

**COMARCH S.A.
KRAKOW, AL. JANA PAWŁA II 39A**

**FINANCIAL STATEMENT
FOR 2008
AS WELL AS
OPINION OF AN INDEPENDANT AUDITOR
AND
REPORT OF AN AUDITOR**

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FINANCIAL STATEMENT OF THE COMARCH S.A. FOR 2008

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REPORT OF THE MANAGEMENT BOARD

OPINION OF AN INDEPENDENT AUDITOR

To the Shareholders and the Board of Supervisors of ComArch S.A.

We carried out the audit of the attached financial statement of ComArch S.A. with its registered seat in Krakow, at al. Jana Pawła II 39A, including:

- introduction to the financial statement,
- balance sheet as at 31st of December, 2008, with total assets and total equity and liabilities amounting to 732,520 thousand PLN,
- income statement for the period from 1st of January, 2008 to 31st of December, 2008, with the net profit for the year amounting to 39,144 thousand PLN,
- changes in equity for the period from 1st of January, 2008 to 31st of December, 2008, presenting the increase in equity in the amount of 191,836 thousand PLN,
- cash flow statement for the period from 1st of January, 2008 to 31st of December, 2008, presenting the decrease in cash in the amount of 11,336 thousand PLN,
- additional information and commentary.

The Management Board of the company is responsible for the preparation of the financial statements. Our task was auditing this financial statement and presenting our opinion whether this financial statement presents a true and fair view of financial situation and whether accounting books that are the basis of preparation of the financial statement are carried on correctly.

The auditing was planned and conducted according to the following regulations:

- chapter 7 of the Act on Accounting dated 29 September 1994 (Journal of Laws 2002, No. 76, pos. 694 as amended),
- standards for performance of the expert auditor profession, issued by the National Board of Expert Auditors in Poland

so as to have sufficient certainty that the financial statement does not include significant errors.

That audit included, in particular, verification, largely on the basis of the sample, proofs and accounting records confirming amounts and information presented in the financial statement. The audit included also assessment of the accounting principles applied by the company's management board and significant assessments as well as the general assessment of the financial statement's presentation.

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

In our opinion, the audited financial statement for the financial year 2008 was prepared in all significant aspects:

- compliant in form and content with the regulations of the Act on Accounting and the company's statute,
- compliant with the accounting principles specified in this act and accounting policy applied by the company,
- on the basis of accounting books carried on correctly,
- compliant with the requirements specified in the Regulation issued by the Minister of Finance on 18th of October, 2005 concerning information presented in financial statements and consolidated financial statements, required in a prospectus for issuers with its registered seat in Poland, to whom Polish accounting principles are proper ones (Journal of Laws No. 209 pos. 1743) and the Regulation issued by the Minister of Finance on 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state (Journal of Laws No. 33 pos. 259).

and presents a true and fair view on the equity and financial situation of the company as at 31st of December, 2008 and on the financial result for financial year from 1st of January to 31st of December, 2008.

We would like to draw your attention to the fact that the present report is a financial statement and should primarily serve statute purposes. It cannot constitute the single grounds for assessment of the financial and material situation of the Capital Group, for which the company is a dominant subject. Apart from the financial statement, the company drafts the consolidated financial statements of the Capital Group.

The report regarding the activities of the company in 2008 is complete in the sense of art. 49 sec. 2 of the Act on Accounting and the Regulation issued by the Minister of Finance on 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state and included information come directly from the audited financial statement and are compliant with it.

.....
Radosław Kuboszek
Expert auditor
Registration no. 90029/6847

.....
persons representing the company

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

Warsaw, 30th of April, 2009

**THE REPORT SUPPLEMENTING THE OPINION FROM THE AUDIT OF THE
FINANCIAL STATEMENT
FOR THE FINANCIAL YEAR 2008**

I. GENERAL INFORMATION

1. General Characteristics of the Company

The company operates under the company name of ComArch Spółka Akcyjna. The city of Krakow, Al. Jana Pawła II 39 A is the seat of the company.

The company operates in the form of a joint stock company, formed with a notarial deed on 30th of November, 1994 by notary, Maria Kwiecinska-Stybel in Krakow (Repertory No. A 5209/94).

Pursuant to the notice dated 20th of December, 1994, the company was registered in division B, at number RHB 3218 of a commercial register of the District Court for Kraków-Śródmieście, Economic Division of the National Court Register in Krakow. Currently, the company is registered at no. KRS 0000057567 in the register of business entities of the District Court for Kraków-Śródmieście, Economic Division of the National Court Register in Krakow.

The company's Tax Identification Number is 677-00-65-406 and was given by the Tax Office, Kraków-Sródmieście in Krakow on 1st of August, 2000.

On 14th of July, 2000, the Statistical Office registered the company at REGON no. 350527377.

The company operates compliant with the provisions of the Commercial Companies Code.

It also operates compliant with the permit on business activities in the Special Economic Zone in Krakow.

According to the company's statute, the subject matter of the company's activities is:

- advisement within the scope of computer hardware,
- software editing activities,
- other activities within the scope of software,
- data processing,
- database activities,
- maintenance and service of office and accounting devices, and of computer hardware,
- other activities related to informatics,
- wholesale of computers, peripheral devices and software,
- wholesale of electronic elements,
- retail of computers and telecommunication hardware,
- retail undertaken through mail-order houses,
- production of computers and other data processing hardware,
- production of radio, tele-IT and telecommunication hardware and devices,

- production of systems to run industrial processes,
- reproduction of computer data carriers,
- stationery telephony and telegraphy,
- mobile telephony,
- data transmission,
- radio communication,
- other telecommunication activities,
- research and development work within the scope of technical sciences,
- research and development work within the scope of mathematics and physical sciences as well as astronomy,
- financial leasing services,
- rental of machines, office devices and computer hardware,
- rental of real estate properties on its own account,
- the purchase and sales of real estate properties on its own account,
- intermediation within the scope of real estate properties' dealing,
- continual education of adults and other forms of education,
- road transport of items by motor vehicle,
- warehousing and storage of items in other storage facilities.

During the audited period, the company operates within IT business.

As at 31st of December 2008, the company's share capital accounted for 7,960,596.00 PLN and was divided into 6,202,796 ordinary shares of nominal value of 1 PLN each and 1,757,800 registered shares of nominal value of 1.00 PLN each. Registered shares are preferential for voting so that 5 votes in the General Meeting correspond with each share. As at 31st of December, 2008, shareholders holding, directly or indirectly by subsidiary entities, at least 5 % of the total number of votes in the general meeting of ComArch S.A. are:

- Janusz Filipiak – 31.63% in the company's share capital (39.37% of votes at the AGM),
- Elżbieta Filipiak – 10.04% in the company's share capital (26.65% of votes at the AGM),
- Elżbieta and Janusz Filipiak – 1.18% in the company's share capital (3.13% of votes at the AGM),
- Customers of BZ WBK AIB Asset Management S.A. – 30.94% in the company's share capital (16.43% of votes at the AGM).

Within the financial year there were no changes in the company's share capital.

After the balance sheet date there were the following changes in the company's share capital:

- On 5th of January, 2009, due to request of a shareholder and pursuant to resolution no. 1/21/2008 of ComArch S.A.'s Management Board passed on 1st of December, 2008 as well as pursuant to resolution no. 700/08 of the National Deposit for Securities passed on 23rd of December, 2008, rights attached to 9,400 series A shares have been changed. As at the date of preparing the financial report, total number of votes at the issuer's general meeting after conversion amounts to 14,954,196.

As at 31st of December, 2008, the company's equity was 456,784 thousands PLN.

The financial year of the company is the calendar year.

The company holds a share in the following related parties:

- ComArch Software AG	-	a subsidiary in 100 %,
- ComArch Software SARL	-	an indirect subsidiary in 100%,
- ComArch R&D SARL	-	an indirect subsidiary in 70%,
- ComArch, Inc.	-	a subsidiary in 100 %,
- ComArch Panama, Inc.	-	an indirect subsidiary in 100%,
- SoftM Software Und Beratung AG	-	an indirect subsidiary in 50.15%,
- SoftM Solutions GmbH, Munich	-	an indirect subsidiary in 50.15%,
- SoftM Software Und Beratung GmbH, Münster	-	an indirect subsidiary in 50.15%,
- Schilling Software GmbH	-	an indirect subsidiary in 50.15%
- SoftM Systemintegration GmbH	-	an indirect subsidiary in 50.15%
- SoftM Semiramis GmbH & Co. KG	-	an indirect subsidiary in 50.15%,
- SoftM Software Und Beratung GmbH, Vienna	-	an indirect subsidiary in 50.15%,
- SoftM Solutions GmbH, Kirchbichl	-	an indirect subsidiary in 50.15%,
- SoftM Software Und Beratung Schweiz AG-	-	an indirect subsidiary in 50.15%,
- SoftM France SARL	-	an indirect subsidiary in 50.15%,
- Solitas Informatik AG	-	an indirect subsidiary in 50.15%,
- SoftM Czech Republic s.r.o.	-	an indirect subsidiary in 50.15%,
- SoftM Polska Sp. z o.o.	-	an indirect subsidiary in 50.15%,
- d.velop Schweiz AG	-	an indirect associate,
- KEK Anwendungssysteme AG	-	an indirect associate,
- ComArch Middle East FZ-LCC	-	a subsidiary in 100 %,
- ComArch LLC	-	a subsidiary in 100 %,
- OOO ComArch	-	a subsidiary in 100 %,
- UAB ComArch	-	a subsidiary in 100 %,
- ComArch s.r.o	-	a subsidiary in 100 %,
- CA Services S.A.	-	a subsidiary in 99.90%,
- ComArch Management Sp. z o.o.	-	a subsidiary in 100 %,
- ComArch Corporate Finance FIZ	-	a subsidiary in 100 %,
- ComArch Management Sp. z o.o. SKA	-	an indirect subsidiary in 100%,
- Bonus Development Sp. z o.o. SKA	-	an indirect subsidiary in 98.25%,
- iMed24 S.A.	-	an indirect subsidiary in 100%,
- iFin24 S.A.	-	an indirect subsidiary in 100%,
- iReward24 S.A.	-	an indirect subsidiary in 100%,
- Infrastruktura24 S.A.	-	an indirect subsidiary in 100%,
- Bonus Management Sp. z o.o. SKA	-	an indirect subsidiary in 100%,
- MKS Cracovia SSA	-	a subsidiary in 49.15%,
- Sodigital Spółka z o.o.	-	an associate,
- Fidletronik-ComArch Sp. z o.o.	-	an associate.

At the date of this report, the members of the Management Board are:

- Janusz Filipiak	-	President of the Management Board,
- Piotr Reichert	-	Vice-President of the Management Board,
- Paweł Prokop	-	Vice-President of the Management Board,
- Marcin Warwas	-	Vice-President of the Management Board,
- Zbigniew Rymarczyk	-	Vice-President of the Management Board,
- Piotr Piątosza	-	Vice-President of the Management Board,
- Konrad Tarański	-	Vice-President of the Management Board.

During the audited period, the following changes in the membership of the company's Management Board occurred:

- On 25th of June, 2008, at the Annual General Meeting Konrad Tarański was appointed to the post of Vice-President of the Management Board of ComArch S.A.

2. Information regarding the Financial Statement from the Previous Financial Year

For the year 2007, the closing balance of the company's net activities was 25,823 thousand PLN. The company's financial statement for the financial year of 2007 was audited by an expert auditor. An audit was carried out by Deloitte Audyt Sp. z o.o., the entitled auditor. There were no reservations in the opinion of an expert auditor dated 3rd of April, 2008.

The Annual General Meeting that approved the financial statement for the financial year of 2007 was held on 25th of June, 2008. The AGM decided to allocate net profit for 2007 in its entirety for the supplementary capital.

On 26th of June, 2008, in compliance with the law, the financial statement for the financial year of 2007 was delivered to the National Court Register and on 7th of July, 2008, it was delivered for publishing in Monitor Polski B. The financial statement was published in Monitor Polski B no. 200 on 13th of February, 2009.

3. Data that Identifies an Entitled Entity and an Expert Auditor Carrying Out an Audit on behalf of the Entity

The audit of the financial statement was carried out according to a contract dated 29th of August, 2008, concluded between ComArch S.A. and Deloitte Audyt Sp. z o.o. with its registered seat in Warsaw at ul. Piękna 18. Deloitte Audyt Sp. z o.o. is registered under item no. 73 in the list of entities entitled to audit financial statements (the list of National Council of Auditors). On behalf of the entity entitled to audit financial statements, the audit was carried out under the supervision of the auditor Radosław Kuboszek (register no. 90029/6847) at the company's seat from 9th of March, 2009 to 2nd of April, 2009, and off-the-seat until 30th of April, 2009.

On 7th of August, 2008, according to the authorisation that is included in art. 19 sec. 2 of the company's statute, the Board of Supervisors selected the entitled auditor.

Deloitte Audyt Sp. z o.o. and auditor Radosław Kuboszek confirm that they are entitled to audit financial statements and perform the conditions specified in art. 66 sec. 2 and 3 of the Act on Accounting, to provide a fair and independent opinion regarding the financial statement of ComArch S.A.

4. Data Availability and Statements of the Entity's Management

There were no limitations within the audit.

During the audit, all demanded documents and data were made available to the entitled entity and expert auditor, as well, comprehensive information and explanations were also granted. That was, among other things, confirmed by a written statement from the company's Management Board dated 30th of April, 2009.

5. Equity and Financial Situation of the Company

Below is the basic data from the income statement and financial ratios describing the company's financial result, its equity and financial situation compared to parallel data for the previous years.

