

Comarch Financial Results Q1–Q4 2008

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2nd of March, 2009, Warsaw



Financial Results Q4 2008

	Q4 2008	Q4 2007
Revenue	313,163	170,204
Operating profit	33,505	15,129
Net profit	37,013	18,045

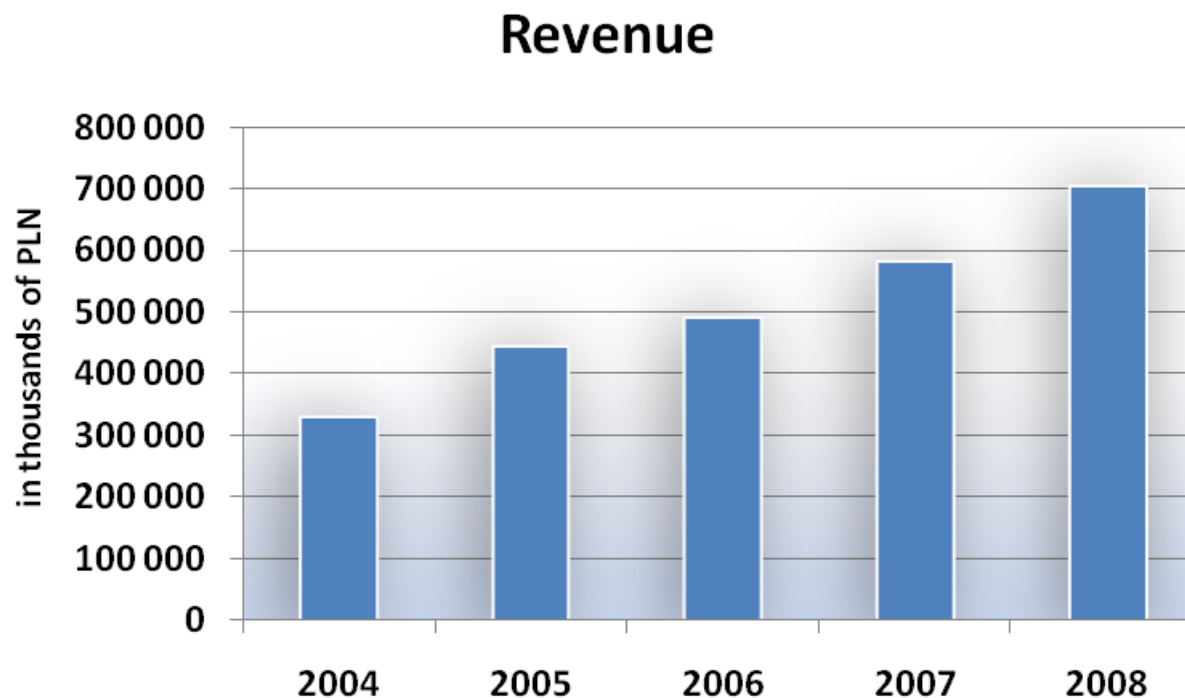
In thousands of PLN

Financial Results 2008

	2008	2007
Revenue	702,554	581,048
Operating profit	44,403	44,006
Net profit	198,190	42,770

