

FINANCIAL SUPERVISION AUTHORITY

CONSOLIDATED HALF-YEAR REPORT PSr 2012

year

(pursuant to §2 sec.2 of the Regulation issued by the Minister of Finance on 19th of January, 2009 - Journal of Laws No. 33 Item 259)
for issuers of securities managing production, construction, trade and services activities

for first half of financial year 2012 from	2012-01-01 to 2012-06-30
including consolidated annual financial statement according to	International Financial Reporting Standards (IFRS)
in currency	PLN
and condensed financial statement according to	Act on Accounting (Journal of Laws 09.152.1223)
in currency	PLN
date of publication	2012-08-31

COMARCH SA	
(full name of an issuer)	
COMARCH	Information Technology (IT)
(abbreviated name of issuer)	(sector according to WSE classification)
31-864	Kraków
(postal code)	(city)
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Deloitte Audyt Sp. z o.o.

(An auditor entitled to audit financial statements)

SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	H1 2012	H1 2011	H1 2012	H1 2011
DATA RELATED TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT				
I. Net revenues from sales	354,881	299,388	84,004	75,464
II. Operating profit (loss)	4,386	-24,922	1,038	-6,282
III. Profit before income tax	10,867	-22,229	2,572	-5,603
IV. Net profit attributable to shareholders	12,268	-20,050	2,904	-5,054
V. Cash flows from operating activities	37,203	7,140	8,806	1,800
VI. Cash flows from investing activities	-54,244	-27,021	-12,840	-6,811
VII. Cash flows from financing activities	-8,067	-6,797	-1,910	-1,713
VIII. Total net cash flows	-25,108	-26,678	-5,943	-6,724
IX. Number of shares	8,051,637	8,051,637	8,051,637	8,051,637
X. Earnings per single share (PLN/EURO)	1.52	-2.67	0.36	-0.67
XI. Diluted earnings (losses) per single share (PLN/EURO)	1.52	-2.67	0.36	-0.67
DATA RELATED TO THE FINANCIAL STATEMENT				
XII. Net revenues from sales of products, goods and materials	254,271	210,515	60,189	53,063
XIII. Profit (loss) on operating activities	23,496	7,313	5,562	1,843
XIV. Gross profit (loss)	16,505	4,662	3,907	1,175
XV. Net profit (loss)	17,771	6,441	4,207	1,624
XVI. Cash flows from operating activities	49,358	1,069	11,684	269
XVII. Cash flows from investing activities	-79,774	-18,434	-18,883	-4,646
XVIII. Cash flows from financing activities	-5,345	-1,357	-1,265	-342
XIX. Total net cash flow	-35,761	-18,722	-8,465	-4,719
XX. Number of shares	8,051,637	8,051,637	8,051,637	8,051,637

XXI. Earnings (losses) per single share (PLN/EURO)	8.26	6.62	1.96	1.67
XXII. Diluted earnings (losses) per single share (PLN/EURO)	8.26	6.62	1.96	1.67
EQUITIES				
XXIII. Equity attributable to shareholders (consolidated)	597,756	548,242	140,276	137,521
XXIV. Equity (dominant unit)	613,765	563,567	144,032	141,365

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 01.01.2012 to 30.06.2012: 4.2246;

- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2011 to 30.06.2011: 3.9673;

The balance sheet items were presented based on NBP average exchange rates as of the end of the period:

- 30.06.2012: 4.2613;

- 31.12.2011: 4.4168.

Values of equities (positions XXIII, XXIV) were presented as at the end of first six months of the current year and as at the end of the previous year.

When presenting selected financial data from the quarterly financial statement, it should be properly described.

Selected financial data from the consolidated balance sheet (consolidated statement regarding the financial situation) or from the balance sheet respectively (statement regarding the financial situation) is presented as of the end of the current half-year and as of the end of the previous year, and this should be properly described.

This report should be presented to the Financial Supervision Authority, the Warsaw Stock Exchange and press agency pursuant to the law.

REPORT INCLUDES:

File	Description
PSr 1 2012 separate.pdf	Condensed interim financial statement – Appendix No. 1
Report from review –separate.pdf	Report from review of condensed interim financial statement – Appendix No. 2
PSr 2012.pdf	Condensed interim consolidated financial statement – Appendix No. 3
Report from review –consolidated.pdf	Report from review of condensed interim consolidated financial statement – Appendix No. 4
Report regarding activities.pdf	Report of the Management Board regarding activities – Appendix No. 5
The Management Board's Statement regarding the Reliability of Financial Statement.pdf	The Management Board's Statement regarding the Reliability of Financial Statement - Appendix No. 6
The Management Board's Statement regarding Auditor Independence.pdf	The Management Board's Statement regarding Auditor Independence -Appendix No. 7

SIGNATURES

Date	Name and surname	Position	Signature
2012-08-31	Janusz Filipiak	President of the Management Board	
2012-08-31	Piotr Piątosza	Vice-president of the Management Board	
2012-08-31	Paweł Prokop	Vice-president of the Management Board	
2012-08-31	Piotr Reichert	Vice-president of the Management Board	
2012-08-31	Zbigniew Rymarczyk	Vice-president of the Management Board	
2012-08-31	Konrad Tarański	Vice-president of the Management Board	
2012-08-31	Marcin Warwas	Vice-president of the Management Board	

**REPORT OF AN INDEPENDENT EXPERT AUDITOR FROM THE REVIEW
OF THE CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE 6 MONTHS ENDED 30 JUNE 2012**

To the Shareholders and the Supervisory Board of Comarch S.A.

We have conducted a review of the condensed interim financial report of Comarch S.A. with its registered office at Al. Jana Pawła II 39A, Kraków that included introduction to the financial statement, balance sheet as at 30th of June, 2012, income statement, changes in equity, cash flow statement for the period from 1st of January, 2012 to 30th of June, 2012, and additional information and annotations.

The Management Board of the company takes responsibility for preparing the financial statement compliant with the binding law. Our task was to review the financial statement.

The review of the financial report was conducted in compliance 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) and national standards for financial review, issued by the National Board of Expert Auditors in Poland. According to these standards we are obliged to plan and conduct review so as to have sufficient certainty that the financial statement does not include significant errors.

This review has been conducted largely by analyzing data from the financial report, by inspecting the account books as well as by using information obtained from the Management Board and from personnel responsible for finance and accounting at the company.

The scope and the method of review of the financial statement differ significantly from audit that expresses our opinion on the annual financial statement compliant with the accounting principles as well as on reliability and clarity of information included in this report; hence we do not present such opinion.

The review we have carried out did not indicate anything which could state that the audited financial statement was not prepared compliant with the binding accounting regulations and in all significant aspects presents a true and fair view on the company's equity and financial situation as at 30th of June, 2012, and on the financial result from 1st of January to 30th of June, 2012 compliant with the accounting principles specified in the above-mentioned act, the regulations issued on the basis of this act, and regulations formed on the basis of this act.

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Marek Turczyński
Key Expert Auditor
Conducting the review
Registration no. 90114

.....
Persons representing entity

.....

entity entitled to audit the financial
statements registered in the list of entities
entitled under item no. 73
(the list of KRBR)

Warsaw, 31st of August, 2012

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I. Balance Sheet

(in thousands of PLN)	30 June 2012	31 December 2011	30 June 2011
ASSETS			
I. Non-current assets	593,615	529,740	496,278
1. Intangible assets	7,766	6,717	4,825
2. Property, plant and equipment	213,750	202,178	220,993
3. Non-current investments	365,813	316,762	266,206
3.1. Non-current financial assets	337,678	288,030	266,163
a) in related parties	337,678	288,030	266,163
3.2 Real estates	28,092	28,689	-
3.3 Other non-current investment	43	43	43
4. Non-current prepayments	6,286	4,083	4,254
4.1 Deferred income tax assets	4,771	4,022	3,586
4.2 Other non-current prepayments	1,515	61	668
II. Current assets	290,273	423,525	333,719
1. Inventories	31,674	33,204	44,401
2. Current receivables	207,297	321,474	227,657
2.1 from related parties	78,710	146,025	92,348
2.2 from other entities	128,587	175,449	135,309
3. Current investments	20,543	55,706	36,560
3.1 Current financial assets	20,543	55,706	36,560
a) in related parties	223	215	1,225
b) in other entities	697	149	1,545
- loans granted	117	124	70
- other current financial assets	580	25	1,475
c) cash and cash equivalents	19,623	55,342	33,790
4. Short-term prepayments	30,759	13,141	25,101
Total assets	883,888	953,265	829,997
EQUITY AND LIABILITIES			
I. Equity	613,765	609,697	563,567
1. Share capital	8,051	8,051	8,051
2. Supplementary capital	458,146	415,032	415,032
3. Revaluation reserve	128,876	130,502	133,122
4. Other reserve capitals	745	745	745
5. Capital from merger settlement	-	-	-
6. Previous years' profit (loss)	176	176	176
7. Net profit (loss)	17,771	55,191	6,441
II. Liabilities and provisions for liabilities	270,123	343,568	266,430
1. Provisions for liabilities	69,894	96,248	59,867
1.1 Provision for deferred income tax	31,670	32,971	33,548
1.2 Other provisions	38,224	63,277	26,319
a) current	38,224	63,277	26,319
2. Non-current liabilities	84,277	75,418	69,960
2.1 to related parties	387	142	155
2.2 to other entities	83,890	75,276	69,805
3. Current liabilities	113,627	166,562	128,105
3.1 to related parties	28,984	23,958	23,301
3.2 to other entities	82,496	141,490	102,784
3.3 Special funds	2,147	1,114	2,020
4. Accruals	2,325	5,340	8,498
4.1 Other accruals	2,325	5,340	8,498
a) current	2,325	5,340	8,498
TOTAL EQUITY AND LIABILITIES	883,888	953,265	829,997

II. Income Statement

For the periods 01.01 – 30.06 (thousands of PLN)	Q2 2012	6 months ended 30 June 2012	Q2 2011	6 months ended 30 June 2011
I. Net revenues from sales of products, goods and materials, including:	133,091	254,271	112,300	210,515
- revenues from related parties	23,050	41,285	17,040	31,517
1. Net revenues from sales of products	114,741	222,748	102,291	190,936
2. Net revenues from sales of goods and materials	18,350	31,523	10,009	19,579
II. Costs of products, goods and materials sold, including:	94,248	183,192	81,009	148,945
- to related parties	9,330	18,628	7,072	13,120
1. Manufacturing cost of products sold	78,094	154,365	72,192	131,108
2. Value of products, goods and materials sold	16,154	28,827	8,817	17,837
III. Gross profit (loss) on sales	38,843	71,079	31,291	61,570
IV. Costs of sales	14,442	27,786	15,134	28,360
V. Administrative expenses	10,222	16,658	8,444	14,849
VI. Profit/loss on sales	14,179	26,635	7,713	18,361
VII. Other operating revenues	-2,557	3,809	813	904
1. Gain on disposal of non-financial non-current assets	-21	18	4	4
2. Other operating revenues	-2,536	3,791	809	900
VIII. Other operating costs	3,056	6,948	5,210	11,952
1. Loss on disposal of non-financial non-current assets	-	-	-15	-
2. Cost of works financed with subsidies	2,126	5,302	5,807	11,533
3. Other operating costs	930	1,646	-582	419
IX. Profit (loss) on operating activities	8,566	23,496	3,316	7,313
X. Financial revenues	-446	3,633	537	2,010
1. Interest, including:	187	1,700	696	1,446
- from related parties	-	1,984	462	728
2. Dividends and share in profits	-	-	-	-
3. Other	-633	1,933	124	564
4. Revaluation of investments	-	-	-283	-
XI. Finance costs	120	10,624	3,485	4,661
1. Interest	895	1,715	1,656	2,559
2. Revaluation of investments	2,935	2,928	795	795
3. Other	-3,710	5,981	1,034	1,307
XII. Profit (loss) on business activities	8,000	16,505	368	4,662
XIII. Gross profit (loss)	8,000	16,505	368	4,662
XIV. Income tax	-340	-1,266	-950	-1,779
XV. Net profit (loss)	8,340	17,771	1,318	6,441
Net profit (loss) (annualised)		66,521		53,293
Weighted average number of shares		8,051,637		8,051,637
01.07.2011 – 30.06.2012				
Earnings (losses) per single share (PLN)		8.26		6.62
Diluted weighted average number of shares		8,051,637		8,055,564
01.07.2011 – 30.06.2012				
Diluted earnings (losses) per single share (PLN)		8.26		6.62

III. Changes in Equity

(thousands of PLN)	6 months ended 30 June 2012	12 months ended 31 December 2011	6 months ended 30 June 2011
I. Opening balance of equity	609,697	559,208	559,208
a) changes to adopted accounting principles (policies)	-	-	-
I. a. Opening balance of equity after adjustments	609,697	559,208	559,208
1. Opening balance of share capital	8,051	8,051	8,051
1.1 Changes in share capital	-	-	-
a) increases (due to)	-	-	-
- share issue	-	-	-
1.2 Closing balance of share capital	8,051	8,051	8,051
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	415,032	346,562	346,562
3.1 Changes in supplementary capital	43,114	68,470	68,470
a) increases (due to)	43,114	68,470	68,470
- profit-sharing for the previous years	43,114	68,470	68,470
b) decreases	-	-	-
3.2 Closing balance of supplementary capital	458,146	415,032	415,032
4. Opening balance of revaluation reserve	130,502	135,204	135,204
4.1 Changes in revaluation reserve	-1,626	-4,702	-2,082
a) increases (due to)	381	1,103	317
- provision for deferred income tax due to certificates valuation	381	1,103	317
b) decreases (due to)	2,007	5,805	2,399
- balance sheet valuation of investment certificates	2,007	5,805	2,399
4.2 Closing balance of revaluation reserve	128,876	130,502	133,122
5. Opening balance of capital from merger	-	-	-
5.1 Closing balance of capital from merger	-	-	-
6. Opening balance of other reserve capitals	745	745	745
6.1 Closing balance of other reserve capitals	745	745	745
7. Opening balance of previous years' profit	55,367	68,646	68,646
a) changes to adopted accounting principles (policies)	-	-	-
7.1 Opening balance of previous years' profit after adjustments	55,367	68,646	68,646
a) decreases (due to)	55,191	68,470	68,470
- transferring the result from the previous years to capital	43,114	68,470	68,470
- payment of dividend	12,077	-	-
7.2 Closing balance of previous years' profit	176	176	176
8. Net profit	17,771	55,191	6,441
a) net profit	17,771	55,191	6,441
II. Closing balance of equity	613,765	609,697	563,567
III. Equity including proposed profit-sharing (loss coverage)	613,765	609,697	563,567

IV. Cash Flow Statement

For the period 01.01 – 30.06 (thousands of PLN)	6 months ended 30 June 2012	6 months ended 30 June 2011
A. Cash flows from operating activities		
I. Net profit (loss)	17,771	6,441
II. Total adjustments	31,587	-5,372
1. Depreciation	10,537	9,097
2. Exchange gains (losses)	-75	14
3. Interest and profit sharing (dividends)	-4,310	1,420
4. (Profit) loss on investing activities	2,776	1,052
5. Change in provisions	-25,973	-20,287
6. Change in inventories	1,523	-3,136
7. Change in receivables	122,342	58,578
8. Change in current liabilities, excluding credits and loans	-51,380	-37,804
9. Change in prepayments and accruals	-23,853	-14,278
10. Other adjustments	-	-
III. Net cash used in operating activities (I+/-II) – indirect method	49,358	1,069
B. Cash flows from investing activities		
I. Inflows	55,860	10,646
1. Disposal of property, plant and equipment and intangible assets	509	104
2. From financial assets, including:	54,889	10,542
a) in related parties	54,887	10,541
- repaid loans	5,912	762
- repayment of a loan	48,975	9,779
- received dividends	-	-
b) in other entities	2	1
- other proceeds from financial assets	2	1
3. Other investment proceeds	462	-
II. Outflows	-135,634	-29,080
1. Purchase of property, plant and equipment and intangible assets	-24,415	-17,409
2. For financial assets, including:	-111,197	-11,671
a) in related parties	-110,865	-6,750
- purchase of financial assets	-110,046	-1,981
- current loans granted	-819	-4,769
b) in other entities	-332	-4,921
- non-current loans granted	-332	-45
- purchase of financial assets	-	-4,876
3. Expenses for investment in real estates	-22	-
III. Net cash used in investing activities (I-II)	-79,774	-18,434
C. Cash flows from financing activities		
I. Inflows	-	4,119
1. Inflows from share issue	-	-
2. Interest	-	-
3. Loans and credits	-	4,119
II. Outflows	-5,345	-5,476
1. Repayment of loans and credits	-3,742	-3,293
2. Interest	-1,603	-2,183
3. Other financial liabilities	-	-
III. Net cash (used in)/generated from financing activities (I-II)	-5,345	-1,357
D. TOTAL net cash flow (A.III+/-B.III+/-C.III)	-35,761	-18,722
E. Balance sheet change in cash and cash equivalents, including:	-35,714	-18,713
- change in cash and cash equivalents due to exchange differences	47	9
F. Cash and cash equivalents opening balance	55,336	52,503
H. Closing balance of cash and cash equivalents (F+/- E), including:	19,622	33,790

- limited disposal

1,503

1,240

V. Additional Information and Commentary

1. Adopted Accounting Policies

This financial statement was prepared according to the Act passed on 29th of September, 1994 on Accounting (unified text - Journal of Laws, 2009, No. 152 pos. 1223 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 and subsequent changes).

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, 2011 until 31st of December, 2011. If this financial statement for the 6 months ended the 30th of June, 2012 was prepared according to IFRS, the financial results would amount to 17.032 million PLN.

Earnings according to Act on Accounting	17,771
Depreciation of perpetual usufruct	-46
Asset due to activity in the SEZ	-529
Managerial option	-164

2. 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

In H1 2012, Comarch S.A. carried out new write-offs that revaluated goods and materials and amounted to 0.217 million PLN. The company dissolved write-offs which had been created in previous years and amounted to 0.284 million PLN.

No hedges were made on inventories owned by the company.

In H1 2012, in relation with payments of receivables, Comarch S.A. dissolved revaluating write-offs worth 8.636 million PLN and recognised write-offs worth 6.043 million PLN that revaluated bad debts.

a) 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 2012, an asset due to temporary differences in income tax, worth 1.185 million PLN, was recognised. A tax asset worth 0.436 million PLN and recognised as at 31st of December, 2011, was dissolved in part. Provisions for deferred income tax due to temporary differences in the amount of 0.106 million PLN was recognised and in the amount of 1.026 million PLN was dissolved. The total effect of these operations on the result of H1 2012 was minus 1.669 million PLN.

Provisions for deferred income tax related to valuation of investment certificates in CCF CIF were diminished by 0.381 million PLN. The provisions as well as certificates valuation are settled with revaluation reserve.

3. Selected Notes to the Summary Financial Statement

3.1. NON-CURRENT FINANCIAL ASSETS	30 June 2012	31 December 2011	30 June 2011
a) in subsidiaries and correlated parties	337,678	288,030	266,163
- interest or shares	171,756	64,635	49,585
- loans granted	5,281	55,747	47,086
- other securities	160,166	162,173	165,582
- other non-current financial assets, including:	475	5,475	3,910
- interest on granted loans	475	5,475	3,910
b) in associates	-	-	-
c) in other entities	-	-	-
Non-current financial assets, TOTAL	337,678	288,030	266,163
3.2. CHANGES IN NON-CURRENT FINANCIAL ASSETS (TYPES)	6 months ended 30 June 2012	2011	6 months ended 30 June 2011
a) Opening balance	288,030	268,452	268,452
- interests or shares	64,635	43,522	43,522
- loans	55,747	52,991	52,991
- other securities	162,173	167,978	167,978
- other non-current assets (interest on granted loans)	5,475	3,961	3,961
b) increases (due to)	112,378	41,508	11,803
- purchases of shares in subsidiaries	110,046	25,381	6,858
- loans granted to subsidiaries	819	9,579	3,734
- loans granted to other entities	332	-	-
- due interest to non-current loans	560	1,959	1,071
- balance sheet valuation of non-current loans	621	4,228	140
- balance sheet valuation of interest on non-current loans	-	361	-
c) decreases (due to)	62,730	21,930	14,092
- repayment of subsidiaries' loans	48,975	10,973	9,779
- repayment of subsidiaries' interest on loans	5,912	797	762
- balance sheet valuation of non-current loans	2,646	-	-
- balance sheet valuation of interests on loans	263	-	360
- creating write-offs revaluating loans	-	78	-
- creating write-offs revaluating interest on loans	-	25	-
- valuation of participation units in CCF FIZ	2,007	5,805	2,396
- balance sheet valuation of shares	2,925	4,268	795
- dissolving write-offs revaluating loans	-4	-	-
- creating write-offs revaluating interest	6	-16	-
d) Closing balance	337,678	288,030	266,163

3.3. CURRENT FINANCIAL ASSETS	30 June 2012	31 December 2011	30 June 2011
a) in subsidiaries and correlated parties	223	215	1,225
- loans granted	223	215	1,225
- other current financial assets	-	-	-
b) in other entities	697	149	1,545
- loans granted	117	124	70
- interest and shares	22	-	-
- other current financial assets, including:	558	25	1,475
- forward contracts	558	25	401
- participation units in funds	-	-	1,074
c) cash and cash equivalents	19,623	55,342	33,790
- cash in hand and at banks	19,622	55,335	33,790
- other money means	-	-	-
- other monetary assets	1	7	-
TOTAL current financial assets	20,543	55,706	36,560

4. A Brief Description of Significant Achievements or Failures of the Issuer during the Period Covered by the Report, Including a List of the Most Significant Events Related to Such Achievements or Failures

In the first half of 2012, the company achieved favourable financial results. Revenue from sales grew by 43.8 million PLN from 210.5 million PLN to 254.3 million PLN. Sales of products constituted 87.6% of total company's sales and were higher by 31.8 million PLN, i.e. 16.7% compared to H1 2011. In the first half of 2012, the company generated operating profit in the amount of 23.5 million PLN and net profit was 17.8 million PLN. EBIT margin reached a level of 9.2% and net margin was 7.0%.