<u>Basic data from income statement</u> <u>(in thousands of PLN)</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Revenues from sales	615,379	530,326	461,808
Costs from operating activities	540,868	474,178	410,233
Other operating revenues	547	599	418
Other operating costs	39,610	22,425	10,340
Financial revenues	14,568	2,239	9,512
Finance costs	4,379	9,039	4,949
Extraordinary profit (loss)	-	-	-
Income tax	6,493	1,699	3,753
Net profit (loss)	39,144	25,823	42,463
	<u>2008</u>	<u>2007</u>	<u>2006</u>
<u>Profitability ratios</u>			
- gross margin	7.4%	5%	10%
- net margin	6.4%	5%	9%
- return on equity	9.4%	10%	22%
<u>Efficiency ratios</u>			
- assets turnover ratio	0.84	1.05	1.08
- receivables turnover ratio (days)	98	107	94
- liabilities turnover ratio (days)	43	54	56
- inventories turnover ratio (days)	21	20	20
<u>Liquidity/net working capital</u>			
- debt rate	38%	48%	44%
- degree of covering assets with equity	62%	52%	56%
- net working capital (in thousands of PLN)	107,990	118,212	106,909
- liquidity ratio	1.74	1.74	1.79
- cash to current liabilities ratio	1.54	1.54	1.64

An analysis of the above amounts and ratios indicates the following tendencies in 2008:

- alongside increase in sales profitability, slight decrease in return on equity,
- decrease in turnover time of receivables and liabilities as well as slight increase in time of inventories,
- decrease in assets turnover ratio,
- increase in covering assets with equity,
- decrease in debt rate,
- decrease in working capital in the company and maintaining the similar level of liquidity ratios.

II. DETAILED INFORMATION

1. Accounting System Appraisal

Accounting system

The company has current financial records that describe the accounting principles applied by the company, in particular concerning: determination of the financial year, and reporting periods that are included in it, methods of valuation of assets, equity and liabilities, establishing the financial result, methods of preparation of accounting books, data protection systems and data files. The documentation of accounting policy was prepared compliant with the Act on Accounting and basic principles of valuation of assets, equity and liabilities and of establishing the financial result were presented in the introduction to the financial statement.

The company uses a computer system of accounting records, named Egeria. All economical events are entered in this system. The Egeria system is secured with a password against unauthorized persons and allows for functional limitation of access. Description of this system is compliant with the requirements of art. 10 sec. 1 pt. 3 lit. c) of the act.

The opening balance results from the approved financial statement for the previous financial year and was input correctly into the accounting books for the audited period.

In the part we audited, documentary economical operations, the accounting books and the affiliation of accounting writing with the documents and financial statements are compliant with chapter 2 of the Accounting Act.

Accounting books, accounting evidence, documentation of the methods applied to conducting accounting and the approved financial statement of the company are stored in compliance with chapter 8 of the Accounting Act

The company carried out a control of assets, liabilities and equity within the terms and frequency compliant with the Act on Accounting. Control differences were presented and settled in the books of the audited period.

2. Information on Audited Financial Statement

The audited financial statement was prepared as at 31st of December, 2008 and includes:

- introduction to the financial statement,
- balance sheet as at 31st of December, 2008, with total assets and total equity and liabilities amounting to 732,520 thousand PLN,
- income statement for the period from 1st of January, 2008 to 31st of December, 2008, with net profit for the year amounting to 39,144 thousand PLN,
- changes in equity for the period from 1st of January, 2008 to 31st of December, 2008, presenting an increase in equity in the amount of 191,836 thousand PLN,
- cash flow statement for the period from 1st of January, 2008 to 31st of December, 2008, presenting a decrease in cash in the amount of 11,336 thousand PLN,
- additional information and commentary.

The structure of assets, equity and liabilities, and items that create the financial result is presented in the financial statement.

3. Information on Selected and Significant Items in the Financial Statement

Property, plant and equipment

Property, plant and equipment of the company include:

- property, plant and equipment in use in the amount of 148,465 thousand PLN,
- property, plant and equipment under construction in the amount of 66,934 thousand PLN,

Commentary notes and information to the financial statement correctly describe changes in property, plant and equipment in use and property, plant and equipment under construction, including the recognition of possible write-offs that reevaluate the above property items.

Non-current investment

Non-current investment of the company includes:

- interest and shares in subsidiaries in the amount of 29,310 thousand PLN,
- loans granted to subsidiaries in the amount of 36,278 thousand PLN,
- other securities in subsidiaries in the amount of 189,569 thousand PLN,
- other non-current financial assets, i.e. interest on granted loans in the amount of 1,310 thousand PLN.

Commentary notes and information to the financial statement correctly describe changes in investment during the financial year.

Inventories structure

The inventories structure was correctly prepared in note that describes these balance sheet items.

Receivables structure

The trade receivables age structure was correctly prepared in note that describes these balance sheet items. There were no outdated or extinguished receivables in the audited part of the financial statement.

Liabilities

The liabilities structure (by time and type) depending on payment period was correctly prepared in the note that describes these balance sheet items.

Liabilities with the highest values are:

- non-current credits and loans in the amount of: 89,184 thousand PLN,
- current credits and loans in the amount of: 7,478 thousand PLN,
- liabilities due to deliveries and services in the amount of 51,980 thousand PLN.

Details about credits and the description of their hedging were presented in additional notes and information to the financial statement. The some of non-current credits, which should be repaid in 2009 and charged but have unpaid interest were presented in the financial statement as non-current liabilities. There were no outdated or extinguished liabilities in the audited part of the financial statement.

Prepayments, accruals and provisions for liabilities

Commentary notes that describe prepayments, accruals and provisions for liabilities, correctly describe their structure.

Cost and revenues settled in time are correctly classified within the audited accounting period.

Provisions for liabilities are established in reliably estimated amounts.

These items are presented completely and correctly in essential facets in relation to the total financial statement.

4. Completeness and Correctness in the Preparation of the Introduction to the Financial Statement, Additional Information and Commentary and the Report regarding the Entity's Activities

The introduction to the financial statement includes all required information of appendix no. 1 of the Act on Accounting. The company confirmed that it had been appropriate to use a principle of business continuation when preparing the financial statement. Methods of assets, liabilities and equity valuation, the establishment of financial result and the method of financial statement preparation were completely and correctly described in this introduction.

The company prepared additional information and commentary in tabular notes related to the particular items of the balance sheet, income statement and descriptions.

Commentary notes to the items: property, plant and equipment, intangible assets, investment, liabilities and provisions for liabilities correctly present increases and decreases as well as the reasons for these changes during the financial year. The possibility of administration of the particular assets that are presented in the balance sheet was presented due to hedges made in the interest of creditors.

Additional information and commentary to the financial statement describe the reported items correctly and completely. They clearly present all additional information that is compliant with requirements specified in the regulation issued by the Regulation issued by the Minister of Finance on 18th of October, 2005 concerning information presented in financial statements and consolidated financial statements, required in a prospectus for issuers with its registered seat in Poland, to whom Polish accounting principles are proper ones (Journal of Laws No. 209 pos. 1743) and the Regulation issued by the Minister of Finance on 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state (Journal of Laws No. 33 pos. 259).

The Management Board prepared and attached the report regarding the activities of the company in 2008 to the financial statement. This report contains information that is required by art. 49 sec. 2 of the Accounting Act and the Regulation issued by the Minister of Finance on 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state.

5. Final Information and Arrangements

The Management Board declarations

Deloitte Audyt Sp. z o.o. and an expert auditor received a written statement from the company's Management Board, which states that the company complied with the law.

.....
Radosław Kuboszek
Expert auditor
Registration no. 90029/6847

.....
persons representing the company

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

Warsaw, 30th of April, 2009

Kraków, 30th of April, 2009

Dear Shareholders

2008 was yet another year of rapid development for ComArch S.A. Its revenue from sales increased by 16% and accounted for PLN 615 million, while operating profit amounted to PLN 35.4 million and EBIT margin reached 5.8%. The activity of the Comarch Group subsidiaries also grew dynamically.

In 2008, the Company continued to pursue its long-term growth strategy based on proprietary products. The Comarch brand, after several years of international expansion, is renowned both domestically and internationally and is associated with technologically advanced IT systems, high quality services and a professional customer-focused approach. Comarch systems support customers from various branches in more than twenty countries not only in Central Europe, but also in Western Europe, both the Americas and in the Middle East. The company's strategy guidelines for the coming year include the strengthening of the company's market position in Western Europe that will concentrate on the DACH area (Germany, Austria and Switzerland). To achieve this, the company plans to intensify marketing operations and introduce new product groups on foreign markets. The company is one of the largest IT enterprises on the domestic market and pursues a large number of projects in all sectors of the economy. The new business won by the company over the course of the year includes contracts with Alior Bank for the delivery of a number of IT systems, a contract with the Ministry of Education for the delivery of educational software, a contract for the implementation of an integrated IT system for Węglokoks SA, follow-on contracts for the implementation of loyalty systems (Lotos, S7 Airlines, Bayer CropScience), as well as the first deliveries of the Altum software to German customers.

Comarch has placed great emphasis on its investment in human resources, in the most advanced technologies and in new and innovative products to secure and maintain long-term competitive advantage. Expenditure on research and development has now climbed above 13% of sales revenues, which has been financed both by proactively seeking out European funds and from the company's own resources. These investments allow Comarch to strengthen and restrengthen its market position among companies from the IT domain and assert its identity as a technologically advanced engineering company with a portfolio of its own, unique products.

One of the most important operations for the Comarch Group in 2008 was the acquisition of the German ERP software producer, SoftM Software und Beratung AG. Thanks to the cooperation with SoftM, the company can now target a wide group of customers with its comprehensive product offer on the strategically important markets of Western Europe. This will go a very long way to securing the continued, dynamic growth of the company on foreign markets for the foreseeable future.

In 2008 Comarch continued to expand its production resources. At the beginning of 2009, the fourth conference and office building in the Kraków Special Economic Zone was completed and made ready for use. As a result, Comarch now has a very high quality workspace and venue for a wide variety of events and enterprises involving both customers and employees.

The ComArch SA Management Board shall make every effort to ensure that consistent growth is aligned with gains in the efficiency of operations to deliver long-term increases in the value of the company to its shareholders.

Professor Janusz Filipiak
President of the Management Board
ComArch SA

INTRODUCTION TO THE COMARCH S.A.'S FINANCIAL STATEMENT SA-R 2008

I. General Information about the Company

The basic activities of ComArch S.A. with its registered seat in Krakow at Al. Jana Pawła II 39 A include production, trade and services in the fields of IT and telecommunications, PKD 72.22.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. The duration of the dominant unit is not limited.

In the tables of this statement:

- the previous period means period 01.01.2007 - 31.12.2007 and refers to 12 months,
- the current period means period 01.01.2008 - 31.12.2008 and refers to 12 months.

As at 31st of December, 2008, members of ComArch S.A.'s Board of Supervisors were:

- Elżbieta Filipiak - Chairman of the Board of Supervisors,
- Maciej Brzeziński - Vice-Chairman of the Board of Supervisors,
- Maciej Czapiewski - Member of the Board of Supervisors*,
- Wojciech Kucharzyk - Member of the Board of Supervisors,
- Anna Ławrynowicz- Member of the Board of Supervisors,
- Tadeusz Syryjczyk - Member of the Board of Supervisors.

*) On 25th of June, 2008, the Annual General Meeting of Shareholders appointed Mr. Maciej Czapiewski member of the Supervisory Board.

As at 31st of December, 2008, members of ComArch S.A.'s Management Board were:

- 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.

On 25th of June, 2008, the Annual General Meeting of Shareholders appointed Mr. Konrad Tarański Vice-President of the Management Board in ComArch S.A.

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

ComArch S.A. is dominant unit in the Capital Group. In addition to financial statement that is prepared pursuant to Act on Accounting, the company prepares also consolidated financial statement according to International Financial Reports Standards that are approved by the European Union.

II. There Were no Reservations in the Opinion of an Auditor Entitled to Audit Financial Statements of ComArch S.A. for 2007

III. Principles of Valuation of Assets and Equity and Liabilities and Measure of Financial Result

This financial statement was prepared according to the Act passed on 29th of September, 1994 on Accounting and the Regulation issued by the Minister of Finance on 18th of October, 2005 concerning information presented in financial statements and consolidated financial statements, required in a prospectus for issuers with its registered seat in Poland, to whom Polish accounting principles are proper ones, and according to the Regulation issued by the Minister of Finance on 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange, as

well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state.

1. Non-Current Assets

1.1 Intangible Assets

Intangible assets are recorded at their acquisition prices with reference to the current redemption. The company carries out depreciation write-offs using the straight-line method. The following depreciation rates have been adopted:

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

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

1.2 Property, Plant and Equipment

A) Proprietary property, plant and equipment in use

Proprietary property, plant and equipment in use were valued according to acquisition prices or production costs less depreciation write-offs in proportion to their useful life and write-offs due to permanent losses in value.

The following detailed principles of depreciation of proprietary property, plant and equipment in use have been adopted by the company: assets are depreciated with the straight-line method with application of depreciation rates corresponding with periods of their economic utility. In most cases, depreciation rates are: 2.5 % (for group number I), 30 % (for group number IV), 15 % (for group number VII) and 20 % (for group number VIII). In case of proprietary property, plant and equipment in use that were acquired in order to be used in a specific project, the depreciation period is set as equal to the project duration.

Lands and the right of perpetual usufruct of land are not depreciated.

B) Proprietary property, plant and equipment under construction are valued according to acquisition prices less write-offs due to permanent losses in value.

C) Improvements in third party's proprietary property, plant and equipment are valued according to the acquisition price less depreciation. They are related to buildings and structures and depreciated with the straight-line method corresponding with periods of their economic utility.