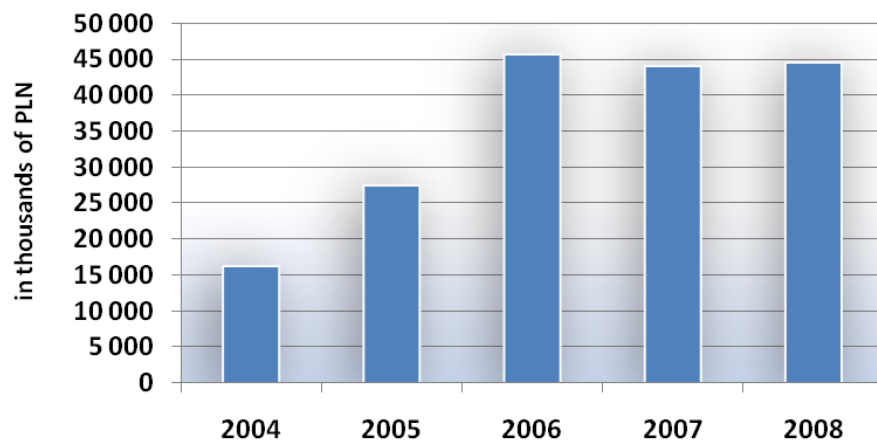
In thousands of PLN

In 2008 Revenues from Sales Increased by 21 %

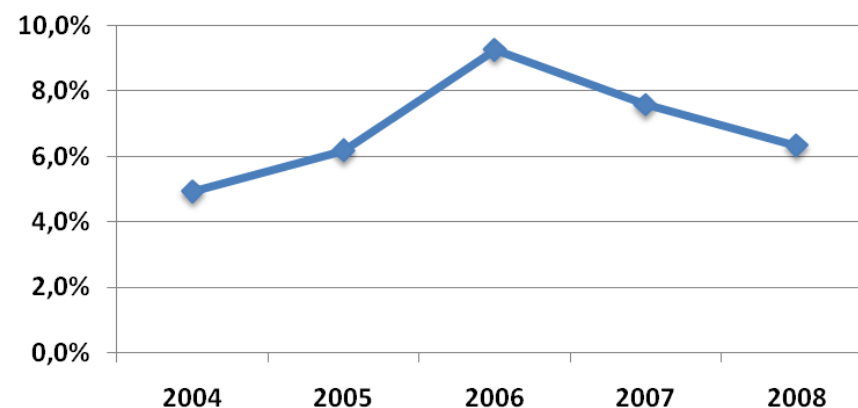


Operating Margin 2004 – 2008

Operating Profit

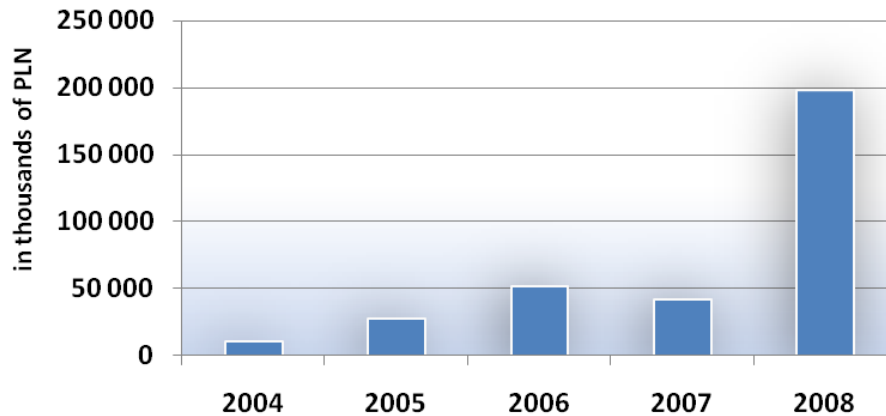


Operating Margin 2004-2008

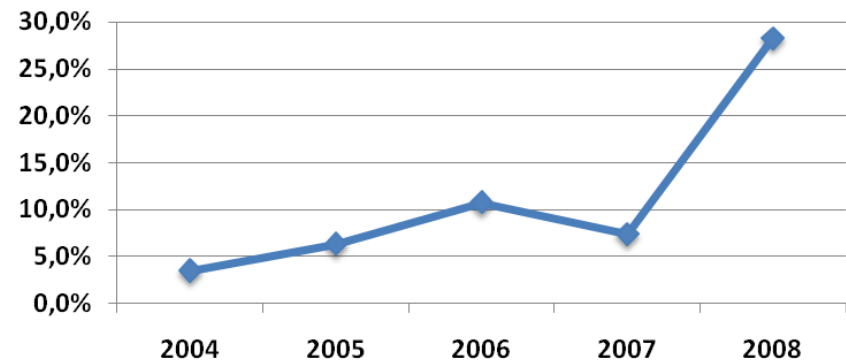


Net Margin 2004 – 2008

Net Profit attributable to the Company's Shareholders



Net Margin 2004-2008



Comparison of the Financial Results for Q4 2008 and Q4 2007

Comarch Group	Q4 2008	Q4 2007	Change %
Revenue	313,163	170,204	+84.0%
Depreciation	7,877	4,507	+74.8%
Nominal operating profit (according to the IFRS)	33,505	15,129	+121.5%
Nominal net profit attributable to the company's shareholders (according to the IFRS)	37,013	18,045	+105.1%
Nominal EBIT margin	10.7%	8.9%	
Nominal net margin	11.8%	10.6%	
Nominal EBITDA (operating profit + depreciation)	41,382	19,636	+110.7%
Nominal EBITDA margin	13.2%	11.5%	

Comparison of the Financial Results for Q4 2008 and Q4 2007 after Eliminating One-Off Events

Comarch Group	Q4 2008	Q4 2007	Change %
Nominal operating profit (according to the IFRS)	33,505	15,129	+121.5%
Earnings impact of the costs of the managerial option	-1,486	-264	
Impact on earnings of the companies established by CCF FIZ	-1,792	-	
SoftM Group's operating profit (within the consolidated period)	2,652	-	
Adjusted operating profit	34,130	15,393	+121.7%
Nominal net profit (according to the IFRS)	37,013	18,045	+105.1%
Impact of asset and provision on earnings due to deferred tax	5,180	5,494	
Impact on earnings of financial revenues achieved by ComArch Management Sp. z o.o. SKA	1,544	-	
Impact on earnings of the companies established by CCF FIZ	2,072	-	
Earnings impact of the costs of the managerial option	-1,486	-264	
SoftM Group's net profit (within the consolidated period)	2,263	-	
<i>+ - other adjustments</i>			
Adjusted net profit	26,137	12,522	+108.7%
Adjusted EBIT margin	10.9%	9.0%	
Adjusted net margin	8.3%	7.4%	
Adjusted EBITDA (operating profit + depreciation)	42,007	19,900	+111.1%
Adjusted EBITDA margin	13.4%	11.7%	