In the second quarter of 2012, Comarch SA achieved 133.1 million PLN from sales (an increase of 18.5% compared to Q2 2011). This is a consequence of a decrease of 50.8 % in net revenue from sales of goods and materials compared to Q2 2010. Sales of products constituted 86.2% of total company's sales and were higher by 12.5 million PLN compared to 2011. The company's operating profit amounted to 8.6 million PLN and net profit was 8.3 million PLN. EBIT margin amounted to 6.4% and net margin was 6.3%.

5. Factors and Events of Unusual Nature with Significant Effects on the Achieved Financial Results

None were present, except for the ones described in point 2 of the financial statement.

6. Discussion of Seasonality (Cyclical Nature) of the Issuer's Business in the Period Presented

Over 2011, Comarch revenue structure was as follows: 19% of annual sales were achieved in the first quarter, 19% in the second quarter, 26% in the third quarter and 36% in the fourth quarter. This revenue structure is consistent with tendency observed in IT branch.

In the company's opinion, over 2012, Group's revenue structure will be similar to that observed in the previous year.

7. Information about Write-Offs that Revaluated Inventories at the Net Realizable Value and Reversal Referred to Them

In H1 2012, Comarch S.A. carried out new write-offs that revaluated goods and materials and amounted to 0.217 million PLN. The company dissolved write-offs which had been created in previous years and amounted to 0.284 million PLN.

8. Information about Revaluating Write-Offs in Relation to Impairment of Financial Assets, Property, Plant and Equipment, Intangible Assets or Other Assets and about Reversal Referred to Them

Revaluating write-offs in relations to impairment of	Financial assets	Property, plant and equipment	Intangible assets	Other assets	Total
Balance at 1 January 2012	6,324	135	-	-	6,459
Change:	2,925	-111	-	-	2,814
-creation	2,925	24	-	-	2,949
-dissolution	-	-135	-	-	-135
Balance at 30 June 2012	9,249	24	-	-	9,273

9. Information about Creation, Increasing, Using and Dissolution of Provisions

Current	Provisions for contracts costs	Provisions for contractual penalties and other claims	Provisions for leaves	Provisions for cash rewards	Total
Balance at 1 January 2012	7,859	5,945	8,568	40,905	63,277
Change:	3,784	-4,321	3,074	-27,590	-25,053
-creation	6,524	121	4,501	11,938	23,084
-dissolution	-2,740	-4,442	-1,427	-39,528	-48,137
Balance at 30 June 2012	11,643	1,624	11,642	13,315	38,224

All provisions were calculated based on credible estimate as of the balance sheet date.

10. Information about Provisions and Assets in Reference to Deferred Income Tax

Asset due to deferred income tax	
At 1 January 2012	4,022
Creation in I-VI 2012	1,185
Dissolution in I-VI 2012	436
At 30 June 2012	4,771

Provision due to deferred income tax	
At 1 January 2012	32,971
Creation in I-VI 2012	106
Dissolution in I-VI 2012	1,407
At 30 June 2012	31,670

11. Information about Significant Transactions of Purchase and Sale of Property, Plant and Equipment

In the first half of 2012, Comarch S.A. purchased computer hardware for the amount of 13.22 million PLN and intangible assets for the amount of 2.91 million PLN.

In relation with broadening of activity in Łódź, Comarch S.A. purchased a land worth 1.7 million PLN and an office building worth 1.8 million PLN.

As at 30th of June, 2012, revenue from sales of property, plant and equipment amounted to 0.32 million PLN.

12. Information about Liability in Relation to Purchase of Property, Plant and Equipment

As at 30th of June, 2012, Comarch S.A.'s investment liabilities comprised mostly liability due to purchase of computer hardware in the amount of 1.86 million PLN and liability due to purchase of intangible assets in the amount of 2.07 million PLN.

13. Information about Significant Settlements in Reference to Court Proceedings

None present.

14. Corrections of Mistakes from the Previous Periods

None present.

15. Information in Relation to Changes in Economic Situation and Conditions for Operation, which Have a Significant Effect on Fair Value of an Entity's Financial Assets and Financial Liabilities Regardless of whether the Assets and the Liabilities Are Recognised in Fair Value or in Adjusted Purchase Price (Depreciated Cost)

None present.

16. Information about Unpaid Credits or Loans, as well as Breach of Significant Provisions of the Credit or Loan Agreements which Were Not Subject to Corrective Measures as of the Reporting Period

None present.

17. Information about One or More Transactions Concluded by the Issuer or Its Subsidiary with Related Parties, if Individually or in Total are Significant and Concluded on Terms Different from Market Conditions

None present.

18. In Case of Financial Instruments Valuated in Fair Value – Information about Changes in Method of Its Establishment

None present.

19. Information Related to Changes in Classification of Financial Assets as a Result of Changes in Their Purpose or Using of These Assets

None present.

20. Information on any Issue, Repurchase or Repayment of Debt and Equity Securities

Within the reporting period, the company has not issued, repurchased or repaid debt or equity securities.

21. Information on any Dividend Paid Out or Declared, Including Its Total and per Share Value, Separately for Ordinary and Preference Shares

On the 25th of June, 2012, General Meeting approved the resolution no. 9 regarding the distribution of net profit for the fiscal year 1.01.2011 - 31.12.2011. The General Shareholder's Meeting decided that the earned in the fiscal year 1 January 2011-31 December 2011 net profit in the amount of 55,191,262.72 PLN will be divided as follows:

a) 12,077,455.50 PLN will be paid as dividend. Persons who will be the company's shareholders on the 31st of July, 2012, will get the dividend in the amount of 1.50 PLN per one share. The dividend will be allocated to 8,051,637 shares.

b) The remaining part of the net profit in the amount of 43,113,807.22 PLN will be passed in total to supplementary capital.

The dividend was paid out on the 16th of August, 2012.

22. Events that Occurred after the Date of Condensed Half-Year Financial Statement, which Are Not Included in the Financial Statement but May Significantly Affect the Future Performance of the Issuer

None present.

23. Information on any Changes in Contingent Liabilities or Contingent Assets which Have Occurred since the End of the Last Financial Year

On 30th of June, 2012, 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 50.6 million PLN, whereas it was 35.12 million on 31st of December, 2011.

24. Other Information with Significant Effects on the Financial Condition Assessment and the Achieved Financial Results of the Issuer

None were present, except for the ones described in point 2 of the financial statement.

31st of August, 2012

SIGNATURES OF MANAGEMENT BOARD MEMBERS

NAME AND SURNAME	POSITION	SIGNATURE
Janusz Filipiak	President of the Management Board	
Piotr Piątosa	Vice-president of the Management Board	
Paweł Prokop	Vice-president of the Management Board	
Piotr Reichert	Vice-president of the Management Board	
Zbigniew Rymarczyk	Vice-president of the Management Board	
Konrad Tarański	Vice-president of the Management Board	
Marcin Warwas	Vice-president of the Management Board	

SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS

NAME AND SURNAME	POSITION	SIGNATURE
Maria Smolińska	Head Accountant	

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I. Consolidated Balance Sheet

	Note	30 June 2012	31 December 2011
ASSETS			
Non-current assets			
Property, plant and equipment	3.2	340,690	327,971
Goodwill	3.3	44,061	37,155
Other intangible assets		86,522	80,410
Non-current prepayments		1,515	61
Investments in associates	3.4	328	28
Other investments	3.5	106	1,106
Deferred income tax assets	3.16	25,991	27,775
Other receivables		1,637	1,732
		500,850	476,238
Current assets			
Inventories	3.6	46,158	44,192
Trade and other receivables	3.9	214,560	294,736
Current income tax receivables		178	141
Long-term contracts receivables	3.13	32,763	12,284
Available-for-sale financial assets	3.7	1,569	1,521
Other financial assets at fair value – derivative financial instruments	3.8	559	-
Interest and shares		22	25
Cash and cash equivalents		167,243	193,337
		463,052	546,236
TOTAL ASSETS		963,902	1,022,474
EQUITY			
Capital attributable to the company's equity holders			
Share capital		8,051	8,051
Other capitals		142,171	142,007
Exchange differences		4,661	6,595
Net profit for the current period		12,268	36,257
Retained earnings		430,605	407,444
		597,756	600,354
Capitals attributable to interests not entitled to control		6,444	9,497
Total equity		604,200	609,851
LIABILITIES			
Non-current liabilities			
Credit and loans	3.14	96,374	88,895
Deferred income tax provision	3.16	47,213	48,172
Provisions for other liabilities and charges		1	2
		143,588	137,069
Current liabilities			
Trade and other payables	3.12	120,906	146,332
Current income tax liabilities		903	5,350
Long-term contracts liabilities	3.13	7,921	8,363
Credit and loans	3.14	11,828	27,435
Financial liabilities	3.8	14,680	686
Provisions for other liabilities and charges	3.17	59,876	87,388
		216,114	275,554
Total liabilities		359,702	412,623
TOTAL EQUITY AND LIABILITIES		963,902	1,022,474

II. Consolidated Income Statement

	Note	Q2 2012	6 months ended 30 June 2012	Q2 2011	6 months ended 30 June 2011
Revenue		189,613	354,881	151,922	299,388
Cost of sales		(141,451)	(277,260)	(135,554)	(259,901)
Gross profit		48,162	77,621	16,368	39,487
Other operating income		3,948	7,513	8,836	9,890
Sales and marketing costs		(20,799)	(39,542)	(24,617)	(43,403)
Administrative expenses		(17,288)	(31,265)	(14,867)	(27,296)
Other operating expenses		(5,408)	(9,941)	(3,213)	(3,600)
Operating profit (loss)		8,615	4,386	(17,493)	(24,922)
Finance revenue/(costs)-net		(1,607)	6,503	1,134	2,728
Share of profit/(loss) of associates		(16)	(22)	12	(35)
Profit (loss) before income tax		6,992	10,867	(16,347)	(22,229)
Income tax expense		(585)	68	(590)	753
Net profit (loss) for the period		6,407	10,935	(16,937)	(21,476)
<i>Net profit (loss) attributable to:</i>					
Shareholders of the parent company		7,255	12,268	(19,188)	(20,050)
<i>Interests not entitled to control</i>		<i>(848)</i>	<i>(1,333)</i>	<i>2,251</i>	<i>(1,426)</i>
Earnings per share for profit attributable to the shareholders of the parent company during the period (expressed in PLN per share)					
– basic			1.52		(2.67)
– diluted			1.52		(2.67)

III. Total Income Consolidated Statement

	Q2 2012	6 months ended 30 June 2012	Q2 2011	6 months ended 30 June 2011
Net profit (loss) for the period	6,407	10,935	(16,937)	(21,476)
Other total income				
Currency translation differences from Currency translation in related parties	181	(1,990)	(554)	(410)
Other total income	181	(1,990)	(554)	(410)
Sum of total income for the period	6,588	8,945	(17,491)	(21,886)
Attributable to the parent company's shareholders	7,408	10,334	(18,778)	(20,535)
Attributable to the interests not entitled to control	(820)	(1,389)	1,287	(1,351)

IV. Consolidated Statement of Changes in Shareholders' Equity

	Attributable to the shareholders of the dominant unit					Capitals attributable to interests not entitled to control	Total equity
	Share capital	Other capitals	Exchange differences	Net profit for the current period	Retained earnings		
Balance at 1 January 2011	8,051	140,441	10,058	43,717	372,680	9,242	584,189
Transferring result for 2010	-	-	-	(43,717)	43,717	-	-
Price for purchase of Comarch AG shares from a minority shareholder	-	-	-	-	-	(4,876)	(4,876)
Change in capital due to purchases of shares of Comarch AG and other companies in Group from a minority shareholders	-	-	-	-	(7,758)	7,758	-
Dividend for 2011 paid outside the Comarch Group	-	-	-	-	(1,195)	-	(1,195)
Other changes	-	-	-	-	-	19	19
Capital from valuation of the managerial option	-	1,566	-	-	-	-	1,566
Purchase of shares in the increased share capital of Comarch AG	-	-	-	-	-	461	461
Currency translation differences ¹	-	-	(3,463)	-	-	83	(3,380)
Profit for the period ²	-	-	-	36,257	-	(3,190)	33,067
Total income recognised in equity (1+2)	-	-	(3,463)	36,257	-	(3,107)	29,687
Balance at 31 December 2011	8,051	142,007	6,595	36,257	407,444	9,497	609,851
Balance at 1 January 2012	8,051	142,007	6,595	36,257	407,444	9,497	609,851
Transferring result for 2011	-	-	-	(36,257)	36,257	-	-
Dividend to be paid outside the Comarch Group	-	-	-	-	(14,680)	-	(14,680)
Dividend paid outside the Comarch Group	-	-	-	-	(80)	-	(80)
Changes in ownership structure in MKS Cracovia SSA	-	-	-	-	1,664	(1,664)	-
Capital from valuation of the managerial option	-	164	-	-	-	-	164
Currency translation differences ¹	-	-	(1,934)	-	-	(56)	(1,990)
Profit for the period ²	-	-	-	12,268	-	(1,333)	10,935
Total income recognised in equity (1+2)	-	-	(1,934)	12,268	-	(1,389)	8,945
Balance at 30 June 2012	8,051	142,171	4,661	12,268	430,605	6,444	604,200

In H1 2012, a subsidiary unit paid a dividend in the amount of 0.08 million PLN to a general partner outside the Group. On 16th of August, 2012, a parent company paid a dividend in the amount of 12.08 million PLN. Payments of other dividends in the amount of 2.6 million PLN were made in part in July and August, 2012, and their final payment date is predicted for 30th of September, 2012.

V. Consolidated Cash Flow Statement

	6 months ended 30 June 2012	6 months ended 30 June 2011
Cash flows from operating activities		
Net profit (loss)	10,935	(21,476)
Total adjustments	31,368	32,493
Share in net (gains) losses of related parties valued using the equity method of accounting	22	35
Depreciation	26,643	17,866
Exchange gains (losses)	(8,308)	(681)
Interest and profit-sharing (dividends)	(4,886)	312
(Profit) loss on investing activities	2,243	(8,941)
Change in inventories	2,023	(3,431)
Change in receivables	(4,226)	51,754
Change in liabilities and provisions excluding credits and loans	15,562	(25,907)
Other adjustments	2,295	1,486
Net profit less total adjustments	42,303	11,017
Income tax paid	(5,100)	(3,877)
Net cash used in operating activities	37,203	7,140
Cash flows from investing activities		
Purchases of property, plant and equipment	(33,002)	(23,760)
Proceeds from sale of property, plant and equipment	237	8,017
Purchases of intangible assets	(3,328)	(7,925)
Proceeds from disposal of investment in real estates and intangible assets	171	-
Expenses for investment in real estates	(22)	-
Expenses for purchase of financial assets	(20,749)	(4,876)
Proceeds from sales of financial assets	745	-
Granted non-current loans	(712)	(545)
Paid non-current loans	460	-
Interest	1,493	1,768
Other proceeds from financial assets	463	300
Net cash used in investing activities	(54,244)	(27,021)
Cash flows from financing activities		
Proceeds from credits and loans	971	4,990
Repayments of credits and loans	(7,023)	(9,574)
Dividends and other payments to owners	-	(30)
Other interest	(2,020)	(2,183)
Other financial proceeds	5	-
Net cash (used in)/generated from financing activities	(8,067)	(6,797)
Net change in cash, cash equivalents and bank overdrafts	(25,108)	(26,678)
Cash, cash equivalents and bank overdrafts at beginning of the period	192,896	199,828
Positive (negative) exchange differences in cash and bank overdrafts	(1,001)	(773)
Cash, cash equivalents and bank overdrafts at end of the period	166,787	172,377
<i>- including limited disposal</i>	1,844	1,625

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 office in Krakow at Al. Jana Pawła II 39 A is the parent company, include activity related to software, PKD 62.01.Z. The registration court for Comarch S.A. is the District Court for Krakow Śródmieście in Krakow, XI Economic Division of the National Court Register. The company's KRS number is 0000057567. Comarch S.A. holds the dominant share in 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 parent company is not limited.

1.1. Organisational Structure of Comarch Group

On 30th of June, 2012, 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 office in Krakow,
- Comarch AG with its registered office in Dresden (100.00%),
 - Comarch R&D S.à r.l. with its registered office in Montbonnot-Saint-Martin in France (70.00% votes held by Comarch AG, 30.00% votes held by Comarch S.A.),
 - Comarch Software und Beratung AG with its registered office in Munich in Germany (95.00% subsidiary of Comarch AG*),
 - Comarch Schilling GmbH with its registered office in Bremen in Germany (100.00% subsidiary of Comarch Software und Beratung AG),
 - Comarch Solutions GmbH with its registered office in Vienna in Austria (100.00% subsidiary of Comarch Software und Beratung AG),
 - SoftM France S.à r.l. with its registered office in Oberhausbergen in France (100.00% subsidiary of Comarch Software und Beratung AG),
 - Comarch Swiss AG with its registered office in Buchs in Switzerland (100.00% subsidiary of Comarch Software und Beratung AG),
 - Comarch S.A.S. with its registered office in Lezennes in France (100.0%),
- Comarch Luxembourg S.à r.l. with its registered office in Luxembourg in Luxembourg (100.00%),
- Comarch, Inc. with its registered office in Chicago in United States of America (100.00%),
 - Comarch Panama, Inc. with its registered office in Panama in Panama (100.00% subsidiary of Comarch, Inc.),
- Comarch Canada, Corp. with its registered office in New Brunswick in Canada (100.00%),
- Comarch Middle East FZ-LLC with its registered office in Dubai in United Arab Emirates (100.00%),
- Comarch LLC with its registered office in Kiev in Ukraine (100.00%),
- OOO Comarch with its registered office in Moscow in Russia (100.00%),
- Comarch Software (Shanghai) Co. Ltd. with its registered office in Shanghai in China (100.00%),
- Comarch Vietnam Company Ltd. (Comarch Co., Ltd.) with its registered office in Ho Chi Minh City in Vietnam (100.00%),
- Comarch Oy with its registered office in Espoo in Finland (100.00%),
- UAB Comarch with its registered office in Vilnius in Lithuania (100.00%),
- Comarch s.r.o. with its registered office in Bratislava in Slovakia (100.00%),
- SouthForge Sp. z o.o. with its registered office in Krakow in Poland (100.00%),
- CA Consulting S.A. with its registered office in Warsaw in Poland (99.90%),
- Comarch Management Sp. z o.o. with its registered office in Krakow in Poland (100.00%),
- Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty with its registered office in Krakow in Poland („CCF FIZ”) (Comarch S.A. holds 100.00% of issued investment certificates),
 - Comarch Management Sp. z o.o. SK-A with its registered office in Krakow in Poland (64.85% votes held by CCF FIZ; 35.15% votes held by Comarch

- S.A.; shares purchased by Comarch Management Sp. z o.o. SK-A to be redeemed don't give any votes),
- Bonus Management Sp. z o.o. SK-A with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - Bonus Development Sp. z o.o. SK-A with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - Bonus Management Sp. z o.o. II Activia SK-A with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - Bonus Development Sp. z o.o. II Koncept SK-A with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - iMed24 S.A. with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - CA Finance Sp. z o.o. with its registered office in Krakow in Poland (100.00% votes held by iMed24 S.A.),
 - Comarch Polska S.A. with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - iReward24 S.A. with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - Infrastruktura24 S.A. with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - iComarch24 S.A. with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - CASA Management and Consulting Sp. z o.o. SK-A with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - A-MEA Informatik AG with its registered office in Arbon in Switzerland (100.00% votes held by CASA Management and Consulting S.A.),
- MKS Cracovia SSA with its registered office in Krakow in Poland (59.82%).

(* including 2.68% CSuB AG shares borrowed from an entity outside the Comarch Group)

On 30th of June, 2012, an associate of the parent company is:

- through Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty:
SolInteractive S.A. with its registered office in Krakow in Poland (30.72% votes held by CCF FIZ).

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

1.2. Changes in Ownership and Organisational Structure in H1 2012

On the 9th of January, 2012, the District Court for Krakow-Śródmieście, XI Economic Division of the National Court Register registered a company CA Finance Sp. z o.o.

On 27th of January, 2012, Comarch S.A. announced (current report no. 2/2012 dated the 27th of January, 2012) that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 100,000 ordinary bearer's A-MEA Informatik AG ("A-MEA") shares of nominal value of 1 CHF (i.e. 3.5147 PLN). Total acquisition price will not exceed either an amount of 2 million CHF (i.e. 7.03 million PLN) or value of A-MEA net equity as of 31st of March, 2012. The transaction will be settled till the end of the first quarter of 2013. As a result of the aforementioned transaction, CASA holds 100,000, i.e. 100% A-MEA shares which entitle to 100,000, i.e. 100% of total number of votes at the company's general meeting. A-MEA is a company with a long standing experience in sales and implementation of ERP solutions on the Swiss market, including Comarch ERP Enterprise.

On the 9th of March, 2012, the Amtsgericht Dresden registered an increase of 6.5 million EUR in share capital of Comarch AG. New shares were purchased by Comarch S.A. In the first quarter of 2012, Comarch S.A. made payments in the total amount of 13 million EUR into supplementary capital of Comarch AG.

On the 15th of March, 2012, the District Court for Krakow-Śródmieście, XI Economic Division of the National Court Register registered a name change of iFin24 S.A. to Comarch Polska S.A.