D) Proprietary property, plant and equipment, which are used according to the lease agreements concluded after 1st of January, 2002, are classified as company's non-current assets if conditions resulting from article 3, section 4 of the Act on Accountancy are met and they are valued at fair value established as at the date of the beginning of the agreement or as at reception of the lease object into use, or at the current value of minimum lease fees, if it is lower than the fair value.

1.3 Non-Current Investments

A) Non-current financial assets

As at the balance sheet date, financial assets are classified as non-current in the financial statement if the estimated period of their further owning exceeds 12 months from the balance sheet date.

Shares are recognised at the acquisition or originate date according to acquisition price, and at the balance sheet date according to acquisition price less write-offs due to permanent loss in value. When permanent loss in value appears, the revaluation of write-offs is carried out no later than at the balance sheet date.

Participation units in Closed Investment Fund are valued at fair value and effects of valuation are settled with revaluation reserve.

Loans are valued according to value of depreciated cost using effective interest rate. In case of lack of differences that are significant for valuation, loans are classified at nominal value plus accrued interest based on interest rate resulting from contracts.

2. Current Assets

2.1 Inventories, Products in Progress and Finished Goods

Materials are valued according real purchase prices. When loss in value in use is observed, revaluating write-offs are carried not later than as at the balance sheet date. Production in progress given in the statement refers to software produced by ComArch S.A. and allocated for multiple sales. Production in progress is valued according to direct technical production costs.

Application software produced by ComArch S.A. and allocated for multiple sales is valued in the period when it benefits, no longer than 36 months from an initial sale, in the amount of surplus of software production costs over net revenues obtained from sales of these products within the following 36 months. Software production costs, not written off after this period of time, increase other operational costs.

Depending on the nature of the produced software and the assessment of its possible sales, expenditures incurred for software production, in the amount of 50 % to 100 % of the invoiced sale in the above time period of sales, are written off into its own costs, provided that the 50 % rate is the basic rate. If the company is aware of limits to sales capacity at an earlier point, it immediately performs a write-off revaluating production in progress in the amount of expenses in reference to which there is a probability that they will not be recovered, or does a one-time write-off of the entirety of unsettled expenses (depending on the degree of risk valuation) into its own cost of sales.

Finished goods are appraised according to actual purchase prices, no higher than net selling prices.

2.2 Receivables

Receivables are recognised initially at nominal value and as at the balance sheet date in the amount of required payment. Receivables due to deliveries and services are classified as current receivables. Other receivables are recognised as current or non-current receivables depending on maturity (depending on whether this is less than or over 12 months from the balance sheet date).

In order to make their value real, receivables are decreased by write-offs revaluating bad debts.

Receivables in foreign currencies were valued as at the balance sheet date at NBP average exchange rates. The realised and resulting from balance valuation exchange differences are classified as revenues and financial costs respectively, after they were compensated.

2.3 Current Financial Assets

Assets recognised in the financial statement consist mostly of monetary assets and loans to other entities. Monetary assets consist of cash in hand, cash at banks and accrued interest on financial assets. Cash in domestic currency was valued at nominal value, while cash in foreign currencies was valued at NBP average exchange rates.

2.4 Current and Non-current Prepayments of Costs

Expenses incurred in advance, but related to future reporting periods are settled by prepayments of costs. Prepayments of costs that last longer than 12 months starting with the balance sheet date are regarded as a non-current item.

Prepayments include also surplus of sales in long-term contracts made according to article 34a, section 1 and section 2, point 2 of the Act on Accounting over value of sales invoiced to contractors. Prepayments include also due subsidies from union and budget funds.

3. Equity

Equity includes:

- share capital of the company presented at nominal value,
- supplementary capital from profit-sharing in compliance with principles and limitations specified in the Commercial Companies Code and from surpluses of shares sold above their nominal value,
- other reserve capitals from profit-sharing intended for investment targets and other specified in

statute – valued at nominal value,

- retained profit from adjustments due to changes in accounting principles in 2002 resulting from amendments to the Act on Accounting and adjustments due to changes to the rules of recognising of built-in derivatives.

4. Liabilities and Provisions for Liabilities

4.1 Provisions for Liabilities

They are created for reliable and possible losses due to business activities. They include also provisions due to deferred income tax.

4.2 Liabilities

At the time of initial recognition, financial liabilities are valued at nominal value and as at the balance sheet date, in the amount of required payment. Liabilities due to deliveries and services are classified as current liabilities. Other liabilities are recognised as current or non-current receivables depending on maturity (depending on whether this is less than or over 12 months from the balance sheet date). Liabilities in foreign currencies were valued as at the balance sheet date at NBP average exchange rates. Liability due to issuance of bonds convertible to shares is valued as at the balance sheet date at depreciated cost.

4.3 Special Funds consist of Social Services Fund and Residential Fund that was created from profit-sharing for 1998 and 1999.

4.4 Accruals

Accruals of costs include possible future liabilities, but related to the current reporting period. In particular, they are related to:

- expected expenses that will incur during the next reporting period due to costs that are related to the current period,
- provisions for additional costs of contracts completion that are expected to incur and that exceed the amount of possible to achieve revenues; and provisions for guarantees,
- provisions for unused leaves,
- provisions due to remuneration expected to be paid in the next reporting period, but related to the previous period.

Accruals of revenues include subsidies for financing of research and development works that are received from union funds and domestic funds for science.

Accruals of revenues include also surplus of sales invoiced to contractors over the value of proceeds from sales in long-term contracts determined according to article 34a, section 1 and section 2, point 2 of the Act on Accounting.

5. Valuation of Assets and Equity and Liabilities Presented in Foreign Currencies and Principles of Determining Exchange Differences

5.1 Within Reporting Year

- A) Operations related to sales and purchase of currencies and payment of receivables and liabilities at purchase exchange rate or sales of currencies used by banks, whose services ComArch S.A. uses,
- B) Other operations at the average NBP exchange rate, provided that import purchases requiring customs clearance and export sales of finished goods are appraised according to exchange rates set forth in proofs of customs clearance.

5.2 As at Balance Sheet Date

- A) Items of assets and equity and liabilities are valued at binding NBP average exchange rates.
- B) Exchange differences related to non-current investment are accounted for adequately with revaluation reserve or revenues and financial costs (according to article 35, section 2 and 4 of the Act).

- C) Exchange differences related to the other assets and equity and liabilities and those arising on payment of receivables and liabilities are classified to revenues and financial costs, respectively. Realised exchange differences, related to receivables and liabilities, are determined up to date, while unrealised exchange differences, related to receivables and liabilities and cash at banks are valued at the end of the quarter.

6. Financial Instruments

Derivative financial instruments designated as 'hedging instruments' according to §27-30 of the Regulation issued by Ministry of Finance on 12th of December, 2001 concerning detailed classification rules, valuation methods, scope of disclosure and presentation method of financial instruments, qualified as fair value hedging, are valued at fair value and change in their valuation refers to the result from financial operations.

Derivative financial instruments designated as 'hedging instruments' according to §27-30 of the Regulation issued by Ministry of Finance on 12th of December, 2001 concerning detailed classification rules, valuation methods, scope of disclosure and presentation method of financial instruments, qualified as cash flow hedging, are valued at fair value change in their valuation refers to:

- the revaluation reserve (in the part that constitutes the effective hedging),
- the result from financial operations (in part that doesn't constitute the effective hedging).

Derivative financial instruments designated as 'non-hedging instruments' according to §27-30 of the Regulation issued by Ministry of Finance on 12th of December, 2001 concerning detailed classification rules, valuation methods, scope of disclosure and presentation method of financial instruments, are valued at fair value and change in their valuation refers to the result from financial operations.

7. Financial Result

ComArch S.A. prepares its income statement in calculation version in compliance with matching principle revenues and costs. ComArch S.A.'s operations mostly consist of producing software for multiple sales and implementing IT integration contracts. As part of its integration contracts, ComArch offers the implementation of IT turnkey systems consisting of (own and third party) software and/or computer hardware and/or services such as:

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

Integration contracts realised by ComArch S.A. are classified according to article 34 a-d of the Act, whereas degree of progress for contract is determined by share of incurred costs compared to total costs of service execution.

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

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

Unit managers may decide to include estimated revenues that are highly probable to be realised into the total revenues from a contract (e.g. during the implementation of the contract, project modifications are carried out for technical reasons and it is justified to assume with some probability that the ordering party will accept the modifications and that there will be revenues flowing from them).

When integration contracts under which software is allocated for multiple sales are Comarch property, the revenues and costs related to this software and the revenues and costs related to the other part of the integration contract are recognised separately.

Several integration contracts are combined and recognised as one contract, if:

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

7.1 Revenues are Classified according to Accrual Basis

Revenues from uncompleted non-current services (contracts) are classified in proportion to the level of service according to article 34 a, section 2, point 1.

Revenues from sales of other services, products, finished goods and other item of assets are recognised at the moment of delivery of products, finished goods and other items of assets, if the entity transferred significant risk and benefits resulting from their ownership or at the moment of executing the service. Sales are presented in net value, i.e. without commodity and services taxes and taking into account all discounts.

7.2 Costs Consist of:

- A) In relation to long-term contracts, total expenditures incurred in the period, on execution of contracts that were valued at production costs.
- B) In relation to other services, finished goods and other assets – value of sold (invoiced) products, finished goods and other items valued at production cost or acquisition price.
- C) Total administrative costs and cost of sales incurred in the period.

In the item "Costs of sold products, finished goods and materials from related parties" in the income statement the company presents the value of products, finished goods and materials purchased from related parties excluding these included in administrative costs, cost of sales and other operating costs.

Costs of sales consist of marketing costs and the costs of order acquisition by sales centres (departments) in the ComArch S.A.

General costs consist of the costs of the ComArch S.A. functioning as a whole and include administrative expenses and the costs of departments that operate for the general needs of the company.

7.3 Other Revenues and Operating Costs

These consist of revenues and costs not related directly to the ordinary activities of entities and comprise mostly: result from sale of property, plant and equipment and intangible assets, subsidies, provisions created, effects of revaluation of assets and result from research and development financed by union.

According to the materiality principle, content-related items are compensated and they are presented resultantly, respectively in operating revenues or costs. In particular, it refers to:

- result on sales and decommissioning of property, plant and equipment; recovered communication damages and costs of repairs after damage,
- received and paid penalties,
- recognised and dissolved write-offs that revalue receivables,
- subsidies, costs of realisation of research and development works financed by them.

7.4 Revenues and Financial Costs

Revenues and financial costs consist of revenues and costs due to interest, result from exchange differences, from disposal of financial assets and effects of investment revaluation.

7.5 Deferred Income Tax

Due to temporary differences between the presented value of assets and liabilities as well as their tax value and tax loss it will possible to deduct in the future, a provision is established and deferred income tax assets are defined.

Deferred income tax assets are defined in the amount that it is anticipated will have to be deducted from income tax in the future in reference to negative temporary differences which shall result in the future in

reducing the amount of the basis of taxation and the deductible tax loss defined using the precautionary principle.

Deferred income tax provisions are established in the amount of income tax payable in the future in reference to positive temporary differences, which would result in increasing the basis of taxation in the future.

Provisions and assets due to deferred income tax are established fiscal rates which are legally binding in the tax point year.

The difference between deferred income tax provisions and deferred income tax assets at the end and at the beginning of the reporting period affects the financial results. In addition, provisions and assets due to deferred income tax related to operations settled with equity are referred into equity.

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 on the basis of the annual settlement of income tax, after the end of the fiscal year. Therefore as at the balance sheet date, the company determines only an asset and provision for deferred income tax only in relation to the types of activities, which are always taxable according to principles that are applied by the company, i.e. financial activities and other operating activities.

On 1st of July, 2004, ComArch S.A. received a decision from the Minister of the Economy dated 24th of June, 2004 that changed the conditions for tax exemptions for entities operating in special economic zones to conditions included in the act that was passed on 2nd of October, 2003 on changing the act on special economic zones and certain other acts (Journal of Laws No. 188 Item 1840). Pursuant to 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. 22nd of March, 1999, until 31st of December, 2006. Tax exempt due to income tax is included in this limit. Additional information on methods of recognition of a deferred income asset and tax exempt due to operations in Special Economic Zone are included in Note 4a of additional information and commentary to this financial statement.

Financial result is determined according to article 42 of the Act on Accounting dated 29th of September, 1994 r. Cash flow statement is prepared using the indirect method.

IV. Principles of Conversion PLN to EURO

EURO rates used to financial data:

NBP average exchange rates as at 31.12.2008:	4.1724
NBP average exchange rates as at 31.12.2007:	3.5820
NBP arithmetic average exchange rates as at the end of every month for the period 1.01 - 31.12.2008:	3.5321
NBP arithmetic average exchange rates as at the end of every month for the period 1.01 - 31.12.2007:	3.7768
NBP minimum rate in the period 1.01 - 31.12.2008:	3.2026
NBP minimum rate in the period 1.01 - 31.12.2007:	3.5699
NBP maximum rate in the period 1.01 - 31.12.2008:	4.1848
NBP maximum rate in the period 1.01 - 31.12.2007:	3.9385

In the table "Selected financial data" points I-VIII and XVI-XVII are valued at NBP arithmetic average exchange rates as at the end of every months in the period, while points IX-XIV and XVIII-XX at NBP rate binding at the end of the period.

V. Differences between Polish Accounting Principles and International Financial Reporting Standards

Differences:

1. The Right of Perpetual Usufruct of Land

In IFRS, the method of presentation of the right of perpetual usufruct of land is not defined explicitly. There are different opinions in that case. ComArch S.A. as the dominant unit prepares consolidated financial statement according to IFRS and presents the right of perpetual usufruct of land as non-current prepayments settled in time. According to Act on Accounting the law of perpetual usufruct of land is presented as "lands" in property, plant and equipment and is not depreciated.