Comparison of the Financial Results in 2008 and 2007

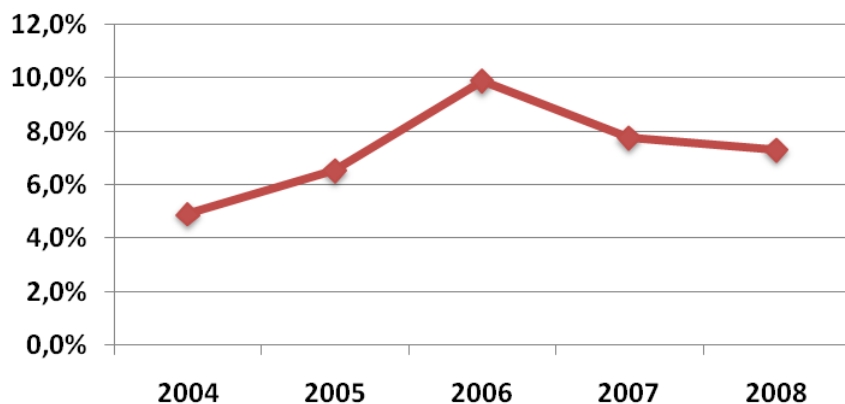
Comarch Group	2008	2007	Change %
Revenue	702,554	581,048	+20.9%
Depreciation	21,980	17,044	+29.0%
Nominal operating profit (according to the IFRS)	44,403	44,006	+0.9%
Nominal net profit attributable to the company's shareholders (according to the IFRS)	198,190	42,770	+363.4%
Nominal EBIT margin	6.3%	7.6%	
Nominal net margin	28.2%	7.4%	
Nominal EBITDA (operating profit + depreciation)	66,383	61,050	+8.7%
Nominal EBITDA margin	9.4%	10.5%	

Comparison of the Financial Results in 2008 and 2007 after Eliminating One-Off Events

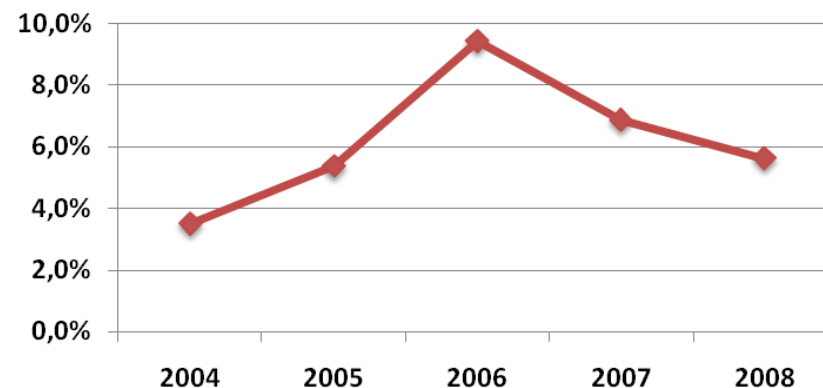
Comarch Group	2008	2007	Change %
Nominal operating profit (according to the IFRS)	44,403	44,006	+0,. %
Earnings impact of the costs of the managerial option	-5,943	-1,080	
Impact on earnings of the companies established by CCF FIZ	-3,735	-	
SoftM Group's operating profit (within the consolidated period)	2,652	-	
Adjusted operating profit	51,428	45,086	+14.1%
Nominal net profit (according to the IFRS)	198,190	42,770	+363.4%
Impact of asset and provision on earnings due to deferred tax	242	1,556	
Impact on earnings of financial revenues achieved by ComArch Management Sp. z o.o. SKA	7,393	-	
Impact on earnings of the companies established by CCF FIZ	2,023	-	
Earnings impact of the costs of the managerial option	-5,943	-1,080	
SoftM Group's net profit (within the consolidated period)	2,263	-	
<i>+ - other adjustments</i>			
Adjusted net profit	39,454	39,860	-1.0%
Adjusted EBIT margin	7.3%	7.8%	
Adjusted net margin	5.6%	6.9%	
Adjusted EBITDA (operating profit + depreciation)	73,408	62,130	+18.2%
Adjusted EBITDA margin	10.4%	10.7%	