On the 16th of March, 2012, Comarch S.A. received a notice from the District Court for Krakow-Śródmieście in Krakow, XI Economic Division of the National Court Register dated the 14th of March, 2012, on registration of an increase in share capital of MKS Cracovia SSA from 14,557,000.00 PLN to 18,420,100.00 PLN. As a consequence, Comarch S.A. holds 59.82% of shares in the share capital of MKS Cracovia SSA which entitle to 59,82% of votes at the annual general meeting of MKS Cracovia SSA.

On the 20th of March, 2012, a company Comarch UK Ltd. with its registered office in London was registered in the Companies House. Capital in the amount of 50,000 GBP was paid in May, 2012.

On the 10th of April, 2012, the District Court for Krakow-Śródmieście in Krakow, XI Economic Division of the National Court Register registered an increase of 250,000 PLN in share capital of iMed24 S.A.

On the 10th of April, 2012, Comarch AG informed Comarch Software und Beratung AG on exceeding of 95% share in share capital of Comarch SuB AG and demanded calling the company's annual general meeting in order to resolve on Comarch AG's purchases of shares held by current shareholders (minorities) for a proper reward.

On the 27th of April, 2012, the Management Board of Comarch S.A. announced that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 50 shares in ESAPROJEKT sp. z o.o. ("ESAPROJEKT") of nominal value of 2,460 PLN each. Total acquisition price amounted of 12,2 million PLN. As a result of the aforementioned transaction, CASA holds 50 shares, i.e. 100% of shares in ESAPROJEKT which entitle to 100% of total number of votes at the company's general meeting. ESAPROJEKT is a leading Polish producer and IT solution provider for medicine sector.

On the 25th of May, 2012, an increase of 50,000 USD in share capital of Comarch Vietnam Company Limited was registered.

On the 20th of June, 2012, the District Court for Krakow-Śródmieście in Krakow, XI Economic Division of the National Court Register registered an increase of 50,000 PLN in share capital of Comarch Management Sp. z o.o.

On the 28th of June, 2012, an agreement was concluded. Comarch S.A. purchased of 30% Comarch R&D S.à. r.l. shares from current shareholder for the total price of 100,000 EUR.

1.3. Changes in Ownership and Organisational Structure after the Balance Sheet Date

On the 30th of July, 2012, extraordinary shareholders' meeting of iMed24 S.A. passed the resolution concerning an increase from 1.25 million PLN to 1.45 million PLN in the company's share capital. The increase in the company's share capital will be performed by issuance of 2,000 new series D shares of nominal value of 100.00 PLN each.

On the 13th of August, 2012, general shareholders' meeting of CSuB passed the resolution on purchase of shares from current minority shareholders. This will be performed by Comarch AG for payment of 2.95 EUR per share.

On the 17th of August, 2012, a fusion of Comarch Schilling GmbH and Comarch SuB AG was registered.

2. Description of the Applied Accounting Principles

This unaudited Condensed Interim Consolidated Financial Statement of Group for the six months ended the 30th of June, 2012 and comparable data (the "Interim Consolidated Financial Statement") are prepared in accordance with International Accounting Standard ("IAS") 34 and with all accounting standards applicable to interim financial reporting adopted by the European Union, issued and effective as at the date of preparing the Condensed Interim Consolidated Financial Statement.

This Interim Consolidated Financial Statement does not include all information and disclosures that are obligatory in annual financial statements, therefore should be read in conjunction with the audited Comarch Capital Group IFRS Consolidated Financial Statement for the period from 1st of January, 2011 until 31st of December, 2011.

The scope of the accounting principles and calculation methods applied in the Interim Consolidated Financial Statement does not differ from the accounting principles described in the audited Comarch Capital Group IFRS Consolidated Financial Statement for the period from 1st of January, 2011 until 31st of December, 2011 (the notes 2 and 3 of the Consolidated Financial Statement of the Comarch Group for the year ended 31st of December, 2011).

The Interim Consolidated Financial Statement includes the consolidated balance sheet, consolidated income statement, total income consolidated statement, consolidated statement of changes in shareholders' equity, consolidated cash flow statement and selected explanatory notes.

Costs that arise unevenly during the year are anticipated or deferred in the interim financial statement, only if it would also be appropriate to anticipate or defer such costs at the end of the year.

This Interim Consolidated Financial Statement is prepared in thousands of Polish zloty ("PLN") and was authorised for issuance by the Management Board on 31st of August, 2012.

Standards and interpretations applied in 2012 for the first time

The following amended standards issued by the International Accounting Standards Board and approved by the European Union ("EU") were effective in 2012:

Amendments to IFRS 7 „Disclosures – Transfers of Financial Assets was approved by the EU on 22nd of November, 2011 and is applicable for reporting periods beginning on or after 1st of July, 2011.

The accounting standards mentioned above and the interpretations and changes to standards presented above did not affect the company's accounting policy.

Standards and interpretations issued and approved by the European Union but not yet effective

As at the balance sheet date, the Comarch Group has not applied the following standards, changes to standards and the interpretations issued and approved by the European Union but not yet effective:

- **Amendments to IAS 1 “Presentation of financial statements”** - Presentation of Items of Other Comprehensive Income (effective for annual periods beginning on or after 1st of July, 2012),
- **Amendments to IAS 19 “Employee Benefits”** - Improvements to the Accounting for Post-employment Benefits (effective for annual periods beginning on or after 1st of January, 2013).

According to the parent company's calculations, the accounting standards mentioned above and the interpretations and changes to standards would not have any significant impact on the financial statement if applied on the balance sheet date.

Standards and Interpretations adopted by IASB but not yet approved by the EU

The scope of the IFRS approved by the European Union does not differ significantly from the regulations of the International Accounting Standards Board, excluding the below-mentioned standards, changes to standards and the interpretations which were not applied as at the balance sheet date:

- **IFRS 9 “Financial Instruments”** is applicable for reporting periods beginning on or after 1st of January, 2015,
- **IFRS 10 “Consolidated Financial Statements”** (effective for annual periods beginning on or after 1st of January, 2013),
- **IFRS 11 “Joint Arrangements”** (effective for annual periods beginning on or after 1st of January, 2013),
- **IFRS 12 “Disclosures of Involvement with Other Entities”** (effective for annual periods beginning on or after 1st of January, 2013),
- **IFRS 13 “Fair Value Measurement”** (effective for annual periods beginning on or after 1 January 2013),
- **IAS 27 (revised in 2011) “Separate Financial Statements”** (effective for annual periods beginning on or after 1st of January, 2013),
- **IAS 28 (revised in 2011) “Investments in Associates and Joint Ventures”** (effective for annual periods beginning on or after 1st of January, 2013),
- **Amendments to IFRS 1 “First-time Adoption of IFRS – Government Loans”** (effective for annual periods beginning on or after 1st of January, 2013),
- **Amendments to IFRS 7 „Disclosures – Transfers of Financial Assets** is applicable for reporting periods beginning on or after 1st of July, 2012,
- **Amendments to IFRS 9 “Financial Instruments”** is applicable for reporting periods beginning on or after 1st of January, 2015,
- **Amendments to IAS 12 “Income Tax- Income Deferred Tax Recovery of Underlying Assets”** is applicable for reporting periods beginning on or after 1st of January, 2012,
- **Amendments to IAS 32 “Financial Instruments: Presentation, Offsetting Financial Assets and Financial Liabilities”** (effective for annual periods beginning on or after 1st of January, 2014),
- **Annual Improvements (2012)** – adopted within the frame of annual improvements process, and issued on the 17th of May, 2012 (IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34). The purpose of these annual improvements is to clarify guidance or wording. They are mostly applicable for reporting periods beginning on or after 1st of January, 2013.

According to the parent company's calculations, the accounting standards mentioned above and the interpretations and changes to standards would not have any significant impact on the financial statement if applied on the balance sheet date.

At the same time, hedge accounting regarding the portfolio of financial assets and liabilities have not been adopted by the EU.

According to the entity's estimates, application of hedge accounting for the portfolio of financial assets or liabilities pursuant to **IAS 39: "Financial Instruments: Recognition and Measurement"**, would not significantly impact the financial statements, if applied as at the balance sheet date.

3. Notes to the Consolidated Financial Statement

3.1. Segment Information

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 and services, as well as sales of IT hardware (hereinafter referred to as the "IT segment"),
- professional sports (hereinafter referred to as the "Sport segment"; MKS Cracovia SSA),
- investment activity on capital market and activity in relation with real estates investment, (hereinafter referred to as the "Investment segment"),
- activity in relation to medical services and software production for medicine sector (hereinafter referred to as the "Medical segment").

IT segment has a dominant share in sales revenues, profits and assets. IT segment is divided into the DACH (Germany, Austria and Switzerland) market, Polish market and other markets according to the specific character of the activity in the segment. Investment segment was allocated a separate category in the first quarter of 2010 due to increase in its scope. Due to a significant amount of expenses incurred for the "Medical segment" as of the 30th of September, 2011, this segment was allocated a separate category in assets, liabilities, investment expenditures and depreciation. It was presented separately in revenues, costs and financial results as of the 31st of December, 2011, as not until the fourth quarter when expenses were incurred related to launching medical centre. Commencing from the first quarter of 2012, Group will not present Internet segment separately due to allocation of this activity in IT segment and Medicine segment. Comparable data for the previous year have been changed similarly. Internet segment was allocated to IT segment –Polish market.

Over 2011, Comarch revenue structure was as follows: 19% of annual sales were achieved in the first quarter, 19% in the second quarter, 26% in the third quarter and 36% in the fourth quarter. This revenue structure is consistent with tendency observed in IT branch.

In the company's opinion, over 2012, Group's revenue structure will be similar to that observed in the previous year.

Revenue, costs and financial result

6 months ended 30 June 2011	IT Segment			Investment Segment	Sport Segment	Eliminati ons	Total
	Polish market	DACH market	Other markets				
Revenues per segment- sales to external clients	184,218	78,748	31,013	2,748	15,279	-	312,006
<i>including:</i>							
<i>revenues from sales</i>	183,490	78,260	29,791	197	7,650	-	299,388
<i>To customers in Telecommunication, Media, IT sector</i>	36,478	10,464	22,718	-	-	-	69,660
<i>To customers in Finance and Banking sector</i>	46,247	3,361	690	-	-	-	50,298
<i>To customers in Trade and services sector</i>	21,326	4,364	5,292	-	-	-	30,982
<i>To customers in Industry&Utilities</i>	27,869	1,128	883	-	-	-	29,880
<i>To customers in Public sector</i>	21,941	-	208	-	-	-	22,149
<i>To customers in small and medium enterprises sector</i>	29,491	58,676	-	-	-	-	88,167
<i>To other customers</i>	138	267	-	197	7,650	-	8,252
<i>other operating revenue</i>	984	488	789	-	7,629	-	9,890
<i>finance revenue</i>	(256)	-	433	2,551	-	-	2,728
Revenues per segment - sales to other segments	1,102	1,735	8,550	509	4,287	(16,183)	-
Revenues per segment - total*	185,320	80,483	39,563	3,257	19,566	(16,183)	312,006
Costs per segment relating to sales to external clients	183,071	103,825	33,017	1,292	12,995	-	334,200
Costs per segment relating to sales to other segments	1,102	1,735	8,550	509	4,287	(16,183)	-
Costs per segment - total*	183,071	105,560	41,567	1,801	17,282	(16,183)	334,200
Current taxes	(830)	(11)	(154)	-	-	-	(995)
Assets for the tax due to investment allowances and other tax relief	625	1,428	-	-	(305)	-	1,748
Share of segment in the result of parties valued using the equity method of accounting	(35)	-	-	-	-	-	(35)
Net result	907	(23,660)	(2,158)	1,456	1,979**	-	(21,476)
<i>including:</i>							
<i>result attributable to shareholders of the parent company</i>	907	(21,046)	(2,335)	1,451	973	-	(20,050)
<i>result attributable to minority interest</i>	-	(2,614)	177	5	1,006	-	(1,426)

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

***) positive financial result was achieved as a result of one-off events (players' transfers)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT
FOR THE FIRST HALF OF 2012

COMARCH

All amounts are expressed in thousands of PLN unless otherwise indicated

6 months ended 30 June 2012	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Eliminatio ns	Total
	Polish market	DACH market	Other markets					
Revenues per segment- sales to external clients <i>including:</i>	224,117	99,150	36,471	412	7,677	1,070	-	368,897
<i>revenues from sales</i>	211,625	98,289	36,616	72	7,224	1,055	-	354,881
<i>To customers in Telecommunication, Media, IT sector</i>	54,371	36,568	14,989	-	-	-	-	105,928
<i>To customers in Finance and Banking sector</i>	45,334	1,370	7,346	-	-	-	-	54,050
<i>To customers in Trade and services sector</i>	18,605	3,942	11,796	-	-	-	-	34,343
<i>To customers in Industry&Utilities</i>	27,553	1,464	1,085	-	-	-	-	30,102
<i>To customers in Public sector</i>	35,415	34	247	-	-	-	-	35,696
<i>To customers in small and medium enterprises sector</i>	30,096	54,911	-	-	-	-	-	85,007
<i>To other customers</i>	251	-	1,153	72	7,224	1,055	-	9,755
<i>other operating revenue</i>	5,814	861	30	340	453	15	-	7,513
<i>finance revenue</i>	6,678	-	(175)	-	-	-	-	6,503
Revenues per segment - sales to other segments	1,564	3,776	8,919	790	4,229	1,458	(20,736)	-
Revenues per segment - total*	225,681	102,926	45,390	1,202	11,906	2,528	(20,736)	368,897
Costs per segment relating to sales to external clients	199,617	107,541	34,334	(323)	9,491	7,348	-	358,008
Costs per segment relating to sales to other segments	1564	3776	8,919	790	4,229	1,458	(20,736)	-
Costs per segment - total*	201,181	111,317	43,253	467	13,720	8,806	(20,736)	358,008
Current taxes	(1,069)	(221)	(483)	-	-	-	-	(1,773)
Assets for the tax due to investment allowances and other tax relief	1,585	604	(448)	-	192	(92)	-	1,841
Share of segment in the result of parties valuated using the equity method of accounting	(22)	-	-	-	-	-	-	(22)
Net result	24,994	(8,008)	1,206	735	(1,622)	(6,370)	-	10,935
<i>including:</i>								
<i>result attributable to shareholders of the parent company</i>	24,995	(7,352)	1,230	735	(970)	(6,370)	-	12,268
<i>result attributable to minority interest</i>	(1)	(656)	(24)	-	(652)	-	-	(1,333)

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

Sales between specific segments are calculated based on market conditions.

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 30th of June, 2011 and as at 30th of June, 2012:

30 June 2011 / 6 months ended 30 June 2011

	IT Segment			Investment Segment	Sport Segment	Total
	Poland	DACH	Other			
Assets	495,679	137,979	40,405	174,713	52,743	901,519
Liabilities	253,238	66,000	5,243	1,577	16,633	342,691
Investment expenditures	22,454	7,541	486	4,027	2,598	37,106
Depreciation	8,741	6,755	288	430	1,652	17,866

30 June 2012 / 6 months ended 30 June 2012

	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Total
	Poland	DACH	Other				
Assets	528,880	160,363	50,433	140,796	45,230	38,200	963,902
Liabilities	250,916	63,433	8,899	3,395	12,304	20,755	359,702
Investment expenditures	24,087	9,842	1,048	21,559	630	647	57,813
Depreciation	11,459	11,109	459	452	1,370	1,794	26,643

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, the Investment segment and the Medicine segment operate 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.

The following table presents the allocation of revenues from sales, assets and total investment expenditures into geographical segments:

Revenues from basic sales - activities location

	6 months ended 30 June 2012	%	6 months ended 30 June 2011	%
Poland	219,976	62.0%	162,332	54.2%
DACH	98,289	27.7%	73,457	24.5%
Europe - others	24,571	6.9%	53,536	17.9%
The Americas	10,705	3.0%	7,603	2.5%
Other countries	1,340	0.4%	2,460	0.8%
TOTAL	354,881	100.0%	299,388	100.0%

Assets – activities location

	30 June 2012	%	31 December 2011	%
Poland	753 253	78,2%	780 490	76,2%
DACH	160 363	16,6%	193 725	19,1%
Europe - others	30 612	3,2%	29 550	2,8%
The Americas	14 782	1,5%	14 876	1,5%
Other countries	4 892	0,5%	3 833	0,4%
TOTAL	963 902	100,0%	1 022 474	100,0%

Investments expenditures - activities location

	6 months ended 30 June 2012	6 months ended 30 June 2011
Poland	47,085,	29,080
DACH	9,842	7,541
Europe - others	629	376
The Americas	257	107
Other countries	-	2
TOTAL	57,813	37,106

3.2. Property, Plant and Equipment

	30 June 2012	31 December 2011
Lands and buildings	232,059	231,133
Means of transport and machinery	46148	52,411
Property, plant and equipment under construction	41170	39,307
Others	20,772	4,592
Advance money for property, plant and equipment under construction	541	528
Total	340,690	327,971

Property, plant and equipment comprise mostly real estate and machinery owned by Group. As at the 30th of June, 2012, propriety of Group are six office buildings in Krakow, including five in the Special Economic Zone in Krakow ("SEZ") at 36,584 square metres of the total space, two office buildings in Warsaw at 2,582 square metres of the total space and office buildings in Łódź, one office and storage building in Lille, and one residential building intended for renovation in Dresden. Group owns also lands in the Special Economic Zone in Krakow at 3.5 ha of the total space. As at the 30th of June, 2012, property, plant and equipment under construction comprise mostly expenditures for the investments and the modernisation works of buildings used by Group.

In the first quarter of 2012, iMed24 S.A., a subsidiary of Comarch S.A., commenced diagnostic and medical activity (Centrum Medyczne iMed24- medical centre) using diagnostic and medical equipment purchased in 2011.

As at the 30th of June, 2012, book value of this equipment amounts to 17.65 million PLN.

In July, 2010, Bonus Development Sp. z o.o. SK-A began the construction of a new office-building in Łódź. The estimated value of this investment amounts to 5 million PLN. The construction works were completed in the third quarter of 2011. The building was put into use in the second quarter of 2012.

In Dresden, Comarch AG is conducting a renovation of an existing building and adapting it for office purposes. Comarch AG is also constructing a building where the new Comarch Data Centre will be located. Investment works began at the end of the first quarter of 2011. The

estimated value of this investment amounts to approximately 10 million EUR. Investment completion is planned for the end of 2012 or beginning of 2013.

The office building that was purchased by Comarch SAS in Lille is the new office of the company. The storage building will be transformed into the Comarch Data Centre of an approximately total space of 1,700 square metres. The estimated value of this investment amounts to approximately 5.5 million EUR. Preparation works will last till the end of this year, and commencing of the investment is planned for the beginning of 2013.

3.3. Goodwill

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

	30 June 2012	31 December 2011
Comarch Kraków	99	99
CDN Comarch	1,227	1,227
Comarch AG	1,900	1,900
Comarch, Inc.	58	58
Comarch Software und Beratung AG	33,871	33,871
A-MEA Informatik AG	3,580	-
ESAProjekt Sp. z o.o.	3,326	-
Total	44,061	37,155

In 2009, the Comarch AG purchased Comarch Software und Beratung AG shares that constituted 80.89% of all Comarch Software und Beratung AG shares; as a result, an amount of goodwill worth 39.41 million PLN was generated. This value was updated as a result of a test for loss in value in reference to the goodwill ran as of 30th of June, 2010, and amounts to 33.87 million PLN. 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 Comarch Software und Beratung 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 Comarch Software und Beratung 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 Comarch Software und Beratung 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, Group also acquired customers and relationships with customers in the Comarch Software und Beratung Group. These assets weren't presented separately from goodwill, because it was not possible to make a reliable assessment of their value.

As at the acquisition date, the assessment of the fair value of assets held by the Comarch Software und Beratung Group was done based on the useful value valuation model with the discounted cash flow method (DCF). The estimated fair value of software owned by the Comarch Software und Beratung Group amounted to 15.02 million EUR. Software is depreciated for a period of 5 years and its current value as of the 30th of June, 2012, amounts to 19.2 million PLN.

On the 31st of December, 2011, the Comarch Group ran a test for loss in value regarding goodwill and it did not show any loss in value. Detailed methodology applied to run the test was described in the annual report.

In the first quarter of 2012, CASA Management and Consulting Sp. z o.o. SK-A purchased 100% of A-MEA Informatik AG shares; as a result, an amount of goodwill worth 3.58 million PLN was generated. 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 A-MEA Informatik AG (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 A-MEA Informatik

AG as well as amounts related to the benefits resulting from predicted synergies, increases in revenues from sales of Comarch products on Swiss market, future Swiss IT market development and the addition of highly qualified employees in A-MEA Informatik AG. 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, Group also acquired customers and relationships with customers in A-MEA Informatik AG. These assets were presented separately from goodwill as intangible assets depreciated for a period of 5 years. Their fair value as of the acquisition date amounted to 3.01 million PLN.

Within the period of the acquisition date A-MEA Informatik AG incurred a net loss in the amount of 0.21 million PLN.

In the second quarter of 2012, CASA Management and Consulting Sp. z o.o. SK-A purchased 100% of ESAProjekt Sp. z o.o. („ESAProjekt”) shares; as a result, an amount of goodwill worth 3.33 million PLN was generated. 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 ESAProjekt (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 ESAProjekt as well as amounts related to the benefits resulting from predicted synergies, increases in revenues from sales of Comarch products on medical IT market and the addition of highly qualified employees in ESAProjekt. 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, as at the acquisition date, the assessment of the fair value of assets held by ESAProjekt was done based on the useful value valuation model with the discounted cash flow method (DCF). The estimated fair value of software owned by the ESAProjekt amounted to 10.89 million EUR. The software will be depreciated for a period of 5 years.