2. Operating in Special Economic Zone (SEZ)

As a result of Poland joining the European Union, there was a change within terms of income tax from legal persons from unlimited relief to relief that is limited in value and depends on the value of investments made. Pursuant to IAS 12, unused tax relief as at 31st of December, 2007 constitutes a deferred income tax asset. As at 31st of December, 2007, the company determined the asset that is worth 8.74 million PLN and presented it in consolidated financial statement according to IFRS. Within 2008 the asset was dissolved, however as at 31st of December, 2008 an asset worth 10.032 million PLN was created. Total effect on result would amount to +1.292 million PLN.

3. Managerial Option Programme

3.1 Managerial Option Programme for 2005-2007

On 30th of June, 2005, the Annual General Meeting of Shareholders passed Resolution no. 51 on the managerial options programme for members of the Management Board and the company's Key Employees (17 persons in total). The objective of the programme was 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 its net profit. The program was executed through offers of newly-issued shares in the company in 2006, 2007 and 2008 to members of the Management Board and Key Employees. The value of the Option was at all times equivalent to the difference between the average closing price of the company's shares as of December of each year of the execution of the programme (beginning with 2005) and the issue price of shares offered to members of the Management Board and Key Employees.

Pursuant to the conditions of the program, the company has determined that:

- a) the average capitalisation of ComArch S.A. as of December 2004 was 476.5 million PLN,
- b) the average capitalisation of ComArch S.A. as of December 2005 was 441.7 million PLN,
- c) the average capitalisation of ComArch S.A. as of December 2006 was 1,539.7 million PLN,
- d) the average capitalisation of ComArch S.A. as of December 2007 was 1,410.4 million PLN.

The difference between the average capitalisation in December 2005 and the average capitalisation in December 2004 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 weren't issued in 2006.

Basing on the company's quotations on Warsaw Stock Exchange, the Board of Supervisors agreed an increase in the company's cap of 1,098,010,607.08 PLN as at 31st of December, 2006. The Board of Supervisors agreed an option's value in the amount of 8.2 % of the increase in cap, i.e. 90,036,869.78. On 12th of February, 2007, the company's Board of Supervisors passed a resolution concerning execution of managerial option programme and declared that 441,834 series I2 shares will be issued, of nominal value of 1 PLN and issue price of 1 PLN. On 14th of March, 2007, the Board of Supervisors passed a resolution concerning changes in the resolution dated 12th of February, 2007, concerning execution of managerial option programme. As a result, 441,826 series I2 shares was issued, of nominal value of 1 PLN and issue price of 1 PLN. A subscription of I2 shares took place between 16th of March, 2007 and 23rd of March, 2007.

The difference between the average capitalisation in December, 2007 and the average capitalisation in December, 2006 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 weren't issued in 2008.

Pursuant to Act on Accounting dated 29th of September, 1994 managerial option programme is not presented in the income statement. The Option is recognised as cost in the consolidated income statement prepared according to IFRS.

3.2 Managerial Option Programme for 2008-2010

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

- For 2008 it will be the difference between the average capitalisation of the company in December, 2007 and the average capitalisation of the company in December 2008; this will be calculated using the average closing price of Comarch shares in December, 2004 as 69.53 PLN;
- For 2009 it will be the difference between the average capitalisation of the company in December, 2008 and its average capitalisation in December, 2009;
- For 2010 it will be the difference between the average capitalisation of the company in December, 2009 and its average capitalisation in December, 2010.

In the fourth quarter of the year that precedes the year of the Programme execution, the Supervisory Board of the company shall establish a list of Key Employees and single option factors. List of Key Employees and single option factors shall be established independently for each subsequent year. The total value of the all single option factors for each Key Employee in the given year shall amount to 3 % (in words: three percent) of increase in the company's capitalisation.

Pursuant to IFRS2, the company is obliged to calculate the value of the Option and classify it as a cost in the income statement in the Option period, i.e. from its issue date until its expiry date. The company will recognise the value of the particular options beginning from the options' acquiring, i.e. an establishment by the Supervisory Board a list of Key Employees and single option factors for each subsequent year.

The company notes that despite the fact that the value of the Option decreases the net profit of the company and of the Group, this operation does not affect the value of cash flows. Moreover, the economic cost of the Option shall be classified in the income statement through its inclusion in the "diluted net profit" of newly issued shares for the participants of the programme. Despite the fact that the IFRS2 standard was officially adopted by the European Union to companies listed on the stock exchange in the preparation of consolidated statements, many experts point out its controversial nature – in their opinion, placing the cost of the Option in the income statement results in the double inclusion of the effect of the Option programme (once by result and second by dilution).

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

Pursuant to IFRS2, the company has valued the Option with Black & Scholes model. Apart from the assumptions resulting from the nature of the Option program described above, the following additional assumptions were adopted for the needs of the valuation:

- 5.74 % risk-free rate (the interest rate on 52-week treasury bills);

- 0 % dividend rate (the dividend rate in the period forecast as at the date of the passage of the programme);
- 34.45 % anticipated volatility (anticipated volatility based on historical volatility from the last 200 quotations prior to the date of the passage of the program on the basis of the average price of shares from opening and closing prices).

The determined Option's value amounts to 5.94 million PLN and it will be recognised in the income statement for 2008.

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

Pursuant to IFRS2, the company has valued the Option with Black & Scholes model. Apart from the assumptions resulting from the nature of the Option program described above, the following additional assumptions were adopted for the needs of the valuation:

- 5.792 % risk-free rate (the interest rate on 52-week treasury bills);
- 0 % dividend rate (the dividend rate in the period forecast as at the date of the passage of the programme);
- 38.62 % anticipated volatility (anticipated volatility based on historical volatility from the last 200 quotations prior to the date of the passage of the program on the basis of the average price of shares from opening and closing prices).

The determined Option's value amounts to 2.98 million PLN and it will be recognised in the income statement for 2009.

Pursuant to Act on Accounting dated 29 September 1994 managerial option programme is not presented in the income statement. The Option is recognised as cost in the consolidated income statement prepared according to IFRS.

4. Differences compared to IFRS

Item	Equity as at 31 December 2008	Net result for 2008
Corrections according to the Polish accounting principles:	456,784	39,144
a) presentation of managerial option (pt V 3)	-	-5,944*
b) an asset due to tax exemption in the SEZ (pt V 2)	10,032	1,292
c) depreciation due to the right of perpetual usufruct of lands (pt V 1)	-440	-93
Equity and net result after adjusting above-mentioned differences:	457,636	34,399
Change	852	-4,745

*) These items have an affect on the amount of result from the current year, however at the same time they are settled with equity.

FINANCIAL SUPERVISION AUTHORITY

ANNUAL REPORT SA-R 2008

(pursuant to § 2 sec. 1, pt. 3 of the Regulation issued by the Minister of Finance on 19th of Feb., 2009, Journal of Laws No. 33 Item 259)
(for issuers of securities managing production, construction, trade and services activities)

For financial year 2008 from 2008-01-01 to 2008-12-31
And for the previous year 2007 from 2007-01-01 to 2007-12-31

Date of publication: 2009-04-30

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Deloitte Audyt Sp. z o.o.

(An auditor entitled to audit financial statements)

Annual report includes:

- Opinion and Report of an Auditor regarding the Annual Financial Statement
- The Management Board's Statement regarding the Reliability of Financial Statement
- The Management Board's Statement regarding the Auditor Independence
- Letter of the President of the Management Board
- Annual Financial Statement
 - Introduction
 - Balance Sheet
 - Income Statement
 - Changes in Equity
 - Cash Flow Statement
 - Additional Information and Commentaries
- Report of the Management Board (Report regarding the Activities of Issuer)
- Report regarding the Corporate Governance

SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	2008	2007	2008	2007
I. Net revenues from sales of products, goods and materials	615,379	530,326	174,225	140,417
II. Profit (loss) on operating activities	35,448	34,322	10,036	9,088
III. Gross profit (loss)	45,637	27,522	12,921	7,287
IV. Net profit (loss)	39,144	25,823	11,082	6,837
V. Cash flows from operating activities	57,969	35,432	16,412	9,381
VI. Cash flows from investing activities	-78,269	-59,530	-22,159	-15,762
VII. Cash flows from financing activities	8,093	24,678	2,291	6,534
VIII. Total net cash flows	-12,207	580	-3,456	154
IX. Total assets	732,520	506,314	175,563	141,350
X. Liabilities and provisions for liabilities	275,736	241,366	66,086	67,383
XI. Non-current liabilities	89,407	78,157	21,428	21,819
XII. Current liabilities	92,628	109,697	22,200	30,625
XIII. Equity	456,784	264,948	109,478	73,966
XIV. Share capital	7,960	7,960	1,908	2,222
XV. Number of shares	7,960,596	7,960,596	7,960,596	7,960,596
XVI. Earnings (losses) per single share (PLN/EURO)	4.92	3.30	1.39	0.86
XVII. Diluted earnings (losses) per single share (PLN/EURO)	4.92	3.30	1.39	0.86
XVIII. Book value per single share (PLN/EURO)	57.38	33.28	13.75	9.29
XIX. Diluted book value per single share (PLN/EURO)	57.38	33.28	13.75	9.29

OPINION OF AN AUDITOR ENTITLED TO AUDIT FINANCIAL STATEMENTS ON ANNUAL FINANCIAL STATEMENT

File	Description
2230 - Opinion 2008.pdf	Opinion of an Auditor -Appendix No. 1

REPORT OF AN AUDITOR ENTITLED TO AUDIT FINANCIAL STATEMENTS ON ANNUAL FINANCIAL STATEMENT

File	Description
2230 - Report 2008.pdf	Report of an Auditor -Appendix No. 2

THE MANAGEMENT BOARD'S STATEMENT REGARDING THE RELIABILITY OF FINANCIAL STATEMENT

File	Description
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. 3

THE MANAGEMENT BOARD'S STATEMENT REGARDING AUDITOR INDEPENDENCY

File	Description
The Management Board's Statement regarding Auditor Independence.pdf	The Management Board's Statement regarding Auditor Independence - Appendix No. 4

LETTER OF THE PRESIDENT OF THE MANAGEMENT BOARD

File	Description
Letter of the President of the Management Board.pdf	Letter of the President of the Management Board -Appendix No. 5

ANNUAL FINANCIAL STATEMENT**INTRODUCTION TO THE FINANCIAL STATEMENT**

File	Description
Introduction to the Financial Statement.pdf	Introduction to the Financial Statement - Appendix No. 6

BALANCE SHEET

	Notes	thousands of PLN	
		2008	2007
ASSETS			
I. Non-current assets		477,645	228,145
1. Intangible assets	1	2,895	3,146

2. Property, plant and equipment	2	215,399	185,385
3. Non-current investment	3	256,510	35,983
3.1 Non-current financial assets		256,467	35,940
a) in related parties		256,467	35,940
b) in other entities		0	0
3.2 Other non-current investment		43	43
4. Non-current prepayments	4	2,841	3,631
4.1 Deferred income tax assets		2,341	3,116
4.2 Other prepayments		500	515
II. Current assets		254,875	278,169
1. Inventories	5	28,494	32,423
2. Current receivables	6 7	167,594	169,342
2.1 from related parties		26,179	22,807
2.2 from other entities		141,415	146,535
3. Current investment		42,421	51,657
3.1 Current financial assets	8	42,421	51,657
a) in related parties		3,400	1,450
b) in other entities		0	12
c) cash and cash equivalents		39,021	50,195
4. Current prepayments	9	16,366	24,747
Total assets		732,520	506,314
EQUITY AND LIABILITIES			
I. Equity		456,784	264,948
1. Share capital	10	7,960	7,960
2. Capital from merger settlement		0	0
3. Supplementary capital	11	256,067	230,244
4. Revaluation reserve	12	152,692	0
5. Other reserve capitals	13	745	745
6. Previous years' profit (loss)		176	176
7. Net profit (loss)		39,144	25,823
II. Liabilities and provisions for liabilities		275,736	241,366
1. Provisions for liabilities	14	39,444	3,252
1.1 Provisions due to deferred income tax		37,266	1,202
1.2 Other provisions		2,178	2,050
a) current		2,178	2,050
2. Non-current liabilities	15	89,407	78,157
2.1 to related parties		223	305
2.2 to other entities		89,184	77,852
3. Current liabilities	16	92,628	109,697
3.1 to related parties		3,801	6,085
3.2 to other entities		87,559	102,237
3.3 special funds		1,268	1,375
4. Accruals	17	54,257	50,260
4.1 Other accruals		54,257	50,260
a) current		54,257	50,260
Total equity and liabilities		732,520	506 314

Book value		456,784	264 948
Number of shares		7,960,596	7,960,596
Book value per single share (PLN)	18	57.38	33.28
Diluted number of shares		7,960,596	7,960,596
Diluted book value per single share (PLN)	18	57.38	33,28

OFF-BALANCE SHEET ITEMS

	Notes	thousands of PLN	
		2008	2007
1. Contingent liabilities to related parties (due to)	23	46,495	0
-bank guarantees and suretyships		46,495	0
2. Contingent liabilities to other entities (due to)		26,972	46,461
-bank guarantees and suretyships		26,972	46,461
Total off-balance sheet items		73,467	46,461

