FINANCIAL SUPERVISION AUTHORITY

Consolidated Quarterly Report QSr 1 / 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 1 quarter of financial year 2009	from 2009-01-01 to 2009-03-31
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	2009-05-15

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)
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677-00-65-406 (NIP)	**350527377** (REGON)

SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008
data related to the consolidated financial statement				
I. Net revenues from sales	159,691	110,332	34,720	31,015
II. Operating profit (loss)	-5,913	5,563	-1,286	1,564
III. Profit before income tax	-6,921	195,507	-1,505	54,958
IV. Net profit attributable to shareholders	-2,864	165,136	-623	46,420
V. Cash flows from operating activities	67,582	3,438	14,694	966
VI. Cash flows from investing activities	-46,858	165,643	-10,188	46,563
VII. Cash flows from financing activities	-18,595	3,929	-4,043	1,104
VIII. Total net cash flows	2,129	173,010	463	48,634
IX. Equity attributable to shareholders	501,885	452,528	106,755	128,348
X. Number of shares	7,960,596	7,960,596	7,960,596	7,960,596
XI. Earnings per single share (PLN/EURO)	-0.36	20.75	-0.08	5.83
data related to the financial statement				
XII. Net revenues from sales of products, goods and materials	88,292	102,827	19,196	28,905
XIII. Profit (loss) on operating activities	2,322	11,169	505	3,140
XIV. Gross profit (loss)	10,696	10,020	2,326	2,817
XV. Net profit (loss)	10,010	10,774	2,176	3,029
XVI. Cash flows from operating activities	3,882	3,326	844	935
XVII. Cash flows from investing activities	-19,675	-20,644	-4,278	-5,803
XVIII. Cash flows from financing activities	-3,749	3,929	-815	1,104
XIX. Total net cash flow	-19,542	-13,389	-4,249	-3,764
XX. Equity	464,855	419,137	98,878	118,877
XXI. Number of shares	7,960,596	7,960,596	7,960,596	7,960,596
XXII. Earnings (losses) per single share (PLN/EURO)	4.86	3.95	1.06	1.11

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 31.03.2009 – 4.5994; - arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2008 to 31.03.2008 – 3.5574; The balance sheet items were presented based on NBP average exchange rates as of the end of the period: - 31.03.2009: 4.7013; - 31.03.2008: 3.5258.

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_1_2009.pdf	QSr 1 2009

SIGNATURES			
Date	Name and surname	Position	Signature
2009-05-15	Piotr Piątosa	Vice-president of the Management Board	
2009-05-15	Konrad Tarański	Vice-president of the Management Board	

Comarch Capital Group
Consolidated Financial Statement

for the period from 1 January 2009 to 31 March 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 March 2009	At 31 December 2008
ASSETS			
Non-current assets			
Property, plant and equipment	3.2	258,478	257,137
Goodwill	3.3	42,697	26,328
Other intangible assets		102,513	98,666
Non-current prepayments		8,170	8,350
Investments in subsidiaries	3.4	-	-
Investments in associates	3.5	1,075	1,252
Other investments		106	106
Other receivables		1,790	1,741
Deferred income tax assets	3.16	12,478	12,713
		427,307	**406,293**
Current assets			
Inventories	3.6	32,944	29,551
Trade and other receivables	3.9	161,450	244,645
Current income tax receivables		180	240
Long-term contracts receivables	3.13	13,772	12,191
Available-for-sale financial assets	3.7	148	129
Other financial assets at fair value – derivative financial instruments	3.8	-	-
Cash and cash equivalents		223,879	219,333
		432,373	**506,089**
Assets designated for sale	3.10	2,865	2,865
TOTAL ASSETS		**862,545**	**915,247**
EQUITY			
Capital and reserves attributable to the company's equity holders			
Share capital	3.11	7,960	7,960
Other capitals		135,563	134,818
Exchange differences		12,704	4,894
Net profit for the current period		(2,864)	199,126
Retained earnings		348,522	149,396
		501,885	**496,194**
Minority interest		20,243	37,980
Total equity		**522,128**	**534,174**
LIABILITIES			
Non-current liabilities			
Credit and loans	3.14	95,250	94,400
Other liabilities		-	-
Deferred income tax liabilities		60,898	59,959
Provisions for other liabilities and charges		4,218	4,458
		160,366	**158,817**
Current liabilities			
Trade and other payables	3.12	153,067	177,171
Current income tax liabilities		518	6,111
Long-term contracts liabilities	3.13	7,773	5,730
Credit and loans	3.14	8,915	26,794
Financial liabilities		2,160	97
Provisions for other liabilities and charges		7,618	6,353
		180,051	**222,256**
Total liabilities		**340,417**	**381,073**
TOTAL EQUITY AND LIABILITIES		**862,545**	**915,247**

All amounts are expressed in thousands of PLN unless otherwise indicated

II. Consolidated Income Statement

	Note	3 months ended 31 March 2009	3 months ended 31 March 2008
Revenue		**159,691**	**110,332**
Cost of sales		(138,665)	(85,738)
Gross profit		**21,026**	**24,594**
Other operating income		1,526	431
Sales and marketing costs		(18,415)	(10,381)
Administrative expenses		(9,166)	(8,410)
Other operating expenses		(884)	(671)
Operating profit		**(5,913)**	**5,563**
Finance revenue/(costs)-net		(984)	189,944
Share of profit/(loss) of associates		(24)	-
Profit before income tax		**(6,921)**	**195,507**
Income tax expense		1,853	(30,697)
Net profit for the period		**(5,068)**	**164,810**
Attributable to:			
Equity holders of the company		**(2,864)**	**165,136**
Minority interest		(2,204)	(326)
		(5,068)	164,810
Earnings per share for profit attributable to the equity holders of the company during the period (expressed in PLN per share)			
– basic	3.17	(0.36)	20.75
– diluted	3.17	(0.36)	20.75

III. Total Income Consolidated Statement

	3 months ended 31 March 2009	3 months ended 31 March 2008
Net profit for the period	**(5,068)**	**164,810**
Other total income		
Currency translation differences from currency translation in related parties	12,704	(361)
Other total income	**12,704**	**(361)**
Sum of total income for the period	**7,636**	**164,449**
Attributable to the company's shareholders	6,818	164,449
Attributable to the minority	818	-

All amounts are expressed in thousands of PLN unless otherwise indicated

IV. Consolidated Statement of Changes in Shareholders' Equity

	Attributable to equity holders						
	Share capital	**Other capitals**	**Exchange differences**	**Net profit for the current period**	**Retained earnings**	**Minority interest**	**Total equity**
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	(15,533)	(15,533)
Capital from valuation of the managerial option	-	745	-	-	-	-	745
Increase in capital	-	-	-	-	-	-	-
Purchase of additional shares(1)	-	-	*7,810*	-	-	-	*7,810*
Currency translation differences (2)	-	-	-	-	-	-	-
Profit for the period (3)	-	-	-	*(2,864)*	-	*(2,204)*	*(5,068)*
Total income recognised in equity (1+3)	-	-	7,810	(2,864)	-	(2,204)	2,742
Balance at 31 March 2009	**7,960**	**135,563**	**12,704**	**(2,864)**	**348,522**	**20,243**	**522,128**

All amounts are expressed in thousands of PLN unless otherwise indicated

V. Consolidated Cash Flow Statement

	3 months ended 31 March 2009	3 months ended 31 March 2008
Cash flows from operating activities		
Net profit	(5,068)	164,810
Total adjustments	78,064	(159,374)
Share in net (gains) losses of related parties valued using the equity method of accounting	24	-
Depreciation	9,159	4,594
Exchange gains (losses)	4,302	(880)
Interest and profit-sharing (dividends)	1,545	1,383
(Profit) loss on investing activities	235	(189,784)
Change in inventories	(3,247)	9,527
Change in receivables	29,203	46,140
Change in liabilities and provisions excluding credits and loans	36,402	(31,880)
Other adjustments	441	1,526
Net profit less total adjustments	72,996	5,436
Income tax paid	(5,414)	(1,998)
Net cash used in operating activities	**67,582**	**3,438**
Cash flows from investing activities		
Purchase of assets in an associate	-	-
Purchase of assets in a subsidiary	(32,980)	-
Purchases of property, plant and equipment	(10,086)	(25,644)
Proceeds from sale of property, plant and equipment	-	25
Purchases of intangible assets	(2,153)	(695)
Purchases of available-for-sale financial assets	-	(7,000)
Proceeds from sales of available-for-sale financial assets	-	-
Granted non-current loans	(1,632)	(500)
Proceeds from sales of financial assets	-	199,449
Interest	630	-
Other proceeds from financial assets	181	8
Other investment proceeds	-	-
Other investment expenses	(818)	-
Net cash used in investing activities	**(46,858)**	**165,643**
Cash flows from financing activities		
Proceeds from equity issue	-	-
Proceeds from credits and loans	-	5,825
Repayments of credits and loans	(21,759)	(590)
Interest	(1,421)	(1,307)
Other financial proceeds	4,585	1
Net cash (used in)/generated from financing activities	**(18,595)**	**3,929**
Net change in cash, cash equivalents and bank overdrafts	**2,129**	**173,010**
Cash, cash equivalents and bank overdrafts at beginning of the period	217,409	66,362
Positive (negative) exchange differences in cash and bank overdrafts	3,551	(59)
Cash, cash equivalents and bank overdrafts at end of the period	**223,089**	**239,313**
- including limited disposal	*1,360*	*9,972*

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 production, trade and services in the fields of IT and telecommunications, 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 March, 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 (50.15 % subsidiary of ComArch Software AG),
        - SoftM Solutions GmbH with its registered seat in Munich in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
        - SoftM Software und Beratung Münster GmbH with its registered seat in Münster in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
        - Schilling Software GmbH with its registered seat in Bremen in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
        - SoftM Systemintegration GmbH with its registered seat in Munich in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
        - SoftM Semiramis GmbH & Co. KG with its registered seat in Hanover in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
        - SoftM Software und Beratung GmbH with its registered seat in Vienna in Austria (100.00 % subsidiary of SoftM Software und Beratung AG),
        - SoftM Solutions GmbH with its registered seat in Kirchbichl in Austria (100.00 % subsidiary of SoftM Software und Beratung AG),
        - SoftM Software und Beratung Schweiz AG with its registered seat in Buchs in Switzerland (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 Czech Republic s.r.o. with its registered seat in Pilsen in Czech Republic (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 % subsidiary of SoftM Software und Beratung AG),
- 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 %),
- 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) 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 (33.54 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty; 4.76 % votes held by ComArch S.A.; 61.7 % votes from shares purchased by ComArch Management Spółka z o. o. SKA to be redeemed),
    - Bonus Development Sp. z o.o. Spółka Komandytowo-Akcyjna (limited partnership and joint-stock company) with its registered seat in Krakow in Poland (99.12 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
    - iMed24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
    - iFIN24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
    - iReward24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
    - Infrastruktura24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
    - 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 ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
- 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:
    - d.velop (Schweiz) AG with its registered seat in Buchs in Switzerland (49.00 % votes held by 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:
    - Sodigital Spółka z o.o. (30.72% votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty).

The associated companies are not consolidated. Shares are valuated with equity method.

1.2 Changes in Organisational Structure in Q1 2009

On the 2nd of February, 2009, a mandatory takeover offer of shares of SoftM Software und Beratung AG, launched on 22nd of December, 2008 was completed. As a result of this offer, ComArch Software AG purchased 1,991,777 shares of the company for 3.45 EUROs per share, i.e. for a total sum of 6,871,630.65 EUROs. As at the date of preparing the quarterly financial report, ComArch Software AG holds 5,241,777 shares of SoftM Software und Beratung AG, which constitute 80.89 % of the company's share capital. This gives 5,241,777 or an 80.89 % share of the total votes at the company's annual general meeting.

1.3 Changes in Organisational Structure after the Balance Sheet Date

In the second quarter of 2009, the following subsidiary of Comarch Corporate Finance FIZ was registered: iCDN24 SA. It will conduct an IT project related to financial and accountancy services.

1.4 Changes in the Organisational Structure of Comarch Group as a Result of Acquisition of SoftM Group

As a result of the acquisition of the SoftM Group, thirteen new companies have joined the Comarch Group. These companies are active on the IT market in Germany, Austria and Switzerland, offering their products and services to three business segments: ERP, finance and integration of systems for medium sized enterprises. Their activity does not differ in nature from the basic Comarch Group's activity and it is included in the IT segment. Thanks to the acquisition of the SoftM Group, Comarch has acquired the possibility to grow dynamically and strengthen the company's market position in the DACH region (Germany, Austria and Switzerland). The Comarch Group product suite for the Small and Medium Enterprises sector, which to date, has been targeting small customers (up to 50 employees), will be enriched with specially designed software for medium sized enterprises (between 50 and 2000 employees). As a result of the acquisition, the Comarch Group has gained access to highly qualified human resources in Germany, streamlining the realisation of current expansion strategy on the western European markets.

1.5 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, UAB ComArch acquire contracts in foreign markets and execute them in their entirety or in part. It is planned to stop operations of ComArch s.r.o. 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 services. The subject matter of activities of ComArch Management Sp. z o.o., ComArch Management Sp. z o.o SKA and Bonus Management Sp. z o.o. SKA 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. SKA 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. 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. SoftM Solutions GmbH with its registered seat in Munich, SoftM Software und Beratung Münster GmbH with its registered seat in Münster, Schilling Software GmbH with its registered seat in Bremen, SoftM Systemintegration GmbH with its registered seat in Munich, SoftM Semiramis GmbH & Co. KG with its registered seat in Hanover, SoftM Software und Beratung GmbH with its registered seat in Vienna, SoftM Solutions GmbH with its registered seat in Kirchbichl, SoftM Software und Beratung Schweiz AG with its registered seat in Buchs, SoftM France S.A.R.L. with its registered seat in Oberhausbergen, Solitas Informatik AG with its registered seat in Buchs, SoftM Czech Republic s.r.o. with its registered seat in Pilsen, SoftM Polska Sp. z o.o. with its registered seat in Poznań 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 consolidated financial statement for the 3 months ended 31 March 2009 was prepared pursuant to the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) and interpretations published by the Committee for Interpretation of International Financial Reporting, as approved by the European Union.
This financial statement was prepared pursuant to the historical cost principle with the exception of those items that are appraised in another way pursuant to these principles.
Preparation of the statement pursuant to IFRS requires a number of estimates to be done and the application of individual judgement. Note 2.3.2 presents those areas of the financial statement, which require significant estimates or for which significant judgement is required.

All amounts are expressed in thousands of PLN unless otherwise indicated

The financial statement was prepared with the assumption of the continuation of commercial activities by the Comarch Group in the foreseeable future. According to company management, there are no circumstances suggesting any threat to the continuation of activities.