Within the period of the acquisition date ESAProjekt incurred a net loss in the amount of 0.22 million PLN.

	A-MEA Informatik AG	ESAProjekt Sp. z o.o.
A: Assets valued through fair value	5,493	10,886
<i>including relationships with customers</i>	3,005	-
<i>including value of software</i>	2,488	10,886
B: Liabilities valued through fair value	525	2,012
<i>including provision for deferred tax related to disclosed assets</i>	525	2,012
C: Performed payment	8,548	12,200
Difference (C-A+B)	3,580	3,326

3.4. Investment in Associates

As at 30th of June, 2012, Group had shares in associates.

At 1 January 2011	172
Share in profit for 2011	(144)
At 31 December 2011	28
At 1 January 2012	28
Share in profit for H1 2012	(28)
Granting a long-term loan	328
At 30 June 2012	328

As at 30th of June, 2012, investment in associates comprises a loan granted by parent company to SolInteractive S.A.

3.5. Other Investment

	30 June 2012	31 December 2011
Non-current debt securities	-	-
other	106	1,106
Total	106	1,106

Change in investment's value results from write-offs performed in H1 2012 for shares in a limited joint-stock partnership held by Bonus Management Sp. z o.o. SK-A and Bonus Development Sp. z o.o. SK-A and they were worth 1 million PLN.

3.6. Inventories

	30 June 2012	31 December 2011
Raw materials	457	423
Work in progress	36,051	33,811
Finished goods	9,611	9,889
Advance due to finished goods	39	69
TOTAL	46,158	44,192

The cost of inventories included in 'Costs of products, goods and materials sold' in the income statement amounted to 174.87 million PLN (6 months ended 30th of June, 2012), 388.78 million PLN (12 months ended 31st of December, 2011) and 203.08 million PLN (6 months ended 30th of June, 2011).

In H1 2012, Comarch Group carried out new write-offs that revaluated goods and materials and amounted to 0.217 million PLN. The Group dissolved write-offs which had been created in previous years and amounted to 0.284 million PLN.

3.7. Available-for-Sale Financial Assets

	6 months ended 30 June 2012	12 months ended 31 December 2011
At the beginning of the year	1,521	2,491
Additions for H1	48	69
Disposals for H1	-	-
At 30 June	1,569	2,560
Additions for H2	-	24
Disposals for H2	-	1,063
At 31 December	-	1,521

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 30th of June, 2012, available-for-sale financial assets comprised investments units in money market and debt securities fund, which were held by Comarch Management Sp. z o.o. Spółka Komandytowo-Akcyjna. They were purchased as a deposit for free monetary means. Participation units' turnover is held beyond the scope of the regulated market. Acquisition price of participation units amounted to 1.4 million PLN, and their valuation through fair value as at the 30th of June, 2012, amounted to 1.57 million PLN.

Information on disposal intention of available-for-sale financial assets: Comarch Management Sp. z o.o. Spółka Komandytowo-Akcyjna intends to sell held available-for-sale financial assets within 6 months from the balance sheet date.

3.8. Derivative Financial Instruments

	30 June 2012		31 December 2011	
	Assets	Liabilities	Assets	Liabilities
Forward foreign exchange contracts – held-for-trading	559	-	-	686
	559	-	-	686
<i>Current portion</i>	559	-	-	686

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 30th of June, 2012, the above-mentioned instruments were valued 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 30th of June, 2012, amounted to 4.3 million EUR and 1.35 million USD. After the balance sheet date, the Comarch Group concluded forward contracts for sale of 0.7 million EUR and 0.05 million USD, as well as for purchase of 1.02 million EUR.

3.9. Trade and Other Receivables

	30 June 2012	31 December 2011
Trade receivables	207,240	287,953
Write-off revaluating receivables	(21,707)	(22,698)
Trade receivables – net	185,533	265,255
Other receivables	15,691	19,769
Short-term prepayments	11,478	7,741
Other prepayments	-	168
Loans	1,666	1,737
Receivables from related parties	192	66
Total	214,560	294,736
<i>Current portion</i>	214,560	294,736

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 Group has a large number of internationally dispersed customers. Group has recognised a write-off due to loss in value of its trade receivables that was worth 6.57 million PLN. This write-off was presented in other operating costs in the income statement.

3.10. Share Capital

	Number of shares	Ordinary and preference shares	Own shares	TOTAL
At 1 January 2011	8,051,637	8,051,637	-	8,051,637
At 31 December 2011	8,051,637	8,051,637	-	8,051,637
At 30 June 2012	8,051,637	8,051,637	-	8,051,637

The nominal value of one share is 1 PLN.

The share capital of Comarch S.A. consists of:

- 1) 864,800 series A registered preference shares,
- 2) 75,200 series A ordinary bearer shares,
- 3) 883,600 series B registered preference shares,
- 4) 56,400 series B ordinary bearer shares,
- 5) 3,008,000 series C ordinary bearer shares,
- 6) 1,200,000 series D ordinary bearer shares,
- 7) 638,600 series E ordinary bearer shares,
- 8) 125,787 series G ordinary bearer shares,
- 9) 102,708 series G3 ordinary bearer shares,

- 10) 563,675 series H ordinary bearer shares,
- 11) 441,826 series I2 ordinary bearer shares,
- 12) 91,041 series J2 ordinary bearer shares.

Registered shares in series A and B are preferential and each such share corresponds with 5 votes at the General Meeting. The conversion of registered shares into bearer shares is allowed. In case of that registered shares are converted into bearer shares, they lose all preferences. In case that registered preferential shares are disposed their specific voting rights at the General Meeting expire, however their specific voting rights at the General Meeting do not expire in case of:

- a) disposal for the benefit of persons who were shareholders of the company on 18 March 1998,
- b) disposal for the benefit of descendants of a disposer,
- c) conveying property of a registered share as a result of succession.

The written consent of the Management Board is required to dispose of registered shares. The sale of shares without the permission of the Management Board is possible on the condition that it is stated in Comarch S.A.'s statute.

Every ordinary bearer share entitles its holder to one vote at the AGM. The conversion of bearer shares into registered shares is not permitted.

3.10.1. 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 2,620,010 shares (32.54% of the company's share capital), which gave him 6,192,010 votes at the AGM and constituted 41.16% of all votes at the AGM;
- Elżbieta Filipiak held 846,000 shares (10.51% of the company's share capital), which gave her 4,230,000 votes at the AGM and constituted 28.12% of all votes at the AGM.

3.10.2. Changes in Share Capital in H1 2012

None present.

3.10.3. Changes in Share Capital in after the Balance Sheet Date

None present.

3.11. Managerial Option Program for Members of the Management Board and Other Key Employees for 2011-2013

On 28th of June, 2010, the Annual General Meeting of Shareholders passed Resolution no. 23 on the managerial options programme for company's Key Employees for 2011-2013. 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 2012, 2013 and 2014 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 of each year of the execution of the programme (beginning with 2011) 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 2011 – as the difference between the average capitalisation of the company in 2011 and the average capitalisation of the company in 2010,
- for 2012 – as the difference between the average capitalisation of the company in 2012 and the average capitalisation of the company in 2011,
- for 2013 – as the difference between the average capitalisation of the company in 2013 and the average capitalisation of the company in 2012,

where the average capitalisation of the company in the given year is the arithmetical average of the daily capitalisations of the company in the given year, and the daily capitalisation is the number of shares of the company multiplied by the stock exchange closing rate for shares of the company in the given day.

In the fourth quarter of the year that precedes the year of the Programme execution, the Board of Supervisors shall establish a list of Key Employees and Individual Option Ratios.

The list of Key Employees and Individual Option's Ratios will be established independently for each year of the Programme. Total value of Individual Option Ratios for all Key Employees in the given year will amount to 3.6% (three and six tenths per cent) of the increase in the company's capitalization.

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 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).

The difference between the average capitalisation in December, 2011 and the average capitalisation in December, 2010 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 2012.

The determined Option's value amounts to 0.323 million PLN and will be recognised in the income statement for 2012, including 0.164 million PLN in the first half of 2012.

3.12. Trade and Other Payables

	30 June 2012	31 December 2011
Trade payables	54,630	92,569
Advance payments received due to services	4,764	926
Liabilities to related parties	548	555
Liabilities due to social insurance and other tax charges	22,106	37,755
Investments liabilities	4,620	2,762
Revenues from the future periods	26,864	5,185
Other payables	5,062	5,336
Special funds (Social Services Fund and Residential Fund)	2,312	1,244
Total	120,906	146,332

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

3.13. Long-term Contracts

	6 months ended 30 June 2012	6 months ended 30 June 2011
Revenues due to long-term contracts recognised in the reporting period	71,936	36,622
a) revenues from completed contracts recognised in the reporting period	6,070	8,294
b) revenues from contracts not completed recognised in the reporting period	44,945	17,224
c) revenues from contracts not completed recognised in the reporting period- an effect of settlement pursuant to IAS 11	20,921	11,104

Due to the fact that the company applies the rule of determining the degree of work progress in proportion to the share of incurred costs in the entire costs of a contract, the sum of incurred costs and recognised results corresponds to revenues. At the end of the reporting period, long-term contracts were valued in accordance with the degree of work progress.

3.14. Credits and Loans

	30 June 2012	31 December 2011
Non-current		
Bank credits	96,374	88,895
Loans	-	-
	96,374	88,895
Current		
Bank overdraft	642	1,054
Loans	25	25
Bank credits	11,161	26,356
	11,828	27,435
Total credit and loans	108,202	116,330

The value of liabilities due to bank credits was recognised in the amount of depreciated cost that was determined using the effective interest rate. The fair value of liabilities due to credits and loans does not differ significantly from the balance sheet value.

The amount of principal instalments paid in the first half of 2012 amounted to 5.4 million PLN. 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 Group bank credits to interest rate changes

At 30 June 2012	6 months or less	6-12 months	1-5 years	Over 5 years	Total
Investments credits	6,234	5,567	57,575	38,799	108,175
Interest	27	-	-	-	27
	6,261	5,567	57,575	38,799	108,202

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

	30 June 2012	31 December 2011
Between 1 and 2 years	11,134	11,388
Between 2 and 5 years	46,441	30,874
Over 5 years	38,799	46,633
	96,374	88,895

3.15. Contingent Liabilities

On 30th of June, 2012, 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 50.6 million PLN, whereas it was 35.12 million PLN on 31st of December, 2011.

On 30th of June, 2012, the value of bank guarantees issued by banks on order from CA Consulting S.A. in reference to executed agreements and participation in tender proceedings was 1.3 million PLN, whereas it was 1.35 million PLN on 31st of December, 2011.

On 30th of June, 2012, the value of bank guarantees issued by banks on order from Comarch Software und Beratung Group in reference to executed agreements and participation in tender proceedings was 0.56 million EUR, i.e. 1.6 million PLN, whereas it was 0.31 million EUR, i.e. 1.35 million PLN on 31st of December, 2011.

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

	30 June 2012	31 December 2011
Credit lines*	98,651	88,789
	98,651	88,789

(* they comprise credit lines at current account, guarantees and letters of credit)

In the first half of 2012, 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 and is the party to the matters in disputes but not legal proceedings, in which the potential total amount of third party claims is 20.7 million PLN. Provisions for part of these claims were presented in the balance sheet as of 30th of June, 2012 and are worth 0.86 million PLN. They include provisions for claims recognised in 2012 and worth 0.27 million PLN. In the opinion of the Management Boards in the entities of the Comarch Group and based on the opinions of legal advisors, there are no circumstances suggesting the necessity to create provisions for the rest of the claims.

Due to legal proceedings conducted in 2012, the Comarch Group created write-offs that reevaluate receivables and are worth 0.01 million PLN.

As at 30th of June, 2012, the Comarch Group had contractual obligations due to operational lease agreements (means of transport) in the amount of 1.34 million PLN.

3.16. Deferred Income Tax

	30 June 2012	31 December 2011
A deferred income tax assets		
- temporary differences	5,824	5,699
- basset due to a tax loss	10,792	12,172
- an asset due to activities in Special Economic Zone ("SEZ")	9,375	9,904
Total	25,991	27,775
- charged to financial result	25,991	27,775

In the first half of 2012, the parent company dissolved in part an asset due to activities in the SEZ that was worth 0.529 million PLN and established as at 31st of December, 2011 in proportion to the generation of tax-exempt income in this period.

During 2012, Group settled in part a deferred tax asset related to temporary differences, that was presented on 31st of December, 2011 and worth 1.858 million PLN, as well as an asset due to temporary differences was recognised in the amount of 1.983 million PLN. An asset due to tax loss was dissolved in the amount of 1.38 million PLN. The total effect of the above-mentioned operations on the net result of 2012 was -1.784 million PLN.

According to German regulations within the scope of tax rules, there is no time limitation for a tax loss settlement.

CSuB's tax loss incurred in the previous years amounted to approximately 11.5 million EUR, thus respective asset amounted to 3.7 million EUR.

As at 30th of June, 2012, in the CSuB's financial statement an asset due to the above-mentioned tax loss was recognised and was worth approximately 1.5 million EUR for it was established for the period when credible estimations related to the tax income may be performed.

	30 June 2012	31 December 2011
Provision for deferred income tax		
- temporary differences	2,612	4,147
- provision due to fair value valuation of assets recognised as a result of acquisition of the Comarch Sub Group and due to valuation of MKS Cracovia SSA's real estates	14,370	13,413
- provision due to valuation of certificates in CCF FIZ	30,231	30,612
Total	47,213	48,172
- charged to equity	5,430	5,430
- charged to financial result	32,842	34,759
- provision due to acquisition of the Comarch Sub Group	6,483	7,983
- provision due to acquisition of A-MEA Informatik AG and ESAProjekt Sp. z o.o.	2,458	-

Due to valuation of net assets of CCF FIZ, Group dissolved in part a deferred tax provision, which was recognised in the previous years and was worth 0.381 million PLN. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of 0.769 million PLN and dissolved in the amount of 2.304 million PLN. In 2012, Group dissolved in part a provision due to acquisition of Comarch SuB which was worth 1.5 million PLN and recognised a provision due to acquisition of A-MEA Informatik AG and ESAProjekt Sp. z o.o. which was worth 2.457 million PLN. The total effect of the all above-mentioned operations on the net result of 2012 was +0.959 million PLN. Total changes in the deferred income tax resulted in a decrease in result of -0.825 million PLN.

3.17. Provisions for Other Liabilities and Charges

Current	Costs related to current period which will be incurred in future	Provisions for costs of contracts	Provisions for contractual penalties and other claims	Provisions for leaves	Provisions for premiums	Total
At 1 January 2012	3,709	10,937	9,370	12,951	50,421	87,388
Change:	201	3,719	(6,275)	4,099	(29,256)	(27,512)
- provisions created	5,049	7,811	789	6,896	18,548	39,093
- provisions used and dissolved	(4,848)	(4,092)	(7,064)	(2,797)	(47,804)	(66,605)
At 30 June 2012	3,910	14,656	3,095	17,050	21,165	59,876

All provisions were calculated based on credible estimate as of the balance sheet date.

3.18. Related-Party Transactions

3.18.1. Revenues from Sales of Goods and Services

	6 months ended 30 June 2012	6 months ended 30 June 2011
Revenues from sales of goods:		
SolInteractive S.A.	-	-
	-	-
Revenues from sales of services:		
SolInteractive S.A.	94	31
	94	31
	94	31

Price for services is determined depending on the type of transaction, according to one of three methods:

- 1) comparable market price,
- 2) cost - plus basis (margin from 2 to 3% for goods, 5% for services)
- 3) margin on sales of services (from 10% to 40%)

3.18.2. Purchase of Goods and Services

	6 months ended 30 June 2012	6 months ended 30 June 2011
Purchases of goods:		
SolInteractive S.A.	42	-
	42	-
Purchase of services:		
SolInteractive S.A.		
<i>Included in generation costs</i>	117	190
<i>Included in other costs</i>	1,351	1,496
	1,468	1,686
	1,510	1,686

3.18.3. Balance of Settlements as of the Balance Sheet Date Resulting from the Sale/Purchase of Goods /Services

	6 months ended 30 June 2012	6 months ended 30 June 2011
Receivables from related parties		
SolInteractive S.A.	48	31
	48	31
Payables to related parties		
SolInteractive S.A.	548	31
	548	31

3.18.4. Transactions with Associates and Personally Related Entities

	PLN'000
Purchases from personally related entities	579
Sales to personally related entities	159
Loans and interest on loans paid by personally related entities	450
Loans and interest on loans granted to personally related entities	306
Purchases from associates	1,510
Sales to associates	94
Loans and interest on loans paid by associates	0
Loans and interest on loans granted to associates	332

4. Additional Notes

4.1. Factors and Events of Unusual Nature with Significant Effects on the Achieved Financial Results

4.1.1. Deferred Income Tax Asset

In the first half of 2012, the parent company dissolved in part an asset due to activities in the SEZ that was worth 0.529 million PLN and established as at 31st of December, 2011 in proportion to the generation of tax-exempt income in this period.

During 2012, Group settled in part a deferred tax asset related to temporary differences, that was presented on 31st of December, 2011 and worth 1.858 million PLN, as well as an asset due to temporary differences was recognised in the amount of 1.983 million PLN. An asset due to tax loss was dissolved in the amount of 1.38 million PLN. The total effect of the above-mentioned operations on the net result of 2012 was -1.784 million PLN.

4.1.2. Valuation of Currency Translation Differences

Strengthening of PLN versus EUR and USD in H1 2012 had a significant effect on revenue and results of the Comarch Group in the first half of 2012. Realised exchange differences and balance sheet valuation of currency translation differences on receivables and liabilities as of the 30th of June, 2012, decreased by 5.52 million PLN revenue and operating result of the Comarch Group. Other currency translation differences, mostly on paid non-current loans, increased by 5.14 million PLN Comarch's result. Total currency translation differences resulted in a decrease in Comarch Group's net result of 0.37 million PLN.

4.2. Events after the Balance Sheet Date

4.2.1. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of July, 2012 and the 31st of August, 2012, Comarch S.A. concluded forward contracts for the sales of 0.7 million euro and 0.05 million USD, as well as for the purchase of 1.02 million EUR. The total net value of open forward contracts as of the 31st of August, 2012 amounted to 4.1 million EUR and 1.2 million USD. The open forward contracts as of the 31st of August, 2012 were valued at 1.31 million PLN. The contracts will be settled within eighteen 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.

4.2.2. Investment Credit in BNP Paribas Bank Polska SA

After the balance sheet date, Comarch S.A. took an investment credit in BNP Paribas Bank Polska S.A. (previously Fortis Bank Polska S.A.) with its registered office in Warsaw for the financing of the purchase of hardware and software in relation to performance of a contract with ING Continental Europe Holdings B.V. The contract comprises outsourcing of data centre services. The credit amounts to 2.4 million EUR, the crediting period may last until 2016. The credit was made available on 7th of August, 2012. This credit has a variable interest rate. The transfer of debts resulting from the contract and the registered pledge on financed property, plant and equipment are security for this credit.

4.3. 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

None present.

31st of August, 2012

SIGNATURES OF MANAGEMENT BOARD MEMBERS

NAME AND SURNAME	POSITION	SIGNATURE
Janusz Filipiak	President of the Management Board	
Piotr Piątosza	Vice-president of the Management Board	
Paweł Prokop	Vice-president of the Management Board	
Piotr Reichert	Vice-president of the Management Board	
Zbigniew Rymarczyk	Vice-president of the Management Board	
Konrad Tarański	Vice-president of the Management Board	
Marcin Warwas	Vice-president of the Management Board	

SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS

NAME AND SURNAME	POSITION	SIGNATURE
Maria Smolińska	Head Accountant	

REPORT OF AN INDEPENDENT EXPERT AUDITOR FROM THE REVIEW OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2012

To the Shareholders and the Supervisory Board of Comarch S.A.

We have conducted a review of the Comarch Capital Group's condensed interim consolidated financial report that appears above. The capital group's dominant entity is Comarch S.A. with its registered office at Al. Jana Pawła II 39A, Kraków. We reviewed consolidated financial statement as at 30th of June, 2012, total income consolidated statement, changes in consolidated equity, consolidated cash flow statement for the period from 1st of January, 2012 to 30th of June, 2012, and additional information, including information on accounting policy, and annotations.

The Management Board and the Supervisory Board of the dominant entity take responsibility for preparing of this consolidated report compliant with International Accounting Standard 34 "Interim Financial Reporting", as approved by the European Union and with other binding regulations. Our task was to issue a report on this consolidated financial statement based on our review.

The review of the financial report was prepared and conducted in compliance with the national standards for financial review, issued by the National Board of Expert Auditors in Poland. According to these standards we are obliged to plan and conduct review so as to have sufficient certainty that the consolidated financial statement does not include significant errors.

This review has been conducted largely by analyzing data from the consolidated financial report, by inspecting the consolidation documentation as well as by using information obtained from the managing persons and from personnel responsible for finance and accounting at the Group.

The scope and the method of review of the condensed interim consolidated financial statement differ significantly from audit that expresses our opinion on the consolidated annual financial statement compliant with the accounting principles as well as on reliability and clarity of information included in this report; hence we do not present such opinion.

The review we have carried out did not indicate anything which could state that the condensed interim consolidated financial report was not prepared compliant in all significant aspects with International Accounting Standard 34 "Interim Financial Reporting" as approved by the European Union.