Adjusted EBIT and Adjusted Net Margin 2004 – 2008

**Adjusted Operating Margin
2004-2008**

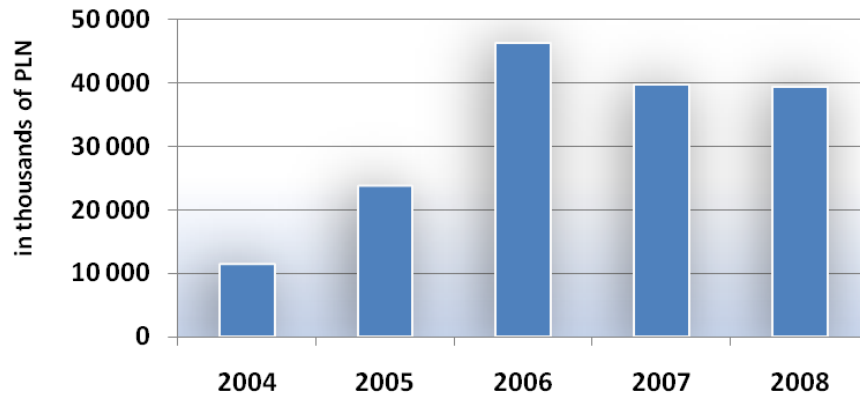


**Adjusted Net Margin
2004-2008**

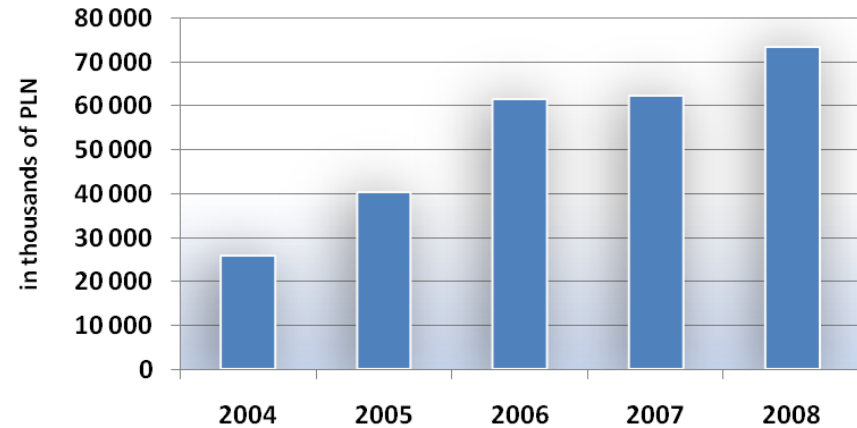


Adjusted Net Profit and Adjusted EBITDA 2004 – 2008

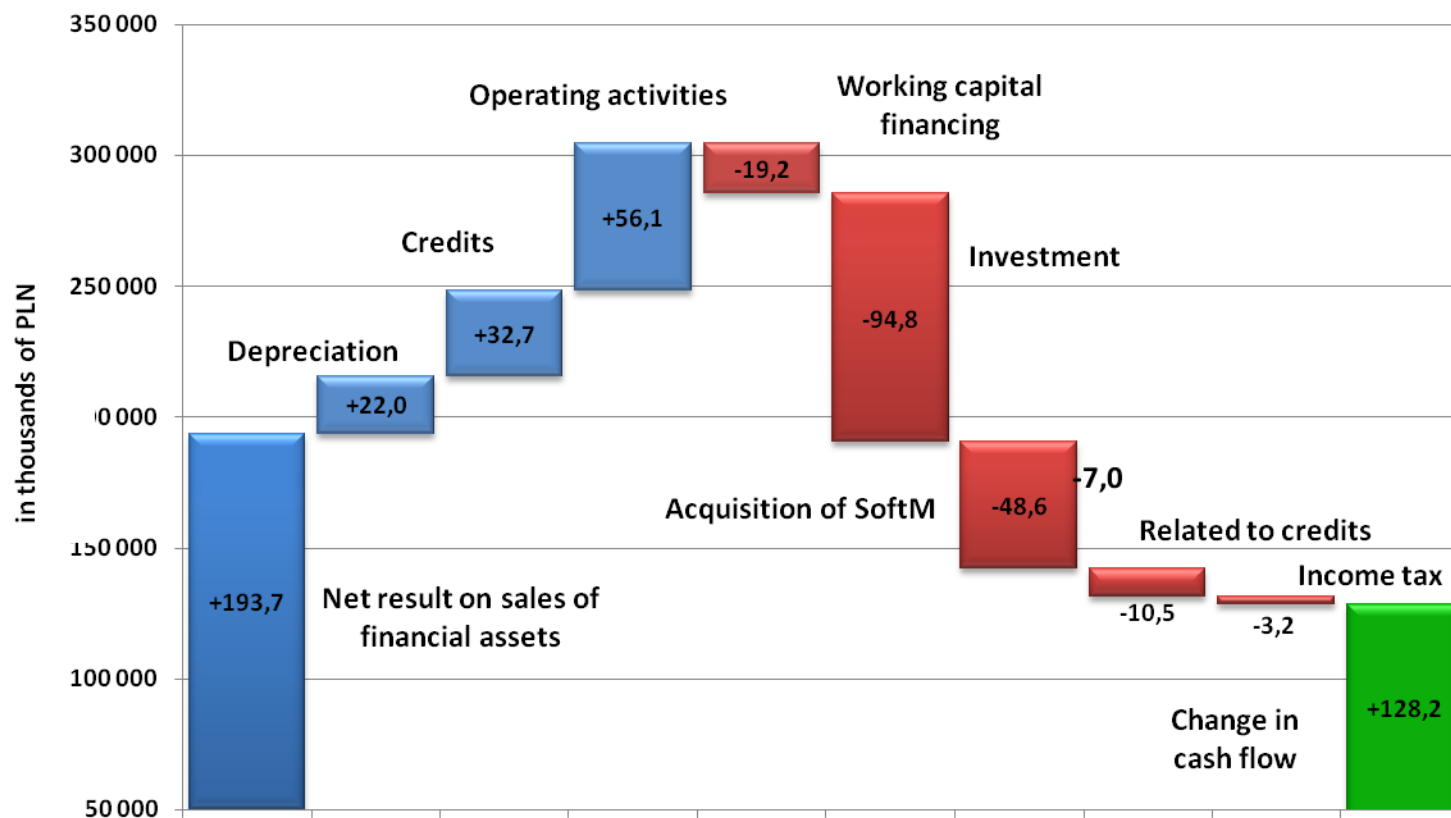
Adjusted Net Profit attributable to the Company's Shareholders