The Comarch Group prepares its income statement in the calculation version, whereas the cash flow statement is prepared according to the indirect method.

The consolidated financial statement of the Comarch Group for the 3 months ended 31 March 2009 comprises the financial statements of the following companies:

	Relationship	Consolidation method	% interest held by ComArch S.A. in subsidiary's share capital
ComArch S.A.	dominant unit	full	
ComArch Software AG	subsidiary	full	100.00 %
ComArch Software S.A.R.L.	subsidiary	full	100.00 % held by ComArch Software AG
ComArch R&D S.A.R.L.	subsidiary	full	70.00 % held by ComArch Software AG
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 %
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	33.54 % held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty, 4.76 % held by ComArch S.A., 61.7 % purchased by ComArch Management Sp. z o.o. SKA to be redeemed

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 ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty
iMED24 S.A.	subsidiary	full	100.00 % held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty
iFIN24 S.A.	subsidiary	full	100.00 % held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty
iReward24 S.A.	subsidiary	full	100.00 % held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty
Infrastruktura24 S.A.	subsidiary	full	100.00 % held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty
Bonus Management Sp. z o.o. SK-A	subsidiary	full	98.78 % held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty
MKS Cracovia SSA*	subsidiary	full	49.15 %
SoftM Software und Beratung AG	subsidiary	full	50.15 %
SoftM Solutions GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Software und Beratung Münster GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
Schilling Software GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Systemintegration GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Semiramis GmbH & Co. KG	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Software und Beratung GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Solutions GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Software und Beratung Schweiz AG	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 Czech Republic s.r.o.	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Polska Sp. z o.o.	subsidiary	full	100.00 % held by SoftM Software und Beratung AG

*) MKS Cracovia SSA is ComArch S.A.'s subsidiary according to IAS 27 pt 13d.

2.1. Methods of Valuation of Assets and Liabilities and the Determination of Financial Results

2.1.1 Segment Reporting

According to IFRS 8, the Comarch Capital Group report financial and descriptive information about its reportable segments. An operating segment is a component 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.
An operating segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments. The Group has chosen to report using business segment as a basic segment. The basic segments are IT, sport and Internet. 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 operations of Comarch's subsidiary units comprise the following types of activities: the sale of IT systems (hereinafter referred to as the "IT segment"), professional sports (hereinafter referred to as the "sport segment"; MKS Cracovia SSA), activities related to 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.

2.1.2 Consolidation

a) Subsidiaries

Subsidiaries are all entities (including special purpose entities), over which Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the Group's share of the net assets of the subsidiary acquired this difference is recognised directly in the income statement.

Transactions, settlements and unrealised gains on transactions among the Group's entities are eliminated. Unrealised losses are also eliminated, unless the transactions provide evidence for a loss in the value of a provided asset. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

b) Associates

Associates are all entities over which the Group has significant influence but not control; this generally accompanies a shareholding of between 20 % and 50 % of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognised as costs. The Group's investment in associates includes goodwill identified on acquisition.

The Group's share of the post-acquisition profits or losses of its associates is recognised in the income statement and its share of post-acquisition movements in reserves is recognised in reserves. Cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.1.3 Foreign Currency Translation

a) Functional and Presentation Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in Polish zlotys (PLN), which is the company's functional and presentation currency.

b) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.
Translation differences on non-monetary items, such as equities held at fair value through profit and loss, are reported as part of their fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale assets, are included in the available-for-sale reserve in equity.

c) Group Companies

The results and financial position of all group entities (none of which operates in a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
(i) assets and liabilities for each balance sheet presented are translated at the closing rate of the date of the balance sheet;
(ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expense are translated at the dates of the transactions); and all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of credits and loans and other currency instruments designated as hedges of such investments, are included in shareholder equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.
Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.1.4 Investment

a) Financial Assets and Liabilities at Fair Value through Profit or Loss

This category comprises two subcategories: financial assets held for trading, and those designated at fair value through profit and loss at inception. A financial asset is classified in this category if acquired principally for the purpose of sale in the short term or if so designated by management. Derivatives are also classified as held for trading unless they are designated as hedges. This type of derivative is classified separately in 'Derivative financial instruments' in the balance sheet. Assets in this category are classified as current if they are either held for trading or are expected to be realised within 12 months from the balance sheet.

b) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and with no intention of trading. These arise when the Group gives cash, goods or services directly to the debtor, without the intention of introducing its receivables into trading. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as trade and other receivables in the balance sheet.

c) Held-to-Maturity Investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity.

d) Available-for-Sale Financial Assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months from the balance sheet date.

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are no longer recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial assets available-for-sale and financial assets carried at fair value, through profit or loss are initially recognised at fair value. Loans, receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Realised and unrealised gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within other (losses)/gains – net, in the period in which they arise. Unrealised gains or losses arising from changes in the fair value of the non monetary securities classified as 'available-for-sale' are recognised in equity. When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as gains and losses from investment securities.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (or if a security is unlisted), the Group establishes fair value by using valuation techniques. These comprise the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis and models (commonly regarded as correct) of the valuation of derivative instruments based on input data from the active market.

The Group assesses whether there is objective evidence that a financial asset or a group of financial assets is impaired at each balance sheet date. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

2.1.5 Non-Current Assets

a) Intangible Assets

Intangible assets are recorded at their acquisition prices less the current redemption as well as possible write-offs due to permanent loss in value. The Group carries out depreciation write-offs using the straight-line method. The following depreciation rates have been adopted:

- computer software 30 %
- licences 30 %
- copyrights 30 %
- other rights 10-20 %

Adopted depreciation rates are related to the estimated useful life of intangible assets. In the case of intangible assets that were acquired for a particular project, the depreciation period is established as the duration of the project.

The right of perpetual usufruct of land relating to SSA Cracovia is classified as an intangible asset with an undefined useful life, therefore it is not depreciated. Lands that MKS Cracovia SSA holds in perpetual usufruct are not depreciated, because of an undefined useful life, since the company expects that the perpetual usufruct rights will be renewed without any major costs, as it is not obliged to meet any conditions, upon which the extension of these rights depends.

In Poland, perpetual usufruct is considered synonymous to ownership, as opposed to a lease after which a user releases land. The company does not expect to incur any major costs for the renewal of perpetual usufruct rights as the co-owner of MKS Cracovia SSA is the City of Krakow. The city supports sports activities, including those of SSA Cracovia through initiatives that include:

- refinancing sports infrastructure
- redeeming real estate taxes
- providing fees for perpetual usufruct

Intangible assets purchased as a result of the acquisition of the SoftM Group are comprised of property rights for the software: SoftM Semiramis, SoftM SharkNex, SoftM Suite ERP, SoftM Suite Financials, Schilling, DKS and Infostore. The above-mentioned intangible assets were presented in fair value in the Comarch Group's balance sheet. The assessment of the fair value was done as of the date of acquisition based on a useful value valuation model with the discounted cash flow method. The predicted cash flow for particular SoftM product lines are based on sales results in 2008, the SoftM Group budget for 2009 and the forecast for 2010-2013, as well as development estimates of the German market within the upcoming years. The Group performs by way of the linear method depreciation write-offs of intangible assets purchased as a result of the acquisition of the SoftM Group. It was assumed the depreciation period is equal to the predicted period of economic benefit from the software sales, i.e. 60 months.

b) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates. Goodwill recognised separately is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carriage of an amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing.

c) Property, Plant and Equipment

Property, Plant and Equipment in Use
Property, plant and equipment in use were valuated according to acquisition prices or production costs less current redemption and possible write-offs due to losses in value. The adopted depreciation rates correspond to the economic utility of property, plant and equipment in use. The following detailed principles of depreciation of property, plant and equipment in use have been adopted by the company: assets are depreciated with the straight-line method with application of depreciation rates corresponding with periods of their economic utility. In most cases, depreciation rates are: 2.5 % (for group number I), 30 % (for group number IV) and 20 % (for groups no. VII and VIII). In case of property, plant and equipment in use acquired in order to be used in a specific project, the depreciation period is set as equal to the project duration.

Property, Plant and Equipment under Construction
Property, plant and equipment under construction are valuated according to the acquisition price less any possible write-offs due to permanent loss in value. The company applies the rule that interests on investment credit, in the period when the investment is realised, are recognised as property, plant and equipment under construction. Interests on investment credit decrease the annual result within finance costs, after non-current asset, financed by credit, was brought to use.

Improvements in Third Party Property, Plant and Equipment Assets
Improvements in third party property, plant and equipment are valuated according to the acquisition price less any current redemptions and possible write-offs due to loss in value.

d) Leases

The Group uses leased vehicles. As, according to the agreements made, practically all risks and benefits resulting from the title of ownership of the subject matter leased have been transferred, these are classified as finance leases. They have been classified as assets and liabilities in the amounts equal to the minimum leasing fees set forth as at the date of lease initiation. Leasing fees are divided into liabilities (reductions of the unpaid balance of liabilities) and finance charges. The interest part of finance costs is charged to the income statement throughout the lease term so as to obtain a constant periodic interest rate on the remaining balance of the liability for each period. The means used on lease principles are subject to depreciation within a shorter period of time of either the asset's useful life or the lease term.

e) Non-Current Prepayments

Non-current prepayments refer to the perpetual usufruct rights for land used by the ComArch S.A. dominant unit. It has a defined useful life, therefore it is depreciated. The depreciation period is 85 years, which means that it is calculated at a rate of 1.2 %.

f) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the amount carried may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less sales costs and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

2.1.6 Current Assets

a) Inventories, Products in Progress and Finished Goods

Production in progress given in the statement refers to software produced by the Group and allocated for multiple sales. Production in progress is valuated according to direct technical production costs.

Application software produced by the Group and allocated for multiple sales is valuated in the period when it benefits, no longer than 36 months from an initial sale, in the amount of surplus of software production costs over net revenues obtained from sales of these products within the following 36 months. Software production costs, not written off after this period of time, increase other operational costs.
Depending on the nature of the produced software and the assessment of its possible sales, expenditures incurred for software production, in the amount of 50 % to 100 % of the invoiced sale in the above time period of sales, are written off into its own costs, provided that the 50 % rate is the basic rate. If the company is aware of limits to sales capacity at an earlier point, it immediately performs a write-off revaluating production in progress in the amount of expenses in reference to which there is a probability that they will not be recovered, or does a one-time write-off of the entirety of unsettled expenses (depending on the degree of risk valuation) into its own cost of sales.

The register of materials and finished goods is managed at current purchase prices. Expenses are appraised according to the FIFO principle. Finished goods are appraised according to actual purchase prices, no higher than net selling prices.

b) Receivables

Receivables are recognised initially at fair value and subsequently according to adjusted acquisition prices (at amortised cost). Receivables are recognised as current or non-current receivables depending on maturity (depending on whether this is less than or over 12 months from the balance sheet date).
In order to make their value real, receivables are decreased by write-offs revaluating bad debts. Write-offs due to loss in value correspond with the difference between balance sheet value and the current value of actual cash flows from the given item of assets. Due to the specific nature of activities (limited scope of receivables from mass contractors), appropriate updating of write-offs is carried out by way of a detailed identification of receivables and an assessment of risk of the inflow of funds resulting from contractual and business conditions.

c) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, cash at banks, bank deposit payable on demand, liquid current securities and other current investment with high liquidity.

d) Settlement of Long-Term Contracts

Costs related to long-term contracts are given when they occur. The result in contracts is determined according to the progress of work if a reliable determination of such is possible. The progress of work is measured based on the value of costs incurred by the balance sheet date divided by the total estimated costs due to contracts, expressed as a percentage. If it is probable that the total costs due to an agreement exceed total revenues, the anticipated loss is recognised immediately.
In assets, the Group presents 'Long-term contracts receivables' for cases where there is a surplus in incurred costs and recognised profits due to long-term contracts over the value of invoiced sales for contractors. Otherwise, when there is a surplus of the invoiced sales to contractors over the value of incurred costs and recognised profits due to long-term contracts, the Group presents an item in the liabilities called 'Long-term contracts liabilities'. The above surpluses are determined for each contract separately and are presented separately without balancing particular items.

2.1.7 Equity

Equity includes:
a) the share capital of the dominant unit presented at nominal value,
b) other capitals established:
- from profit-sharing,
- from the valuation of managerial options,
- from surpluses of shares sold above their nominal value (premium share),

c) retained profit resulting from adjustments resulting from changes to accounting principles and from the results achieved by the entities of the Group.

2.1.8 Employee Benefits

a) Share-Based Plans

The Group has a share-based reward scheme. The fair value of employee services received in exchange for every grant of options increases costs. The total amount to be spent over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity. The proceeds received when the option is exercised, i.e. proceeds from comprising shares (less transaction costs related directly to option exercising) are credited to share capital (nominal value) and the share premium is credited to supplementary capital.

2.1.9 Liabilities and Provisions for Liabilities

a) Trade Liabilities and Other Liabilities

Initially trade and other liabilities are recognised at their fair value and at the balance sheet date they are recognised at adjusted acquisition prices (depreciated cost). Liabilities, depending on maturity (up to or over 12 months from the balance sheet date) are recorded as current or non-current items.

b) Financial Liabilities

At the time of initial recognition, financial liabilities are valuated at fair value, increased (in case of an item of liabilities not qualified as valuated at fair value by the financial result) by transaction costs. After the initial recognition, the unit appraises financial liabilities according to depreciated costs using the effective interest method, with the exception of derivative instruments, which are valuated at fair value. Financial liabilities set as items being hedged are subject to appraisal pursuant to hedge accounting principles.

c) Provisions for Liabilities

Provisions for restructuring costs, guarantee repairs and legal claims are recognised if:
- The Group has current legal or customary liabilities resulting from past events;
- There is a high probability that expending Group funds may be necessary to settle these liabilities, and
- Their value has been reliably assessed.

Restructuring provisions mostly comprise employee severance payments. These provisions are not recognised in reference to future operational losses. If there are a number of similar liabilities, the probability of the necessity for expending funds for settlement is assessed for the whole group of similar liabilities. The provision is recognised even if the probability of expending funds in reference to one item within the group of liabilities is small.
The provisions are appraised at the current value of costs assessed according to the best knowledge of company management. Incurring such costs is necessary in order to settle the current liability at the balance sheet date. The discount rate applied for determining current value reflects the current market assessment of the time value of money and impairments relating to a given liability.