.....
Marek Turczyński
Key Expert Auditor
Conducting the review
Registration no. 90114

.....
Persons representing entity

.....
entity entitled to audit the financial
statements registered in the list of entities
entitled under item no. 73
(the list of KRBR)

Warsaw, 31st of August, 2012

COMARCH

REPORT OF
COMARCH S.A. MANAGEMENT BOARD
REGARDING
THE ACTIVITIES OF THE CAPITAL GROUP
IN THE FIRST HALF OF 2012

Krakow, 31st of August, 2012

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1. GENERAL INFORMATION ABOUT THE CAPITAL GROUP

1.1. Selected Financial Data

1.1.1. Consolidated Financial Data

	H1 2012	H1 2011	H1 2010	H1 2009
Revenues from sales	354,881	299,388	320,065	323,465
Operating profit (loss)	4,386	(24,922)	(5,449)	(18,676)
Profit (loss) before income tax	10,867	(22,229)	(3,814)	(17,575)
Net profit (loss) attributable to shareholders of the parent company	12,268	(20,050)	5,233	(7,133)
Profit (loss) per share	1.52	(2.67)	0.65	(0.90)
Assets	963,902	901,519	888,522	839,574
Book value	604,200	558,828,	552,949	519,396

In H1 2012, the Comarch Group sales revenue climbed by 55.5 million PLN, i.e. 18.5% to 354.9 million PLN year on year. The increase in revenue results mostly from an increase in sales of services (an increase of 51.4 million PLN, i.e. 22.9%). Net profit attributable to the shareholders of the parent company amounted to 12.3 million PLN and was higher by 32.3 million PLN compared to H1 2011. On the 30th of June, 2012 Comarch S.A. employed 2,817 people. This represented a 0.4% increase in the number employed compared to the end of the previous year. Comarch Group employed 3,436 people (excluding employees of MKS Cracovia SSA due to the different type of its activity), i.e. 10 persons less than at the end of the previous year (a decrease of 0.3%).

In the first half of 2012, the value of the Comarch Group's assets declined by 58.6 million PLN (5.7%) compared to the end of 2011. Equity declined by 0.9% down to 604.2 million PLN.

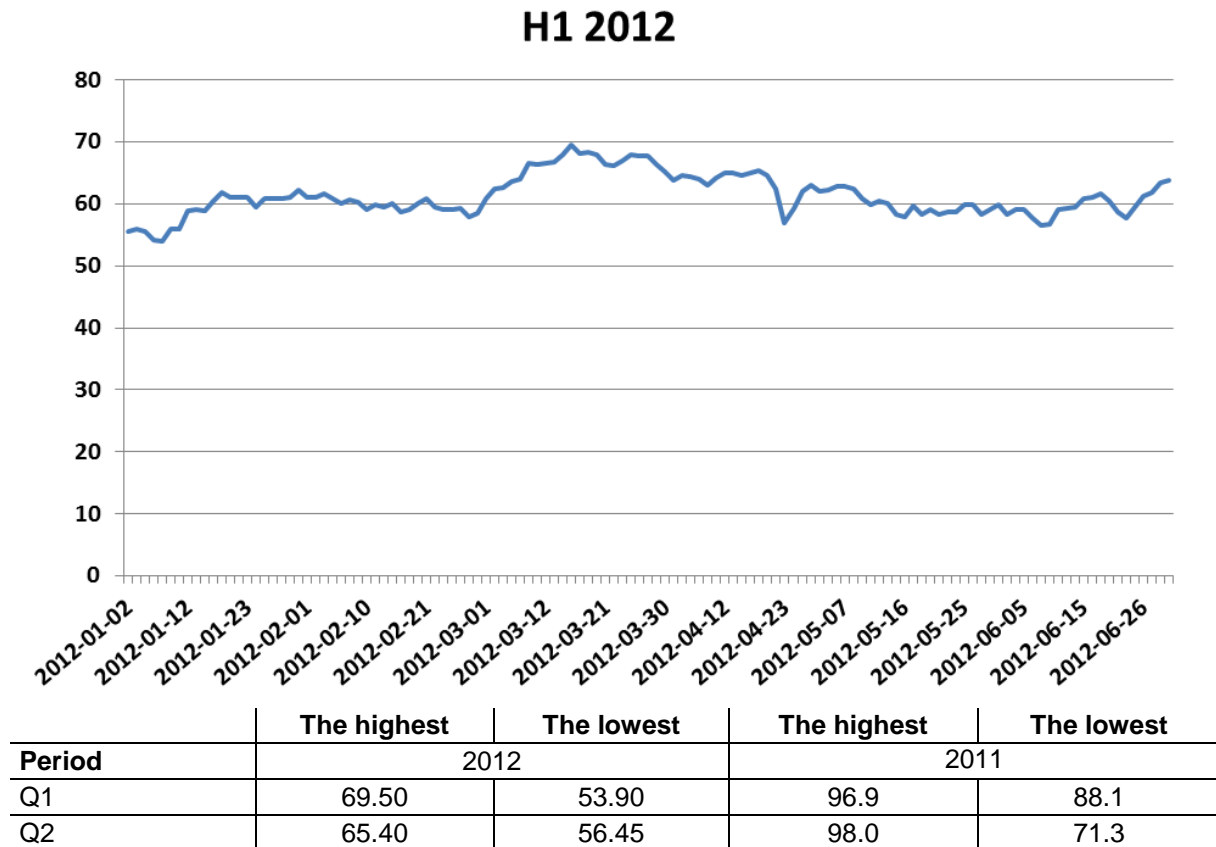
Backlog for the current year (excluding Comarch SuB Group)	At 31 August 2012	At 31 August 2011	Change
Revenues contracted for the current year	564,427	561,099	+0.6%
<i>including export contracts</i>	223,352	193,645	+15.3%
<i>% of export contracts</i>	39.6%	34.5%	
<i>including services and proprietary software</i>	507,068	480,482	+5.5%
<i>% of services and proprietary software</i>	89.8%	85.6%	

At the end of August 2012, the backlog for the current year was 564.4 million PLN and was at a comparable level to that of the end of August 2011, and there were significant changes in its structure. There was an increase of 15.3% in export contracts and their share in total backlog amounted to 39.6%.

Current orders for proprietary services and software rose by 5.5% and at the same time the share of proprietary services and software in current orders increased from 85.6% to 89.8%.

A decrease in the backlog growth rate compared to the previous periods emphasizes Group's strategy that is based on sales of developed in-house IT solutions on domestic and international markets. The value and the structure of revenue contracted for the current year confirm the strong financial position of the Comarch Group and its low sensitivity to changeable macroeconomic conditions.

1.1.2. Comarch S.A. Stock Price Performance (in PLN)



On the 30th of June, 2012, the closing rate of Comarch S.A. shares in the Warsaw Stock Exchange reached 63.8 PLN compared to the 30th of June, 2011 which was 74.15 PLN and compared to the 31st of December, 2011 which was 55.65 PLN.

1.2. Organisational Structure and Characteristics of Group's Entities

1.2.1. Organisational Structure

Comarch Joint Stock Company Krakow		
Poland	Europe	America
<p>CA Consulting SA Warsaw (99.90%)</p> <p>ESAPROJEKT Sp. z o.o. Chorzow (100% votes held by CASA Management and Consulting Sp. z o.o. SKA)</p> <p>SouthForge Sp. z o.o. Krakow (100%)</p> <p>MKS Cracovia SSA Krakow (59.82%)</p> <p>Comarch Management Spółka z o. o. Krakow (100%)</p> <p>Comarch Corporate Finance FIZ (100%)</p> <p>Comarch Management Spółka z o. o. SKA Krakow (64.85% votes held by CCF FIZ; 35.15% votes held by Comarch S.A.; shares purchased by Comarch Management Sp. z o.o. SKA to be redeemed don't give any votes)</p> <p>CASA Management and Consulting Sp. z o.o. SKA Krakow (100% held by Comarch Corporate Finance FIZ)</p> <p>Bonus Management Sp. z o.o. SKA Krakow (100% votes held by CCF FIZ)</p> <p>Bonus Development Sp. z o.o. SKA Krakow (100% held by CCF FIZ)</p> <p>Bonus Management Sp. z o.o. II Activia SKA Krakow (100% held by Comarch Corporate Finance FIZ)</p> <p>Bonus Development Sp. z o.o. II Konzept SKA Krakow (100% held by Comarch Corporate Finance FIZ)</p> <p>iMed24 SA Krakow (100% held by Comarch Corporate Finance FIZ)</p> <p>CA Finance Sp. z o.o. Krakow (100% held by iMed24 SA)</p> <p>Comarch Polska SA Krakow (100% held by Comarch Corporate Finance FIZ)</p> <p>iReward24 SA Krakow (100% held by Comarch Corporate Finance FIZ)</p> <p>Infrastruktura24 SA Krakow (100% held by Comarch Corporate Finance FIZ)</p> <p>iComarch24 SA Krakow (100% held by Comarch Corporate Finance FIZ)</p>	<p>Comarch AG Dresden (100%)</p> <p>Comarch R&D SARL Montbonnot-Saint-Martin (30,00% held by Comarch SA) (70,00% held by Comarch AG)</p> <p>Comarch Software und Beratung AG Munich (95% subsidiary of Comarch AG)</p> <p>Comarch Schilling GmbH Bremen (100% subsidiary of Comarch Software und Beratung AG)</p> <p>Comarch Solutions GmbH Kirchbichl (100% subsidiary of Comarch Software und Beratung AG)</p> <p>SoftM France SARL Oberhausbergen (100% subsidiary of Comarch Software und Beratung AG)</p> <p>Comarch Swiss AG Buchs (100% subsidiary of Comarch Software und Beratung AG)</p> <p>Comarch SAS Lezennes (100%)</p> <p>Comarch LLC Kiev (100%)</p> <p>OOO Comarch Moscow (100%)</p> <p>Comarch Luxembourg SARL Luxembourg (100%)</p> <p>Comarch Oy Espoo (100%)</p> <p>Comarch UK Ltd. London (100%)</p> <p>UAB Comarch Vilnius (100%)</p> <p>Comarch s.r.o. Bratislava (100%)</p> <p>A-MEA Informatik AG Arbon (100% held by CASA Management and Consulting Sp. z o.o. SKA)</p>	<p>Comarch, Inc. Chicago (100%)</p> <p>Comarch Panama, Inc. Panama (100% held by Comarch, Inc.)</p> <p>Comarch Canada, Corp. New Brunswick (100%)</p> <hr/> <p>Others</p> <p>Comarch Middle East FZ-LLC, Dubai (100%)</p> <p>Comarch Software (Shanghai) Co. Ltd. Shanghai (100%)</p> <p>Comarch Vietnam Co. Ltd. Vietnam (100%)</p>

In parentheses, the share of votes held by Comarch S.A. unless otherwise indicated.

The basic activities of the Comarch Group (the "Group"), in which Comarch S.A. with its registered office in Krakow at Al. Jana Pawła II 39 A is the parent company, include activity related to software, PKD 62.01.Z. The registration court for Comarch S.A. is the District Court for Krakow Śródmieście in Krakow, XI Economic Division of the National Court Register. The company's KRS number is 0000057567. Comarch S.A. holds the dominant share in 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 parent company is not limited.

1.2.2. Changes in Ownership and Organisational Structure in H1 2012

On the 9th of January, 2012, the District Court for Krakow-Śródmieście, XI Economic Division of the National Court Register registered a company CA Finance Sp. z o.o.

On 27th of January, 2012, Comarch S.A. announced (current report no. 2/2012 dated the 27th of January, 2012) that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 100,000 ordinary bearer's A-MEA Informatik AG ("A-MEA") shares of nominal value of 1 CHF (i.e. 3.5147 PLN). Total acquisition price will not exceed either an amount of 2 million CHF (i.e. 7.03 million PLN) or value of A-MEA net equity as of 31st of March, 2012. The transaction will be settled till the end of the first quarter of 2013. As a result of the aforementioned transaction, CASA holds 100,000, i.e. 100% A-MEA shares which entitle to 100,000, i.e. 100% of total number of votes at the company's general meeting. A-MEA is a company with a long standing experience in sales and implementation of ERP solutions on the Swiss market, including Comarch ERP Enterprise.

On the 9th of March, 2012, the Amtsgericht Dresden registered an increase of 6.5 million EUR in share capital of Comarch AG. New shares were purchased by Comarch S.A. In the first quarter of 2012, Comarch S.A. made payments in the total amount of 13 million EUR into supplementary capital of Comarch AG.

On the 15th of March, 2012, the District Court for Krakow-Śródmieście, XI Economic Division of the National Court Register registered a name change of iFin24 S.A. to Comarch Polska S.A.

On the 16th of March, 2012, Comarch S.A. received a notice from the District Court for Krakow-Śródmieście in Krakow, XI Economic Division of the National Court Register dated the 14th of March, 2012, on registration of an increase in share capital of MKS Cracovia SSA from 14,557,000.00 PLN to 18,420,100.00 PLN. As a consequence, Comarch S.A. holds 59.82% of shares in the share capital of MKS Cracovia SSA which entitle to 59,82% of votes at the annual general meeting of MKS Cracovia SSA.

On the 20th of March, 2012, a company Comarch UK Ltd. with its registered office in London was registered in the Companies House. Capital in the amount of 50,000 GBP was paid in May, 2012.

On the 10th of April, 2012, the District Court for Krakow-Śródmieście in Krakow, XI Economic Division of the National Court Register registered an increase of 250,000 PLN in share capital of iMed24 S.A.

On the 10th of April, 2012, Comarch AG informed Comarch Software und Beratung AG on exceeding of 95% share in share capital of Comarch SuB AG and demanded calling the company's annual general meeting in order to resolve on Comarch AG's purchases of shares held by current shareholders (minorities) for a proper reward.

On the 27th of April, 2012, the Management Board of Comarch S.A. announced that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 50 shares in ESAPROJEKT sp. z o.o. ("ESAPROJEKT") of nominal value of 2,460 PLN each. Total acquisition price amounted of 12,2 million PLN. As a result of the aforementioned transaction, CASA holds 50 shares, i.e. 100% of shares in ESAPROJEKT which entitle to 100% of total number of votes at the company's general meeting. ESAPROJEKT is a leading Polish producer and IT solution provider for medicine sector.

On the 25th of May, 2012, an increase of 50,000 USD in share capital of Comarch Vietnam Company Limited was registered.

On the 20th of June, 2012, the District Court for Krakow-Śródmieście in Krakow, XI Economic Division of the National Court Register registered an increase of 50,000 PLN in share capital of Comarch Management Sp. z o.o.

On the 28th of June, 2012, an agreement was concluded. Comarch S.A. purchased 30% of Comarch R&D S.à. r.l. shares from a current shareholder for the total price of 100,000 EUR.

1.2.3. Changes in Ownership and Organisational Structure after the Balance Sheet Date

On the 30th of July, 2012, extraordinary shareholders' meeting of iMed24 S.A. passed the resolution concerning an increase from 1.25 million PLN to 1.45 million PLN in the company's share capital. The increase in the company's share capital will be performed by issuance of 2,000 new series D shares of nominal value of 100.00 PLN each.

On the 13th of August, 2012, general shareholders' meeting of CSuB passed the resolution on purchase of shares from current minority shareholders. This will be performed by Comarch AG for payment of 2.95 EUR per share.

On the 17th of August, 2012, a fusion of Comarch Schilling GmbH and Comarch SuB AG was registered.

1.2.4. Activities Structure in Comarch Group

The structure of activities of the Comarch Group is as follows:

- The parent company Comarch S.A. acquires the majority of contracts and in large part executes them;
- Comarch AG, Comarch S.A.S., Comarch R&D S.à r.l., Comarch Luxembourg S.à r.l., Comarch, Inc., Comarch Panama, Inc., Comarch Canada, Corp., Comarch Middle East FZ-LLC, Comarch LLC, OOO Comarch, Comarch Co. Ltd (Vietnam), Comarch Oy and Comarch UK acquire IT contracts in foreign markets and execute them in their entirety or in part;
- SouthForge Sp. z o.o. and Comarch Polska S.A. acquire IT contracts in domestic and foreign markets and execute them in their entirety or in part;
- CA Consulting S.A. specialises in data communications relating to the provision of connections for the own needs of the Comarch Group, as well as the provision of IT and consulting services for the own needs of the Comarch S.A. and for Comarch's contractor;
- Comarch Software und Beratung AG is an important provider of ERP and an integrator of IT solutions in Germany. Activities of other companies in the Comarch Software und Beratung Group, i.e. Comarch Schilling GmbH, Comarch Solutions GmbH and Comarch Swiss AG are identical as activities of Comarch Software und Beratung AG;
- A-MEA Informatik AG sells and implements ERP solutions on the Swiss market, including Comarch ERP Enterprise;
- Purpose of the Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty is investment activity, through its subsidiaries, in the scope of new technologies and services, as well as investment activities on capital market,
- Comarch Management Sp. z o.o., Comarch Management Sp. z o.o. SK-A, CASA Management and Consulting Sp. z o.o. SK-A, Bonus Management Sp. z o.o. SK-A and Bonus Management Sp. z o.o. II Activia SK-A conduct investment activities on capital market and activities related to IT;
- The subject matter of activities of Bonus Development Sp. z o.o. SK-A and Bonus Development Sp. z o.o. II Koncept SK-A are activities related to real estates;
- iMed24 S.A. produces and sells IT software related to medicine, provides medical and diagnostic services;
- iReward24 S.A. produces and implements loyalty software for the customers in small and medium sized enterprises;
- Infrastruktura24 S.A. offers services related to Data Centre and IT services outsourcing;
- iComarch24 S.A. conducts IT projects related to e-accounting and e-trading, as well as provides accounting services for domestic subsidiaries in Comarch Group;
- MKS Cracovia SSA is a sport joint stock company;
- The subject matter of activities of CA Finance Sp. z o.o. will be providing financial services for subsidiaries in Comarch Group;
- UAB Comarch is under liquidation proceedings. SoftM France S.à r.l. is under bankruptcy proceeding. Comarch s.r.o. and Comarch Software (Shanghai) Co. Ltd. are currently not operating.

1.2.5. Relationship

The consolidated financial statement of the Comarch Group for the 6 months ended 30 June 2012 comprises the financial statements of the following companies:

	Relationship	Consolidation method	% held by Comarch S.A. in a subsidiary's share capital
Comarch S.A.	parent company	full	
Comarch AG	subsidiary	full	100.00%
Comarch R&D S.à r.l.	subsidiary	full	30.00%, 70.00% held by Comarch AG
Comarch Software und Beratung AG	subsidiary	full	95.00% held by Comarch AG (*)
Comarch Schilling GmbH	subsidiary	full	100.00% held by Comarch Software und Beratung AG
Comarch Solutions GmbH	subsidiary	full	100.00% held by Comarch Software und Beratung AG
SoftM France S.à r.l.	subsidiary	full	100.00% held by Comarch Software und Beratung AG
Comarch Swiss AG	subsidiary	full	100.00% held by Comarch Software und Beratung AG
Comarch S.A.S.	subsidiary	full	100.00%
Comarch Luxembourg S.à r.l.	subsidiary	full	100.00%
Comarch Inc.	subsidiary	full	100.00%
Comarch Panama Inc.	subsidiary	full	100.00% held by Comarch Inc.
Comarch Canada, Corp.	subsidiary	full	100.00%
Comarch Middle East FZ-LLC	subsidiary	full	100.00%
Comarch LLC	subsidiary	full	100.00%
OOO Comarch	subsidiary	full	100.00%
Comarch Software (Shanghai) Co. Ltd.	subsidiary	full	100.00%
COMARCH CO., LTD (Vietnam)	subsidiary	full	100.00%
Comarch Oy	subsidiary	full	100.00%
Comarch UK Ltd.	subsidiary	full	100,00%
UAB Comarch	subsidiary	full	100.00%
Comarch s.r.o.	subsidiary	full	100.00%
SouthForge Sp. z o.o.	subsidiary	full	100.00%
CA Consulting S.A.	subsidiary	full	99.90%
Comarch Management Sp.	subsidiary	full	100.00%

All amounts are expressed in thousands of PLN unless otherwise indicated

z o.o.			
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	49.17% held by CCF FIZ, 26.65% held by Comarch S.A., 24.18% purchased by Comarch Management Sp. z o.o. SK-A to be redeemed
Bonus Management Sp. z o.o. SK-A	subsidiary	full	100.00% held by CCF FIZ
Bonus Development Sp. z o.o. SK-A	subsidiary	full	100.00% held by CCF FIZ
Bonus Management Sp. z o.o. II Activia SK-A	subsidiary	full	100.00% held by CCF FIZ
Bonus Development Sp. z o.o. II Koncept SK-A	subsidiary	full	100.00% held by CCF FIZ
iMed24 S.A.	subsidiary	full	100.00% held by CCF FIZ
CA Finance Sp. z o.o.	subsidiary	full	100.00% held by iMed24 S.A.
Comarch Polska S.A.	subsidiary	full	100.00% held by CCF FIZ
iReward24 S.A.	subsidiary	full	100.00% held by CCF FIZ
Infrastruktura24 S.A.	subsidiary	full	100.00% held by CCF FIZ
iComarch24 S.A.	subsidiary	full	100.00% held by CCF FIZ
CASA Management and Consulting Sp. z o.o. SK-A	subsidiary	full	100.00% held by CCF FIZ
A-MEA Informatik AG	subsidiary	full	100.00% held by CASA Management and Consulting Sp. z o.o. SK-A
ESAProjekt Sp. z o.o.	subsidiary	full	100.00% held by CASA Management and Consulting Sp. z o.o. SK-A
MKS Cracovia SSA	subsidiary	full	59.82%

(*) including 2.68% of CSuB AG shares borrowed from an entity outside the Comarch Group

Associates of the dominant unit are:

- through Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty:
 - SolInteractive Sp. z o.o. with its registered seat in Krakow in Poland (30.72% votes held by CCF FIZ).