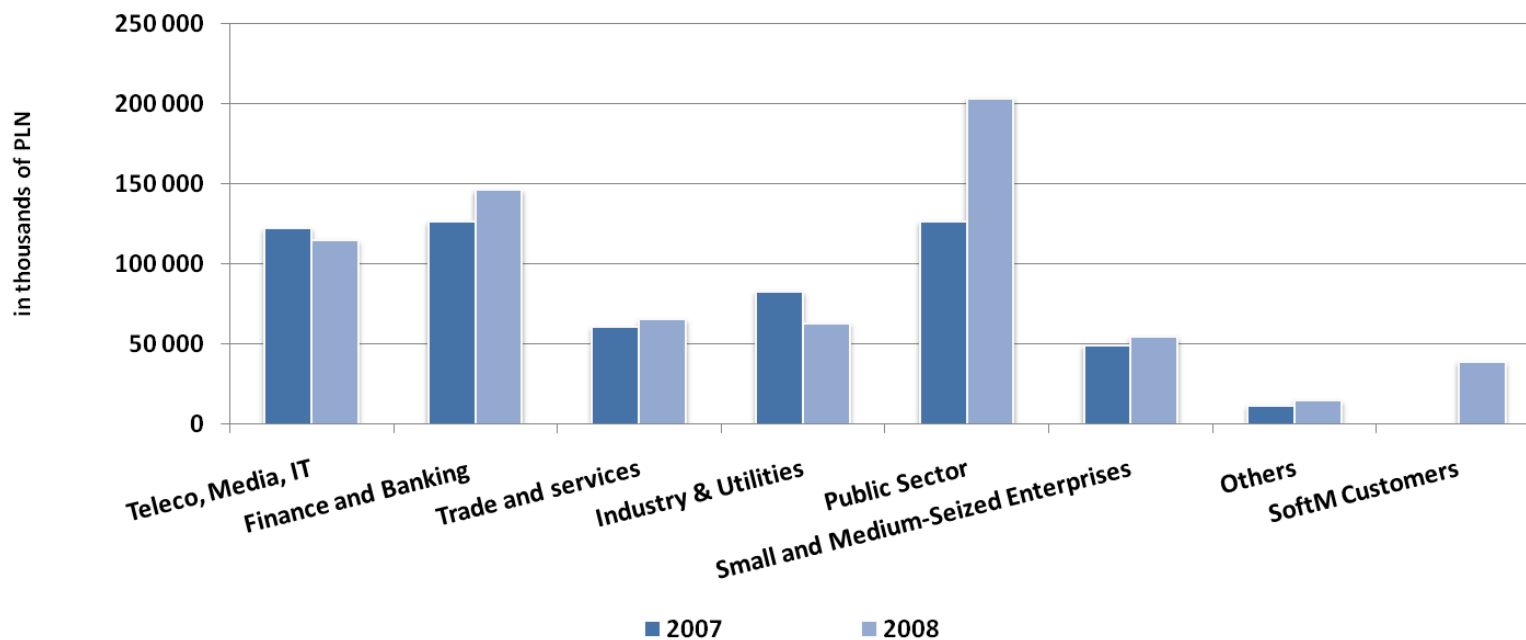
Adjusted EBITDA



Cash Flow 2008



Revenue from Sectors 2007 and 2008



In thousands of PLN

Market Sales Structure

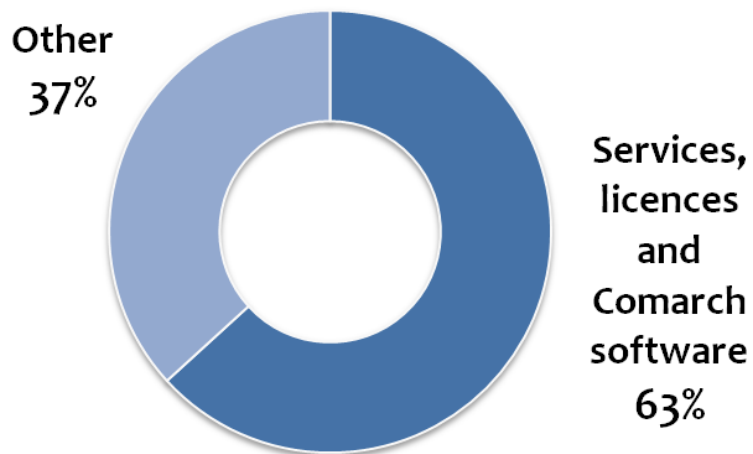
	Q1-Q4 2008	%	Q1-Q4 2007	%
Telecommunications, Media, IT	114,910	16.4%	122,529	21.1%
Finance and Banking	146,523	20.8%	126,635	21.8%
Trade and Services	65,437	9.3%	60,720	10.4%
Industry & Utilities	63,229	9.0%	83,044	14.3%
Public Sector	203,749	29.0%	126,750	21.8%
Small and Medium-Seized Enterprises	54,733	7.8%	49,417	8.5%
Others	14,839	2.1%	11,953	2.1%
SoftM's Customers	39,134	5.6%	-	0.0%
TOTAL	702,554	100.0%	581,048	100.0%