2.1.10 Deferred Income Tax

The general principle, pursuant to IAS12, is applied. It states that due to temporary differences between the presented value of assets and liabilities as well as their tax value and tax loss it will possible to deduct in the future, a provision is established and deferred income tax assets are defined.
Deferred income tax assets are defined in the amount that it is anticipated will have to be deducted from income tax in the future in reference to negative temporary differences and due to income tax relief in connection with activities in Special Economic Zone, which shall result in the future in reducing the amount of the basis of taxation and the deductible tax loss defined using the precautionary principle.
Deferred income tax liabilities are established in the amount of income tax payable in the

future in reference to positive temporary differences, which would result in increasing the basis of taxation in the future.
Deferred income tax is established using fiscal rates (and regulations) which are legally binding at the balance sheet date, which according to expectations shall be in force at the moment of realisation of relevant deferred income tax assets or settlement of deferred income tax liability.
The difference between deferred income tax liabilities and deferred income tax assets at the end and at the beginning of the reporting period affects the financial results. In addition, liabilities and assets due to deferred income tax related to operations settled with equity are referred into shareholders' equity.

2.2. Recognition of Revenues and Costs

The Comarch Group's operations mostly consist of producing software for multiple sales and implementing IT integration contracts. As part of its integration contracts, Comarch offers the implementation of IT turnkey systems consisting of (own and third party) software and/or computer hardware and/or services such as:

- implementation services,
- installation services,
- guarantee and post-guarantee services,
- technical assistance services,
- software customisation services,
- other IT and non-IT services necessary for system implementation.

In determining the total revenues from contracts, the following items are taken into account:

- revenues from proprietary software (irrespective of form, i.e. licences, property rights, etc.),
- revenues from services

Unit managers may decide to include estimated revenues that are highly probable to be realised into the total revenues from a contract (e.g. during the implementation of the contract, project modifications are carried out for technical reasons and it is justified to assume with some probability that the ordering party will accept the modifications and that there will be revenues flowing from them).
When integration contracts under which software is allocated for multiple sales are Comarch property, the revenues and costs related to this software and the revenues and costs related to the other part of the integration contract are recognised separately.
Several integration contracts are combined and recognised as one contract, if:

- the agreements are executed at the same time or sequentially one after another and the precise separation of the costs of their execution is impossible, or
- the agreements are so closely inter-related that they are actually parts of a single project and share a single profit margin for the entire project.

Revenues from other services (e.g. technical services, technical assistance) are recognised equally during the term of an agreement/service provision. Revenues from hardware sales and the sale of other finished goods are recognised in accordance with agreed delivery terms. Revenues from sales of other services, products, finished goods and property items comprise sums of fair values from due invoiced revenues taking into account discounts and rebates without commodity and services taxes.

Sales costs include marketing costs and the costs of order acquisition by sales centres (departments) in the Comarch Group.
General costs consist of the costs of the Comarch Group functioning as a whole and include administrative expenses and the costs of departments that operate for the general needs of the Group. Exchange rate differences related to receivables are presented in 'Revenues from sales' and those related to liabilities are presented in 'Cost of sales.'

Subsidies
The Groups receives subsidies for the financing of R&D projects within the framework of European Union aid programmes. These subsidies are systematically recognised as revenue in particular periods so as to ensure that they are adequate to incurred costs, which should be compensated by subsidies respectively to the reason of their settlement. These subsidies

diminish the respective direct costs, which are presented in the cost of sales just after they are compensated with subsidies.

a) Other Operational Revenues and Costs

Other operational revenues and costs comprise revenues and costs not directly related to the regular activities of the units and mostly include: the result of the sale of property, plant and equipment and intangibles, subsidies, established provisions and the consequences of asset revaluation.

b) Financial Revenues and Costs

Financial revenues and costs mostly include: revenues and costs due to interest, those from the result achieved due to exchange rate differences in financial activities, those from disposal of financial assets and those arising as the consequences of the investment revaluation.
Interest charges due to investment credit are recognised in finance costs beginning from the moment when asset finance with the credit was completed for use.

2.3. Financial Risk Management

a) Credit Risk

The company establishes the financial credibility of potential clients before signing contracts for the supply of IT systems and adjusts the conditions of each contract to the potential risk depending on its assessment of the financial standing of the client. Concentration of credit risk is limited due to diversification of the Group's sales to a significant number of customers in different branch of economy, in different world's regions.

b) Risk of Change in Interest Rates

The company is exposed to the risk of changes in interest rates related to long-term investment credits to finance the construction of new production buildings in the Special Economic Zone in Krakow. These are credits at variable interest rates based on the WIBOR index. The company has not been hedging this interest rate risk; however it monitors market situation in this scope. The influence of interest rate changes on the amount of interest on credit paid is partly compensated for by a change in the amount of interest received on cash and cash equivalents.

c) Risk of Fluctuation in the Exchange Rates

The company is exposed to foreign exchange risk in relation to export sales and sales denominated in foreign currencies, especially in relation to foreign exchange of EURO/PLN and USD/PLN. At the same time, part of the company's costs is also expressed in or related to exchange rates for foreign currencies. In individual cases, the company hedges future payments with forward contracts and currency options.
The balance sheet value of assets and financial liabilities of the Group denominated in foreign currencies is related to receivables and liabilities due to deliveries and services as well as cash as at the balance sheet date.

d) Financial Liquidity Risk

The Group has a liquidity risk management system to manage its short, medium and long-term funds. The fundamental financial liquidity risk arises because the majority of costs incurred by the Group are fixed, while revenue from sales, as is typical for a services company, fluctuates. The Group manages liquidity risk by holding the appropriate amount of working capital, by holding reserve credit lines in the current account, by constantly monitoring the forecasted and actual cash flows and by analyzing the maturity profiles of financial assets and liabilities.

2.3.1 Accounting for Derivative Financial Instruments and Hedging Activities

Derivative financial instruments designated as 'hedging instruments' according to IAS 39, qualified as fair value hedging, are recognised at fair value and changes in their valuation

refer to the results of financial operations.
Derivative financial instruments designated as ‘hedging instruments’ according to IAS 39, qualified as cash flow hedging are recognised at fair value and change to their valuation refers to:
a) capital from the revaluation of prices (in the part constituting effective hedging),
b) the results of financial operations (in the part not constituting effective hedging).
Derivative financial instruments designated as ‘non-hedging instruments’ according to IAS 39 are valuated at fair value and changes in their valuation refers to the results of financial operations.

2.3.2 Critical Accounting Estimates and Judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including anticipations of future events that are believed to be reasonable under given circumstances.
The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

a) Estimation of the total costs of the execution of projects related to the appraisal of long-term contracts, pursuant to IAS 11,

Pursuant to the accounting principles adopted by the company, the company determines the degree of progress for long-term contracts by way of determining the ratio of currently incurred costs for a given project to the total estimated project costs. Due to the long-term nature of projects under way and their complex structure, as well as the possibility of unexpected difficulties related to their execution it may happen that the actual total costs for project execution differ from the estimates made for specific balance sheet dates. Changes in estimates of total project execution costs could result in the definition of project progress at the balance sheet date and consequently recognised revenues, in different amounts.

b) Estimations related to the determination and recognition of deferred income tax assets, pursuant to IAS 12,

As the company operates in the Special Economic Zone and enjoys investment allowances as a result, the dominant unit determines the value of deferred income tax assets on the basis of forecasts relating to the shape of the tax-exempt income and the period, in which such income may be noted. Due to high business fluctuations in the IT industry (in which the dominant unit is active) it is possible that the actual results and tax-exempt income may differ from the dominant unit’s anticipations.

c) Estimation of possible costs related to current court proceedings against the company, pursuant to IAS 37.

At the balance sheet date, the Group is the plaintiff and the defendant in a number of court proceedings. Preparing the financial statement, the Group always assesses the opportunities and risks related to court proceedings and, in accordance with the results of such analyses, establishes provisions for potential losses. However, there is always a risk that the courts will pronounce verdicts different from the expectations of the companies and the established provisions will be insufficient or excessive in comparison with the actual results of the proceedings.

d) Estimation due to carrying out yearly test on loss in the goodwill according to IFRS3 and IAS 36

At the end of every fiscal year the Group carries out tests on losses in the goodwill according to accounting rules contained in note 2.1.5. b). The Group considers IT Segment as a cash generating unit thereby doesn’t allocate the goodwill to particular companies of the Group. The recoverable amount of cash generating unit was determined on the basis of calculations of its fair value. The Management Board of the dominant unit ran also the analysis of the P/E index for companies in the IT sector registered with the Warsaw Stock Exchange and assessed on this basis the estimated market value of the IT Segment in the Comarch Group.

e) Fair value assessment of intangible assets purchased as a result of the acquisition of SoftM

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). The predicted cash flow for particular SoftM product lines are based on sales results in 2008, the SoftM Group budget for 2009 and the forecast for 2010-2013, as well as development estimates of the German market within the upcoming years. The discount rate applied in the assessment of the current value of the predicted cash flow is based on a weighted average capital cost (WACC). Particular items of WACC were estimated on a basis of market data on risk-free interest rate (profitability of 39-week treasury bills), beta factor (value of 1.02), data on the structure of debt/capital and the expected value of premium for risk. The weighted average capital cost applied in the model amounted to 11.9 %.

2.4. Interim Measurement Note

The IT industry is subject to seasonal fluctuations, with peak demand in the fourth quarter of each year. The costs, which are incurred unevenly during the fiscal year of the economic unit are anticipated or transferred into settlements over time at the mid-year date if and only if their anticipation or transfer into settlement over time is also appropriate at the end of the fiscal year.
Current income tax is calculated on a monthly basis, based on current financial details, in accordance with regulations applicable in the country of the head office of the Capital Group.

2.5. New Standards and IFRIC Interpretations

This consolidated financial statement was prepared in accordance with the International Financial Reporting Standards (IFRS), as approved by the European Union.

The scope of the regulations approved by the European Union does not differ significantly from the regulations of the International Accounting Standards Board, excluding the below-mentioned standards which were not applied as at 10th of April, 2009:

- Revised IFRS 3 "Business Combinations" - published on 10th of January, 2008; effective for reporting periods on or after 1st of July, 2009. The amendments comprise of a revised approach to presenting other direct costs related to combinations, the presentation and settlement of acquisitions across multiple transactions, estimates and presentations of company value and minority capital, and also approaches to contingent liabilities.

- IFRS (2009) „Changes in the International Financial Reporting Standards” implements annual improvements in standards. This was published on 16th of April, 2009 (IFRS 2, IFRS 5, IFRS 8, IAS 1, IAS 7, IAS 17, IAS 18, IAS 36, IAS 38, IAS 39, IFRIC 9 and IFRIC 16). They regard solving discrepancies and specifying vocabulary (most of changes are effective for reporting periods on or after 1st of January, 2010).

- Changes to IFRS 7 „Financial Instruments: Disclosures”. They improve quality of disclosed information on financial instruments (effective for reporting periods on or after 1st of January, 2009). The Group has applied the IFRS 7 in annual and half-year statements.

- Changes to IAS 27 "Consolidated and Separated Financial Statements" – published on 10th of January, 2008; effective for reporting periods on or after 1st of July, 2009. The changes concern regulations for the acquisition and disposal of shares within the framework of a transaction that does not involve a loss of control, the valuation of shares in associated entities that remain in the financial statement of the dominant entity when that entity does not control the associated entity and, finally, the presentation of minority capital.

- Changes to IAS 39 "Financial Instruments: Recognition and Measurement" – published on 31st of July, 2008; effective for reporting periods on or after 1st of July, 2009. The changes clarify the situations in which inflation can constitute a hedge and in which situations a purchased option may constitute a hedge.

• Changes to IFRIC 9 „ Reassessment of Embedded Derivatives" and IAS 39 "Financial Instruments: Recognition and Measurement" – Embedded Derivatives (effective for reporting periods on or after 30th of June, 2009).

• Interpretation of IFRIC 15 "Agreements for the Construction of Real Estate" - published on 3rd of July, 2008; effective for reporting periods on or after 1st January, 2009. This provides a more precise interpretation of the presentation of costs and revenues at entities involved in real estate construction. This interpretation does not apply to the Group.

• Interpretation of IFRIC 16 "Hedges of a Net Investment in a Foreign Operation" - published on 3rd of July, 2008; effective for reporting periods on or after 1st of October, 2008. The interpretation makes clear which exchange rate risks qualify for inclusion in hedge accounting, where within the framework of a capital group the hedging instrument may be maintained and which sums are to be reclassified to the profit and loss statement at the moment the foreign entity is sold.

• Interpretation of IFRIC 17 „Distributions of Non-cash Assets to Owners" (effective for reporting periods on or after 1st of July, 2009). This interpretation provides guidance on settlement of a distribution of non-cash assets to owners.

• Interpretation of IFRIC 18 „ Transfers of Assets from Customers" (effective for reporting periods on or after 30th of June, 2009). This interpretation mostly applies to public utilities sector and applies to agreements in which an entity receives from a customer an item of property, plant, and equipment (or cash from a customer that must be used only to construct the item of property, plant, and equipment) that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services.

In some cases, the entity receives cash from a customer that must be used only to acquire or construct the item of property, plant, and equipment in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to do both).

In the opinion of the Group's Management the accounting standards mentioned above and the interpretations and changes to standards will not have any significant impact on either the accounting policy applied by the Group or on the financial statement.

The principles of hedge accounting on the asset portfolio or on financial liabilities have not yet been adopted as regulation by the EU. According to the Group's calculations, applying hedge accounting on the asset portfolio or on financial liabilities within the terms of IAS 39 "Financial Instruments: Recognition and Measurement", would not have a significant influence on the financial statement were it to be implemented by the EU to be applied on the balance sheet date.
Furthermore, the company drawing up the present financial statement has not applied the following standards, interpretations and changes to standards, which have been published by and confirmed to be applied by the EU but which are not yet binding:

• Changes to IFRS 2008 („*Improvements to IFRS 2008*") – published on 22nd of May, 2008; effective for reporting periods on or after 1 January 2009. This covers thirty-five changes to more than ten standards. These fall into two groups:
(a) Changes influencing accounting policy, presentation and the principles of measurement
(b) Changes concerning the adaptation and standardization of terminology used in the texts of standards but not changing their substantive content.

• Changes to IAS 32 "Financial Instruments: Presentation" and IAS 1 "Presentation of Financial Statements" – published on 14th of February, 2008; effective for reporting periods on or after 1st of January, 2009. The changes introduce criteria for presenting put options, as well as instruments or their components binding an entity to present a second entity with a specified share of its net assets due to decommissioning.

- Changes to IAS 1 "Presentation of Financial Statements" - published on 6th of September, 2007; effective for reporting periods on or after 1st of January, 2009. The amendments comprise of changes concerning the terminology of basic financial statements, as well as the presentation of the balance sheet, the profit and loss statement and changes to equity capital. The Group has begun a gradual implementation of changes included in IAS 1 in financial statements.

- Changes to IAS 23 "Borrowing Costs" - published on 29th of March, 2007; effective for reporting periods on or after 1 July 2009. The amendments comprise elimination of the previous possibility to present borrowing costs directly within income statement. These changes do not apply to the Group.