The associated company is not consolidated. Shares are valued with equity method.

1.3. Shareholding Structure, Core Shareholders

1.3.1. 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 Financial Report

Comarch S.A.'s share capital consists of 8,051,637 shares at total nominal value of 8,051,637 PLN. According to the information possessed by Comarch S.A., as at the 31st of August, 2012, shareholders holding at least 5% of votes at the company's AGM are Janusz Filipiak and Elżbieta Filipiak.

Shareholders	Number of shares	% of share capital	Number of votes at the company's AGM	% of votes at the company's AGM
Janusz Filipiak	2,620,010	32.54%	6,192,010	41.16%
Elżbieta Filipiak	846,000	10.51%	4,230,000	28.12%
Other shareholders	4,585,627	56.95%	4,623,227	30.72%
Total	8,051,637	100.00%	15,045,237	100.00%

1.3.2. Changes in Significant Holdings of Comarch S.A. Shares between 15 May 2012 and 31 August 2012

	At 31 August 2012				At 15 May 2012			
	Shares	(%) in share capital	Number of votes	(%) in votes	Shares	(%) in share capital	Number of votes	(%) in votes
Janusz Filipiak	2,620,010	32.54	6,192,010	41.16	2,620,010	32.54	6,192,010	41.16
Elżbieta Filipiak	846,000	10.51	4,230,000	28.12	846,000	10.51	4,230,000	28.12

1.3.3. Shareholding Structure of Managing and Supervising Entities as at the Date of Preparing the Financial Report

Shareholders	Position	Shares	(%) in share capital	Number of votes	(%) in votes
Janusz Filipiak	President of the Management Board	2,620,010	32.54	6,192,010	41.16
Elżbieta Filipiak	Chairman of the Board of Supervisors	846,000	10.51	4,230,000	28.12
Piotr Piątosza	Vice-President of the Management Board	16,845	0.21	16,845	0.11
Paweł Prokop	Vice-President of the Management Board	40,569	0.50	78,169	0.52
Piotr Reichert	Vice-President of the Management Board	6,069	0.08	6,069	0.04
Zbigniew Rymarczyk	Vice-President of the Management Board	28,141	0.35	28,141	0.19
Konrad Tarański	Vice-President of the Management Board	6,069	0.08	6,069	0.04
Marcin Warwas	Vice-President of the Management Board	6,069	0.08	6,069	0.04

According to the company's information only Chairman of the Board of Supervisors Mrs Elżbieta Filipiak holds the company's shares.

1.3.4. Changes in Holdings of Comarch S.A. Shares by Managing and Supervising Persons between 15 May 2012 and 31 August 2012

	At 31 August 2012				At 15 May 2012			
	Shares	(%) in share capital	Number of votes	(%) in votes	Shares	(%) in share capital	Number of votes	(%) in votes
Janusz Filipiak	2,620,010	32.54	6,192,010	41.16	2,620,010	32.54	6,192,010	41.16
Elżbieta Filipiak	846,000	10.51	4,230,000	28.12	846,000	10.51	4,230,000	28.12
Piotr Piątosza	16,845	0.21	16,845	0.11	16,845	0.21	16,845	0.11
Paweł Prokop	40,569	0.50	78,169	0.52	40,569	0.50	78,169	0.52
Piotr Reichert	6,069	0.08	6,069	0.04	6,069	0.08	6,069	0.04
Zbigniew Rymarczyk	28,141	0.35	28,141	0.19	28,141	0.35	28,141	0.19
Konrad Tarański	6,069	0.08	6,069	0.04	6,069	0.08	6,069	0.04
Marcin Warwas	6,069	0.08	6,069	0.04	6,069	0.08	6,069	0.04

1.3.5. Registered Preference Comarch S.A. Shares

Registered shares in series A and B are preferential and each such share corresponds with 5 votes at the General Meeting. Janusz Filipiak, the President of the Comarch S.A. Management Board, holds 470,000 series A registered preference shares, which give 2,350,000 votes at the annual general meeting and 423,000 series B registered preference shares, which give 2,115,000 votes at the annual general meeting. Paweł Prokop, the Vice-president of the Management Board holds 9,400 series A registered preference shares, which give 47,000 votes at the annual general meeting. Elżbieta Filipiak, Chairman of the Comarch S.A. Supervisory Board holds 385,400 series A registered preference shares, which give 1,927,000 votes at the annual general meeting and 460,600 series B registered preference shares, which give 2,303,000 votes at the annual 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:

- disposal for the benefit of persons who were shareholders of the company on the 18th of March, 1998,
- disposal for the benefit of descendants of a disposer,
- 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.

2. ECONOMIC ACTIVITIES

2.1. Position of Group in the IT market and Information about Markets and Sources of Supply

Due to the type of IT systems offered by the company, medium-size and large companies (who are the largest clients of the advanced IT solutions all over the world) constitute the main group of clients. The majority of the company's products are addressed to specific groups of customers, while IT services are of universal nature and are offered to all groups of customers. Comarch's offer is dedicated to both Polish and foreign customers. Currently, Group's strategy is based on the sales of an increasing number of products on the international markets, especially in Western Europe. Sales of the company are highly diversified, with no dependency on one major client. In H1 2012, the share of none of the customers exceeded 10% of the Comarch Group's sales.

Due to the specific nature of the industry, in which Comarch manages its operations, international concerns, which are producers of computer systems and programmers' tools, Polish branches and representatives of such concerns, as well as Polish distributing companies and subcontractors for systems, have to be considered sources of supply. In H1 2012, Fujitsu Technology Solutions Sp. z o.o. provided products and merchandise at the value 12.5% of Comarch Group's proceeds on sale. The company is not related to Comarch S.A.

2.1.1. Geographical Sales Structure

	H1 2012	%	H1 2011	%	Change in PLN	Change in %
Domestic (Poland)	179,296	50.5%	162,332	54.2%	16,964	10.5%
Export	175,585	49.5%	137,056	45.8%	38,529	28.1%
Revenue from sales	354,881	100.0%	299,388	100.0%	55,493	18.5%

In H1 2012, the Comarch Group sales revenue climbed by 55.5 million PLN, i.e. 18.5%. Foreign sales recorded growth of 38.5 million PLN, i.e. 28.1%. This results mostly from a stable increase in sales of Comarch products to the customers in the telecommunication sector. Domestic sales increased by 17 million PLN, i.e. 10.5%, mostly as a result of increased sales to the customers in the public sector. The share of export sales in total sales maintained the level of 49.5% compared to 45.8% in the previous year.

The achieved revenues from export sales confirm the efficiency of the company's strategy for the intensification of foreign sales on markets in Western Europe. The value of foreign contracts in backlog for 2012 amounted to 223.4 million PLN (excluding current orders in the Comarch SuB Group) and increased by 15.3% compared to the previous year's half year. Looking back over the half-year as a whole, the structure of geographical sales remained at a consistent level.

Geographical sales structure (according to market localisation):

Geographical sales structure	H1 2012	%	H1 2011	%	Change in PLN	Change in %
Domestic	179,296	50.5%	162,332	54.2%	16,964	10.5%
DACH	88,659	25.0%	73,457	24.5%	15,202	20.7%
Europe - others	75,129	21.2%	53,536	17.9%	21,593	40.3%
America	10,809	3.0%	7,603	2.6%	3,206	42.2%
Middle East	321	0.1%	1,786	0.6%	-1,465	-82.0%
Remaining countries	667	0.2%	674	0.2%	-7	-1.1%
Total	354,881	100.0%	299,388	100.0%	55,493	18.5%

2.1.2. Market Sales Structure

Market sales structure	H1 2012	%	H1 2011	%	Change in PLN	Change in %
Telecommunications, Media, IT	105,928	29.8%	69,660	23.3%	36,268	52.1%
Finance and Banking	54,050	15.2%	50,298	16.8%	3,752	7.5%
Trade and Services	34,343	9.7%	30,982	10.3%	3,361	10.8%
Industry & Utilities	30,102	8.5%	29,880	10.0%	222	0.7%
Public sector	35,696	10.1%	22,149	7.4%	13,547	61.2%
Small and Medium-Sized Enterprises - Poland	30,096	8.5%	29,491	9.8%	605	2.1%
Small and Medium-Sized Enterprises - DACH	54,911	15.5%	58,676	19.6%	-3,765	-6.4%
Others	9,755	2.7%	8,252	2.8%	1,503	18.2%
Total	354,881	100.0%	299,388	100.0%	55,493	18.5%

In the first half of 2012, the Comarch Group enjoyed significant growth in sales to the TMT sector with a half-year on half-year rise of 36.3 million PLN, i.e. 52.1% and to the public sector with a half-year on half-year rise of 13.5 million PLN, i.e. 61.2%. Their share in total sales also grew. There were also increases in sales of Comarch products and services to the finance and banking sector (an increase of 3.8 million PLN, i.e. 7.5%) and the trade and services sector (an increase of 3.4 million PLN, i.e. 10.8%), and their share remained at the previous year's levels. Sales to the customers in the industry and utilities sector and to the SME-Poland sector maintained the previous year's levels. Sales to customers in the SME-DACH over the half-year were slightly lower than in H1 2011 (a decrease of 3.8 million PLN, i.e. 6.4%). It mostly results from a decrease in sales in the Comarch Software und Beratung Group (54.9 million PLN in H1 2012 compared to 58.7 million PLN in H1 2011). Sales to other sectors grew by 1.5 million PLN, however their share in total sales maintained a comparable level to that in H1 2011. Over H1 2012, there were no significant sales fluctuations in particular sectors, except for increases in sales to the TMT and the public sectors.

Despite periodical changes in the direction of the economic winds, Comarch, with its extensive customer portfolio, varied product range and diversified income sources, remains well-positioned to sustain stable growth in operations.

2.1.3. Products Sales Structure

Products sales structure	H1 2012	%	H1 2011	%	Change in PLN	Change in %
Services	276,331	77.9%	224,890	75.1%	51,441	22.9%
Proprietary software	40,649	11.4%	38,084	12.7%	2,565	6.7%
Third party software	14,201	4.0%	14,229	4.8%	-28	-0.2%
Hardware	12,855	3.6%	11,746	3.9%	1,109	9.4%
Others	10,845	3.1%	10,439	3.5%	406	3.9%
Total	354,881	100.0%	299,388	100.0%	55,493	18.5%

In the first half of 2012, there was a significant increase of 54 million PLN, i.e. 20.5% in total sales of Comarch services and proprietary software. Their share in total sales grew from 87.8% in H1 2011 to 89.3% in H1 2012, especially due to an increase in sales of services (an increase of 51.4 million PLN, i.e. 22.9%). Total sales of third party software and hardware maintained the previous year's level (27.1 million PLN compared to 26 million PLN in H1 2011), and their share in total sales decreased from 8.7% to 7.6%. Despite the effects mentioned above, products sales structure remained stable during the first half of 2012.

2.2. The most Significant Contracts in H1 2011 and After the Balance Sheet Date

2.2.1. Purchase of A-MEA Shares

On 27th of January, 2012, Comarch S.A. announced (current report no. 2/2012 dated the 27th of January, 2012) that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 100,000 ordinary bearer's A-MEA Informatik AG ("A-MEA") shares of nominal value of 1 CHF (i.e. 3.5147 PLN). Total acquisition price will not exceed either an amount of 2 million CHF (i.e. 7.03 million PLN) or value of A-MEA net equity as of 31st of March, 2012. The transaction will be settled till the end of the first quarter of 2013. As a result of the aforementioned transaction, CASA holds 100,000, i.e. 100% A-MEA shares which entitle to 100,000, i.e. 100% of total number of votes at the company's general meeting. A-MEA is a company with a long standing experience in sales and implementation of ERP solutions on the Swiss market, including Comarch ERP Enterprise.

2.2.2. Agreement on Purchase of MKS Cracovia SSA Shares

On the 24th of February, 2012, an agreement was signed between Comarch SA and MKS Cracovia SSA on the purchase of MKS Cracovia SSA series E shares (current report no. 3/2012 dated the 27th February, 2012 and its correction dated the 29th of February, 2012). MKS Cracovia SSA invited Comarch SA to purchase 38,631 series E shares of nominal value of 100 PLN. MKS Cracovia SSA invited Comarch SA to purchase the afore-mentioned shares for a total issue price of 15,912,495.21, i.e. for issue price of 411.91 PLN for one series E share. The issue price of the afore-mentioned shares was paid in cash contribution in the amount of 15,912,495.21 PLN which was made by Comarch SA on the 27th of February, 2012. As a consequence of registration of an increase in share capital of MKS Cracovia SSA (a notice from the District Court for Krakow-Śródmieście in Krakow, IX Economic Division of the National Court Register, dated the 14th of March, 2012, on registration of an increase in share capital of MKS Cracovia SSA from 14,557,000.00 PLN to 18,420,100.00 PLN), Comarch S.A. holds 59.82% of shares in the share capital of MKS Cracovia SSA which entitle to 59.82% of votes at the agm of MKS Cracovia SSA.

2.2.3. Purchase of Shares in ESAPROJEKT sp. z o.o.

On the 27th of April, 2012, the Management Board of Comarch S.A. announced that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 50 shares in ESAPROJEKT sp. z o.o. ("ESAPROJEKT") of nominal value of 2,460 PLN each. Total acquisition price amounted of 12,2 million PLN. As a result of the aforementioned transaction, CASA holds 50 shares, i.e. 100% of shares in ESAPROJEKT which entitle to 100% of total number of votes at the company's general meeting. ESAPROJEKT is a leading Polish producer and IT solution provider for medicine sector.

2.2.4. Contract with Tauron Dystrybucja S.A.

On the 15th of June, 2012, a contract was signed between Comarch S.A., the leader of the Consortium including: Comarch S.A., Apator Rector Sp. z o.o., Tukaj Mapping Central Europe Sp. z o.o. and Eurosystem S.A. (hereinafter referred to as the: "Consortium") and Tauron Dystrybucja S.A. (hereinafter referred to as the: "Tauron"). The tasks covered by the contract are delivery and implementation of the IT system enabling the management of network assets in Tauron Dystrybucja S.A. and the system maintenance (case number ENION/DL/2/2010/U). The contract's net value amounts to 78,886,748.94 PLN. The contract objectives shall be accomplished during 96 months from the 2nd of July, 2012. Comarch S.A.'s net revenue amounts to approximately 20 million PLN. The company announced details in current report no. 9/2012 dated the 15th of June, 2012.

2.2.5. Contract with Inspektorat Uzbrojenia

On the 28th of June, 2012, a contract was signed between Inspektorat Uzbrojenia with its registered office at ul. Królewska 1/7, 00-909 Warsaw (hereinafter referred to as the: "Inspektorat Uzbrojenia") and Comarch S.A., the leader of the Consortium including: Comarch S.A and Fujitsu Technology Solutions Sp. z o. o. The tasks covered by the contract are delivery of the licences for Microsoft Corporation software. The contract objectives shall be accomplished during 48 months from the

contract's signing date. The contract's net value amounts to Euro 15,930,653.31, i.e. approximately PLN 68,119,473.55. The maximum value of contractual penalties shall not exceed 11 % of the total net value of the contract. The payment of contractual penalties does not exclude the possibility of a claim for damages in an amount exceeding the value of these penalties. The company announced details in current report no. 12/2012 dated the 29th of June, 2012.

2.3. Major Domestic and Foreign Investment (Securities, Financial Instruments, Intangible Assets and Real Estate), including Capital Investment Made outside Group of Related Parties, and a Description of their Financing, as well as an Appraisal of Ability for Executing Investment Plans, Including Capital Investment Compared to the Amount of Resources Owned

Comarch does not restrict its interest to the territory of Poland alone. With products featuring international competitive edge, Comarch will consistently aim at increase in international sales, especially in Western Europe. The sales will be executed directly to the final client (through Comarch S.A. or another company from the Comarch Group) or through partner companies.

Within the following years, the Comarch Group will continue investment projects which will enable further expansion of the company to new commercial areas and new markets. They will be financed with the means accorded by the companies at the Comarch Group, and bank credits.

2.3.1. Capital Investment

On the 9th of January, 2012, the District Court for Krakow-Śródmieście, XI Economic Division of the National Court Register registered a company CA Finance Sp. z o.o.

On 27th of January, 2012, Comarch S.A. announced (current report no. 2/2012 dated the 27th of January, 2012) that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 100,000 ordinary bearer's A-MEA Informatik AG ("A-MEA") shares of nominal value of 1 CHF (i.e. 3.5147 PLN). Total acquisition price will not exceed either an amount of 2 million CHF (i.e. 7.03 million PLN) or value of A-MEA net equity as of 31st of March, 2012. The transaction will be settled till the end of the first quarter of 2013. As a result of the aforementioned transaction, CASA holds 100,000, i.e. 100% A-MEA shares which entitle to 100,000, i.e. 100% of total number of votes at the company's general meeting. A-MEA is a company with a long standing experience in sales and implementation of ERP solutions on the Swiss market, including Comarch ERP Enterprise.

On the 9th of March, 2012, the Amtsgericht Dresden registered an increase of 6.5 million EUR in share capital of Comarch AG. New shares were purchased by Comarch S.A. In the first quarter of 2012, Comarch S.A. made payments in the total amount of 13 million EUR into supplementary capital of Comarch AG.

On the 16th of March, 2012, Comarch S.A. received a notice from the District Court for Krakow-Śródmieście in Krakow, XI Economic Division of the National Court Register dated the 14th of March, 2012, on registration of an increase in share capital of MKS Cracovia SSA from 14,557,000.00 PLN to 18,420,100.00 PLN. As a consequence, Comarch S.A. holds 59.82% of shares in the share capital of MKS Cracovia SSA which entitle to 59.82% of votes at the annual general meeting of MKS Cracovia SSA.

On the 20th of March, 2012, a company Comarch UK Ltd. with its registered office in London was registered in the Companies House. Capital in the amount of 50,000 GBP was paid in May, 2012.

On the 10th of April, 2012, the District Court for Krakow-Śródmieście in Krakow, XI Economic Division of the National Court Register registered an increase of 250,000 PLN in share capital of iMed24 S.A.

On the 10th of April, 2012, Comarch AG informed Comarch Software und Beratung AG on exceeding of 95% share in share capital of Comarch SuB AG and demanded calling the company's annual

general meeting in order to resolve on Comarch AG's purchases of shares held by current shareholders (minorities) for a proper reward.

On the 27th of April, 2012, the Management Board of Comarch S.A. announced that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 50 shares in ESAPROJEKT sp. z o.o. ("ESAPROJEKT") of nominal value of 2,460 PLN each. Total acquisition price amounted of 12,2 million PLN. As a result of the aforementioned transaction, CASA holds 50 shares, i.e. 100% of shares in ESAPROJEKT which entitle to 100% of total number of votes at the company's general meeting. ESAPROJEKT is a leading Polish producer and IT solution provider for medicine sector.

On the 25th of May, 2012, an increase of 50,000 USD in share capital of Comarch Vietnam Company Limited was registered.

On the 20th of June, 2012, the District Court for Krakow-Śródmieście in Krakow, XI Economic Division of the National Court Register registered an increase of 50,000 PLN in share capital of Comarch Management Sp. z o.o.

On the 28th of June, 2012, an agreement was concluded. Comarch S.A. purchased 30% of Comarch R&D S.à. r.l. shares from current shareholder for the total price of 100,000 EUR.

On the 30th of July, 2012, extraordinary shareholders' meeting of iMed24 S.A. passed the resolution concerning an increase from 1.25 million PLN to 1.45 million PLN in the company's share capital. The increase in the company's share capital will be performed by issuance of 2,000 new series D shares of nominal value of 100.00 PLN each.

2.3.2. Real Estates and Other Material Investment

In Dresden, Comarch AG is conducting a renovation of an existing building and adapting it for office purposes. Comarch AG is also constructing a building where the new Comarch Data Centre will be located. Investment works began at the end of the first quarter of 2011. The estimated value of this investment amounts to approximately 10 million EUR. Investment completion is planned for the end of 2012 or beginning of 2013. This will be financed with the Comarch Group's internal means and using bank credits.

The office building that was purchased by Comarch SAS in Lille is the new office of the company. The storage building will be transformed into the Comarch Data Centre of an approximately total space of 1,700 square metres. The estimated value of this investment amounts to approximately 5.5 million EUR. Preparation works will last till the end of this year, and commencing of the investment is planned for the beginning of 2013. This will be financed with the Comarch Group's internal means and using bank credits.

In July, 2010, Bonus Development Sp. z o.o. SK-A began the construction of a new office-building in Łódź. The estimated value of this investment amounts to 5 million PLN. The construction works were completed in the third quarter of 2011. The building was put into use in the second quarter of 2012. The investment was financed with the company's internal means.

In the first quarter of 2012, iMed24 S.A., a subsidiary of Comarch S.A., commenced diagnostic and medical activity (Centrum Medyczne iMed24- medical centre) using diagnostic and medical equipment purchased in 2011. As at the 30th of June, 2012, book value of this equipment amounted to 17.65 million PLN. iMed24 financed purchase of the medical equipment with bank credit. The registered pledge on the financed equipment and surety granted by Comarch S.A. are security for this credit (details were described in point 3.6.3 of the financial statement).

In the second quarter of 2012, Comarch S.A. purchased an office building in Łódź of a total net space of 1,300 square metres. Purchase price was 3.5 million PLN. The company purchased the building with internal means and it will be dedicated to office purposes.