Products Sales Structure

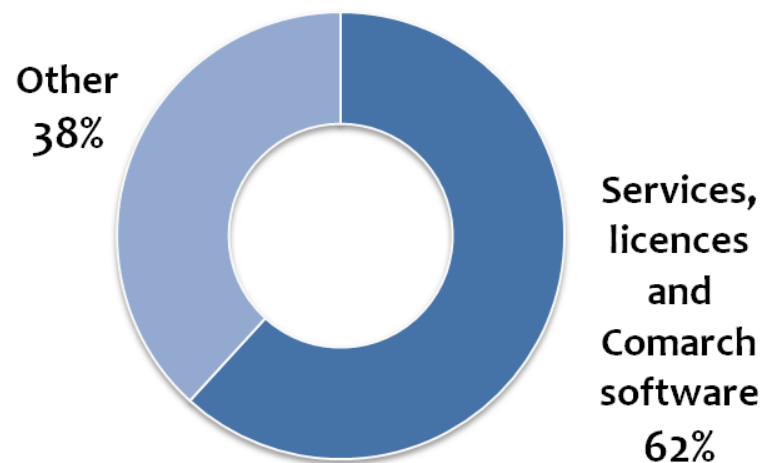
	Q1-Q4 2008	%	Q1-Q4 2007	%
Services	355,448	50.6%	295,330	50.8%
Proprietary Software	78,585	11.2%	72,048	12.4%
Third-party Software	134,819	19.2%	74,276	12.8%
Hardware	115,893	16.5%	123,374	21.2%
Others	17,809	2.5%	16,020	2.8%
TOTAL	702,554	100.0%	581,048	100.0%

Products Sales Structure

Sales Structure 2007



Sales Structure 2008



Geographical Sales Structure

Revenue	2008	%	2007	%
Domestic	561,988	80.0%	467,460	80.5%
Export	140,556	20.0%	113,588	19.5%
TOTAL	702,554	100.0%	581,048	100.0%

Employment Stabilisation

In 2006 we created 50 workplaces per month (600 workplaces throughout the entire year)

In 2007 we created 30 workplaces per month

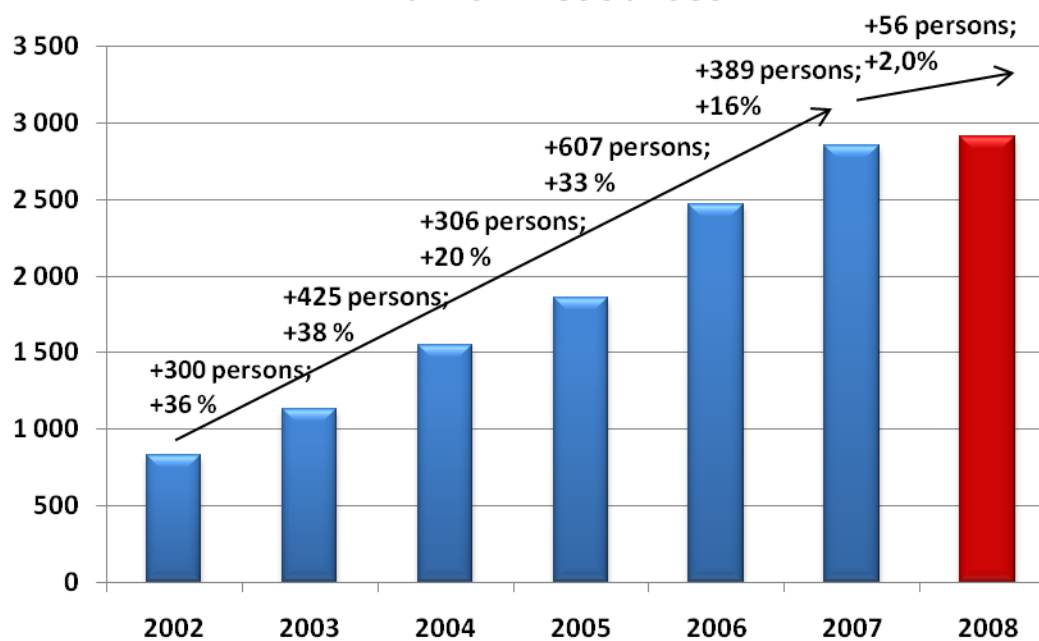
In 2008 the level of employment increased by 56 people

In the near future, we will be concentrating on the improvement of existing employee efficiency

In 2009, due to the acquisition of SoftM, there will be an increase in employment at the Comarch Group with the workforce now totaling 3,500 people.