- Changes to IFRS 2 "Share-based Payments" – published on 17th of January, 2008; effective for reporting periods on or after 1st of January, 2009. The changes clarify the conditions for acquiring rights and the accounting approach to be taken where contracts are dissolved and payment made in the form of own shares. These changes do not apply to the Group.

- Interpretation of IFRIC 11 „IFRS 2 – Group and Treasury Share Transactions" was approved in UE on 1st of June, 2007 (effective for reporting periods on or after 1st of March, 2008). This interpretation provides guidance on recognition and disclosure of share-based payment within the capital group (equity instruments of the dominant unit).

- Interpretation of IFRIC 12 „Service concession arrangements" was approved in UE on 25th of March, 2009 (effective for reporting periods on or after 30th of March, 2009). This interpretation provides guidance on the accounting treatment of public-to-private service concession arrangements by private sector operators.

- Interpretation of IFRIC 13 "Customer Loyalty Programmes" – published on 28th of June, 2007; effective for reporting periods on or after 1st of July, 2009. The interpretation provides guidelines to entities awarding loyalty points to customers. This concerns the valuation of their liabilities arising from transferring products or performing services free of charge or at a reduced price at the moment the customer redeems the points in question.

- Interpretation of IFRIC 14 "IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" – published on 5th of July, 2007; effective for reporting periods on or after 1 January 2008.

Although it was permitted, the dominant unit decided not to implement these standards, changes to standards and interpretations earlier. In the opinion of the Group's Management the accounting standards mentioned above and the interpretations and changes to standards will not have any significant impact on the financial statement.

With regard to the organizational and operational changes that have been successively introduced, the Group's Management Board is monitoring the grounds for introducing changes to the presentation of its operational segments. MSSF 8 principles (International Financial Reporting Standards 8) will be introduced should there be significant changes in the organization and scope of the company's operations. The Group considers that applying MSSF 8 principles on the balance sheet date would have no significant influence on the presentation.

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.

All amounts are expressed in thousands of PLN unless otherwise indicated

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.

Revenue, costs and financial result

3 months ended 31 March 2008

Item	IT Segment	Sport Segment	Eliminations	Total
Revenues per segment- sales to external clients	298,865	1,842	-	300,707
including:				
revenues from sales	*108,673*	*1,659*	*-*	*110,332*
To customers in Telecommunication, Media, IT sector	*17,646*	*-*	*-*	*17,646*
To customers in Finance and Banking sector	*34,624*	*-*	*-*	*34,624*
To customers in Trade and services sector	*17,022*	*-*	*-*	*17,022*
To customers in Industry&Utilities	*11,529*	*-*	*-*	*11,529*
To customers in Public sector	*15,205*	*-*	*-*	*15,205*
To customers in small land medium enterprises sector	*12,234*	*-*	*-*	*12,234*
To other customers	*413*	*1,659*	*-*	*2,072*
other operating revenue	*248*	*183*	*-*	*431*
finance revenue	*189,944*	*-*	*-*	*189,944*
Revenues per segment - sales to other segments	-	1,738	(1,738)	-
Revenues per segment - total*	298,865	3,580	(1,738)	300,707
Costs per segment relating to sales to external clients	102,516	2,684	-	105,200
Costs per segment relating to sales to other segments	-	1,738	(1,738)	-
Costs per segment - total*	102,516	4,422	(1,738)	105,200
Current taxes	543	-	-	543
Assets for the tax due to investment allowances and other tax relief	30,354	(200)	-	30,154
Share of segment in the result of parties valuated using the equity method of accounting	-	-	-	-
Net result	165,452	(642)	-	164,810
including:				
result attributable to shareholders of the dominant unit	*165,452*	*(316)*	*-*	*165,136*
result attributable to minority interest	*-*	*(326)*	*-*	*(326)*

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

All amounts are expressed in thousands of PLN unless otherwise indicated

3 months ended 31 March 2009

Item	IT Segment		Internet Segment **	Sport Segment	Eliminations	Total
	DACH market ***	Polish and other markets				
Revenues per segment-sales to external clients	57,644	101,388	140	2,045	-	161,217
including:						
revenues from sales:	*56,379*	*101,267*	*140*	*1,905*	-	*159,691*
To customers in Telecommunication, Media, IT sector	*6,020*	*25,441*	-	-	-	*31,461*
To customers in Finance and Banking sector	-	*31,846*	-	-	-	*31,846*
To customers in Trade and services sector	*2,859*	*9,986*	-	-	-	*12,845*
To customers in Industry&Utilities	*1,481*	*12,103*	-	-	-	*13,584*
To customers in Public sector	-	*7,628*	-	-	-	*7,628*
To customers in small land medium enterprises sector	*46,019*	*13,726*	-	-	-	*59,745*
To other customers	-	*537*	*140*	*1,905*	-	*2,582*
other operational revenues	*1,265*	*121*	-	*140*	-	*1,526*
financial revenues	-	-	-	-	-	-
Revenues per segment - sales to other segments	-	-	-	1,745	(1,745)	-
Revenues per segment - total*	57,644	101,388	140	3,790	(1,745)	161,217
Costs per segment relating to sales to external clients	69,334	93,031	1,443	4,307	-	168,115
Costs per segment relating to sales to other segments	-	-	-	1,745	(1,745)	-
Costs per segment - total*	69,334	93,031	1,443	6,052	(1,745)	168,115
Current taxes	(459)	(615)	-	-	-	(1,074)
Assets for the tax due to investment allowances and other tax relief	2,873	125	(16)	(54)	-	2,928
Share of segment in the result of parties valuated using the equity method of accounting	-	(24)	-	-	-	(24)
Net result	(9,276)	7,843	(1,319)	(2,316)	-	(5,068)
including:						
result attributable to shareholders of the dominant unit	*(8,057)*	*7,650*	*(1,319)*	*(1,138)*	-	*(2,864)*
result attributable to minority interest	*(1,219)*	*193*	-	*(1,178)*	-	*(2,204)*

*) 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 March, 2008 and as at 31st of March, 2009:

3 months ended 31 March 2008

	IT Segment	Sport Segment	Total
Assets	654,009	40,822	694,831
Liabilities	217,360	11,041	228,401
Investment expenditures	33,024	815	33,839
Depreciation	4,337	257	4,594

3 months ended 31 March 2009

	IT Segment		Internet Segment	Sport Segment	Total
	DACH	Other			
Assets	174,075	624,479	20,507	43,484	862,545
Liabilities	112,860	209,956	856	16,745	340,417
Investment expenditures	35,045	9,776	100	684	45,605
Depreciation	4,058	4,655	137	309	9,159

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

	3 months ended 31 March 2009	3 months ended 31 March 2008
Poland	74,006	85,490
DACH	54,135	2,781
Europe - others	25,395	15,954
The Americas	3,336	4,914
Other countries	2,819	1,193
TOTAL	**159,691**	**110,332**

All amounts are expressed in thousands of PLN unless otherwise indicated

Assets – activities location

	31 March 2009	31 December 2008
Poland	663,847	680,982
DACH	174,075	163,365
Europe - others	6,915	52,484
The Americas	9,366	7,982
Other countries	8,342	10,434
TOTAL	**862,545**	**915,247**

Investments expenditures - activities location

	3 months ended 31 March 2009	3 months ended 31 March 2008	12 months ended 31 December 2008
Poland	10,401	33,484	112,760
DACH	35,045	123	50,701
Europe - others	159	174	445
The Americas	-	57	124
Other countries	-	1	1
TOTAL	**45,605**	**33,839**	**164,031**

3.2. Property, Plant and Equipment

	31 March 2009	31 December 2008
Lands and buildings	201,309	147,472
Means of transport and machinery	48,519	37,531
Property, plant and equipment under construction	3,865	69,107
Others	4,785	3,027
Total	**258,478**	**257,137**

Property, plant and equipment comprise mostly real estate and machinery owned by the Group. Propriety of the Group are five office building in Krakow at 42,788 square metres of the total space, two office buildings in Warsaw at 2,581.8 square metres of the total space and office buildings in Lódź. The Group owns also lands in the Special Economic Zone in Krakow at 3.8 ha of the total space. Property, plant and equipment under construction comprise most of the expenditure 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 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.

3.3. Goodwill

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

	31 March 2009
ComArch Kraków	99
CDN ComArch	1,227
ComArch Software AG	1,900
ComArch, Inc.	58
SoftM Software und Beratung AG	39,412
Total	**42,696**

In 2008, the goodwill increased by 23.04 million PLN as a result of the fact that in the fourth quarter of 2008, ComArch Software AG purchased 50.15 % of shares in SoftM Software und

All amounts are expressed in thousands of PLN unless otherwise indicated

Beratung AG. Therefore, it acquired the whole SoftM Group. 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 SoftM Group (they comprise purchased assets and liabilities that can be identified, as well as contingent liabilities acquired within the consolidation). In the first quarter of 2009, Comarch Group purchased 30.74 % of SoftM Software und Beratung AG shares; therefore the Group holds 80.89 % of shares. As a result, the goodwill was increased by 16.37 million PLN. Goodwill resulting from the acquisition has been allocated to a separated cash generating unit. The Group considers the IT Segment comprising Comarch Group - excluding SoftM Group - as a cash generating unit and thereby doesn't allocate the goodwill that is worth 3.28 million PLN to particular companies of the Group. A test for loss in value in reference to the goodwill will be run in 2009.

3.4. Acquisition of Subsidiaries

3.4.1. Purchased Subsidiaries

	Core Activities	Acquisition Date	(%) of Purchased Shares	Acquisition Cost PLN'000
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**

3.4.2. Acquisition Costs

Acquisition costs of SoftM Software und Beratung AG were covered with internal means.

In November 2008, ComArch Software AG purchased 1,750,000 shares (nominal value of 1 EURO each) in SoftM Software und Beratung AG from SoftM's core shareholders. The purchase price of a single share was 3.45 EURO, and in total 6.04 million EURO. Additionally, ComArch Software AG purchased 1,500,000 shares in increased share capital of SoftM, in total 5.18 million EURO. The total value of purchased shares was 11.22 million EURO. Additionally, acquisition cost included cost related to this transaction in the amount of 0.36 million EURO.

ComArch Software AG purchased the above-mentioned shares with loans acquired via internal means of ComArch S.A. and Bonus Management Sp. z o.o. SKA.
On 10th of November, 2008, ComArch S.A. concluded with a subsidiary, ComArch Software AG, a contract for a loan of 8 million EURO. This loan has a variable interest rate based on the LIBOR for EURO index. A promissory note issued by ComArch Software AG is security for this credit. The crediting period may last until the 31st of December, 2011.
On 10th of November, 2008, ComArch Software AG concluded with a subsidiary, Bonus Management Sp. z o.o. SKA., a contract for a loan of 4 million EURO. This loan has a variable interest rate based on the LIBOR for EURO index. A promissory note issued by Bonus Management Sp. z o.o. SKA. is security for this credit. The crediting period may last until the 31st of December, 2010.

On the 2nd of February, 2009, a mandatory takeover offer of shares of SoftM Software und Beratung AG was completed. As a result of this offer settlement done on 9th of February, 2009, ComArch Software AG purchased 1,991,777 shares of the company for 3.45 EUROs per share, i.e. for a total sum of 6.87 million EUROs.

ComArch Software AG purchased the above-mentioned shares with internal means and loans acquired via internal means of ComArch S.A. and ComArch Middle East LLC.

On 28th of January, 2009, ComArch S.A. concluded with a subsidiary, ComArch Software AG, a contract for a loan of 2 million EURO. This loan has a variable interest rate based on the LIBOR for EURO index. A promissory note issued by ComArch Software AG is security for this credit. The crediting period may last until the 28th of January, 2010.

All amounts are expressed in thousands of PLN unless otherwise indicated

On 21st of January, 2009, ComArch Middle East concluded with a subsidiary, ComArch Software AG, a contract for a loan of 1.1 million EURO. This loan has a variable interest rate based on the LIBOR for EURO index. A promissory note issued by ComArch Software AG is security for this credit. The crediting period may last until the 21st of January, 2010.

3.4.3. Goodwill

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). The predicted cash flow for particular SoftM product lines are based on sales results in 2008, the SoftM Group budget for 2009 and the forecast for 2010-2013, as well as development estimates of the German market within the upcoming years.
The discount rate applied in the assessment of the current value of the predicted cash flow is based on a weighted average capital cost (WACC). Particular items of WACC were estimated on a basis of market data on risk-free interest rate (profitability of 39-week treasury bills), beta factor (value of 1.02), data on the structure of debt/capital and the expected value of premium for risk. The weighted average capital cost applied in the model amounted to 11.9 %. The estimated fair value of software owned by the SoftM Group amounts to 15.02 million EURO.

3.4.4. Goodwill from the Acquisition

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.

3.5. Investment in Associates

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

At 1 January 2008	**-**
Purchase of shares	1,294
Share in profit for 2008	(42)
At 31 December 2008	**1,252**
At 1 January 2009	**1,252**
Share in profit for Q1 2009	(177)
At 31 Mach 2009	**1,075**

All amounts are expressed in thousands of PLN unless otherwise indicated

	Country of incorporation	Assets	Liabilities	% shares held
At 31 December 2008				
d.velop (Schweiz) AG	Switzerland	718	1,225	49.00
KEK Anwendungssysteme GmbH	Germany	1,551	1,381	30.00
Sodigital Sp. z o.o.	Poland	4,730	1,392	30.72
At 31 March 2009				
d.velop (Schweiz) AG	Switzerland	776	1,459	49.00
KEK Anwendungssysteme GmbH	Germany	1,203	1,499	30.00
Sodigital Sp. z o.o.	Poland	4,146	1,383	30.72

	Country of incorporation	Revenue	Profit /(Loss)	% shares held
3 months ended 31 March 2008				
INTERIA.PL S.A.	Poland	-	-	-
3 months ended 31 March 2009				
d.velop (Schweiz) AG	Switzerland	963	-114	49.00
KEK Anwendungssysteme GmbH*	Germany	1,200	-51	30.00
Sodigital Sp. z o.o.	Poland	199	-574	30.72

As a result of the fact that in September, 2008, ComArch Corporate Finance FIZ acquired 2,000 shares in Sodigital Sp. z o.o., the company is an associate of Comarch Group. ComArch Corporate Finance FIZ holds 30.72 % of shares in Sodigital 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 are associates of Comarch Group. SoftM Software und Beratung AG holds 30.0 % of shares in KEK Anwendungssysteme GmbH, in which share capital equals to 0.055 million EURO. SoftM Software und Beratung AG holds 49.0 % of shares in d.velop (Schweiz) AG, in which share capital equals to 0.1 million CHF.