INCOME STATEMENT

	Notes	thousands of PLN	
		2008	2007
I. Net revenues from sales of products, goods and materials, including:		615,379	530,326
-revenues from related parties		41,820	35,400
1. Net revenues from sales of products	20	365,741	312,451
2. Net revenues from sales of goods and materials	21	249,638	217,875
II. Costs of products, goods and materials sold, including:		455,500	400,332
-to related parties		15,733	16,606
1. Manufacturing cost of products sold	22	230,956	209,620
2. Value of products, goods and materials sold		224,544	190,712
III. Gross profit on sales		159,879	129,994
IV. Costs of sales		46,599	41,000
V. Administrative costs		38,769	32,846
VI. Profit (loss) on sales		74,511	56,148
VII. Other operating revenues		547	599
1. Gain on disposal of non-financial non-current assets		47	152
2. Other operating revenues	23	500	447
VIII. Other operating costs		39,610	22,425
1. Loss on disposal of non-financial non-current assets		0	0
2. Revaluation of non-financial assets		0	347
3. Other operating costs	24	39,610	22,078
IX. Profit (loss) on operating activities		35,448	34,322
X. Financial revenues	25	14,568	2,239
1. Interest, including:		3,102	2,210
-from related parties		799	414
2. Gain on disposal of investment		0	0
3. Revaluation of investment		896	0
4. Other		10,570	29
XI. Finance costs	26	4,379	9,039
1. Interest		3,958	2,541
2. Loss on investment disposal		36	0
3. Revaluation of investment		0	1,644
4. Other		385	4,854
XII. Profit (loss) on business activities		45,637	27,522
XIII. Gross profit (loss)		45,637	27,522
XIV. Income tax	27	6,493	1,699
a) current		5,471	2,063
b) deferred		1,022	-364
XV. Net profit (loss)		39,144	25,823

Net profit (loss) (annualised)		39,144	25,823
Weighted average number of shares		7,960,596	7,827,443
Earnings (losses) per single share (PLN)	29	4.92	3.30
Diluted weighted average number of shares		7,960,596	7,827,443
Diluted earnings (losses) per single share (PLN)	29	4.92	3.30

CHANGES IN EQUITY

	thousands of PLN	
	2008	2007
I. Opening balance of equity (BO)	264,948	238,691
I. a. Opening balance of equity after adjustments	264,948	238,691
1. Opening balance of share capital	7,960	7,519
1.1. Changes in share capital	0	441
a) increases (due to)	0	441
-share issue – due to managerial option programme	0	441
1.2. Closing balance of share capital	7,960	7,960
2. Opening balance of supplementary capital	230,244	172,097
2.1. Changes in supplementary capital	25,823	58,147
a) increases (due to)	25,823	65,481
-profit-sharing for the previous years	25,823	44,279
-transferring to reserve capital	0	21,202
b) decreases (due to)	0	7,334
-covering the loss on merger	0	7,334
2.2. Closing balance of supplementary capital	256,067	230,244
3. Opening balance of revaluation reserve	0	6
3.1. Changes in revaluation reserve	152,692	0
a) increases (due to)	188,509	0
-balance-sheet valuation of investment certificates and participation units	188,509	0
a) decreases (due to)	35,817	6
-provision for deferred income tax due to certificates valuation	35,817	0
-writing off a valuation of shares in foreign currencies at the balance sheet date	0	6
3.2 Closing balance of revaluation reserve	152,692	0
4. Opening balance of capital from merger	0	-7,334
a) increases (due to)	0	7,334
-covering the loss from supplementary capital	0	7,334
4.1 Closing balance of capital from merger	0	0
5. Opening balance of other reserve capitals	745	21,948
5.1 Changes in other reserve capitals	0	
a) decreases (due to)	0	21,203
-transferring to supplementary capital	0	21,203
5.2 Closing balance of other reserve capitals	745	745
6. Opening balance of the previous years' profit (loss)	25,999	44,455
6.1. Opening balance of the previous years' profit	25,999	44,455
a) changes in applied accounting principles	0	0
6.2. Opening balance of the previous years' profit after adjustments	25,999	44,455
b) decreases (due to)	25,823	44,279
-transferring the result for the year 2008/2007 to supplementary capital	25,823	44,279
6.3. Closing balance of the previous years' profit	176	176
7. Net result	39,144	25,823
a) net profit	39,144	25,823

II. Closing balance of equity	456,784	264,948
III. Equity including proposed profit-sharing (loss coverage)	456,784	264,948

CASH FLOW STATEMENT

	thousands of PLN	
	2008	2007
A. Cash flows from operating activities		
I. Net profit (loss)	39,144	25,823
II. Total adjustments	18,825	9,609
1. Depreciation	16,886	15,595
2. Exchange gains (losses)	-871	402
3. Interest and shares in profits (dividends)	6,275	3,703
4. Profit (loss) on investing activities	-581	1,452
5. Change in provisions	1,149	-364
6. Change in inventories	3,929	-12,924
7. Change in receivables	31	-23,336
8. Change in current liabilities, excluding credits and loans	-20,387	13,438
9. Change in prepayments and accruals	12,394	11,058
10. Other adjustments	0	585
III. Net cash used in operating activities (I+/-II)-indirect method	57,969	35,432
B. Cash flows from investing activities		
I. Inflows	8,351	3,553
1. Disposal of property, plant and equipment and intangible assets	261	613
2. From financial assets, including:	8,090	2,940
a) in related parties	1,050	900
-disposal of financial assets	1,050	900
b) in other entities	7,040	2,040
-disposal of financial assets	7,040	2,040
II. Outflows	-86,620	-63,083
1. Purchase of property, plant and equipment and intangible assets	-47,087	-58,020
2. For financial assets, including:	-39,533	-5,063
a) in related parties	-32,533	-3,063
-purchase of financial assets	-100	-2,863
-granted non-current loans	-29,433	0
-granted current loans	-3,000	-200
b) in other entities	-7,000	-2,000
-purchase of financial assets	-7,000	-2,000
III. Net cash used in investing activities (I-II)	-78,269	-59,530
C. Cash flows from financing activities		
I. Inflows	18,634	31,237
1. Inflows from share issue and other capital instruments as well as surcharges to capital	0	441
2. Loans and credits	18,557	30,795
3. Interest	77	0
4. Other financial inflows	0	1
II. Outflows	-10,541	-6,559
1. Repayment of loans and credits	-4,189	-2,270
2. Interest	-6,352	-3,704
3. Other financial outflows	0	-585
III. Net cash (used in)/generated from financing activities (I-II)	8,093	24,678
D. Total net cash flows (A.III+/-B.III+/-C.III)	-12,207	580
E. Balance sheet change in cash and cash equivalents, including:	-11 336	178

-change in cash and cash equivalents due to exchange differences	871	-402
F. Cash and cash equivalents opening balance	50,083	49,905
G. Closing balance of cash and equivalents (F+/-E), including:	38,747	50,083

ADDITIONAL INFORMATION AND COMMENTARY

A. COMMENTARY NOTES

BALANCE SHEET COMMENTARY NOTES

Note 1 a

INTANGIBLE ASSETS	thousands of PLN	
	2008	2007
a) costs of finished development works	0	0
b) goodwill	0	0
c) licences, patents and similar items, including:	2,879	3,136
-computer software	273	147
d) other intangible assets	16	10
e) advance payments for intangible assets	0	0
Total intangible assets	2,895	3,146

Note 1 b

CHANGES IN INTANGIBLE ASSETS (BY TYPES)							
thousands of PLN							
	a	b	c		d	e	Total intangible assets
	costs of completed development work	goodwill	licences, patents and similar items, including	-computer software	other intangible assets	advances for intangible assets	
a) opening balance of gross value of intangible assets	2,057	0	14,461	2,688	112	0	16,630
b) increases (due to)	0	0	1,425	258	6	0	1,431
-purchase	0	0	1,425	258	6	0	1,431
c) decreases (due to)	0	0	26	3	0	0	26
-decommissioning	0	0	26	3	0	0	26
d) closing balance of gross value of intangible assets	2,057	0	15,860	2,943	118	0	18,035
e) opening balance of accumulated depreciation (amortisation)	2,057	0	11,325	2,541	102	0	13,484
f) depreciation for the period (due to)	0	0	1,683	133	0	0	1,683
-increases	0	0	1,683	133	0	0	1,683
g) decreases accumulated depreciation	0		27	4	0		27
h) closing balance of accumulated depreciation (amortisation)	2,057	0	12,981	2,670	102	0	15,140
i) closing balance of net value of intangible assets	0	0	2,879	273	16	0	2,895

Note 1 c

INTANGIBLE ASSETS (PROPRIETARY STRUCTURE)	thousands of PLN	
	2008	2007
a) proprietary	2,895	3,146
Total intangible assets	2,895	3,146

Note 2 a

PROPERTY, PLANT AND EQUIPMENT	thousands of PLN	
	2008	2007
a) property, plant and equipment in use, including:	148,465	153,008
-lands (including right of perpetual usufruct of land)	29,256	29,256
-buildings, premises and water and civil engineering structures	84,711	86,825
-technical equipment and machines	24,860	26,781
-means of transport	7,894	8,236
-other property, plant and equipment	1,744	1,910
b) property, plant and equipment under construction	66,934	32,351
c) advances for property, plant and equipment	0	26
d) advances for property, plant and equipment under construction	0	0
Total property, plant and equipment	215,399	185,385

Note 2 b

CHANGES IN PROPERTY, PLANT AND EQUIPMENT IN USE (BY TYPES)						
thousands of PLN						
	- lands (including right of perpetual usufruct of land)	- buildings, premises and water and civil engineering structures	- technical equipment and machines	- means of transport	- other non-current assets	Total non-current assets in use
a) opening balance of gross value of property, plant and equipment in use	29,403	98,099	64,844	13,034	5,136	210,516
b) increases (due to)	0	1,034	8,438	1,790	446	11,708
-purchase	0	1,034	8,438	1,790	446	11,708
c) decreases (due to)	0	467	1,281	1,140	4	2,892
-decommissioning	0	467	1,002	0	4	1,473
-sales	29,403	98,666	279	1,140	0	1,419
d) closing balance of gross value of property, plant and equipment in use	147	11,274	72,001	13,684	5,578	219,332
e) opening balance of accumulated depreciation (amortisation)	0	2,683	38,063	4,798	3,226	57,508
f) depreciation for the period (due to)	0	2,683	10,121	1,787	612	15,203
-increases	0	2	10,121	1,787	612	15,203
g) decreases (decommissioning)	0	0	857	0	4	863
h) decreases (sales)	147	13,955	186	795	0	981
i) closing balance of accumulated depreciation (amortisation)	29,256	84,711	47,141	5,790	3,834	70,867
j) closing balance of net value of property, plant and equipment in use	29,403	98,099	24,860	7,894	1,744	148,465

Balance sheet value of lands in perpetual usufruct is worth 8.29 million PLN, including acquired ones in amount of 8.29 million PLN.

Note 2 c

BALANCE SHEET PROPERTY, PLANT AND EQUIPMENT IN USE (PROPRIETARY STRUCTURE)	thousands of PLN	
	2008	2007
a) proprietary	147,092	151,552
b) used on the basis of an agreement of rental, lease or another agreement, including a lease agreement	1 373	1,456
Total balance sheet property, plant and equipment in use	148,465	153,008

Note 3 a

NON-CURRENT FINANCIAL ASSETS	thousands of PLN	
	2008	2007
a) in subsidiaries	256,467	35,940
-interest or shares	29,310	28,314
-granted loans	36,278	5,439
-other securities	189,569	1,060
-other non-current financial assets (by types)	1,310	1,127
-interest due to non-current loans	1,310	1,127
b) in associates	0	0
-interest or shares	0	0
c) in other entities	0	0
-granted loans	0	0
Total non-current financial assets	256,467	35,940

Note 3 b

CHANGES IN NON-CURRENT FINANCIAL ASSETS (BY TYPES)	thousands of PLN	
	2008	2007
a) opening balance	35,940	36,250
Interest and shares		
b) opening balance	28,314	29,063
c) increases (due to)	1,430	13,063
-purchase of shares in subsidiaries	100	13,063
-revaluation of shares in foreign currencies	1,330	
d) decreases (due to)	434	13,812
-sales of shares in subsidiaries	0	900
-contribution of an apport (shares of INTERIA.PL S.A.)	0	11,260
-balance sheet valuation of shares	434	1,652
e) closing balance	29,310	28,314
Other securities		
f) opening balance	1,060	0
g) increases (due to)	188,509	1,060
-purchase of shares in CCF Closed Investment Fund	0	1,060
-valuation of shares in CCF Closed Investment Fund	188,509	0
h) closing balance	189,569	1,060
Non-current loans and other non-current assets in subsidiaries		
i) opening balance	6,566	7,184
j) increases (due to)	35,402	606
-loans granted to subsidiaries	29,433	0

-loans granted	0	200
-interest due to non-current loans	658	406
-balance-sheet valuation of non-current loans and interests on loans	5,311	0
k) decreases (due to)	4,380	1,224
-creating write-offs revaluating loans	3,614	0
-creating write-offs revaluating interests	672	0
-balance sheet valuation	94	1,224
l) closing balance	37,588	6,566
Other loans		
m) opening balance	0	3
n) decreases (due to)	0	3
-reclassification to current financial assets	0	3
o) closing balance	0	0
p) Closing balance	256,467	35,940

On 3rd of December, 2007, an agreement on INTERIA.PL S.A. ownership transfer between ComArch S.A. with its registered seat in Krakow and SKA was concluded. In consequence of this agreement ComArch S.A. transferred INTERIA.PL S.A. ownership to SKA. These were 2,267,814 registered preferential shares and 270,555 ordinary bearer shares. They in total constituted 36.08 % of share capital of INTERIA.PL S.A. and entitled to 48.48 % of votes at the annual general meeting of INTERIA.PL S.A. As at 31st of December, 2007, ComArch S.A. doesn't hold any INTRIA.PL S.A. shares. In January, 2008, a transaction of sales of INTERIA.PL S.A. shares by "COMARCH MANAGEMENT Spółka z ograniczoną odpowiedzialnością" Spółka Komandytowo-Akcyjna to "BAUER MEDIA INVEST" GmbH was settled. It was a consequence of an agreement concluded between ComArch S.A. and "BAUER MEDIA INVEST" GmbH on 3rd of December, 2007.

