

**OPINION OF AN INDEPENDENT AUDITOR
TO THE SHAREHOLDERS
AND THE BOARD OF SUPERVISORS OF COMARCH GROUP
WHERE COMARCH S.A. IS THE DOMINANT UNIT**

We have conducted an audit of the Comarch Capital Group's consolidated financial report that included:

- consolidated balance sheet as at 31st of December, 2010, with total assets, total equity and liabilities amounting to **968,105 thousand PLN**;
- consolidated income statement for the period from 1st of January, 2010 to 31st of December, 2010, with the net profit for the period amounting to **23,957 thousand PLN**;
- total income consolidated statement for the period from 1st of January, 2010 to 31st of December, 2010, with the total income amounting to **24,709 thousand PLN**;
- changes in consolidated equity for the period from 1st of January, 2010 to 31st of December, 2010, showing an increase in the value of equity in the amount of **29,873 thousand PLN**;
- consolidated cash flow statement for the period from 1st of January, 2010 to 31st of December, 2010, showing a decrease in cash and cash equivalents in the amount of **4,473 thousand PLN**;
- additional information and annotations.

The Management Board of the dominant unit takes responsibility for drawing up the financial report mentioned above and the report regarding the activities of the Capital Group compliant with binding regulations.

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

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

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

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

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

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

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

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

- a) presents a true and fair view on the company's equity and financial situation as at 31st of December, 2010, and on the financial result for financial year from 1st of January to 31st of December, 2010,
- b) was prepared, in all significant aspects, compliant with the International Accounting Standards, the International Financial Reporting Standards, and their interpretations have been announced in the form compliant with the regulations of the European Union; and whereas not regulated within these standards - in compliance with the regulations of the Act on Accounting and regulations formed on the basis of this act,
- c) was prepared compliant with the law binding the capital group.

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

Katowice, 29th of April, 2011

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

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