2.4. Activities in Special Economic Zone

On the 22nd of March, 1999, Comarch S.A. obtained a permit for conducting activity in the Special Economic Zone in Krakow. According to the regulation of the Council of Ministers of the 14th of October, 1997 on establishment of a Special Economic Zone in Krakow (Journal of Laws No. 135, item 912 and changes to this act), the entities, which invested in the Krakow special economic zone at least 2 million Euro, were granted the following tax allowances:

a) During the first 6 years of commercial operations in the zone, the income from such activity is free from income tax

b) After this period of time, but not later than until the date specified in the permit, half of the income obtained is free from income tax.

The allowance was applicable for the income tax from legal entities from the income obtained from the activity specified in the permit.

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 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 14th of 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 8th of 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). At the same time, the period of time for which the permit for Comarch S.A. was issued was extended to the 31st of December, 2017 in the changed permit. This means extension of the period of time in which Comarch S.A. will be able to use the public aid limit, which it is entitled to use for the investments incurred in the special economic zone.

Pursuant to IAS 12, unused tax relief as at 30th of June, 2012, constitutes a deferred income tax asset. The limit of the unused investment relief as at 30th of June, 2012, discounted as at the permit date, is 12.22 million PLN.

In the first half of 2012, the parent company dissolved in part an asset due to activities in the SEZ that was worth 0.529 million PLN and established as at 31st of December, 2011 in proportion to the generation of tax-exempt income in this period.

During 2012, Group settled in part a deferred tax asset related to temporary differences, that was presented on 31st of December, 2011 and worth 1.858 million PLN, as well as an asset due to temporary differences was recognised in the amount of 1.983 million PLN. An asset due to tax loss was dissolved in the amount of 1.38 million PLN. The total effect of the above-mentioned operations on the net result of 2012 was -1.784 million PLN.

According to German regulations within the scope of tax rules, there is no time limitation for a tax loss settlement.

CSuB's tax loss incurred in the previous years amounted to approximately 11.5 million EUR, thus respective asset amounted to 3.7 million EUR.

As at 30th of June, 2012, in the CSuB's financial statement an asset due to the above-mentioned tax loss was recognised and was worth approximately 1.5 million EUR for it was established for the period when credible estimations related to the tax income may be performed.

Due to valuation of net assets of CCF FIZ, Group dissolved in part a deferred tax provision, which was recognised in the previous years and was worth 0.381 million PLN. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of 0.769 million PLN and dissolved in the amount of 2.304 million PLN. In 2012, Group dissolved in part a provision due to acquisition of Comarch SuB which was worth 1.5 million PLN and recognised a provision due to acquisition of A-MEA Informatik AG and ESAProjekt Sp. z o.o. which was worth 2.457 million PLN. The total effect of the all above-mentioned operations on the net result of 2012 was +0.959 million PLN. Total changes in the deferred income tax resulted in a decrease in result of -0.825 million PLN.

3. FINANCIAL SITUATION OF THE CAPITAL GROUP IN THE FIRST HALF OF 2012

3.1. Financial Analysis

Balance Sheet

ASSETS	30 June 2012	%	31 December 2011	%	Change	%
Non-current assets						
Property, plant and equipment	340,690	35.3%	327,971	32.1%	12,719	3.9%
Goodwill	44,061	4.6%	37,155	3.6%	6,906	18.6%
Other intangible assets	86,522	9.0%	80,410	7.9%	6,112	7.6%
Non-current prepayments	1,515	0.2%	61	0.0%	1,454	2383.6%
Investments in associates	328	0.0%	28	0.0%	300	1071.4%
Other investments	106	0.0%	1,106	0.1%	-1,000	-90.4%
Deferred income tax assets	25,991	2.7%	27,775	2.7%	-1,784	-6.4%
Other receivables	1,637	0.2%	1,732	0.2%	-95	-5.5%
	500,850	52.0%	476,238	46.6%	24,612	5.2%
Current assets						
Inventories	46,158	4.8%	44,192	4.3%	1,966	4.4%
Trade and other receivables	214,560	22.2%	294,736	28.8%	-80,176	-27.2%
Current income tax receivables	178	0.0%	141	0.0%	37	26.2%
Long-term contracts receivables	32,763	3.4%	12,284	1.2%	20,479	166.7%
Available-for-sale financial assets	1,569	0.2%	1,521	0.1%	48	3.2%
Other financial assets at fair value – derivative financial instruments	559	0.1%	-	-	-	-
Interest and shares	22	0.0%	25	0.0%	-3	-12.0%
Cash and cash equivalents	167,243	17.3%	193,337	18.9%	-26,094	-13.5%
	463,052	48.0%	546,236	53.4%	-83,184	-15.2%
TOTAL ASSETS	963,902	100.0%	1,022,474	100.0%	-58,572	-5.7%

In the first half of 2012, the value of the Comarch Group's assets decreased by 58.6 million PLN (5.7%) compared to the end of 2011. This is mostly a result of a decrease of 83.2 million PLN, i.e. 15.2% in current assets related to a periodical decline in the level of trade and other receivables (a decrease of 80.2 million PLN, i.e. 27.2%) and as a result of a decline in the Comarch Group's cash and cash equivalents (a decrease of 26.1 million PLN, i.e. 13.5%). An increase in inventories of 2 million PLN (4.4%) results from execution of current orders from customers. Long-term contracts receivables increased from 12.3 million PLN at the end of 2011 to 32.8 million PLN at the end of H1 2012. The periodical increase is related to contracts execution cycle. Non-current assets increased by 24.6 million PLN, i.e. 5.2% which mostly results from a significant rise in property, plant and equipment (an increase of 12.7 million PLN, i.e. 3.9%), which is related to material investment performed in H1 2012. The increase in non-current assets also results from increases in other intangible assets (an increase of 6.1 million PLN, i.e. 7.6%) and in goodwill (an increase of 6.9 million PLN, i.e. 18.6%) resulted from taking over ESAProjekt Sp. z o.o. and A-MEA Informatik AG by CASA Management and Consulting Sp. z o.o. SK-A, a subsidiary of Comarch SA.

EQUITY AND LIABILITIES	30 June 2012	%	31 December 2011	%	% Change	%
EQUITY						
Capital attributable to the company's equity holders						
Share capital	8,051	0.8%	8,051	0.8%	-	0.0%
Other capitals	142,171	14.7%	142,007	13.9%	164	0.1%
Exchange differences	4,661	0.5%	6,595	0.6%	-1,934	-29.3%
Net profit for the current period	12,268	1.3%	36,257	3.5%	-23,989	-66.2%
Retained earnings	430,605	44.7%	407,444	39.8%	23,161	5.7%
	597,756	62.0%	600,354	58.7%	-2,598	-0.4%
Minority interest	6,444	0.7%	9,497	0.9%	-3,053	-32.1%
Total equity	604,200	62.7%	609,851	59.6%	-5,651	-0.9%
LIABILITIES						
Non-current liabilities						
Credit and loans	96,374	10.0%	88,895	8.7%	7,479	8.4%
Deferred income tax provision	47,213	4.9%	48,172	4.7%	-959	-2.0%
Provisions for other liabilities and charges	1	0.0%	2	0.0%	-1	-50.0%
	143,588	14.9%	137,069	13.4%	6,519	4.8%
Current liabilities						
Trade and other payables	120,906	12.6%	146,332	14.3%	-25,426	-17.4%
Current income tax liabilities	903	0.1%	5,350	0.5%	-4,447	-83.1%
Long-term contracts liabilities	7,921	0.8%	8,363	0.8%	-442	-5.3%
Credit and loans	11,828	1.2%	27,435	2.7%	-15,607	-56.9%
Financial liabilities	14,680	1.5%	686	0.1%	13,994	2039.9%
Provisions for other liabilities and charges	59,876	6.2%	87,388	8.5%	-27,512	-31.5%
	216,114	22.4%	275,554	26.9%	-59,440	-21.6%
Total liabilities	359,702	37.3%	412,623	40.4%	-52,921	-12.8%
TOTAL EQUITY AND LIABILITIES	963,902	100.0%	1,022,474	100.0%	-58,572	-5.7%

In the first half of 2012, total equity and liabilities decreased mostly as a result of a decline in liabilities (a decrease of 52.9 million PLN, i.e. 12.8%) and are less dependent on equity (a decrease of 5.7 million PLN, i.e. 0.9%). The increase in non-current liabilities results mostly from a change in presentation of a short-term credit, which is currently presented in non-current liabilities as a result of its repayment date being lengthen till 2015 (an increase of 7.5 million PLN, i.e. 8.4%). Short-term trade and other payables decreased by 25.4 million PLN, i.e. 17.4%, and provisions diminished by 27.5 million PLN, i.e. 31.5% as a result of dissolving a part of provisions which were created at the end of 2011. Despite a profit of 12.3 million PLN gained in H1 2012, equity decreased slightly which results from decisions on dividends in the total amount of 14.7 million PLN to be paid by companies in the Comarch Group.

Debt ratios slightly diminished as a consequence of a decrease in value of credits and loans.

Debt ratio	30 June 2012	31 December 2011
Debt ratio	11.23%	11.38%
Debt/equity ratio	18.10%	19.38%

Income statement

	H1 2012	H1 2011	Change	%
Revenue	354,881	299,388	55,493	18.5%
Costs of products, goods and materials sold	-277,260	-259,901	-17,359	6.7%
Gross profit	77,621	39,487	38,134	96.6%
Other operating income	7,513	9,890	-2,377	-24.0%
Sales and marketing costs	-39,542	-43,403	3,861	-8.9%
Administrative expenses	-31,265	-27,296	-3,969	14.5%
Other operating expenses	-9,941	-3,600	-6,341	176.1%
Operating profit (loss)	4,386	-24,922	29,308	-117.6%
Finance revenue/(costs)-net	6,503	2,728	3,775	138.4%
Share of profit/(loss) of associates	-22	-35	13	-37.1%
Profit (loss) before income tax	10,867	-22,229	33,096	-148.9%
Income tax expense	68	753	-685	-91.0%
Net profit (loss) for the period	10,935	-21,476	32,411	-150.9%
Attributable to:				
shareholders of the parent company	12,268	-20,050	32,318	-161.2%
<i>Interests not entitled to control</i>	-1,333	-1,426	93	-6.5%

In H1 2012, the Comarch Group sales revenue climbed by 55.5 million PLN, i.e. 18.5% to 354.9 million PLN year on year. The significant increase in revenue results mostly from an increase in sales of services (an increase of 51.4 million PLN, i.e. 22.9%). Net profit attributable to the shareholders of the parent company grew from -20.1 million PLN to 12.3 million PLN. The reason for an increase in operating profit is revenue from numerous IT contracts currently performed by the Comarch Group.

The table below presents selected events and results in the Comarch Group in relation to their significant impact on the Comarch Group's results:

	H1 2012	H1 2011
CSuB AG's revenue	48,660	58,676
CSuB AG results' impact on Group's operating earnings	-10,088	-15,089
CSuB AG results' impact on Group's net earnings	-7,889	-11,065
Revenue of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder	9,219	2,813
Impact on operating earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder	-6,696	-4,350
Impact on net earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder	-4,719	-1,530
Impact of managerial option programme on earnings	-164	-1,368
Impact of assets on earnings due to deferred tax due to activity in the Special Economic Zone in Krakow	-529	-1,490
Impact of assets and provisions on earnings due to deferred tax in relation to temporary differences and of an asset due to tax loss in subsidiaries	-296	3,169

Profitability analysis	H1 2012	H1 2011
Margin on sales	21.87%	11.94%
EBIT margin	1.24%	-8.32%
Gross margin	3.06%	-7.42%
Net margin	3.46%	-6.70%

As a consequence of favourable financial results achieved in the first half of 2012, the Comarch Group improved its profitability on sales.

Financial liquidity and turnover ratios

Liquidity analysis	30 June 2012	31 December 2011
Current ratio	2.14	1.98
Quick ratio	1.77	1.78
Cash to current liabilities ratio	0.77	0.70

In the first half of 2012, the Comarch Group had very good financial liquidity and better than in the previous year. In the Management Board's opinion, the Comarch Group has no problems with meeting the contracted financial liabilities on-time. Temporarily free funds are invested by Comarch in safe financial instruments like bank deposits, participation units in money investment funds and treasury bills.

Turnover analysis	H1 2012	H1 2011
Current asset turnover ratio	0.77	0.64
Receivable turnover ratio (days)	109	130
Inventories turnover ratio (days)	200	303
Liabilities turnover ratio (days)	177	180
Liabilities turnover excluding liabilities due to investment credit ratio (days)	126	134

Turnover ratios confirm an effective use of the company's funds. In the first half of 2012, receivables and inventories turnover ratios decreased, that is related to a decrease in particular balance sheet items and to an increase in revenue compared to H1 2011. The lower turnover ratio indicates shortening of period for payments of receivables. The liabilities turnover ratio decreased slightly, which is the result of a lower level of liabilities in H1 2012 compared to H1 2011.

3.2. Commentary on Differences between Financial Results Presented in Annual Report and Results Forecast for the Given Year Published Before

Group has not published the results forecast for the first half of 2012.

3.3. Factors and Events of Unusual Nature that Affect the Issuer Activities and the Achieved Results, as well as Their Appraisal

3.3.1. Deferred Income Tax

In the first half of 2012, the parent company dissolved in part an asset due to activities in the SEZ that was worth 0.529 million PLN and established as at 31st of December, 2011 in proportion to the generation of tax-exempt income in this period.

3.4. Description of the Main Capital Deposits or the Main Capital Investments Made within the Comarch Group in the Given Year

They were described in points 1.2.2 and 1.2.3 of the financial statement.

3.5. Transactions Concluded by the Issuer or its Subsidiary with Related Parties on Terms Different from Market Conditions

None present.

3.6. Financial Liabilities and Significant Off- Balance Sheet Items

3.6.1. Bank Guarantees

On 30th of June, 2012, 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 50.6 million PLN, whereas it was 35.12 million PLN on 31st of December, 2011.

On 30th of June, 2012, the value of bank guarantees issued by banks on order from CA Consulting S.A. in reference to executed agreements and participation in tender proceedings was 1.3 million PLN, whereas it was 1.35 million PLN on 31st of December, 2011.

On 30th of June, 2012, the value of bank guarantees issued by banks on order from Comarch Software und Beratung Group in reference to executed agreements and participation in tender proceedings was 0.56 million EUR, i.e. 1.6 million PLN, whereas it was 0.31 million EUR, i.e. 1.35 million PLN on 31st of December, 2011.

3.6.2. Information about Suretyships, as well as Guarantees and Liabilities due to Leases Provided by the Issuer and Its Subsidiaries

a) Due to conclusion in August, 2010, of a contract with E-Plus, issuer has granted a guarantee for the benefit of E-Plus Mobilfunk GmbH&Co. KG. This guarantee has been provided for the duration of the contract with E-Plus and guarantees the satisfactory fulfilment of any obligations resulting from the contract by Comarch AG, a subsidiary of Comarch S.A. The value of the guarantee equals the value of the contract with E-Plus, and in the first period of the term of the agreement amounts to 42,025,286 euro i.e. 166,953,854 PLN. The financial conditions, that the guarantee was provided on, do not differ from the market conditions.

b) Due to DnB Nord Polska SA granting a credit line for bank guarantees to CA Consulting SA, a Comarch S.A. subsidiary, on the 13th of May, 2010, the issuer granted a surety for the benefit of DnB Nord Polska SA in order to guarantee the fulfilment of any obligations resulting from the credit agreement by CA Consulting SA. The value of the surety equals 2,000,000 PLN and is valid until the 28th of March, 2014. On the 2nd of February, 2012, and in relation to an extension of credit line validity, this surety was extended until the 28th of February, 2017. On the 10th of May, 2012, as a consequence of an increase in credit limit, the amount of the surety grew to 3 million PLN.

c) Due to conclusion of lease agreements by Comarch Software und Beratung AG, a Comarch S.A. subsidiary, the parent company granted a surety for the obligations resulting from these contracts for the benefit of IBM Deutschland Kreditbank GmbH and IBM Deutschland GmbH. The value of the surety equals 0.3 million EUR and is valid until the 31st of August, 2012.

d) Due to conclusion of a contract for implementation, hosting and maintenance of loyalty system, signed between Enterprise Holdings Inc. and Comarch Inc., a subsidiary of Comarch S.A., on the 28th of April, 2011, Comarch SA granted a surety for the benefit of Enterprise Holdings Inc. in order to guarantee the fulfilment of any obligations resulting from the contract by Comarch Inc. The value of the surety equals a maximum of 3 million USD and is valid until the November, 2016.

e) Due to conclusion of a contract for sales of licences and implementation of Comarch Network & Service Inventory, Comarch Next Generation Service Assurance and Comarch OSS Mediations, as well as sales of licences for Comarch SLA Management, signed between Comarch AG, a subsidiary of Comarch S.A., and Belgacom International Carrier Services (Belgium), on the 11th of August, 2011, Comarch SA granted a surety for the benefit of Belgacom International Carrier Services (Belgium) in order to guarantee the fulfilment of any obligations resulting from the contract by Comarch AG. The value of the surety equals contracts value and is valid until the 31st of March, 2014.

f) Due to Bank Pekao SA granting a loan in the amount of 15,888,666.42 PLN to iMed24 SA, a Comarch S.A. subsidiary, on the 1st of September, 2011, Comarch SA granted a surety in order to guarantee the fulfilment of any obligations resulting from the contract. The value of the surety equals 23,832,999.63 PLN and is valid until the 31st of December, 2021.

g) Due to conclusion of a lease agreement by Comarch Software und Beratung AG, a subsidiary of Comarch S.A., on the 1st of January, 2012, the parent company granted a surety for the benefit of IBM Deutschland GmbH in order to guarantee the fulfilment of any obligations resulting from the contract. The value of the surety equals 147,669 EUR and is valid until the 31st of March, 2015.

h) Due to conclusion of contracts for fuel cards service signed between BP Europa SE and iMed24 SA, Comarch Polska S.A., iReward24 SA and CA Consulting SA, subsidiaries of Comarch S.A., on the 1st of June, 2012, Comarch SA granted a surety for the benefit of BP Europa SE in order to guarantee the fulfilment of any obligations resulting from the contracts by iMed24 SA, Comarch Polska S.A., iReward24 SA and CA Consulting SA. The total value of the sureties equals to 0.2 million PLN (50,000 for each company) and they are valid until the 31st of May, 2013.

As at 30th of June, 2012, Comarch S.A. and its subsidiaries did not granted any guarantees, suretyships related to credits or loans which fulfil the criterion specified in § 87 section 7 point 9 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.

As at 30th of June, 2012, the Comarch Group had contractual obligations due to operational leasing agreements (means of transport) in the amount of 1.34 million PLN.

3.6.3. Credits

Comarch S.A. credit lines:

- a) An investment credit from BNP Paribas Bank Polska SA (previously Fortis Bank Polska S.A.) with its registered office 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 EUR. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 30th of June, 2012, the value of the credit to be repaid amounted to 1.5 million EUR, i.e. 6.39 million PLN.
- b) An investment credit from Kredyt Bank S.A. with its registered office 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, i.e. until 2022. This credit has a variable interest rate. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 30th of June, 2012, the value of the credit to be repaid amounted to 18.41 million PLN.
- c) An investment credit from BNP Paribas Bank Polska SA (previously Fortis Bank Polska S.A.) with its registered office 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, i.e. until 2024. This credit has a variable interest rate. It 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. On the 5th of October, 2011, the company revaluated the remaining credit to be paid into euro. As at 30th of June, 2012, the value of the credit to be repaid amounted to 7.59 million EUR, i.e. 32.34 million PLN.
- d) An investment credit from Bank Pekao S.A. with its registered office 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, i.e. until 2012. This credit has a variable

interest rate. A promissory note, the mortgage on the land is security for this credit. At the beginning, the crediting period was 5 years, till 2012, however on the 29th of May, 2012, an annex was concluded which extended it till 2015 r. As at 30th of June, 2012, the value of the credit to be repaid amounted to 15.1 million PLN.

- e) An investment credit from Bank DnB NORD Polska S.A. with its registered office in Warsaw, for the financing of the fourth construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to a maximum of 80% of the investment value of up to 22 million PLN. The crediting period may last 11 years, i.e. until 2021. This credit has a variable interest rate. The real estate mortgage (5.03 million EUR and 2.51 million EUR), cession of rights in the building insurance policy and cession of rights in the bank guarantee issued for the debtor are security for this credit. On the 30th of December, 2011, the company revaluated the remaining credit to be paid into euro. As at 30th of June, 2012, the value of the credit to be repaid amounted to 4.81 million EUR, i.e. 20.51 million PLN.

Comarch Software und Beratung AG has received a credit in IBM Kreditbank for financing of current activity in the amount of 195,000 euro. As at 30th of June, 2012, the credit used was 69,000 euro, i.e. 292,000 PLN.

In the third quarter of 2011, iMed24 SA acquired investment loan from Bank Pekao S.A. with its registered office in Warsaw for financing of purchase of medical equipment and facilities in relation with NZOZ Centrum Medyczne iMed24 (medical centre) in Krakow. The credit amounts to 15.89 million PLN and as at 31st of December, 2011, the credit was used in total. The crediting period may last 7 years, i.e. until 2018. This credit has a variable interest rate. The registered pledge on the financed property, plant and equipment in use, cession of rights in the property, plant and equipment in use insurance policy and surety granted by Comarch SA are security for this credit. As at the 30th of June, 2012, the value of the credit to be repaid amounted to 14.75 million PLN.

The value of liabilities due to bank credits was recognised in the amount of depreciated cost that was determined using the effective interest rate. The fair value of liabilities due to credits and loans does not differ significantly from the balance sheet value. Within reporting period, there were neither overdue payments nor interest payments on credits and loans. Comarch did not breach of any provisions of the credit or loan agreements that could entitle the creditor to claim earlier repayment of the credit or loan.