Due to the above-mentioned transaction, ComArch S.A. turned to the Minister of Finance for an opinion about tax interpretation that would specify whether contribution of INTERIA.PL S.A. related to covering shares in the increased share capital of private company ComArch Management sp. z o.o. spółka komandytowo-akcyjna (Ltd' Joint Stock Partnership) results in recognition of tax income in ComArch S.A. In ComArch S.A.'s opinion, in this case tax income doesn't appears because the apport was contributed to private company. Pursuant to the received interpretation, despite the contrary opinion, ComArch S.A. determined income in the nominal amount of shares in the Ltd' Joint Stock Partnership that will be issued in return for the contributed apport as well as declared and paid the appropriate income tax.

Note 3 c

INTEREST OR SHARES IN RELATED UNITS												
LP thousands of PLN												
	a	b	c	d	e	f	g	h	i	j	k	l
	name of entity (company) including legal form	seat	activities	nature of relationship (subsidiary, correlate or associate, including direct and indirect relationship)	the applied method of consolidation / equity method valuation or indication that an entity is not subject to consolidation/ valued by equity method	date of control / co-control accession / obtaining major share	value of interest / shares by acquisition price	revaluating corrections (total)	balance sheet value of interest / shares	% of share capital held	share in total number of votes at AGM	indication of basis for control / co control / major share different than the one specified under clauses j) or k)
1.	ComArch Software AG	Dresden	Sales of software and services in European market	second degree subsidiary (subsidiary of ComArch Software AG)	consolidated	13.09.1999	8,949	279	9,228	100	100	subsidiary of ComArch Software AG (100%)
2.	ComArch Software S.A.R.L	Lille	Sales of software and services in European market	second degree subsidiary (subsidiary of ComArch Software AG)	consolidated	14.09.2007	567	0	567	100	100	subsidiary of ComArch Software AG (70%)
3.	ComArch R&D S.A.R.L.	Montbonnot-Saint-Martin	Sales of software and services in European market	second degree subsidiary (subsidiary of ComArch Software AG)	consolidated	16.09.2008	26	0	26	70.00	70.00	subsidiary of ComArch Software AG (70.00%)
4.	SoftM Software und Beratung AG	Munich	a leading provider and an integrator of IT solutions in Germany (especially for small and medium-sized industry)	second degree subsidiary (subsidiary of ComArch Software AG)	consolidated	18.11.2008	48,273	0	48,273	50.15	50.15	subsidiary of ComArch Software AG (50.15%)
5.	SoftM Solutions GmbH	Munich	a leading provider and an integrator of IT solutions in Germany (especially for small and	third degree subsidiary (subsidiary of SoftM Software	consolidated	18.11.2008	16,563	0	16,563	50.15	50.15	subsidiary of SoftM Software und Beratung AG

			medium-sized industry)	und Beratung AG)								(100%)
6.	SoftM Software und Beratung Münster GmbH	Münster	a leading provider and an integrator of IT solutions in Germany (especially for small and medium-sized industry)	third degree subsidiary (subsidiary of SoftM Software und Beratung AG)	consolidated	18.11.2008	1,583	0	1,583	50.15	50.15	subsidiary of SoftM Software und Beratung AG (100%)
7.	Schilling Software GmbH	Bremen	a leading provider and an integrator of IT solutions in Germany (especially for small and medium-sized industry)	third degree subsidiary (subsidiary of SoftM Software und Beratung AG)	consolidated	18.11.2008	22,464	0	22,464	50.15	50.15	subsidiary of SoftM Software und Beratung AG (100%)
8.	SoftM Systemintegration GmbH	Munich	a leading provider and an integrator of IT solutions in Germany (especially for small and medium-sized industry)	third degree subsidiary (subsidiary of SoftM Software und Beratung AG)	consolidated	18.11.2008	5,967	0	5,967	50.15	50.15	subsidiary of SoftM Software und Beratung AG (100%)
9.	SoftM Semiramis GmbH & Co. KG	Hanover	a leading provider and an integrator of IT solutions in Germany (especially for small and medium-sized industry)	third degree subsidiary (subsidiary of SoftM Software und Beratung AG)	consolidated	18.11.2008	8,345	0	8,345	50.15	50.15	subsidiary of SoftM Software und Beratung AG (100%)
10.	SoftM Software und Beratung GmbH	Vienna	a leading provider and an integrator of IT solutions in Germany (especially for small and medium-sized industry)	third degree subsidiary (subsidiary of SoftM Software und Beratung AG)	consolidated	18.11.2008	1,765	-513	1,252	50.15	50.15	subsidiary of SoftM Software und Beratung AG (100%)
11.	SoftM Solutions GmbH	Kirchbichl	a leading provider and an integrator of IT solutions in Germany (especially for small and medium-sized industry)	third degree subsidiary (subsidiary of SoftM Software und Beratung AG)	consolidated	18.11.2008	50	0	50	50.15	50.15	subsidiary of SoftM Software und Beratung AG (100%)
12.	SoftM Software und Beratung Schweiz AG	Buchs	a leading provider and an integrator of IT solutions in Germany (especially for small and medium-sized industry)	third degree subsidiary (subsidiary of SoftM Software und Beratung AG)	consolidated	18.11.2008	714	-397	317	50.15	50.15	subsidiary of SoftM Software und Beratung AG (100%)
13.	SoftM France S.A.R.L.	Oberhausen	a leading provider and an integrator of IT solutions in Germany (especially for small and medium-sized industry)	third degree subsidiary (subsidiary of SoftM Software und Beratung AG)	consolidated	18.11.2008	209	0	209	50.15	50.15	subsidiary of SoftM Software und Beratung AG (100%)

14.	Solitas Informatik AG	Buchs	a leading provider and an integrator of IT solutions in Germany (especially for small and medium-sized industry)	third degree subsidiary (subsidiary of SoftM Software und Beratung AG)	consolidated	18.11.2008	0	0	0	50.15	50.15	subsidiary of SoftM Software und Beratung AG (100%)
15.	SoftM Czech Republic s.r.o.	Pilsen	a leading provider and an integrator of IT solutions in Germany (especially for small and medium)	third degree subsidiary (subsidiary of SoftM Software und Beratung AG)	consolidated	18.11.2008	12	0	12	50.15	50.15	subsidiary of SoftM Software und Beratung AG (100%)
16.	SoftM Polska Sp. z o.o.	Poznan	a leading provider and an integrator of IT solutions in Germany (especially for small and medium)	third degree subsidiary (subsidiary of SoftM Software und Beratung AG)	consolidated	18.11.2008	44	0	44	50.15	50.15	subsidiary of SoftM Software und Beratung AG (100%)
17.	SoftM Verwaltungs GmbH	Munich	a leading provider and an integrator of IT solutions in Germany (especially for small and medium)		not consolidated	18.11.2008	113	0	113	50.15	50.15	
18.	d.velop (Schweiz) AG	Buchs	a leading provider and an integrator of IT solutions in Germany (especially for small and medium)	associate of SoftM Software und Beratung AG	equity method valuation	18.11.2008	124	-4	120	49.00	49.00	associate of SoftM Software und Beratung AG
19.	KEK Anwendungssysteme GmbH	Munich	a leading provider and an integrator of IT solutions in Germany (especially for small and medium)	associate of SoftM Software und Beratung AG	equity method valuation	18.11.2008	1,940	-1,731	209	30.00	30.00	associate of SoftM Software und Beratung AG
20.	ComArch, Inc.	Chicago	Sales of software and services in US market	subsidiary	consolidated	24.06.1999	991	-991	0	100.0	100.0	
21.	ComArch Panama, Inc.	Panama	Sales and production of IT systems in Central and Southern America market	second degree subsidiary (subsidiary of ComArch Global, Inc.)	consolidated	22.11.2004	914	0	914	100.0	100.0	subsidiary of ComArch Inc. (100%)

22.	ComArch Middle East FZ-LCC	Dubai	Sales of IT systems in the Near East and support of delivered IT systems	subsidiary	consolidated	08.04.2004	203	-41	162	100.0	100.0	
23.	ComArch LLC	Kiev	Sales of IT systems in Ukraine and support of delivered IT systems	subsidiary	consolidated	01.06.2004	35	0	35	100.0	100.0	
24.	OOO ComArch	Moscow	Sales of IT systems in Russia and support of delivered IT systems	subsidiary	consolidated	26.01.2005	147	-20	127	100.0	100.0	
25.	UAB ComArch	Vilnius	Sales of IT systems in Lithuania and support of delivered IT systems	subsidiary	consolidated	07.10.2005	83	1	84	100.0	100.0	
26.	ComArch s.r.o.	Bratislava	Production of software	subsidiary	consolidated	31.08.2004	494	-494	0	100.0	100.0	
27.	CA Services S.A.	Krakow	Delivering of connections and outsourcing services	subsidiary	consolidated	18.06.2004	1,053	0	1,053	99.9	99.9	
28.	ComArch Management Sp z o.o.	Krakow	Activities related to IT	subsidiary	consolidated	19.10.2007	150	0	150	100.0	100.0	
29.	ComArch Corporate Finance FIZ	Krakow	investment activity in the scope of new technologies and Internet services	subsidiary	consolidated	24.10.2007	1,060	188,509	189,569	100.0	100.0	100% certificates held by ComArch S.A.

30.	ComArch Management Sp z o.o. SKA	Krakow	Activities related to IT	second degree subsidiary	consolidated	21.11.2007	319	69,200	69,519	100.0	100.0	33.79% shares held by CCF CIF, 4.76% held by ComArch S.A., 61.45% votes from shares purchased by ComArch Management Spółka z o. o. SKA to be redeemed
31.	Bonus Development Sp. z o.o. SKA	Krakow	activities related to real estates in Comarch	second degree subsidiary	consolidated		56,000	-1,330	54,670	99.12	98.25	subsidiary through CCF CIF
32.	iMed24 S.A.	Krakow	conducts an IT project related to telemedicine (EHR - Electronic Health Record management)	second degree subsidiary	consolidated	08.04.2008	10,000	-1,172	8,828	100.0	100.0	subsidiary through CCF CIF
33.	iFIN24 S.A.	Krakow	conducts an IT project related to financial services	second degree subsidiary	consolidated	09.06.2008	10,000	-96	9,904	100.0	100.0	subsidiary through CCF CIF
34.	iReward24 S.A.	Krakow	produces and implements loyalty software for the customers in small and medium sized enterprises	second degree subsidiary	consolidated	21.10.2008	2,000	11	2,011	100.0	100.0	subsidiary through CCF CIF
35.	Infrastruktura 24 S.A.	Krakow	offer services related to Data Centre for the customers in small and medium sized enterprises	second degree subsidiary	consolidated	09.12.2008	1,000	7	1,007	100.0	100.0	subsidiary through CCF CIF

36.	Bonus Management Sp. z o.o. SKA	Krakow	Activities related to IT	second degree subsidiary	consolidated		40,500	1,934	42,434	98.78	97.59	subsidiary through CCF CIF
37.	MKS Cracovia SSA	Krakow	Activities in the scope of physical education and sport	subsidiary	consolidated	29.09.2003	7,209	0	7,209	49.15	49.15	Company is a subsidiary of ComArch S.A. due to Art 3 pt 37, sec. d) of the Act on Accounting
38.	Sodigital Sp. z o. o.	Krakow	activities related to interactive internet technologies	associate	equity method valuation	29.09.2008	4,000	2,919	1,081	30.72	30.72	associate through CCF CIF
39.	Fidletronik-ComArch Sp. z o.o.	Krakow	Sales and development of network computers and WEB TV sets	associate	not consolidated	25.11.1998	2	0	2	50	50	

Note 3 d

INTEREST OR SHARES IN RELATED PARTIES																		
thousands of PLN																		
No.	a name of entity	m equity, including:							n liabilities and provisions for liabilities			o receivables of entity, including:			p assets, including:	r revenues from sales	s value of interest / shares in entity unpaid by issuer	t dividends from entity received or due for the financial year
		-share capital	- due payments on share capital (negative value)	- supplementary capital	-other equity, including:			-non-current liabilities	-current liabilities	-non-current receivables	-current receivables							
						profit (loss) from previous years	net profit (loss)											
1.	ComArch Software AG	3,035	222	0	8,125	-5,312	-488	-1,184	71,696	53,688	18,008	17,152	224	16,928	74,731	32,766		
2.	ComArch Software S.A.R.L.	45	567	0	0	-522	-170	-357	256	0	256	197	0	197	301	745		
3.	ComArch R&D S.A.R.L.	-182	26	0	-208	-1,074		-197	538	442	96	40	0	40	357	0		
4.	SoftM Group	49,056	25,028	0	56,945	-32,917	-21,877	3,308	86,139	23,847	62,292	56,793	0	56,793	135,194	37,624		
5.	ComArch, Inc.	-15,148	154	0	853	-16,155	-12,385	-3,724	22,836	3,249	19,587	3,442	0	3,442	7,688	10,402		
6.	ComArch Panama, Inc.	-524	914	0	0	-1,438	-1,556	-71	2,865	1,236	1,629	1,250	0	1,250	2,341	1,785		
7.	ComArch Middle East FZ-LCC	9,540	200	0	0	9,340	6,325	2,165	895	0	895	4,368	0	4,368	10,435	4,146		
8.	ComArch LLC	430	15	0	0	415	655	26	2,889	139	2,750	2,124	0	2,124	3,319	3,572		
9.	OOO ComArch	223	140	0	585	-502	-548	56	2,652	546	2,106	448	0	448	2,874	2,210		
10.	UAB ComArch	1,548	80	0	0	1,468	1,083	234	184	0	184	654	0	654	1,732	1,548		
11.	ComArch s.r.o.	437	487	0	0	-50	-69	-94	7	0	7	349	0	349	445	39,463		
12.	CA Services S.A.	10,173	1,050	0	3,590	5,533		5,533	4,249	104	4,145	10,536	0	10,536	14,423	32,766		
13.	ComArch Management Sp. z o.o	49	150	0	0	-101	-13	-88	1	0	1	8	0	8	50	0		
14.	ComArch Corporate Finance FIZ	187,639	1,000	0	0	186,639	-37	186,676	76	0	76	40,507	0	40,507	187,715	0		
15.	ComArch	207,041	945	0	170,077	36,019	-22	36,041	1	0	1	89	0	89	207,042	0		