3.6. Inventories

	31 March 2009	31 December 2008
Raw materials	840	1,093
Work in progress	21,285	18,309
Finished goods	10,389	10,122
Advance due to finished	430	27
TOTAL	**32,944**	**29,551**

The cost of inventories included in ‘Costs of products, goods and materials sold’ in the income statement amounted to 90.97 million PLN (3 months ended 31 March 2009), 450.78 million PLN (12 months ended 31 December 2008) and 47.62 million PLN (3 months ended 31 March 2008).

In the first quarter of 2009, the Group reversed a write-off worth 0.001 million PLN that revaluated inventories and was performed in 2008. The reversed amount was included in other operating income. In the first quarter of 2009, the Group did not recognise any new write-off that revaluated goods and materials.

No hedging was performed in inventories owned by the Group.

All amounts are expressed in thousands of PLN unless otherwise indicated

On the basis of the current trend in reference to the settlement of production in progress, the Group estimates that after 12 months from the balance sheet date approximately 7.1 million PLN shall remain unsettled. Other inventories will be settled in their entirety within 12 months.

3.7. Available-for-Sale Financial Assets

	31 March 2009	31 December 2008
At the beginning of the year	**129**	**-**
Additions in the first quarter	19	7,039
Disposal in the first quarter	-	-
At 31 March	**148**	**7,039**
Additions in the year	-	27,511
Disposal in the year	-	(27,382)
At the end of the year	**-**	**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 March, 2009, available-for-sale financial assets comprised securities held by SoftM Software und Beratung AG (shares listed on Frankfurt Stock Exchange).
Information on disposal intention of available-for-sale financial assets: SoftM Software und Beratung AG has no plan for disposal of held available-for-sale financial assets.

3.8. Derivative Financial Instruments

	31 March 2009		31 December 2008	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Forward foreign exchange contracts – held-for-trading	-	2 160	-	97
	-	**2 160**	**-**	**97**
Current portion	*-*	*2 160*	*-*	*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 March, 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 March, 2009, amounted to 5.4 million EURO and 2 million USD.

3.9. Trade and Other Receivables

	31 March 2009	31 December 2008
Trade receivables	144,775	236,621
Write-off revaluating receivables	(11,349)	(15,467)
Trade receivables – net	133,426	221,154
Other receivables	18,077	15,064
Short-term prepayments	7,182	5,794
Prepayments of revenues	2,765	2,065
Loans	-	-
Receivables from related parties	-	568
Total	**161,450**	**244,645**
Current portion	*161,450*	*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 3.70 million PLN (3 months ended 31 March 2009), 8.14 million PLN (12 months ended 31st of December, 2008) and 0.65 million PLN (3 months ended 31st of March, 2008). The cost of this write-off was recognised in the ‘other operating costs’ in the income statement.

All amounts are expressed in thousands of PLN unless otherwise indicated

3.10. Assets Classified as Designated-for-Sale

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

As at 31st of March, 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. Very active 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.

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 March 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 March 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) 874,200 series A registered preference shares*,
2) 65,800 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.

*) Due to request of a shareholder and pursuant to resolution no. 1/21/2008 of ComArch S.A.’s Management Board passed on 1st December, 2008 as well as pursuant to resolution no. 700/08 of the National Deposit for Securities, rights attached to 9,400 series A shares have been changed. Total number of votes at the issuer’s general meeting after conversion amounts to 14,954,196.
As at the date of preparing the quarterly financial report, total number of series A registered preference shares is 864,800 and total number of series A ordinary bearer shares 75,200.

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 Q1 2009

Conversion, Admittance, Introduction to Trading and Assimilation of 9,400 Series A Shares

Due to request of a shareholder and pursuant to resolution no. 1/21/2008 of ComArch S.A.'s Management Board passed on the 1st of December, 2008 as well as pursuant to resolution no. 700/08 of the National Deposit for Securities, rights attached to 9,400 series A shares have been changed.
- before conversion – registered shares preferential for vote so that 5 votes in the General Meeting corresponds with each share,
- after conversion – ordinary bearer shares with no preferences.
Total number of votes at the issuer's general meeting after conversion is 14,954,196.
Management Board of the Warsaw Stock Exchange with the resolution no. 12/2009 dated the 8th of January, 2009, decided that pursuant to &19, sec. 1 and 2 of the Rules of the Warsaw Stock Exchange, 9,400 ordinary bearer series A ComArch S.A. shares of nominal value of 1 PLN each are admitted to trading. The Management Board of the Warsaw Stock Exchange decided that the shares mentioned above will be introduced to trading on the 16th of January, 2009, providing that on the 16th of January, 2009, they will be assimilated by the National Deposit for Securities with other ComArch S.A. shares already in trading. On 13th of January, 2009, the Management Board of the National Deposit for Securities has decided to assimilate 9,400 ComArch S.A. shares (marked with the code PLCOMAR00061) with 6,202,796 ComArch S.A. shares (marked with the code PLCOMAR00012). Assimilated shares were marked with the code PLCOMAR00012. The company announced details in current report no. 1/2009, 3/2009 and 4/2009.

3.11.3. Managerial Option Programme for Members of the Management Board and Key Employees of the Company

Managerial Option Programme for 2008-2010

On 28th of June, 2007, the Annual General Meeting of Shareholders passed Resolution no. 16 on the managerial options programme for company's Key Employees for 2008-2010. The objective of the programme is to additionally motivate members of the Management Board and Key Employees by options on Comarch shares (hereinafter referred to as the "Option") dependent on increases in the value of the company and increase in its capitalisation. The program will be executed through offers of newly-issued shares in the company in 2009, 2010 and 2011 to Key Employees. The value of the Option is to be at all times equivalent to the difference between the average closing price of the company's shares as of December of each year of the execution of the programme (beginning with 2008) and the issue price of shares offered to Key Employees. The basis for the calculation of the value of the Option shall be increases in company capitalisation, calculated as follows:
- For 2008 it will be the difference between the average capitalisation of the company in December, 2007 and the average capitalisation of the company in December 2008; this will be calculated using the average closing price of Comarch shares in December, 2004 as 69.53 PLN;

- For 2009 it will be the difference between the average capitalisation of the company in December, 2008 and its average capitalisation in December, 2009;
- For 2010 it will be the difference between the average capitalisation of the company in December, 2009 and its average capitalisation in December, 2010.

In the fourth quarter of the year that precedes the year of the Programme execution, the Supervisory Board of the company shall establish a list of Key Employees and single option factors. List of Key Employees and single option factors shall be established independently for each subsequent year. The total value of the all single option factors for each Key Employee in the given year shall amount to 3 % (in words: three percent) of increase in the company's capitalisation.
Pursuant to IFRS2, the company is obliged to calculate the value of the Option and classify it as a cost in the income statement in the Option period, i.e. from its issue date until its expiry date. The company will recognise the value of the particular options beginning from the options' acquiring, i.e. an establishment by the Supervisory Board a list of Key Employees and single option factors for each subsequent year.
The company notes that despite the fact that the value of the Option decreases the net profit of the company and of the Group, this operation does not affect the value of cash flows. Moreover, the economic cost of the Option shall be classified in the income statement through its inclusion in the "diluted net profit" of newly issued shares for the participants of the programme. Despite the fact that the IFRS2 standard was officially adopted by the European Union to companies listed on the stock exchange in the preparation of consolidated statements, many experts point out its controversial nature – in their opinion, placing the cost of the Option in the income statement results in the double inclusion of the effect of the Option programme (once by result and second by dilution).

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

On 8th of December, 2008, with the resolution no. 1/12/2008, the Supervisory Board of ComArch S.A. established a list of Key Employees and single option factors for 2009. The total value of the all single option factors for each Key Employee in 2009 shall amount to 3 %.

Pursuant to IFRS2, the company has 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 it will be recognised in the income statement for 2009, including 0.75 million PLN in the first quarter of 2009.

3.11.4. After the Balance Sheet Date

1) Increase in Share of BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds) in Total Number of Votes at the ComArch S.A. General Shareholders' Meeting

On 29th of April, 2009, BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna, on behalf of Arka BZ WBK Shares Open Investment Fund, Arka BZ WBK Shares of Middle and Eastern Europe Closed Investment Fund, Arka BZ WBK Balanced Growth Open Investment Fund and Lukas Open Investment Fund (hereinafter referred to as the "Funds"), announced that, as a result of the purchasing of the shares settled on 23rd of April, 2009, the Funds increased by more than 2 % their share of the total number of votes at ComArch S.A.'s

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General Shareholders' Meeting.
On 23rd of April, 2009, the Funds held 1,800,179 ComArch S.A. shares which constituted 22.61 % of the company's share capital. This gave 1,800,179 or a 12.04 % share of the total votes at ComArch S.A.'s General Shareholders' Meeting. The company announced details in current report no. 9/2009.

2) Increase in Share of BZ WBK AIB Asset Management S.A. in Total Number of Votes at the ComArch S.A. General Shareholders' Meeting

On 15th of May, 2009, BZ WBK AIB Asset Management Spółka Akcyjna with its registered seat in Poznań (the 'company') announced that, as a result of the purchasing of the shares on 11th of May, 2009, the company's customers increased by at least 2 % their share of the total number of votes at ComArch S.A.'s General Shareholders' Meeting.

On 11th of May, 2009, the customers of BZ WBK AIB Asset Management Spółka Akcyjna held 2,756,060 ComArch S.A. shares which constituted 34.62 % of the company's share capital. This gave 2,756,060 or an 18.43 % share of the total votes at ComArch S.A.'s General Shareholders' Meeting. The company announced details in current report no. 11/2009.

3.12. Trade and Other Payables

	31 March 2009	31 December 2008
Trade payables	31,526	63,476
Financial liabilities	-	-
Advances received due to services	1,936	1,832
Liabilities to related parties	564	513
Liabilities due to social insurance and other tax charges	13,470	22,877
Investments liabilities	2,008	5,316
Revenues of the future periods	48,303	3,720
Provision for leave	12,347	12,499
Reserve on costs relating to the current period, to be incurred in the future	35,620	61,262
Other payables	6,064	4,332
Special funds (Social Services Fund and Residential Fund)	1,229	1,344
Total liabilities	**153,067**	**177,171**

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

3.13. Long-term Contracts

	3 months ended 31 March 2009	3 months ended 31 March 2008
Revenues due to long-term contracts recognised in the reporting period	**9,120**	**17,677**
a) revenues from completed contracts recognised in the reporting period	-	4,936
b) revenues from contracts not completed recognised in the reporting period	7,723	13,580
c) revenues from contracts not completed recognised in the reporting period- an effect of settlement pursuant to IAS 11	1,397	(839)

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.

All amounts are expressed in thousands of PLN unless otherwise indicated

At the end of the reporting period, long-term contracts were valuated in accordance with the degree of work progress. Changes in settlements due to long-term contracts recognised in assets and liabilities between 31st of December, 2008 and 31st of March, 2009 are presented below:

	Prepayments	Accruals	Net
Revenues from long-term contracts included in the reporting period			
Balance of the consolidated prepayments/accruals as at 01.01.2008	17,806	7,125	10,681
Balance of the consolidated prepayments/accruals as at 31.03.2008	11,067	1,225	9,842
Change	**6,739**	**5,900**	**-839**
Balance of the consolidated prepayments/accruals as at 01.01.2009	12,191	5,730	6,461
Balance of the consolidated prepayments/accruals as at 31.03.2009	13,888	6,030	7,858
Change	**-1,697**	**-300**	**1,397**

Difference between change in prepayments/accrual and contracts (according to IAS 11).

3.14. Credits and Loans

	31 March 2009	31 December 2008
Non-current		
Bank credits	95,250	94,400
Loans	-	-
	95,250	**94,400**
Current		
Bank overdraft	1,654	13,881
Loans	221	221
Bank credits	7,040	12,692
	8,915	**26,794**
Total credit and loans	**104,165**	**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. As at 31st of March, 2009, the value of the credit to be repaid amounted to 3.13 million EURO, i.e. 14.69 million PLN. A promissory note, the mortgage on land and the building insurance policy are security for this credit.

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 March, 2009, the value of the credit to be repaid amounted to 24.57 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 March, 2009, the value of the credit to be repaid amounted to 41.97 million PLN.

All amounts are expressed in thousands of PLN unless otherwise indicated

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

A subsidiary, SoftM Software und Beratung AG uses investment credit in HypoVereinsbank AG that amounts to 5 million EURO. It was raised in 2006 for the financing of the purchase of copyrights for the ERP Semiramis programme. The crediting period may last for a maximum of 4 years at a variable interest rate based on the EURIBOR index. Assignment of receivables in SoftM Group and a pledge for property rights of Semiramis programme are security for this credit. As of 31st of March 2009, the value of the credit to be repaid amounted to 1.25 million EURO.

SoftM Software und Beratung AG has received a credit for financing of current activity in IBM Kreditbank in the amount of 8.5 million EURO. As at 31st of March, 2009, the credit used was 0.35 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. 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 March 2009	**6 months or less**	**6-12 months**	**1-5 years**	**Over 5 years**	**Total**
Investments credits	5,353	3,477	48,793	46,457	104,080
Interest	85	-	-	-	85
Total	**5,438**	**3,477**	**48,793**	**46,457**	**104,165**

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

	31 March 2009	**31 December 2008**
Between 1 and 2 years	12,831	11,819
Between 2 and 5 years	35,962	34,911
Over 5 years	46,457	47,670
	95,250	**94,400**

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

	31 March 2009	**31 December 2008**
In Polish currency	81,917	96,882
In EURO (equivalence in PLN)	22,248	24,312
	104,165	**121,194**

All amounts are expressed in thousands of PLN unless otherwise indicated

The effective interest rates at the balance sheet date

	31 March 2009	31 December 2008
Bank credits	4.85%	7.49 %
Loans	0.00%	0.00 %

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

	31 March 2009	31 December 2008
Current credit lines granted, expiring within one year, including:	58,882	55,305
– used at the balance sheet date	1,656	13,881
– available at the balance sheet date	**57,226**	**41,424**

3.15. Contingent Liabilities

On 31st of March, 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 24.93 million PLN, whereas it was 26.97 million on 31st of December, 2008.

On 31st of March, 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 0.24 million PLN, whereas it was 0.9 million PLN on 31st of December, 2008.

On 31st of March, 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 0.31 million EURO, i.e. 1.46 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)

	31 March 2009	31 December 2008
Credit lines*	131,420	125,465
	131,420	**125,465**

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

As at 31st of March, 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 5.98 million PLN. In the first quarter of 2009, there were no additional provisions for these claims created.

As at 31st of March, 2009, the Group had contractual obligations due to operational leasing agreements in the amount of 8.1 million PLN.