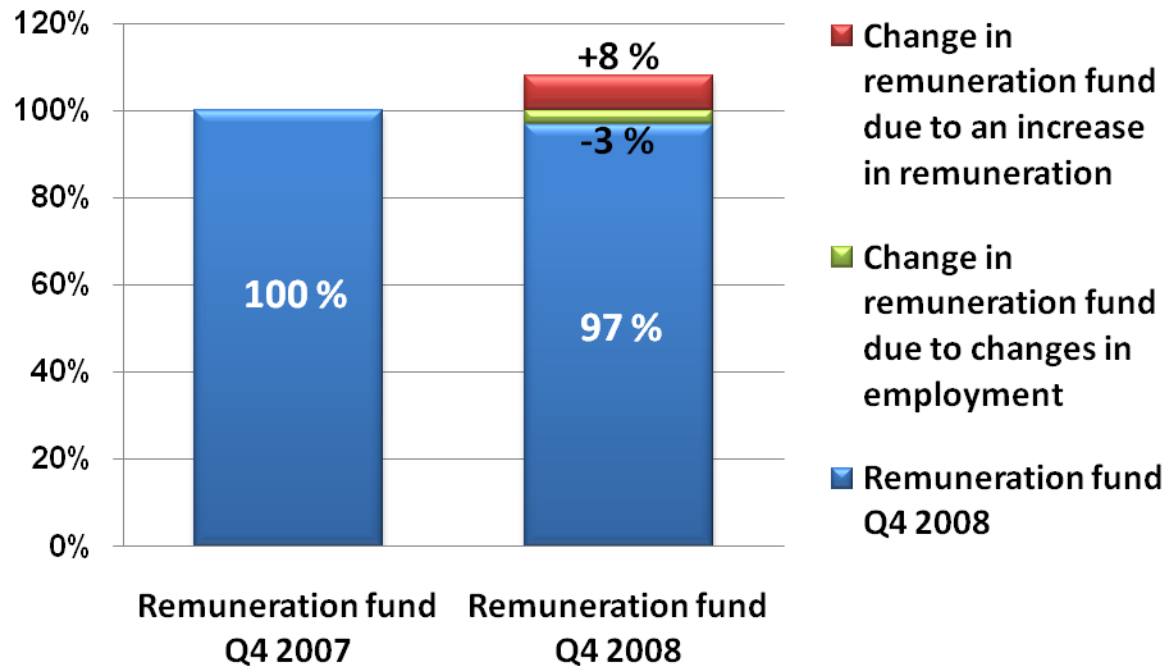
Employment in Comarch Group

Human Resources



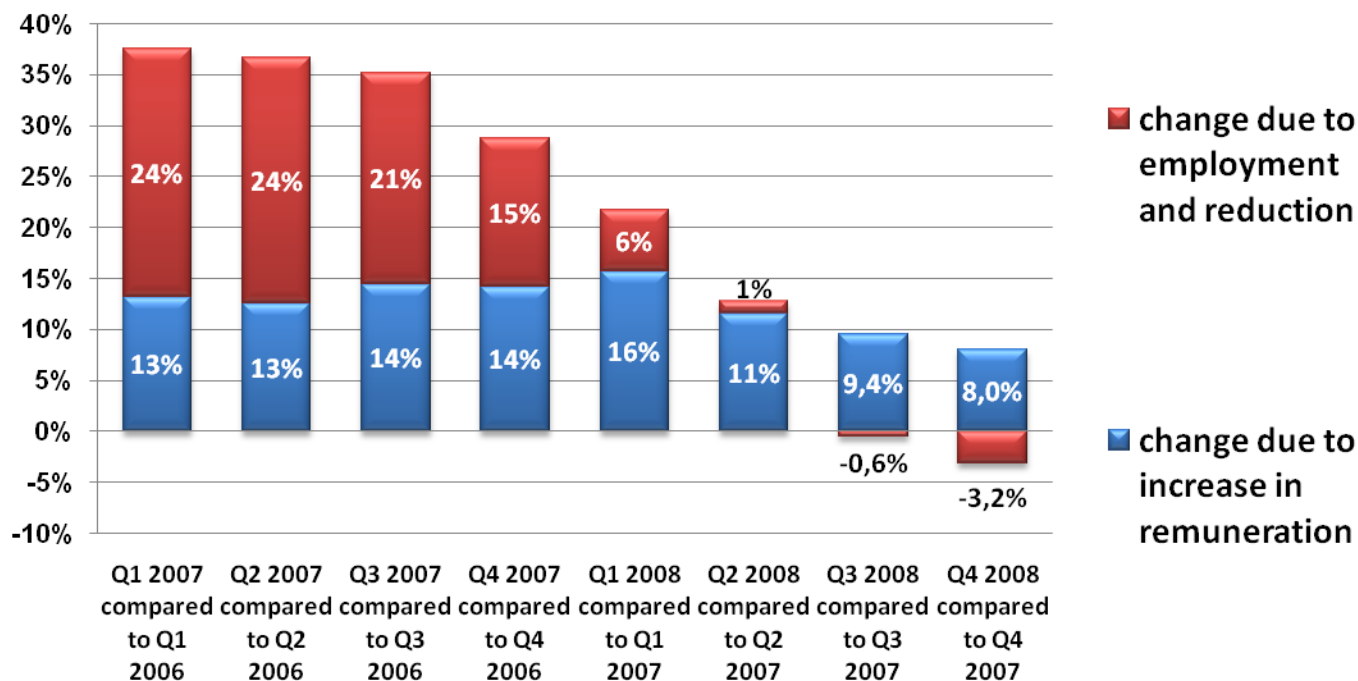
Increase in Remuneration Fund in Comarch Group: Q4 2008 to Q4 2007 an increase of 5%

Change in Remuneration Fund 2007-2008



Increase in Employment Costs 2007 - 2008

Change in Remuneration



Backlog for 2009

As of the 27th of February, revenues contracted for the current year amounted to 323 million PLN and are higher by 4.7 % than in the previous year.

Contracted revenues from the sales of services and proprietary software amounted to 288 million PLN and are higher by 19.6 % than in the previous year.

Share of export sales in total sales amounted to 19.4 %.