The exposure of Group's bank credits to interest rate risk arises from investment credits (at variable interest rates). Group optimises interest by continuously monitoring its interest rate structure and appropriately adjusting the basic interest rate of its credits.

3.7. Loans

3.7.1. Loans

As at 30th of June, 2012, the following companies of the Capital Group were indebted towards Comarch S.A. for loans granted:

Lender	Borrower	At 30 June 2012	Interests at 30 June 2012
Comarch S.A.	OOO Comarch	508,275	169,366
Comarch S.A.	Comarch SAS	1,917,585	115,739
Comarch S.A.	MKS Cracovia SSA	3,037,486	451,008
Comarch S.A.	iReward24 SA	213,000	9,575
Total		5,676,346	745,688

Their maturity dates will be in 2012-2014.

3.7.2. Loans Granted to Members of the Management Board and Members of the Supervisory Board

As at 30th of June, 2012, there are no unpaid loans as well as there are no guarantees nor suretyships granted by Comarch S.A. to members of the Management Board and members of the Supervisory Board and their relatives.

3.8. Significant Legal, Arbitration or Administrative Proceedings**3.8.1. Proceedings Related to Liabilities or Receivables of the Issuer or a Subsidiary, which Value Constitutes at least 10 % of Equities**

None present.

3.8.2. Two or more Proceedings related to Liabilities or Receivables of Issuer's or a Subsidiary, which Total Value Constitutes at least 10 % of Equities and the Issuer's Opinion on the Matter

None present.

4. PERSPECTIVES FOR DEVELOPMENT

4.1. Factors Essential for Development of Group

4.1.1. Internal Factors

- a) Increase in export sales and significance of foreign sales,
- b) Position and reputation of the company affecting the nature of clients acquired;
- c) Commercial operations of Comarch S.A. in the special economic zone in Krakow;
- d) Significant share of standard (repetitive) products offered for sale, which means:
 - lower costs, especially variable costs related to a single contract,
 - the possibility of significant increase in profitability of a single contract with simultaneous reduction in charges for clients (license fees),
 - broader and more diversified circle of clients, which means a broader scale of activities;
- e) Attractive training policy and attractive work conditions offered for employees of the company;
- f) Increasing awareness of the Comarch brand among prospective clients by promotion managed through MKS Cracovia SSA and AS Nancy;
- g) Necessity of continuous investment in human resources to maintain the company's competitive edge in future years;
- h) High levels of investment expenditure designated for research and development activity, and development of new products and IT services;
- i) High level of investment expenditure designated for the development of production sources in Poland (material investment) and for expansion on foreign markets (capital investment).

4.1.2. External Factors

- a) Enhanced requirements from clients for IT systems. There is an increase in demand for large, complex IT systems dedicated for specific users. This gives advantage to large IT companies such as Comarch S.A., which offer a number of different technologies and products and which are able to provide technologically advanced solutions;
- b) Development of Internet banking and more frequent usage of the Internet as a new distribution channel for financial products;
- c) Change in business models in many branches as well as change in business strategies of many companies related to technological progress and economic growth, which shape the demand for new IT systems, broadening software sales in the *cloud computing* model means an increase in capital and resources requirements for IT companies;
- d) An access of Polish companies to resources from structural funds related to Polish membership in European Union that will be dedicated in part to develop IT systems and finance research and development works;
- e) Growing competition, causing decrease in achieved margins; competition between IT companies;
- f) Pressure on increase in remuneration in IT sector;
- g) The international economic situation, taking into particular consideration the situation on financial markets that effects levels of demand for products and IT services;
- h) Exchange rate levels fluctuations, especially EUR/PLN and USD/PLN, and which affect the profitability of export sales.

4.2. Other Significant Factors, including Risks and Threats

4.2.1. Credit Risk

The parent 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 Group's sales to a significant number of customers in different branch of economy, in different world's regions.

4.2.2. Risk of Change in Interest Rates

The company is exposed to the risk of changes in interest rates related to cash and cash equivalents, as well as 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 and EURIBOR index. Group 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.

4.2.3. 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 dominant unit's costs are also expressed in, or related to, exchange rates for foreign currencies. In individual cases, the company hedges future payments with forward contracts, as well as tries to use natural hedging through adjusting structures of assets, liabilities and equity denominated in foreign currencies (for example through a change of a credit's currency). The balance sheet value of assets and financial liabilities of 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.

4.2.4. Financial Liquidity Risk

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 Group are fixed, while revenue from sales, as is typical for a services company, fluctuates. 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 analysing the maturity profiles of financial assets and liabilities.

4.3. Perspectives of Development in the Company and Anticipated Financial Situation in 2012

In the company's opinion, the decrease in demand for IT products and services which is related to the economic slowdown, was present at the end of the first half of 2011. Demand for IT products and services rose at the end of the third quarter of 2011 and maintained the satisfactory level in the fourth quarter of 2011 and in the first half of 2012. Economic situation may have a continuous detrimental impact on Comarch's development, and simultaneously, on the financial results achieved by the company in the second half of 2012. The consistently executed strategy of positioning itself on the market as a technological and product-based company reaps results in the form of an annually increasing client base; most of these being international companies. It allows for the limitation of activities' risk during a period of economic slowdown. After Poland's integration with the European Union, more and more international companies operates in Poland, thus broadening the circle of prospective clients for IT systems. At the same time, activity of Comarch in international markets should additionally increase sales volume and enhance the image of Comarch among international corporations, thus strengthening the competitive position of Comarch. Execution of Comarch strategy largely depends on macroeconomic conditions, beyond Group, especially on the level of IT investments in medium-size and large companies in Poland and abroad and on the fact that competition in the IT sector becomes more and more fierce. At the same time, effective management of operational risks is the necessary condition for execution of the strategy.

a) risks related to R&D work (developing proprietary software products);

- b) risks related to assessment of time requirements for long-term contracts;
 - c) risks related to failure to observe contract terms and conditions and contractors taking advantage of the provided performance guarantees;
 - d) risk of foreign legal and political environment related to execution of export contracts;
 - e) risk of decreased possibility (difficulty) of controlling and monitoring financial standing of foreign contractors;
 - f) risk of employees rotation, and risk of a lack of possibility to hire the appropriate number of qualified employees.
- Group does not expect of significant changes in its financial situation.

4.4. Characteristic of Policy of the Development Direction in the Comarch Group

The strategic development directions in the Comarch Group are:

- development of international sales, especially focusing on markets in Western Europe (in particular in the DACH region) and in both Americas,
- constant development of its own technologically advanced IT products, high expenses for R&D works,
- offer diversification through the sales of products and services to customers in many economic sectors,
- strict cooperation with global customers in international markets,
- constant investment in human resources,
- development of a modern production base in Poland and abroad.

4.5. Achievements within Research and Development

Globalisation of world economy, as well as liberalisation of trade, result in disappearance of barriers for companies and their products. The IT market becomes an open and global market where prices and quality of available products are continuously compared against each other. Along with increase in the presence of foreign capital in Poland, even IT companies conducting operations solely in the Polish market must offer competitive products from the point of view of the global market. Comarch, since the very beginning of its operations, has had reputation of a technological company developing and successfully selling products competitive internationally. Therefore, the main strategic objectives of the company are still development of new competitive products to enable further development of Comarch and, as a result, increasing its value. Maintaining dynamics of sales requires expenditures for development of products as well as their proper promotion and marketing. This applies to both modifications of already existing products and technologies as well as developing new products.

The present policy of Comarch assumes running research and development work related to implementation of new products and standardisation of products from the very beginning of their preparation for the client. Thus, even in cases when a product was developed for the needs of a particular client, a part or whole of software / code may be then used for preparation of a standard product. This results in higher profitability of particular contracts and expansion of the client base. Money means for research and development works come from internal funds as well as are acquired actively from European funds.

5. COMARCH IN THE STOCK EXCHANGE

5.1. Resolutions of the AGM and the Board of Supervisors

5.1.1. Resolutions of the Board of Supervisors

a) „Corporate Governance Principles”

Pursuant to the rule number 3) included in the third part, point 1 of the “Corporate Governance Principles”, in current report no. EBI 1/2012, Comarch S.A.’s Management Board reported that on the 11th of May, 2012, Supervisory Board of Comarch S.A. passed the resolution no. 8/5/2012 in which projects of the resolutions at the AGM, to be held on the 25th of June, 2012, are given positive opinions.

Pursuant to the rule number 1) and 2) included in the third part, point 1 of the “Corporate Governance Principles”, in current report no. EBI 2/2012, Comarch S.A.’s Management Board presented 2011 activities’ report of Comarch S.A.’s Supervisory Board and assessment of the company’s situation in 2011 including assessment of the company’s internal system control and risk management of the company.

5.1.2. Annual General Meeting – 25.06.2012

a) Convention of the AGM, Agenda of the Meeting and Information on Participation in the Company’s General Meeting

On the 22nd of May, 2012, pursuant to article 398, 399 § 1, 402¹ and 402² of the Commercial Companies’ Code and pursuant to article 14 of the company’s Statute, the Management Board of Comarch S.A. convened the Annual General Shareholders’ Meeting of Comarch S.A., to be held at 10:00 o’clock on the 25th of June, 2012, at Aleja Jana Pawła II 41e in Krakow, Poland. Agenda of the meeting and projects of resolutions to be presented on AGM were also published on the 22nd of May, 2012. Pursuant to art. 402² of the Commercial Companies Code, the company’s Management Board has presented information on participation in the company’s General Meeting, including:

- Shareholder’s right to demand the inclusion of specific issues in the agenda of the nearest General Meeting,
- A shareholder’s right to introduce projects of resolutions,
- Method of exercising the right to vote by proxy,
- The possibility and the method of participating in the General Meeting using means of electronic communication,
- The method of giving one’s opinion during the General Meeting using means of electronic communication,
- The method of exercising a voting right in by correspondence or by using means of electronic communication,
- Date of registration for participation in the General Meeting: 9th of June, 2012,
- Information about the right to participate in the General Meeting,
- List of shareholders,
- Access to documentation,
- The company’s website and e-mail address.

The company announced details in current report no. 8/2012.

b) Content of the Resolutions Passed at the AGM

On the 25th of June, 2012, the AGM passed the resolutions related to:

- election of Chairman of the General Meeting;
- removing from the agenda of the meeting the point regarding the election of the Returns Committee;
- passing the agenda of the meeting;
- approving the company’s financial statement for the fiscal year 1.01.2011 - 31.12.2011;
- approving the report of the Management Board regarding the activities of the company in 2011;
- approving the financial statement of the Capital Group for the fiscal year 1.01.2011 - 31.12.2011;

- approving the report of the Management Board of Comarch S.A. regarding the activities of the Capital Group in 2011;
- approving the activity report of the company's Board of Supervisors for the fiscal year 2011, including assessment of the company's situation;
- distribution of the company's net profit for the fiscal year 1.01.2011 - 31.12.2011;
- acknowledging the fulfilment of duties by the members of the Management Board and the Supervisory Board in the fiscal year 1.01.2011 - 31.12.2011;
- dismissal and election of the Supervisory Board's and Management Board members.

The full content of the resolutions was published on 25th of June, 2012, in the current report no. 10/2012.

c) Resolution of the AGM Regarding Dividend for 2011

The General Shareholder's Meeting decided that the earned in the fiscal year 1 January 2011-31 December 2011 net profit in the amount of 55,191,262.72 PLN will be divided as follows:

1. 12,077,455.50 will be paid as dividend.

Persons who were the company's shareholders on the 31st of July, 2012, got the dividend in the amount of 1.50 PLN per one share. The dividend was allocated to 8,051,637 shares and was paid out on the 16th of August, 2012.

2. The remaining part of the net profit in the amount of 43,113,807.22 PLN was passed in total to supplementary capital.

d) The List of Shareholders Participating the Annual General Shareholders Meeting

Accordingly to the list of shareholders participating the Annual General Shareholders Meeting of Comarch S.A. on the 25th of June, 2012, Elżbieta Filipiak and Janusz Filipiak held at least 5% of the total number of votes represented at this Meeting:

1. Janusz Filipiak - 893,000 registered preference shares which gave 4,465,000 votes at the AGM, which constituted 51.01% of the all votes at this AGM and which constituted 29.68% of the total number of votes;

2. Elżbieta Filipiak - 846,000 registered preference shares which gave 4,230,000 votes at the AGM, which constituted 48.32% of the all votes at this AGM and which constituted 28.12% of the total number of votes.

The total number of votes from all emitted Comarch S.A. shares is 15,045,237. Shareholders participating the Annual General Shareholders Meeting of Comarch S.A. on the 25th of June, 2012 held shares giving 8,753,438 votes.

5.2. Operations on Comarch S.A Shares

None present.

5.3. Managerial Option Program for Members of the Management Board and Other Key Employees

On 28th of June, 2010, the Annual General Meeting of Shareholders passed Resolution no. 23 on the managerial options programme for company's Key Employees for 2011-2013. 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 2012, 2013 and 2014 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 of each year of the execution of the programme (beginning with 2011) 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 2011 – as the difference between the average capitalisation of the company in 2011 and the average capitalisation of the company in 2010,
- for 2012 – as the difference between the average capitalisation of the company in 2012 and the average capitalisation of the company in 2011,

- for 2013 – as the difference between the average capitalisation of the company in 2013 and the average capitalisation of the company in 2012, where the average capitalisation of the company in the given year is the arithmetical average of the daily capitalisations of the company in the given year, and the daily capitalisation is the number of shares of the company multiplied by the stock exchange closing rate for shares of the company in the given day.

In the fourth quarter of the year that precedes the year of the Programme execution, the Board of Supervisors shall establish a list of Key Employees and Individual Option Ratios. The list of Key Employees and Individual Option's Ratios will be established independently for each year of the Programme. Total value of Individual Option Ratios for all Key Employees in the given year will amount to 3.6% (three and six tenths per cent) of the increase in the company's capitalization.

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 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).

The difference between the average capitalisation in December, 2011 and the average capitalisation in December, 2010 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 2012.

The determined Option's value amounts to 0.323 million PLN and will be recognised in the income statement for 2012, including 0.164 million PLN in the first half of 2012.

5.4. Transactions on Shares of Subsidiaries and Associates of Comarch S.A.

They were described in points 1.2.2 and 1.2.3 of the financial statement.

5.5. Other

5.4.1. Creation of Pledge on Medical Equipment of iMed24

On the 5th of March, 2012, Comarch S.A.'s Management Board received a notice from the District Court for Kraków-Śródmieście, VII Division of the Pledge Register, dated the 15th of February, 2012, on pledge registration related to medical equipment belonging to Centrum Medyczne iMed24 (Medical Centre). The basis for this registration is an agreement dated the 29th of December, 2011 signed between Bank Polska Kasa Opieki S.A. („Bank”) and iMed24 S.A. („iMed24”), a subsidiary of Comarch S.A. The agreement was concluded to secure the Bank's claims in relations to an investment credit granted by the Bank on the 1st of September, 2011, including interests, fees and other receivables of the Bank resulting from the credit agreement. iMed24 has established in the favour of the Bank and the Bank accepts the registered pledge on the assets owned by iMed24 of total value of 13,940,130.82 PLN, the price is established on the basis of net purchase price. The registered pledge secures the Bank's claim up to a maximum amount of security, i.e. 23,832,999.63 PLN. The created registered pledge will expire when debts resulting from the agreement are paid.

5.5.1. Dates of Periodical Financial Reports in 2012

Pursuant to § 103 sec. 1 of the Regulation issued by the Minister of Finance on the 19th of February, 2009, concerning current and periodical information pertaining to companies 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, with current report no. 1/2012, Comarch S.A.'s Management Board presented terms of periodical financial reports in 2012.

5.5.2. The List of Comarch S.A. Current Reports and Financial Statements Made Public in 2011

On 10th of May, 2012, Management Board of Comarch S.A. presented the list of Comarch S.A.'s current reports and financial statements made public in 2011 (current report no. 7/2012). The originals of these documents are located at al. Jana Pawła II 41e, Krakow, Poland. They are also available at <http://www.comarch.pl/relacje-inwestorskie/raporty-biezace/params/date/2011> <http://www.comarch.com/investors/investor-reports/params/date/2011>

5.5.3. Declaration Regarding the Acceptance of the Corporate Governance Principles

Pursuant to &29 section 5 of the Rules for Warsaw Stock Exchange, the Management Board of Comarch S.A. presented declaration of the Management Board regarding the acceptance of the corporate governance principles in the company as attachment to the annual statement published on 30th of April, 2012.

AFTER THE BALANCE SHEET DATE

5.5.4. Investment Credit in BNP Paribas Bank Polska SA

After the balance sheet date, Comarch S.A. took an investment credit in BNP Paribas Bank Polska S.A. (previously Fortis Bank Polska S.A.) with its registered office in Warsaw for the financing of the purchase of hardware and software in relation to performance of a contract with ING Continental Europe Holdings B.V. The contract comprises outsourcing of data centre services. The credit amounts to 2.4 million EUR, the crediting period may last until 2016. The credit was made available on 7th of August, 2012. This credit has a variable interest rate. The transfer of debts resulting from the contract and the registered pledge on financed property, plant and equipment are security for this credit.

Krakow, 31st of August, 2012

SIGNATURES OF MANAGEMENT BOARD MEMBERS

NAME AND SURNAME	POSITION	SIGNATURE
Janusz Filipiak	President of the Management Board	
Piotr Piątosza	Vice-president of the Management Board	
Paweł Prokop	Vice-president of the Management Board	
Piotr Reichert	Vice-president of the Management Board	
Zbigniew Rymarczyk	Vice-president of the Management Board	
Konrad Tarański	Vice-president of the Management Board	
Marcin Warwas	Vice-president of the Management Board	

6. Amendment to the Report of the Management Board

Methods of Calculation of Financial Ratios

Debt Ratios

$$\text{Debt Ratio} = \frac{\text{Credits and Loans}}{\text{Total Assets}}$$

$$\text{Debt/Equity Ratio} = \frac{\text{Credits and Loans}}{\text{Equity attributable to Shareholders}}$$

Profitability Ratios

$$\text{Return on Equity} = \frac{\text{Net Profit attributable to Shareholders}}{\text{Equity attributable to Shareholders}}$$

$$\text{Return on Sales} = \frac{\text{Gross Profit}}{\text{Revenue}}$$

$$\text{EBIT Margin} = \frac{\text{Operating profit}}{\text{Revenue}}$$

$$\text{Gross Margin} = \frac{\text{Profit before Income Tax}}{\text{Revenue}}$$

$$\text{Return on Sales (profit attributable to shareholders)} = \frac{\text{Net Profit attributable to Shareholders}}{\text{Revenue}}$$

Liquidity Ratios

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

$$\text{Quick Ratio} = \frac{\text{Trade and Other Receivables+} \\ \text{+Cash and Cash Equivalents+} \\ \text{+Available-for-Sale Assets}}{\text{Current Liabilities}}$$

$$\text{Cash to Current Liabilities Ratio} = \frac{\text{Cash and Cash Equivalents}}{\text{Current Liabilities}}$$

Turnover Analysis

Current Assets Turnover Ratio	= $\frac{\text{Revenue}}{\text{Current Assets}}$
Receivables Turnover Ratio	= $\frac{(\text{Trade and Other Receivables}) * 180}{\text{Revenue}}$
Inventories Turnover Ratio (days)	= $\frac{\text{Inventories} * 180}{\text{Costs of Sold Goods and Materials}}$
Liabilities Turnover Ratio(days)	= $\frac{(\text{Liabilities} + \text{Liabilities due to Long-term Contracts}) * 180}{\text{Sales and Marketing Costs} + \text{Administrative Expenses} + \text{Other Operating Expenses} + \text{Costs of Sold Products, Services, Goods and Materials}}$
Liabilities Turnover Ratio excluding Liabilities due to Bonds and Investment Credit (days)	= $\frac{(\text{Liabilities} + \text{Credits and Loans}) * 180}{\text{Sales and Marketing Costs} + \text{Administrative Expenses} + \text{Other Operating Expenses} + \text{Costs of Sold Products, Services, Goods and Materials}}$

The Management Board's statement regarding the reliability of the condensed financial statements

The Management Board of Comarch S.A. states that to the best of our knowledge, the condensed interim consolidated financial statement and the condensed interim financial statement for the six months ended 30th of June, 2012 and comparable data are prepared compliant with binding accounting principles and present the true, fair and clear financial standing of the Capital Group and the company, and the financial results. Furthermore, the report regarding the Capital Group's activities truly describes the development image and achievements as well as the Capital Group's situation including basic threats and risk.

Krakow, 31st of August, 2012

Janusz Filipiak

President of the Management Board

Piotr Piątosza

Vice-President of the Management Board

Paweł Prokop

Vice-President of the Management Board

Piotr Reichert

Vice-President of the Management Board

Zbigniew Rymarczyk

Vice-President of the Management Board

Konrad Tarański

Vice-President of the Management Board

Marcin Warwas

Vice-President of the Management Board

The Management Board's statement regarding the independent auditor

The Management Board of Comarch S.A. states that the entity entitled to audit financial statements, that reviewed the condensed interim consolidated financial statement and the condensed interim financial statement for the six months ended 30th of June, 2012 was selected compliant with the law and that the entity and expert auditors who reviewed these statements perform under conditions to provide an unbiased and independent opinion on the reviewed financial statements, compliant with the binding law and the standards for performance of the expert auditor profession.

Krakow, 31st of August, 2012

Janusz Filipiak
President of the Management Board

Piotr Piątosza
Vice-President of the Management Board

Paweł Prokop
Vice-President of the Management Board

Piotr Reichert
Vice-President of the Management Board

Zbigniew Rymarczyk
Vice-President of the Management Board

Konrad Tarański
Vice-President of the Management Board

Marcin Warwas
Vice-President of the Management Board