3.16. Deferred Income Tax

1. As a result of Poland joining the European Union, an act was passed on 2nd of October, 2003 that changed the act on special economic zones and certain other acts (Journal of Laws No. 188 Item 1840) that changed the conditions for tax exemptions for entities operating in special economic zones. Pursuant to the article 6, section 1 of this act, these entities may apply for changes to the terms and conditions of their permits in order to adjust them to the principles for granting public aid in force in the European Union. Pursuant to the article 5, section 2 point 1 lit. b), point 2, point 3 of the act, the maximum amount of public aid for entities, which operate in a special economic zone on the basis of a permit issued before 1st of January, 2000, cannot exceed 75 % of the value of investments incurred in the period from the date of obtaining the permit until 31st of December, 2006, provided that in determining the

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maximum amount of public aid, the total amount of public aid obtained since 1st of January, 2001 is taken into consideration. This means a change in the current method of granting tax relief (public aid) from unlimited relief to relief that is limited in value and depends on the value of investments made. In the case of ComArch S.A., the maximum value of public aid will not exceed 75 % of the value of investment expenditures, which the company has incurred/shall incur since obtaining the permit, i.e. 22 March 1999, until 31st of December, 2006.

The costs of investments and the amount of aid are subject to discounting pursuant to Par. 9 of the Regulation of the Ministry from 14 September 2004 on the Krakow Special Economic Zone (Journal of Laws 220 Item 2232) with wording changed pursuant to Par. 1 of the Regulation of the Ministry from 8 February 2005 that changed the Ordinance on the Krakow Special Economic Zone (Journal of Laws No. 32 Item 270) and with Par. 2 of the latter Ordinance taken into consideration.
ComArch S.A. approached the Minister of the Economy in order to change the terms and conditions of its permit. On 1st of July, 2004, it received a decision from the Minister of the Economy dated 24th of June, 2004 on the topic of changes to the terms and conditions of the permit (those mentioned above and those compliant with the act). The updated permit extended the period in which ComArch S.A. is entitled to use public aid for investments incurred in the special economic zone until 31st of December, 2017.
Pursuant to IAS 12, unused tax relief as at 31st of March, 2009, constitutes a deferred income tax asset. The limit of the unused investment relief as at 31st of March, 2009, discounted as at the permit date, is 23.19 million PLN.

As at 31st of December, 2008, 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 10.032 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 2009. In the first quarter of 2009, there were no rationales for making changes in the level of asset recognised as of 31st of December, 2008. 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. ComArch S.A. approached in order to get a new permit because it is still going to invest in the Special Economic Zone. The company received the permit on 17th of April, 2007.

2. 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 0.752 million PLN. At the same time, an asset due to temporary differences was recognised in the amount of 0.517 million PLN as well as deferred tax provision in the amount of 1.394 million PLN. The total effect of the above-mentioned operations on the result of 2009 was minus 1.629 million PLN.

3. Due to valuation of net assets of Comarch Corporate Finance FIZ (related to sales transaction of INTERIA.PL S.A. shares), the Group dissolved in part a deferred tax provision, that was recognised in 2008 and worth 0.454 million PLN.

The total effect of the all above-mentioned operations on the net result of 2009 was minus 1.175 million PLN.

3.17. Earnings per Share

	3 months ended 31 March 2009	3 months ended 31 March 2008
Net profit for the period attributable to equity holders of the Group	**(2,864)**	165,136
Weighted average number of shares in issue (thousands)	7,960	7,960
Basic earnings per share (PLN)	**(0.36)**	**20.75**
Diluted number of shares (thousands)	7,960	7,960
Diluted earnings per share (PLN)	**(0.36)**	**20.75**

Basic earnings per share in the column "3 months ended 31 March 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 March, 2009, by the weighted average number of shares in issue between 1st of January, 2009, and 31st of March, 2009, where the number of days is the weight.
Basic earnings per share in the column "3 months ended 31 March 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 March, 2008 by the weighted average number of shares in issue between 1st of January, 2008 and 31st of March, 2008, where the number of days is the weight.

Diluted earnings per share in the column "3 months ended 31 March 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 March, 2009, by the weighted average number of shares in issue between 1st of January, 2009, and 31st of March, 2009, where the number of days is the weight.
Diluted earnings per share in the column "3 months ended 31 March 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 March, 2008, by the weighted average number of shares in issue between 1st of January, 2008, and 31st of March, 2008, where the number of days is the weight.

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 15 May 2009

- 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).

All amounts are expressed in thousands of PLN unless otherwise indicated

4.1.2. Changes in Significant Holdings of ComArch S.A. Shares between 27 February 2009 and 15 May 2009

	At 15 May 2009				At 27 February 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	2,518,383	31.63	5,902,383	39.47
Elżbieta Filipiak	846,000	10.627	4,230,000	28.29	799,000	10.04	3,995,000	26.72
Janusz and Elżbieta Filipiak*	0	0	0	0	94,000	1.18	470,000	3.14
Customers of BZ WBK AIB Asset Management S.A.,**	2,756,060	34.62	2,756,060	18.43	2,462,771	30.94	2,462,771	16.47
Including shares held by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. („Investment Funds”)	*1,800,179*	*22.61*	*1,800,179*	*12.04*	*1,500,860*	*18.85*	*1,500,860*	*10.04*

*) In the first quarter of 2009, shareholders made a distribution of their common property purchased during their marriage in relation to ComArch S.A. registered preferred shares.
**) Details related to the transactions on ComArch S.A. shares are presented in 3.11.

4.1.3. Changes in Holdings of ComArch S.A. Shares by Managing and Supervising Persons between 27 February 2009 and 15 May 2009

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 the fourth quarter of 2008, i.e. 27th of February, 2009 and on 15th of May, 2009, pursuant to the information possessed by the company.

Members of the Management Board and the Board of Supervisors	Position	At 15 May 2009		At 27 February 2009	
		Shares	(%) in votes	Shares	(%) in votes
Janusz Filipiak	President of the Management Board	2,565,383	41.04	2,518,383	39.47
Elżbieta Filipiak	Chairman of the Board of Supervisors	846,000	28.29	799,000	26.72
Janusz and Elżbieta Filipiak	Chairman of the Board of Supervisors and President of the Management Board	0	0	94,000	3.14
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	-	-
Marcin Warwas	Vice-President of the Management Board	-	0.00	-	0.00
Number of issued shares		**7,960,596**	**100.0**	**7,960,596**	**100.0**

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, 2008, 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 10.032 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 2009. In the first quarter of 2009, there were no rationales for making changes in the level of asset recognised as of 31st of December, 2008. 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.

4.2.2. Purchase of Significant Value Assets in SoftM Software und Beratung AG

On the 2nd of February, 2009, a mandatory takeover offer of shares of SoftM Software und Beratung AG was completed. As a result of this offer, ComArch Software AG purchased 1,991,777 shares of the company for 3.45 EUROs per share, i.e. for a total sum of 6,871,630.65 EUROS. As at the date of preparing the financial statement, ComArch Software AG holds 5,241,777 shares of SoftM Software und Beratung AG, which constitutes 80.89 % of the company's share capital. This gives 5,241,777 or an 80.89 % share of the total votes at the company's annual general meeting.
In the first quarter of 2009, as a result of consolidation with SoftM Group, Comarch Group's revenue increased by 46.0 million PLN, operating profit decreased by 8.8 million PLN and net profit decreased by 6.4 million PLN.

4.3. Other Events in the First Quarter of 2009

4.3.1. Terms of Periodical Financial Reports in 2009

Pursuant to § 100 sec. 1 of the Regulation issued by the Minister of Finance on 19th of October, 2005 concerning current and periodical information pertaining to companies traded on the stock exchange, with current report no. 5/2008, ComArch S.A.'s Management Board presented terms of periodical financial reports in 2008. Due to alteration in Regulation issued by the Minister of Finance concerning current and periodical information pertaining to companies traded on the stock Exchange, they were modified in current report no. 7/2009.

4.4. Events after the Balance Sheet Date

4.4.1. A frame Agreement Signed by the Centre of Information Projects at the Ministry of Interior and Administration (CPI MSWiA)

On 7th of April, 2009, between the Centre of Information at the Ministry of Interior and Administration based in Warsaw ("CPI MSWiA") and a consortium of companies: ComArch SA with its registered seat in Krakow, CA Services SA with its registered seat in Krakow and Pwc Polska Sp. z o.o. (Ltd Co.) with its registered seat in Warsaw ("Consortium") an agreement was concluded. The agreement is a frame agreement as it is regulated by article 99 of the Act dated 29th of January, 2004 (Journal of Laws, 2007, no. 233, position 1655, with later alterations) regarding Public Procurement Law. The abovementioned agreement defines the terms of realizing orders for services by the parties of the agreement. The subject of the agreement is to define the terms of providing and realizing orders for consultancy services within the projects under realization. The stated services refer to those which the Consortium may provide to the CPI MSWiA within the period for which the abovementioned agreement has been concluded.

The stated frame agreement states that the orders made by CPI MSWiA and realized by the Consortium may not exceed the amount of 54,279,400.00 PLN (fifty-four million two hundred and seventy-nine thousand four hundred PLN and 00/100). The agreement is binding for the period of four years from the day of conclusion. The above amount is an approximation and it defines only the upper limit of the liabilities that may be incurred by CPI MSWiA on the basis of the stated frame agreement. If the realized orders account for a lesser amount than the one specified above, it does not constitute a basis for claiming that CPI MSWiA fails to fulfil the terms of the frame agreement. If the above amount is actually reached, the frame agreement is terminated without the necessity of providing any additional declarations by any of the parties.

The order realization by the Consortium will include the following services:
1) Strategic consulting with regard to project planning, requirement analysis, concept of architecture, preparing documentation and possible alterations in legislation pertaining to the areas of activity related to projects under realization,
2) Supporting the executives teams of the Ordering Party with respect to the management of programs, project portfolios and the project of organizing the Project Office as well as with regard to executing commissioned jobs by the project office of the Ordering Party, the following in particular: preparing necessary documentation, support of public procurement within the projects under realization, support of acquisition and control of project finances, including the acquisition of EU aid funds, support of strategies for project communication and promotion, support of the process of handing over the products completed in the course of realizing particular projects.

4.4.2. Increase in Share of BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds) in Total Number of Votes at the ComArch S.A. General Shareholders' Meeting

On 29th of April, 2009, BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna, on behalf of Arka BZ WBK Shares Open Investment Fund, Arka BZ WBK Shares of Middle and Eastern Europe Closed Investment Fund, Arka BZ WBK Balanced Growth Open Investment Fund and Lukas Open Investment Fund (hereinafter referred to as the "Funds"), announced that, as a result of the purchasing of the shares settled on 23rd of April, 2009, the Funds increased by more than 2 % their share of the total number of votes at ComArch S.A.'s General Shareholders' Meeting.
On 23rd of April, 2009, the Funds held 1,800,179 ComArch S.A. shares which constituted 22.61 % of the company's share capital. This gave 1,800,179 or a 12.04 % share of the total votes at ComArch S.A.'s General Shareholders' Meeting.

4.4.3. Increase in Share of BZ WBK AIB Asset Management S.A. in Total Number of Votes at the ComArch S.A. General Shareholders' Meeting

On 15th of May, 2009, BZ WBK AIB Asset Management Spółka Akcyjna with its registered seat in Poznań (the 'company') announced that, as a result of the purchasing of the shares on 11th of May, 2009, the company's customers increased by at least 2 % their share of the total number of votes at ComArch S.A.'s General Shareholders' Meeting.

On 11th of May, 2009, the customers of BZ WBK AIB Asset Management Spółka Akcyjna held 2,756,060 ComArch S.A. shares which constituted 34.62 % of the company's share capital. This gave 2,756,060 or an 18.43 % share of the total votes at ComArch S.A.'s General Shareholders' Meeting. The company announced details in current report no. 11/2009.

4.4.4. The List of ComArch S.A. Current Reports and Financial Statements Made Public in 2008

On 4th of May, 2009, Management Board of ComArch S.A. presented the list of ComArch S.A.'s current reports and financial statements made public in 2008. The originals of these documents are located at the company's headquarters - al. Jana Pawla II 39a, Krakow, Poland. They are also available at http://www.comarch.pl/en/investors/reports

4.4.5. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of April, 2009 and the 15th of May, 2009, ComArch S.A. concluded a forward contract for the purchase of EURO. The total net value of open forward contracts as of the 15th of May, 2009 amounted to 4.35 million EURO and 1.8 million USD. The open forward contracts as of the 15th of May, 2009 were valuated at minus 0.181 million PLN. The contracts will be settled within twelve 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 first 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 5.98 million PLN. In the first quarter of 2009, there were no additional provisions for these claims created.

4.6. The Management Board's Position on the Execution of Previously-Published Forecasts

The Management Board did not forecast any results for the first quarter of 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 Company and Its Subsidiaries

None present.

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 March, 2009, ComArch SA and its subsidiaries have not signed any currency options contracts.
In the first 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 First 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 first quarter of 2009, the Comarch Group achieved revenue from sales in the amount of 159.7 million PLN (an increase of 49.4 %, i.e. 44.7 % compared to the previous year's quarter), and operating profit amounted to minus 5.9 million PLN (a decrease of 11.5 million PLN). Net profit attributable to the company's shareholders amounted to minus 2.9 million PLN (compared to 165.1 million PLN in Q1 2008) and EBIT margin was -3.7 % compared to 5 % in the previous year's first quarter.

The significant increase in revenue in the first quarter of 2009 is a result of the high level of revenue from sales of proprietary software and services, as well as consolidation of revenues in the SoftM Group, which was acquired in the fourth quarter of 2008. As a result of the consolidation with the SoftM Group, revenue from sales by the Comarch Group in the first quarter of 2009 were increased by 46 million PLN.

The negative financial result denoted in the first quarter of 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 the first quarter of 2009 was decreased by 8.8 million PLN, and net profit attributable to the company's shareholders was decreased by 5.2 million PLN. The impact on operating and net profit of the companies established by Comarch Corporate Finance FIZ was respectively minus 2 million PLN and plus 1.7 million PLN. Other one-off events had a less significant effect on the financial results of the first quarter of 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 5.6 million PLN (a decrease of 25.7 % compared to the previous year's first quarter). After the further elimination of one-off event costs incurred (from the settlement of assets and provisions due to deferred tax and temporary differences), the net profit attributable to the company's shareholders in the first quarter of 2009 amounted to 1.9 million PLN, compared to 7.1 million PLN in the first quarter of 2008. In the first quarter of 2009, adjusted EBIT margin amounted to 5%, and adjusted net margin amounted to 1.7%.

The nominal EBITDA amounted to -0.7 million PLN, a decrease of 10.9 million PLN in comparison to the first quarter of 2008. Adjusted EBITDA achieved a slightly lower level than in the first quarter of 2008 (10.9 million PLN in Q1 2009 compared to 12.2 million PLN in Q1 2008). Adjusted EBITDA margin amounted to 9.5 % in the first quarter of 2009.