2008 Situation Summary

- Very favourable financial results in Q4 2008
- No „toxic” financial instruments
- Slowdown in the growth of employment and employment costs
- Review of foreign markets strategy and focus on the DACH region markets, acquisition of SoftM Group
- Increase in expenses for brand promotion and marketing in Poland and foreign countries
- Continuous investment in company development
- Significant change in business environment in the face of the financial crisis

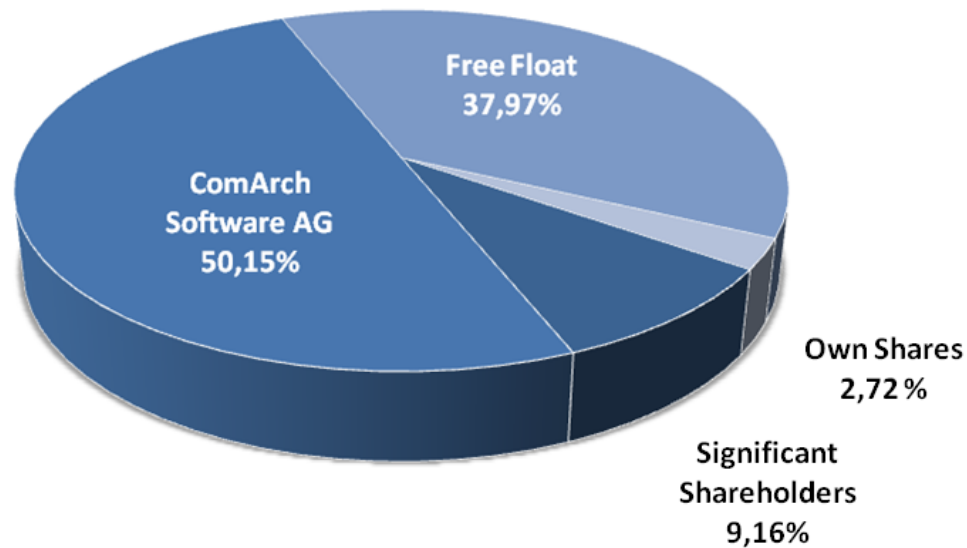
SoftM Software und Beratung AG - Acquisition Completion

Change in share of ComArch Software AG in SoftM

13.11.2008	+ 35.14%	Purchase of 1.75 million shares from significant shareholders	35.14%
	+ 6.0 million €		6.0 million €
18.11.2008	+ 15,01%	Purchase of 1.5 million shares in new share issue – an increase in share capital	50.15%
	+ 5.2 million €		11.2 million €
02.02.2009	+ 30.74%	Completion of call for sale of SoftM shares	80.89%
	+ 6.9 million €		18.1 million €

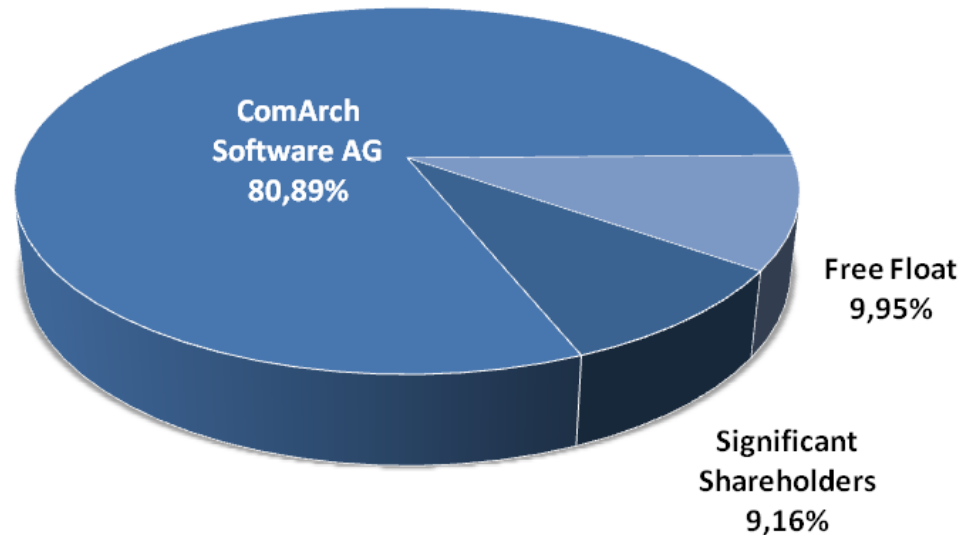
SoftM Software und Beratung AG - Shareholding Structure

**SoftM Shareholding Structure
before Takeover Offer**



SoftM Software und Beratung AG - Shareholding Structure

SoftM Shareholding Structure
after Takeover Offer



Internet Segment - Comarch Investment Fund Comarch Corporate Finance

- **iMed24 S.A.** conducts IT activities related to Electronic Health Resources (EHR).
- **iFin24 S.A.** conducts IT activities connected with financial services.
- **Sodigital sp. z o.o.** creates and implements interactive Internet technologies.
- **iReward24 S.A.**- conducts IT projects related to loyalty systems.
- **Infrastruktura24 S.A.** conducts IT activities connected with teleinformatic infrastructure outsourcing.

Comarch Investment Fund Comarch Corporate Finance - other companies

- **Bonus Development Sp. z o.o. SKA** conducts investment projects in Łódź, connected with extending an office and production centre here on behalf of Comarch Group
- **Bonus Management Sp. z o.o. SKA** – Special Purpose Vehicle related to acquisition of SoftM
- Financial results of the companies are consolidated with Comarch's operating results. Operating costs in Q1-Q4 2008 amounted to circa 3.8 million PLN.
- Financial statements include separate financial information on results of the companies in Internet Segment.

Comarch Group– strategy in 2009

Regardless of the current market recession, Comarch and SoftM will continue to invest in:

- Research and development (R&D)
- Marketing and advertisement
- Human capital (development of highly qualified employees)
- Innovative projects conducted by new companies of CCF FIZ

Comarch is very well prepared for the time of crisis in relation to financial resources as well as backlog and management efficiency.

CORPORATE

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Thank you