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	Management Sp z o.o. SKA																	
16.	Bonus Development Sp. z o.o. SKA	57,213	5,650	0	50,401	1,162	0	1,162	50	0	50	3,259	1,100	2,159	57,262	167		
17.	iMed24 S.A.	8,626	500	0	9,500	-1,374	0	-1,374	110	4	106	405	0	405	8,735	6		
18.	iFIN24 S.A.	9,354	500	0	9,500	-646	0	-646	168	5	163	70	0	70	9,522	0		
19.	iReward24 S.A.	1,959	500	0	1,500	-41	0	-41	463	1	462	79	0	79	2,422	0		
20.	Infrastruktura24 S.A.	993	500	0	500	-7	0	-7	5	0	5	0	0	0	998	0		
21.	Bonus Management Sp. z o.o. SKA	43,481	4,100	0	36,451	2,930	0	2,930	2	0	2	27	0	27	43,483	0		
22.	MKS Cracovia SSA	29,202	14,557	0	11	14,634	-9,726	1,211	14,603	6,466	8,137	2,918	0	2,918	43,804	20,769		
23.	Sodigital Sp. z o. o.	3,337	651	0	3,800	-1,114	0	-1,114	1,392	1,100	292	455	0	455	4,730	385		
24.	ComArch-Fidletronik Sp. z o.o.*																	

*) It is planned to limit the company's operations.

**) Company did not begin to operate.

Note 3 e

SECURITIES, SHARES AND OTHER NON-CURRENT FINANCIAL ASSETS (BY CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2008	2007
a) in polish currency			209,244	20,592
b) in foreign currencies (by currencies and after conversion to PLN)			10,945	9,909
b1. in currency	in thou.	USD	108	170
after conversion to thousands of PLN			320	608
b2. in currency	in thou.	EURO	2,425	2,346
after conversion to thousands of PLN			10,122	8,403
other currencies in thousands of PLN			503	898
Total securities, shares and other non-current financial assets			220,189	30,501

Note 3 f

SECURITIES, SHARES AND OTHER NON-CURRENT FINANCIAL ASSETS (BY DISPOSAL)	thousands of PLN	
	2008	2007
A. Total interest /shares/	28,949	31,524
a. shares (balance sheet value) – admitted do public trading	0	0
-opening balance value	0	11,260
-decrease in value-sale of shares	0	0
-decrease in value-contribution	0	11,260
-value according to the acquisition price	0	0
b. shares (balance sheet value)-other	28,949	27,634
-opening balance value	27,634	17,045
-revaluating corrections for the period	1,330	-1,523
-increase - purchase of shares	0	13,012
-decrease - sales of shares	0	900
-value according to the acquisition price	30,666	29,669
c. participation units	189,569	1,060
-value according to the acquisition price	1,060	1,060
-revaluating corrections	188,509	0
d. shares in limited companies	361	680
-revaluating corrections for the period	-919	-128
-opening balance value	680	758
-value according to the acquisition price	908	808
e. others-interest from non-current loans (balance sheet value)	1,310	1,127
-opening balance value	1,127	935
-revaluating corrections	-475	0
Total value according to the acquisition price	31,637	31,537
Total opening balance value	30,501	29,998
Total revaluating corrections for the period	188,445	-1,651
Total balance sheet value	220,189	30,501

Note 3 g

GRANTED NON-CURRENT LOANS (BY CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2008	2007
a) in polish currency			0	0
b) in foreign currencies (by currencies and after conversion to PLN)			36,278	5,439
b1. in currency	in thou.	EURO	8,560	560
after conversion to thousands of PLN			35,716	2,006
b2. in currency	in thou.	USD	190	1,410
after conversion to thousands of PLN			562	3,433
Total non-current loans			36,278	5,439

Note 3 h

OTHER NON-CURRENT INVESTMENTS (BY TYPES)	thousands of PLN	
	2008	2007
-works of art.	43	43
Total other non-current investments	43	43

Note 3 i

CHANGES IN OTHER NON-CURRENT INVESTMENTS (BY TYPES)	thousands of PLN	
	2008	2007
a) opening balance	43	43
b) closing balance	43	43

Note 3 j

OTHER NON-CURRENT INVESTMENT (CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2008	2007
a) in polish currency			43	43
b1. in currency				
-				
Total other non-current investment			43	43

Note 4 a

CHANGE IN DEFERRED INCOME TAX ASSETS	thousands of PLN	
	2008	2007
1. Opening balance of deferred income tax assets	3 116	2,428
2. Increases	726	2,443
a) referred into the financial result of the period	726	2,443
3. Decreases	1 501	1,755
a) referred into the financial result of the period	1 501	1,755
4. Closing balance of deferred income tax assets, including:	2 341	3,116
a) referred into the financial result	2 341	3,116

I. Tax exempt due to activities in Special Economic Zone.

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 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 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. 22nd of 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. The limit of the unused investment relief as at 31st of December, 2008, discounted as at the permit date, is 22.613 million PLN.

ComArch S.A. approached the Minister of the Economy in order to change the terms and conditions of its permit. On 1st of July, 2004, it received a decision from the Minister of the Economy dated 24th of June, 2004 on the topic of changes to the terms and conditions of the permit (those mentioned above and those compliant with the act). The updated permit extended the period in which ComArch S.A. is entitled to use public aid for investments incurred in the special economic zone until 31st of December, 2017. Pursuant to the Act on Accounting dated 29th of September, 1994, company does not include tax exempt due to activities in Special Economic Zone in calculating a value of a deferred income tax asset.

II. Temporary differences and tax losses to be settled

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 on the basis of the annual settlement of income tax, after the end of the fiscal year. In 2008, an asset due to temporary differences in income tax, worth 0.726 million PLN, was recognised. A tax asset worth 1.501 million PLN recognised at 31st of December, 2007 was dissolved in part. Provisions for deferred income tax in the amount of 0.248 million PLN was recognised. The total effect of these operations on the result of 2008 was minus 1.023 million PLN.

III. Valuation of investment certificates in CCF CIF

Provisions for deferred income tax related to valuation of investment certificates in Closed Investment Fund was recognised and worth 35.817 million PLN. The provisions as well as certificates valuation are settled with revaluation reserve.

Note 4 b

OTHER PREPAYMENTS	thousands of PLN	
	2008	2007
a) prepayments of costs, including:	500	515
-non-current prepayments due to costs	482	479
-non-current prepayments due to interest on lease agreements	18	36
Total other prepayments	500	515

Note 5 a

INVENTORIES	thousands of PLN	
	2008	2007
a) materials	1,093	708
b) rough products and products in progress	18,245	13,584
c) finished goods	9,156	18,131
Total inventories	28,494	32,423

Due to loss in value, write-offs that revalue inventories were done. Value of write-offs that are included in the result for 2008 amounts to 0.89 million PLN.

Note 6 a

CURRENT RECEIVABLES	thousands of PLN	
	2008	2007
a) from related parties	26,179	22,807
-due to deliveries and services with payment period of:	26,081	22,709
-up to 12 months	26,081	22,709
-claimed in court	98	98
b) from other entities	141,415	146,535
-due to deliveries and services with payment period of:	137,305	143,348
-up to 12 months	135,406	138,509
-over 12 months	1,899	4,839
-other	4,110	3,187
-settlements with employees due to advances and loans	248	223
-deposits and securities	3,862	2,927
-investments receivables	0	37
Total net current receivables	167,594	169,342
c) write-offs revaluating receivables	17,550	5,169
Total gross current receivables	185,144	174,511

Note 6 b

CURRENT RECEIVABLES FROM RELATED PARTIES	thousands of PLN	
	2008	2007
a) due to deliveries and services, including:	26,081	22,709
-from subsidiaries	26,081	22,708
-from associates	0	1
b) others, including:	98	98
-from subsidiaries	98	98
Total net current receivables from related parties	26,179	22,807
c) write-offs revaluating receivables from related parties	10,859	1,561
Total gross current receivables from related parties	37,038	24,368

Note 6 c

CHANGE IN WRITE-OFFS THAT REVALUATE CURRENT RECEIVABLES	thousands of PLN	
	2008	2007
Opening balance	5,169	2,270
a) increases (due to)	15,655	5,262
-establishing write-offs for bad debts	15,655	5,262
b) decreases (due to)	3,274	2,363
-dissolution of provisions - paid receivables	2,693	1,502
-dissolution of provisions – listing of outdated receivables	581	115
-dissolution of provisions – irrecoverable receivables	0	746
Closing balance of write-offs that revalue current receivables	17,550	5,169

Note 6 d

GROSS CURRENT RECEIVABLES (CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2008	2007
a) in polish currency			130,522	142,329
b) in foreign currencies (by currencies and after conversion to PLN)			54,622	32,182
b1. in currency	in thou.	EURO	135	4,366
after conversion to thousands of PLN			30,914	15,647
b2. in currency	in thou.	USD	48	6,506
after conversion to thousands of PLN			23,663	16,018
b3. in currency	in thou.	CHF	1	193
after conversion to thousands of PLN			2	496
b4. in currency	in thou.	GBP	1	3
after conversion to thousands of PLN			19	14
other currencies in thousands of PLN			24	7
Total current receivables			185,144	174,511

Note 6 e

GROSS RECEIVABLES DUE TO DELIVERIES AND SERVICES, WITH PAYMENT PERIOD OF THE BALANCE SHEET DATE:	thousands of PLN	
	2008	2007
a) less than 1 month	82,671	80,091
b) over 1 month and less than 3 months	11,230	8,879
c) over 3 month and less than 6 months	967	25,213
d) over 6 months and less than 1 year	3,269	3,952
e) over 1 year	1,899	4,839
f) outdated receivables	80,900	48,220
Total gross receivables due to deliveries and services	180,936	171,194
g) write-offs that revalue receivables due to deliveries and services	17,550	5,137
Total net receivables due to deliveries and services	163,386	166,057

With the regular course of sales, receivables listed in items a) to e) are related. Payment deadline is one of integral elements of the financial offer of the Comarch Group. The Group applies different payment deadlines depending on agreement type and contractor. In particular, long payment deadlines result from using by public institutions of the so-called guarantee deposits settled after completion of a contract (i.e. withholding part of payment of each invoice until the contract is completely executed).

Note 6 f

GROSS RECEIVABLES DUE TO DELIVERIES AND SERVICES, OUTDATED, BY RECEIVABLES OUTSTANDING IN THE PERIOD:	thousands of PLN	
	2008	2007
a) less than 1 month	39,588	21,695
b) over 1 month and less than 3 months	12,330	9,349
c) over 3 month and less than 6 months	7,323	6,248
d) over 6 months and less than 1 year	7,660	6,244
e) over 1 year	13,999	4,684
Total gross receivables due to deliveries and services, outdated	80,900	48 220
f) write-offs that revalue receivables due to deliveries and services, outdated	17,550	5 137
Total net receivables due to deliveries and services, outdated	63,350	43 083

Note 7 a

Contested debts and outdated receivables (by titles) as at 31 st of December, 2008:
a) contested debts – comprised by revaluating write-offs
b) gross outdated receivables: 80.9 million PLN:
- due to deliveries of finished goods and services: 80.9 million PLN.
Outdated receivables on which revaluating write-offs were not made: 63.35 million PLN.
Outdated receivables comprised by revaluating write-offs: 17.55 million PLN.
Including receivables that are prosecuted – comprised by revaluating write-offs: 0.023 PLN.