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 March, 2009, the Comarch Group had 2,838 employees (excluding employees in SoftM Group and MKS Cracovia SSA), i.e. 71 less than at the end of the previous year (a decrease of 2.4 %). As of 31st of March, 2009, the SoftM Group had 403 employees, i.e. 3 less than at the end of the previous year. The achieved good financial results 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;
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, as well as securing its activities during the unstable national and international macroeconomic situation. The Group is aware of incurring high costs for employment of the best IT professionals in order to further enhance the Group's future competitiveness.

All amounts are expressed in thousands of PLN unless otherwise indicated

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):

	Q1 2009	Q1 2008
Revenues from sales	**159,691**	**110,332**
Revenues from sales in SoftM Software und Beratung AG	46,019	0
Adjusted revenues from sales	**113,672**	**110,332**
Depreciation*	5,194	4,584
Nominal EBIT (according to IFRS)	-5,913	5,563
Impact of the managerial option costs on earnings	-745	-1,486
Impact on earnings of Comarch Corporate Finance FIZ and the companies established by Comarch Corporate Finance FIZ	-2,048	-548
EBIT in SoftM Group (within the consolidated period)	-8,765	0
Adjusted EBIT	**5,645**	**7,597**
Nominal net profit per company's shareholders (according to IFRS)	-2,864	165,136
Impact of the managerial option costs on earnings	-745	-1,486
Impact on net earnings of Comarch Corporate Finance FIZ and the companies established by Comarch Corporate Finance FIZ	1,709	563
Impact of assets and provision on earnings due to deferred tax related to activities in SEZ	0	-1,763
Impact on deferred tax of an asset due to temporary differences and provisions	-607	1,017
Impact of the valuation of net assets of Comarch Corporate Finance FIZ on earnings due to sale of INTERIA.PL S.A. shares	0	159,684
Net profit of SoftM Group	-5,162	0
Adjusted net profit per company's shareholders	**1,941**	**7,121**
Nominal EBIT margin	-3.70%	5.04%
Adjusted EBIT margin	**4.97%**	**6.89%**
Nominal net margin	-1.79%	149.67%
Adjusted net margin	**1.71%**	**6.45%**
Nominal EBITDA (EBIT + depreciation)	-719	10,147
Adjusted EBITDA (EBIT + depreciation)	**10,839**	**12.181**
Nominal EBITDA margin	-0.45%	9.20%
Adjusted EBITDA margin	**9.54%**	**11.04%**

*) excluding depreciation in SoftM (to achieve comparable data)

All amounts are expressed in thousands of PLN unless otherwise indicated

5.2. Sales Structure

Despite a significant increase in revenues in the first quarter of 2009, there was no significant change in the product sales structure compared to the previous year's first quarter. The sale of services and proprietary software increased by 47.1 million PLN, i.e. 51.5 %, compared to the previous years' quarter. At the same time, sales of third party software and computer hardware increased by 2.1 million PLN, i.e. 12.4 %. In consequence, the share of services and proprietary software in total sales in the first quarter of 2009 increased from 82.7 % to 86.7 %, and the share of total sales of computer hardware and third party software decreased from 15.2 % to 11.7 %. Other sales constituted 1.6 % of revenues and were at a comparable level to those in the previous year.

Products sales structure	3 months ended 31 March 2009	%	3 months ended 31 March 2008	%	Change in PLN	Change in %
Services	120,679	75.6%	66,457	60.2%	54,222	81.6%
Proprietary software	17,683	11.1%	24,851	22.5%	-7,168	-28.8%
Third party software	7,936	5.0%	6,999	6.4%	937	13.4%
Hardware	10,791	6.7%	9,668	8.8%	1,123	11.6%
Others	2,602	1.6%	2,357	2.1%	245	10.4%
Total	**159,691**	**100.0%**	**110,332**	**100.0%**	**49,359**	**44.7%**

In the first quarter of 2009, there was a growth in sales in the telecommunication, media and IT sector (an increase of 13.8 million PLN, i.e. 78.3 % compared to the previous year's first quarter), as well as the industry and utilities sector (an increase of 2.1 million PLN, i.e. 17.8 %) and the small and medium-sized enterprises sector (an increase of 1.5 million PLN, i.e. 12.2 %). In the first quarter of 2009, there was a decrease in sales to customers of the trade and services sector (a decrease of 4.2 million PLN, i.e. 24.5 %), as well as the finance and banking sector (a decrease of 2.8 million PLN, i.e. 8.0 %). Due to the acquisition of the SoftM Group in the fourth quarter of 2008, and therefore a 46.0 million PLN increase in sales to the small and medium-sized enterprises sector in German-speaking countries, there was a change in the share of sales within particular sectors of the Comarch Group.

Market sales structure	3 months ended 31 March 2009	%	3 months ended 31 March 2008	%	Change in PLN	Change in %
Telecommunications, Media, IT	31,461	19.7%	17,646	16.0%	13,815	78.3%
Finance and Banking	31,846	19.9%	34,624	31.4%	-2,778	-8.0%
Trade and Services	12,845	8.1%	17,022	15.4%	-4,177	-24.5%
Industry & Utilities	13,584	8.5%	11,529	10.4%	2,055	17.8%
Public sector	7,628	4.8%	15,205	13.8%	-7,577	-49.8%
Small and Medium-Seized Enterprises - Poland	13,726	8.6%	12,234	11.1%	1,492	12.2%
Small and Medium-Seized Enterprises - DACH	46,019	28.8%	0	0.0%	46,019	100.0%
Others	2,582	1.6%	2,072	1.9%	510	24.6%
Total	**159,691**	**100.0%**	**110,332**	**100.0%**	49,359	44.7%

In the first quarter of 2009, export sales increased significantly (an increase of 60.8 million PLN, i.e. 244.9 % compared to the previous year's first quarter. The share of these sales in total sales exceeded 53 % compared to 22.5 % in the previous year. Revenues from sales comprise 46.0 million PLN achieved from SoftM Group's sales. Excluding the sales of SoftM Group, export sales would account for 34.9 % of the total sales of the Comarch Group, i.e. 39.7 million PLN.

All amounts are expressed in thousands of PLN unless otherwise indicated

Geographical sales structure	3 months ended 31 March 2009	%	3 months ended 31 March 2008	%
Domestic	74,006	46.3%	85,490	77.5%
Export	85,685	53.7%	24,842	22.5%
Total	**159,691**	**100.0%**	**110,332**	**100.0%**

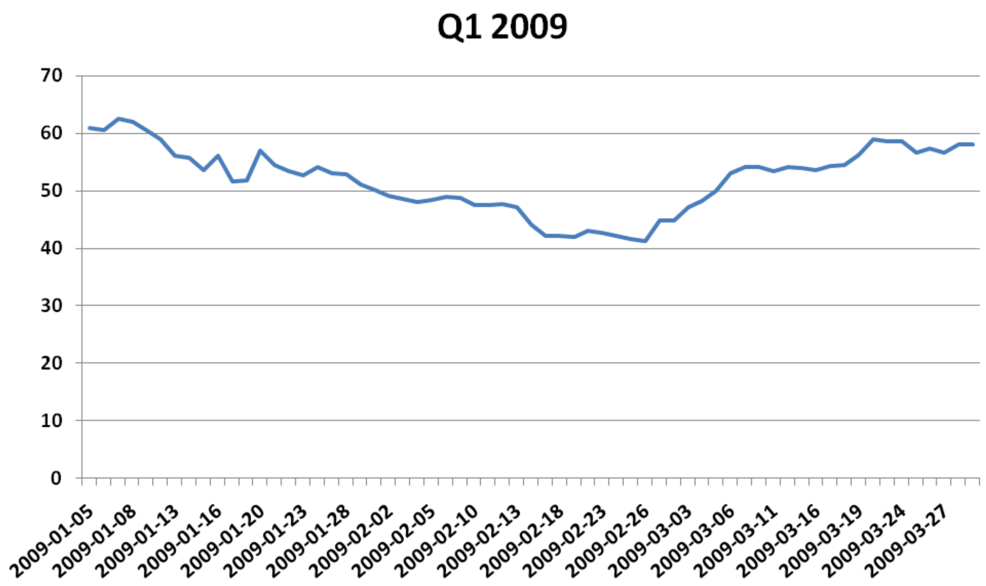
Despite unfavourable macroeconomic conditions, enlargement of export sales to selected markets, mostly in West and Central Europe, have remained the main strategic trends in the development of Comarch. EUR/PLN and USD/PLN exchange rates strengthened having a significant positive impact on the results from export sales. The value of foreign contracts in the 2009 backlog amounts to 93.5 million PLN and represents an increase of 8.3 % 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 April, 2009, backlog for the current year amounted to 381.2 million PLN and was lower by 15.4 % compared to the same period in the previous year. The decrease in the backlog's value is entirety an effect of a decrease in orders for hardware and third party software. Backlog for services and proprietary software increased by 4.8 % and achieved a level of 340.7 million PLN. In consequence, the share of services and proprietary software sales in backlog amounted to 89.4 %. The share of export contracts in backlog increased to a level of 24.5 %.
Despite a decrease in the total value of the backlog, caused by the recession in the economy and in the IT market, the structure of revenue contracted for the current year confirms possibilities for stable activity of the Group during the time of recession. At the same time, the company's Management Board emphasises that maintaining a satisfying level of EBIT margin and an increase in market share remains one of the most important priorities of the Group within the current year.

Backlog for the current year	At 30 April 2009	At 30 April 2008	Change
Revenues contracted for the current year	381,246	450,412	-15.4%
including export contracts	93,515	86,339	*8.3%*
% of export contracts	*24.5%*	*19.20%*	
including services and proprietary software	340,719	325,221	*4.8%*
% of services and proprietary software	*89.4%*	*72.20%*	

5.4. ComArch S.A. Stock Price Performance



The Group's results in the next quarters will depend in most part on trends in the economy, 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 First Quarter of 2009 that Greatly Impacted the Current Activities of the Comarch Group

5.5.1. Completion of a Mandatory Takeover Offer of Shares of SoftM Software und Beratung AG

On the 2nd of February, 2009, a mandatory takeover offer of shares of SoftM Software und Beratung AG was completed. The acceptance period of the takeover offer began on the 22nd of December, 2008, and ended on the 2nd of February, 2009. As a result of this offer, ComArch Software AG purchased 1,991,777 shares of the company for 3.45 EUROs per share, i.e. for a total sum of 6,871,630.65 EUROs.
As at the date of preparing the quarterly financial report, ComArch Software AG holds 5,241,777 shares of SoftM Software und Beratung AG, which constitutes 80.89 % of the company's share capital. This gives 5,241,777 or an 80.89 % share of the total votes at the company's annual general meeting. The company announced details in current report no. 6/2009.

5.5.2. Conversion, Admittance, Introduction to Trading and Assimilation of 9,400 Series A Shares

Due to request of a shareholder and pursuant to resolution no. 1/21/2008 of ComArch S.A.'s Management Board passed on the 1st of December, 2008 as well as pursuant to resolution no. 700/08 of the National Deposit for Securities, rights attached to 9,400 series A shares have been changed.
- before conversion – registered shares preferential for vote so that 5 votes in the General Meeting corresponds with each share,
- after conversion – ordinary bearer shares with no preferences.
Total number of votes at the issuer's general meeting after conversion is 14,954,196
Management Board of the Warsaw Stock Exchange with the resolution no. 12/2009 dated the 8th of January, 2009, decided that pursuant to &19, sec. 1 and 2 of the Rules of the Warsaw Stock Exchange, 9,400 ordinary bearer series A ComArch S.A. shares of nominal value of 1 PLN each are admitted to trading. The Management Board of the Warsaw Stock Exchange decided that the shares mentioned above will be introduced to trading on the 16th of January, 2009, providing that on the 16th of January, 2009, they will be assimilated by the National Deposit for Securities with other ComArch S.A. shares already in trading. On 13th of January,

2009, the Management Board of the National Deposit for Securities has decided to assimilate 9,400 ComArch S.A. shares (marked with the code PLCOMAR00061) with 6,202,796 ComArch S.A. shares (marked with the code PLCOMAR00012). Assimilated shares were marked with the code PLCOMAR00012. The company announced details in current report no. 1/2009, 3/2009 and 4/2009.

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

5.6.1. A frame Agreement Signed by the Centre of Information Projects at the Ministry of Interior and Administration (CPI MSWiA)

On 7th of April, 2009, between the Centre of Information at the Ministry of Interior and Administration based in Warsaw ("CPI MSWiA") and a consortium of companies: ComArch SA with its registered seat in Krakow, CA Services SA with its registered seat in Krakow and Pwc Polska Sp. z o.o. (Ltd Co.) with its registered seat in Warsaw ("Consortium") an agreement was concluded. The agreement is a frame agreement as it is regulated by article 99 of the Act dated 29th of January, 2004 (Journal of Laws, 2007, no. 233, position 1655, with later alterations) regarding Public Procurement Law. The abovementioned agreement defines the terms of realizing orders for services by the parties of the agreement. The subject of the agreement is to define the terms of providing and realizing orders for consultancy services within the projects under realization. The stated services refer to those which the Consortium may provide to the CPI MSWiA within the period for which the abovementioned agreement has been concluded.

The stated frame agreement states that the orders made by CPI MSWiA and realized by the Consortium may not exceed the amount of 54,279,400.00 PLN (fifty-four million two hundred and seventy-nine thousand four hundred PLN and 00/100). The agreement is binding for the period of four years from the day of conclusion. The above amount is an approximation and it defines only the upper limit of the liabilities that may be incurred by CPI MSWiA on the basis of the stated frame agreement. If the realized orders account for a lesser amount than the one specified above, it does not constitute a basis for claiming that CPI MSWiA fails to fulfil the terms of the frame agreement. If the above amount is actually reached, the frame agreement is terminated without the necessity of providing any additional declarations by any of the parties.
The order realization by the Consortium will include the following services:
1) Strategic consulting with regard to project planning, requirement analysis, concept of architecture, preparing documentation and possible alterations in legislation pertaining to the areas of activity related to projects under realization,
2) Supporting the executives teams of the Ordering Party with respect to the management of programs, project portfolios and the project of organizing the Project Office as well as with regard to executing commissioned jobs by the project office of the Ordering Party, the following in particular: preparing necessary documentation, support of public procurement within the projects under realization, support of acquisition and control of project finances, including the acquisition of EU aid funds, support of strategies for project communication and promotion, support of the process of handing over the products completed in the course of realizing particular projects.

5.6.2. Increase in Share of BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds) in Total Number of Votes at the ComArch S.A. General Shareholders' Meeting

On 29th of April, 2009, BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna, on behalf of Arka BZ WBK Shares Open Investment Fund, Arka BZ WBK Shares of Middle and Eastern Europe Closed Investment Fund, Arka BZ WBK Balanced Growth Open Investment Fund and Lukas Open Investment Fund (hereinafter referred to as the "Funds"), announced that, as a result of the purchasing of the shares settled on 23rd of April, 2009, the Funds increased by more than 2 % their share of the total number of votes at ComArch S.A.'s General Shareholders' Meeting.
On 23rd of April, 2009, the Funds held 1,800,179 ComArch S.A. shares which constituted 22.61 % of the company's share capital. This gave 1,800,179 or a 12.04 % share of the total votes at ComArch S.A.'s General Shareholders' Meeting.

5.6.3. Increase in Share of BZ WBK AIB Asset Management S.A. in Total Number of Votes at the ComArch S.A. General Shareholders' Meeting

On 15th of May, 2009, BZ WBK AIB Asset Management Spółka Akcyjna with its registered seat in Poznań (the 'company') announced that, as a result of the purchasing of the shares on 11th of May, 2009, the company's customers increased by at least 2 % their share of the total number of votes at ComArch S.A.'s General Shareholders' Meeting.

On 11th of May, 2009, the customers of BZ WBK AIB Asset Management Spółka Akcyjna held 2,756,060 ComArch S.A. shares which constituted 34.62 % of the company's share capital. This gave 2,756,060 or an 18.43 % share of the total votes at ComArch S.A.'s General Shareholders' Meeting. The company announced details in current report no. 11/2009.

All amounts are expressed in thousands of PLN unless otherwise indicated

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

I. Balance Sheet	31 March 2009	31 December 2008	31 March 2008
ASSETS			
I. Non-current assets	**489,907**	**477,645**	**376,437**
1. Intangible assets	2,575	2,895	2,960
2. Property, plant and equipment	216,466	215,399	191,610
3. Non-current investments	268,653	256,510	176,638
3.1. Non-current financial assets	268,610	256,467	176,595
a) in related parties	268,610	256,467	176,595
b) in other entities	-	-	-
3.2 Other non-current investment	43	43	43
4. Non-current prepayments	2,213	2,841	5,229
4.1 Deferred income tax assets	1,869	2,341	3,930
4.2 Other accruals	344	500	1,299
II. Current assets	**188,431**	**254,875**	**227,750**
1. Inventories	30,951	28,494	22,876
2. Current receivables	113,446	167,594	132,142
2.1 from related parties	34,873	26,179	16,536
2.2 from other entities	78,573	141,415	115,606
3. Current investments	24,712	42,421	50,818
3.1 Current financial assets	24,712	42,421	50,818
a) in related parties	5,200	3,400	5,825
b) in other entities	-	-	7,079
c) cash and cash equivalents	19,512	39,021	37,914
4. Short-term prepayments	19,322	16,366	21,914
Total assets	**678,338**	**732,520**	**604,187**
EQUITY AND LIABILITIES			
I. Equity	**464,855**	**456,784**	**419,137**
1. Share capital	7,960	7,960	7,960
2. Supplementary capital	256,067	256,067	230,244
3. Revaluation reserve	150,753	152,692	143,415
4. Other reserve capitals	745	745	745
5. Capital from merger settlement	-	-	-
6. Previous years' profit (loss)	39,320	176	25,999
7. Net profit (loss)	10,010	39,144	10,774
II. Liabilities and provisions for liabilities	**213,483**	**275,736**	**185,050**
1. Provisions for liabilities	39,078	39,444	2,754
1.1 Provision for deferred income tax	36,900	37,266	1,262
1.2 Other provisions	2,178	2,178	1,492
a) current	2,178	2,178	1,492
2. Non-current liabilities	89,588	89,407	82,119
2.1 to related parties	214	223	273
2.2 to other entities	89,374	89,184	81,846
3. Current liabilities	53,383	92,628	72,511
3.1 to related parties	8,665	3,801	4,679
3.2 to other entities	43,621	87,559	65,748
3.3 Special funds	1,097	1,268	2,084
4. Accruals	31,434	54,257	27,666
4.1 Other accruals	31,434	54,257	27,666
a) current	31,434	54,257	27,666
TOTAL EQUITY AND LIABILITIES	**678,338**	**732,520**	**604,187**
Book value	464,855	456,784	419,137
Number of shares	7,960,596	7,960,596	7,960,596
Book value per single share (PLN)	58.39	57.38	52.65
Diluted number of shares	7,960,596	7,960,596	7,960,596
Diluted book value per single share (PLN)	58.39	57.38	52.65

All amounts are expressed in thousands of PLN unless otherwise indicated

II. Income Statement	**3 months ended 31 March 2009**	**3 months ended 31 March 2008**
For the periods 01.01 – 31.03.2009 and 01.01- 31.03.2008 (thousands of PLN)		
I. Net revenues from sales of products, goods and materials, including:	**88,292**	**102,827**
- revenues from related parties	10,783	6,099
1. Net revenues from sales of products	75,523	82,034
2. Net revenues from sales of goods and materials	12,769	20,793
II. Costs of products, goods and materials sold, including:	**65,458**	**66,980**
- to related parties	3,699	3,822
1. Manufacturing cost of products sold	55,267	49,463
2. Value of products, goods and materials sold	10,191	17,517
III. Gross profit (loss) on sales	**22,834**	**35,847**
IV. Costs of sales	10,203	9,128
V. Administrative expenses	4,564	6,695
VI. Profit/loss on sales	**8,067**	**20,024**
VII. Other operating revenues	192	244
1. Gain on disposal of non-financial non-current assets	155	71
2. Other operating revenues	37	173
VIII. Other operating costs	5,937	9,099
1. Loss on disposal of non-financial non-current assets	-	-
2. Revaluation of non-financial assets	-	-
3. Cost of works financed with subsidies	1,896	6,901
4. Other operating costs	4,041	2,198
IX. Profit (loss) on operating activities	**2,322**	**11,169**
X. Financial revenues	11,926	707
1. Interest, including:	905	668
- from related parties	585	109
2. Gain on disposal of investments	-	-
3. Revaluation of investments	-	-
4. Other	11,021	39
XI. Finance costs	3,552	1,856
1. Interest	933	923
2. Los on disposal of investments	357	-
3. Revaluation of investments	2,062	-
4. Other	200	933
XII. Profit (loss) on business activities	10,696	**10,020**
XIII. Gross profit (loss)	**10,696**	**10,020**
XIV. Income tax	686	-754
XV. Net profit (loss)	**10,010**	**10,774**
Net profit (loss) (annualised)	38,680	31,353
Weighted average number of shares 01.04.2008 – 31.03.2009	7,960,596	7,936,453
Earnings (losses) per single share (PLN)	4.86	3.95
Diluted weighted average number of shares 01.04.2008 – 31.03.2009	7,960,596	7,936,453
Diluted earnings (losses) per single share (PLN)	4.86	3.95

All amounts are expressed in thousands of PLN unless otherwise indicated

III. Changes in Equity	**3 months ended 31 March 2009**	**12 months ended 31 December 2008**	**3 months ended 31 March 2008**
I. Opening balance of equity	456 784	264 948	264 948
a) changes to adopted accounting principles (policies)	-	-	-
I. a. Opening balance of equity after adjustments	456 784	264 948	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	-	-	-
- bonds conversion into shares	-		-
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	256 067	230 244	230 244
3.1 Changes in supplementary capital	-	25 823	-
a) increases (due to)	-	25 823	-
- profit-sharing for the previous years	-	25 823	-
- transferring the reserve capital	-	-	-
b) decreases (due to)	-	-	-
- covering the loss from merger	-	-	-
3.2 Closing balance of supplementary capital	**256 067**	**256 067**	**230 244**
4. Opening balance of revaluation reserve	152 692	0	0
4.1 Changes in revaluation reserve	1 939	152 692	143 415
a) increases (due to)	454	188 509	143 415
- balance sheet valuation of investment certificates and participation units	-	188 509	143 415
- provision for deferred income tax due to certificates valuation	454	-	-
b) decreases (due to)	2 393	35 817	-
- balance sheet valuation of investment certificates and participation units	2 393	-	-
- 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	**150 753**	**152 692**	**143 415**
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	39 320	25 999	25 999
a) changes to adopted accounting principles (policies)	-	-	-
7.1 Opening balance of previous years' profit after adjustments	39 320	25 999	25 999
a) decreases (due to)	-	25 823	-
- transferring the result from the previous years to capital	-	25 823	-
7.2 Closing balance of previous years' profit	**39 320**	**176**	**25 999**
8. Net result	**10 010**	**39 144**	**10 774**
8.1 Net result for the period	10 010	39 144	10 774
II. Closing balance of equity	**464 855**	**456 784**	**419 137**
III. Equity including proposed profit-sharing (loss coverage)	464 855	456 784	419 137

All amounts are expressed in thousands of PLN unless otherwise indicated

IV. Cash Flow Statement

For the period 01.01– 31.03.2009 and 01.01-31.03.2008 (thousands of PLN)	**3 months ended 31 March 2009**	**3 months ended 31 March 2008**
A. Cash flows from operating activities		
I. Net profit (loss)	10,010	10,774
II. Total adjustments	-6,128	-7,448
1. Depreciation	4,350	4,125
2. Exchange gains (losses)	39	-531
3. Interest and profit sharing (dividends)	1,421	1,306
4. (Profit) loss on investing activities	428	-71
5. Change in provisions	562	-1,312
6. Change in inventories	-2,457	9,547
7. Change in receivables	48,582	37,552
8. Change in current liabilities, excluding credits and loans	-32,235	-37,519
9. Change in prepayments and accruals	-26,818	-20,545
10. Other adjustments	-	-
III. Net cash used in operating activities (I+/-II) – indirect method	**3,882**	**3,326**
B. Cash flows from investing activities		
I. Inflows	161	350
1. Disposal of property, plant and equipment and intangible assets	161	25
2. From financial assets, including:	-	325
a) in related parties	-	325
- sale of financial assets	-	325
b) in other entities	-	-
- sale of financial assets	-	-
II. Outflows	-19,836	-20,994
1. Purchase of property, plant and equipment and intangible assets	-8,920	-11,494
2. For financial assets, including:	-10,558	-9,500
a) in related parties	-10,558	-2,500
- purchase of financial assets	-	-
- non-current loans granted	-8,758	-
- current loans granted	-1,800	-2,500
- surcharge to capital	-	-
b) in other entities	-	-7,000
- purchase of financial assets	-	-7,000
3. Other investment outflows	-358	**-**
III. Net cash used in investing activities (I-II)	**-19,675**	**-20,644**
C. Cash flows from financing activities		
I. Inflows	-	5,826
1. Inflows from share issue	-	-
2. Loans and credits	-	5,825
3. Interest	-	1
4. Other financial inflows	-	-
II. Outflows	-3,749	-1,897
1. Repayment of loans and credits	-2,328	-590
2. Interest	-1,421	-1,307
3. Other financial outflows	-	-
4. Other financial liabilities	-	-
III. Net cash (used in)/generated from financing activities (I-II)	**-3,749**	**3,929**
D. TOTAL net cash flow (A.III+/-B.III+/-C.III)	**-19,542**	**-13,389**
E. Balance sheet change in cash and cash equivalents, including:	-19,581	-12,858
- change in cash and cash equivalents due to exchange differences	-39	-531

All amounts are expressed in thousands of PLN unless otherwise indicated

F. Cash and cash equivalents opening balance	38,747	50,083
H. Closing balance of cash and cash equivalents (F+/- E), including:	19,166	37,225
- limited disposal	*152*	-

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 3 months ended 31 March 2009 was prepared according to IFRS, the financial results would amount to 9.24 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

ComArch S.A. reversed a write-off worth 0.001 million PLN that revaluated inventories and was performed in 2008. The reversed amount was classified in the other operating revenues item.
In the first quarter of 2009, ComArch S.A. carried out no write-off revaluating inventory. No hedges were made on inventories owned by the company.
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 0.28 million PLN, was recognised. A tax asset worth 0.753 million PLN recognised at 31st of December, 2008, was dissolved in part. Provisions for deferred income tax in the amount of 0.089 million PLN was recognised. The total effect of these operations on the result of the first quarter of 2009 was minus

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0.562 million PLN.

Provisions for deferred income tax related to valuation of investment certificates in Closed Investment Fund was diminished by 0.454 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 March 2009**	**31 December 2008**	**31 March 2008**
a) in subsidiaries and correlated parties	268,610	256,467	176,595
- interest or shares	29,310	29,310	28,414
- loans granted	50,319	36,278	3,145
- other securities	187,175	189,569	144,436
- other non-current financial assets, including:	1,806	1,310	600
- interest on granted loans	1,806	1,310	600
b) in associates	-	-	-
- interest or shares	-	-	-
c) in other entities	-	-	-
- loans granted	-	-	-
Non-current financial assets, TOTAL	**268,610**	**256,467**	**176,595**

4.2. CHANGES IN NON-CURRENT FINANCIAL ASSETS (TYPES)	**3 months ended 31 March 2009**	**3 months ended 31 March 2008**
a) Opening balance	256,467	35,940
- interests or shares	29,310	28,314
- loans	36,278	6,478
- other securities	189,569	1,060
- other non-current assets (interest on granted loans)	1,310	88
b) increases (due to)	14,788	143,476
- valuation of other non-current assets	-	143,376
- purchases of shares in subsidiaries	-	100
- purchases of investment units in closed Investment Fund	-	-
- loans granted to subsidiaries	8,758	-
- loans granted to other entities	-	-
- due interest to non-current loans	519	-
- balance sheet valuation of non-current loans	5,282	-
- revaluation of shares in foreign currencies	229	-
- reclassification to non-current loans from subsidiaries	-	-
c) decreases (due to)	2,645	2,821
- disposal of shares in subsidiaries	-	-
- contribution (INTERIA.PL S.A. shares)	-	-
- disposal of shares in associates	-	-
- repayment of subsidiaries' loans	-	-
- repayment of other entities' loans	2,394	-
- balance sheet valuation of shares	-	-
- balance sheet valuation of non-current loans and other assets	-	347
- creating write-offs revaluating loans	-	-
- creating write-offs revaluating interests	251	-
- reclassification to non-current financial assets	-	2,474
d) Closing balance	**268,610**	**176,595**

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4.3. CURRENT FINANCIAL ASSETS	**31 March 2009**	**31 December 2008**	**31 March 2008**
a) in subsidiaries and correlated parties	5,200	3,400	5,825
- loans granted	5,200	3,400	5,825
c) in other entities	-	-	7,079
- other securities, including:	-	-	7,079
- participation units in funds	-	-	7,039
- treasury bills	-	-	-
- loans granted	-	-	-
- other current financial assets, including:	-	-	40
- assets due to the valuation of forward contracts	-	-	40
g) cash and cash equivalents	19,512	39,021	37,914
- cash in hand and at banks	19,167	38,747	37,225
- other monetary assets	345	274	689
TOTAL current financial assets	**24,712**	**42,421**	**50,818**