File	Description

Note 8 a

CURRENT FINANCIAL ASSETS	thousands of PLN	
	2008	2007
a) in subsidiaries	3,400	1,450
-granted loans	3,400	1,450
b) in other parties	0	12
-granted loans	0	12
-other current financial assets (by types)	0	0
c) cash and cash equivalents	39,021	50,195
-cash in hand and at banks	38,747	50,083
-other monetary assets	274	112
Total current financial assets	42,421	51,657

Note 8 b

SECURITIES, SHARES AND OTHER CURRENT FINANCIAL ASSETS (CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2008	2007
a) in foreign currency			0	0
b1. in currency			0	0
-				
Total securities, shares and other current financial assets			0	0

Note 8 c

SECURITIES, SHARES AND OTHER CURRENT FINANCIAL ASSETS (BY DISPOSAL)	thousands of PLN	
	2008	2007
A. With unlimited disposability, not registered on regulated market (balance sheet value)	0	0
a) other-by types (balance sheet value):	0	0
-market value	0	0
-value by acquisition price	0	0
Total balance sheet value	0	0

Note 8 d

GRANTED CURRENT LOANS (CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2008	2007
a) in polish currency			3,400	1,462
b1. in currency				
Other currencies in thousands of PLN				
Total granted current loans			3,400	1,462

Note 8 e

CASH AND CASH EQUIVALENTS (CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2008	2007
a) in polish currency			35,652	38,672
b) in foreign currencies (by currencies and after conversion to PLN)			3,369	11,523
b1. in currency	in thou.	EURO	461	2,612
after conversion to thousands of PLN			1,925	9,357
b2. in currency	in thou.	USD	420	886
after conversion to thousands of PLN			1,243	2,157
b3. in currency	in thou.	GBP	6	2
after conversion to thousands of PLN			28	7
b4. in currency	in thou.	DKK	2	3
after conversion to thousands of PLN			1	2
B5. in currency	in thou.	CHF	62	0
after conversion to thousands of PLN			172	0
Total cash and cash equivalents			39,021	50,195

Note 9 a

CURRENT PREPAYMENTS	thousands of PLN	
	2008	2007
a) current prepayments of costs, including:	3,003	2,347
-costs related to the future sales	2,366	1,532
-property and motor insurance	535	773
-other	102	42
b) other prepayments, including:	13,363	22,400

-prepayments due to revenues from non-current contracts	11,298	14,464
-due subsidies	2,065	7,936
Total current prepayments	16,366	24,747

Note 10 a

SHARE CAPITAL (STRUCTURE)								
in thousands of PLN								
Series/ issue	Type of shares	Type of shares preference	Type of limitation of rights to shares	Number of shares	Value of series/ issue by nominal value	Capital covering	Registration date	Right to dividend (from)
A	Registered preference	vote 5:1	not limited	874,200	874	transformation of limited company	1994-12-20	1994-12-20
A	ordinary bearer shares		not limited	65,800	66	transformation of limited company	1994-12-20	1994-12-20
B	Registered preference	vote 5:1	not limited	883,600	884	cash	1995-03-24	1994-12-20
B	ordinary bearer shares		not limited	56,400	56	cash	1995-03-24	1994-12-20
C	ordinary bearer shares		not limited	3,008,000	3,008	cash	1997-06-20	1996-11-01
D	ordinary bearer shares		not limited	1,200,000	1,200	cash	1999-03-01	1997-11-01
E	ordinary bearer shares		not limited	638,600	638	cash	2000-03-08	1999-01-01
G	ordinary bearer shares		not limited	125,787	126	cash	2004-06-29	2004-01-01
G3	ordinary bearer shares		not limited	102,708	103	cash	2005-06-23	2005-01-01
H	ordinary bearer shares		not limited	543,025	543	conversion of convertible bonds into shares	2006-03-20	2006-01-01
H	ordinary bearer shares		not limited	20,650	21	conversion of convertible bonds into shares	2006-03-31	2006-01-01
I2	ordinary bearer shares		not limited	441,826	441	execution of managerial option programme	2007-04-20	2007-01-01
Total number of shares				7,960,596				
Total share capital					7,960			
Nominal value of one share (PLN)			1,00					

I. Shareholders holding directly or indirectly by subsidiary entities at least 5 % of the total number of votes in the general meeting of ComArch S.A.

As at 31st of December, 2008, shareholders holding directly or indirectly by subsidiary entities at least 5 % of the total number of votes in the general meeting of ComArch S.A. were:

-Janusz Filipiak held 2,518,383 shares (31.63 % of the company's share capital), which gave him 5,902,383 votes at the AGM and constituted 39.37 % of all votes at the AGM;

-Elżbieta Filipiak held 799,000 shares (10.04 % of the company's share capital), which gave her 3,995,000 votes at the AGM and constituted 26.65 % of all votes at the AGM;

-Janusz and Elżbieta Filipiak held 94,000 shares (1.18 % of the company's share capital), which gave them 470,000 votes at the AGM and constituted 3.13 % of all votes at the AGM;

- customers of BZ WBK AIB Asset Management S.A. held 2,462,771 shares (30.94 % of company's share capital), which gave 2,462,771 votes at AGM and constituted 16.43 % of the total number of votes at the AGM. These shares comprise shares held by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds). According to information dated 6th of January, 2009, on holdings as of 29th of December, 2008, Investment Funds held 1,500,860 shares (18.85 % of the company's share capital), which gave 1,500,860 votes at AGM (10.01 % of the total number of votes at the AGM).

In relation to change in rights from 9,400 ComArch S.A. series A shares that was carried on 5th of January, 2009, (current report no. 1/2009) and due to purchases of ComArch S.A. shares by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. (information dated 29th of April, 2009), on the day of the report:

-Janusz Filipiak held 2,518,383 shares (31.63 % of the company's share capital), which gave him 5,902,383 votes at the AGM and constituted 39.47 % of all votes at the AGM;

-Elżbieta Filipiak held 799,000 shares (10.04 % of the company's share capital), which gave her 3,995,000 votes at the AGM and constituted 26.72 % of all votes at the AGM;

-Janusz and Elżbieta Filipiak held 94,000 shares (1.18 % of the company's share capital), which gave them 470,000 votes at the AGM and constituted 3.14 % of all votes at the AGM;

- customers of BZ WBK AIB Asset Management S.A. held 2,462,771 shares (30.94 % of company's share capital), which gave 2,462,771 votes at AGM and constituted 16.47 % of the total number of votes at the AGM. These shares comprise shares held by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds), that held 1,800,179 shares (22.61 % of the company's share capital), which gave 1,800,179 votes at AGM (12.04 % of the total number of votes at the AGM).

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

a) Managerial Option Programme for 2005-2007

On 30th of June, 2005, the Annual General Meeting of Shareholders passed Resolution no. 51 on the managerial options programme for members of the Management Board and the company's Key Employees (17 persons in total). The objective of the programme was 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 its net profit. The program was executed through offers of newly-issued shares in the company in 2006, 2007 and 2008 to members of the Management Board and Key Employees. The value of the Option was at all times equivalent to the difference between the average closing price of the company's shares as of December of each year of the execution of the programme (beginning with 2005) and the issue price of shares offered to members of the Management Board and Key Employees.

Pursuant to the conditions of the program, the company has determined that:

- a) the average capitalisation of ComArch S.A. as of December 2004 was 476.5 million PLN,
- b) the average capitalisation of ComArch S.A. as of December 2005 was 441.7 million PLN,

- c) the average capitalisation of ComArch S.A. as of December 2006 was 1,539.7 million PLN,
 d) the average capitalisation of ComArch S.A. as of December 2007 was 1,410.4 million PLN.

The difference between the average capitalisation in December 2005 and the average capitalisation in December 2004 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 weren't issued in 2006.

Basing on the company's quotations on Warsaw Stock Exchange, the Board of Supervisors agreed an increase in the company's cap of 1,098,010,607.08 PLN as at 31 December 2006. The Board of Supervisors agreed an option's value in the amount of 8.2 % of the increase in cap, i.e. 90,036,869.78. On 12th of February, 2007, the company's Board of Supervisors passed a resolution concerning execution of managerial option programme and declared that 441,834 series I2 shares will be issued, of nominal value of 1 PLN and issue price of 1 PLN. On 14th of March, 2007, the Board of Supervisors passed a resolution concerning changes in the resolution dated 12th of February, 2007, concerning execution of managerial option programme. As a result, 441,826 series I2 shares was issued, of nominal value of 1 PLN and issue price of 1 PLN. A subscription of I2 shares took place between 16th of March, 2007 and 23rd of March, 2007.

The difference between the average capitalisation in December, 2007 and the average capitalisation in December, 2006 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 weren't issued in 2008.

b) Managerial Option Programme for 2008-2010

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

- For 2008 it will be the difference between the average capitalisation of the company in December, 2007 and the average capitalisation of the company in December, 2008; this will be calculated using the average closing price of Comarch shares in December, 2004 as 69.53 PLN;
- For 2009 it will be the difference between the average capitalisation of the company in December, 2008 and its average capitalisation in December, 2009;
- For 2010 it will be the difference between the average capitalisation of the company in December, 2009 and its average capitalisation in December, 2010.

In the fourth quarter of the year that precedes the year of the Programme execution, the Supervisory Board of the company shall establish a list of Key Employees and single option factors. List of Key Employees and single option factors shall be established independently for each subsequent year. The total value of the all single option factors for each Key Employee in the given year shall amount to 3 % (in words: three percent) of increase in the company's capitalisation.

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

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

Note 11 a

SUPPLEMENTARY CAPITAL	thousands of PLN	
	2008	2007
a) from sales of shares above par	84,448	84,448
b) created according to the law	2,506	2,506
c) created according to the statute/agreement, above the (minimal) value that is required by law	169,113	143,290
Total supplementary capital	256,067	230,244

Note 12 a

REVALUATION RESERVE	thousands of PLN	
	2008	2007
a) increases	188,509	0
-balance-sheet valuation of investment certificates and participation units in CCF CIF	188,509	0
b) decreases	35,817	0
-provision for deferred tax due to certificates valuation	35,817	0
Total revaluation reserve	152,692	0

Note 13 a

OTHER RESERVE CAPITALS (BY PURPOSES)	thousands of PLN	
	2008	2007
-investment capital	79	79
-capital from profit-sharing	0	0
-supplementary capital for covering the tax liabilities	666	666
Total reserve capitals	745	745

Note 14 a

CHANGES IN PROVISION DUE TO DEFERRED INCOME TAX	thousands of PLN	
	2008	2007
1. Opening balance of provision due to deferred income tax	1,202	878
2. Increases	36,064	352
-referred into the financial result of the period due to positive temporary differences	247	352
-referred into revaluation reserve due to investment certificates valuation	35,817	0
3. Decreases	0	28
-referred into the financial result of the period due to positive temporary differences	0	28
4. Closing balance of provision due to deferred income tax	37,266	1,202

Note 14 b

CHANGES IN OTHER CURRENT PROVISIONS (BY TITLES)	thousands of PLN	
	2008	2007
a) opening balance	2,050	0
b) increases (due to)	1,652	2,050
-creating provisions due to contractual penalties and recoveries related to	1,652	2,050

delays in contract execution and withdrawal from the contracts		
c) decreases	1,524	0
-dissolving provisions for contractual penalties due to payments done	33	0
-dissolving provisions for contractual penalties due to no reasons for creating them	1,491	0
c) closing balance	2,178	2,050

Note 15 a

NON-CURRENT LIABILITIES	thousands of PLN	
	2008	2007
a) opening balance	223	305
-other (by types)	223	305
-due to lease	223	305
a) to other entities	89,184	77,852
-credits and loans	89,184	77,739
-due to lease	0	113
Total non-current liabilities	89,407	78,157

Note 15 b

NON-CURRENT LIABILITIES WITH PAYMENT PERIOD (FROM THE BALANCE SHEET DATE)	thousands of PLN	
	2008	2007
a) over 1 year up to 3 years	13,430	11,334
b) over 3 years up to 5 years	28,307	26,016
c) over 5 years	47,670	40,807
Total non-current liabilities	89,407	78,157

Note 15 c

NON-CURRENT LIABILITIES (CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2008	2007
a) in polish currency			89,407	78,157
Total non-current liabilities			89,407	78,157

Note 15 d

NON-CURRENT LIABILITIES (DUE TO CREDITS AND LOANS)													
thousands of PLN													
Name of entity (company) including legal form	Seat	Value of credit / loan according to a contract				Value of credit / loans to be paid				Interest rate	Maturity date	Hedges	Other
		in thousands of PLN	in currency	unit	currency	in thousands of PLN	in currency	unit	currency				
Fortis Bank S.A.	Warsaw	20,000		thou	PLN	11,000		thou	PLN	WIBO R1M+ 0,95%	05-04-2015	promissory note, the mortgage on land in the amount of 20 million PLN and maximum mortgage up to the amount of 4.788 million PLN and the building insurance policy	related to SEZ2 building
Kredyt Bank S.A.	Warsaw	26,824		thou	PLN	23,146		thou	PLN	WIBO R1M+ 0,85%	31-03-2022	the mortgage on land in the amount of 26.824 million PLN and maximum mortgage up to the amount of 6.5 million PLN and the building insurance policy	related to SEZ3 building
Fortis Bank S.A.	Warsaw	44,000		thou	PLN	39,938		thou	PLN	WIBO R1M+ 0,95%	29-07-2024	promissory note, the mortgage on land in the amount of 44 million PLN and maximum mortgage up to the amount of 7.735 million PLN and the building insurance policy	related to SEZ4 building
PEKAO S.A.	Warsaw	15,100		thou	PLN	15,100		thou	PLN	WIBO R1M+ 0,85%	30-04-2012	promissory note, the mortgage on land in the amount of 15.1 million PLN and maximum mortgage up to the amount of 2.5 million PLN, power of attorney to settle borrower's liabilities with the account of Comarch	Related to real estates in SEZ

At the balance sheet date, long-term part of credit to be paid is worth 89.184 million PLN.

Note 16 a

CURRENT LIABILITIES	thousands of PLN	
	2008	2007
a) to subsidiaries	3,801	6,085
-due to deliveries and services with payment period of:	3,294	5,904
-up to 12 months	3,294	5,904
-other (by types)	507	181
-liabilities due to lease	159	181
-liabilities due to loan	348	0
c) to other entities	87,559	102,237
-credits and loans	7,478	4,740
-due to deliveries and services with payment period of:	48,686	70,862
-up to 12 months	46,800	65,969
-over 12 months	1,886	4,893
-advances for received deliveries	1,398	5,142
-due to taxes, customs, insurance and other benefits	24,127	15,739
-due to remuneration	5	10
-other (by titles)	5,865	5,744
-investment liabilities	5,216	5,115
-liabilities to employees	140	356
-due to lease	129	128
-other	380	145
d) special funds (by types)	1,268	1,375
-Social Services Fund and Residential Fund	1,268	1,375
Total current liabilities	92,628	109,697

Note 16 b

CURRENT LIABILITIES (CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2008	2007
a) in polish currency			77,536	99,166
b) in foreign currencies (by currencies and after conversion to PLN)			15,092	10,531
b1. in currency	in thou.	EURO	3,115	2,382
after conversion to thousands of PLN			12,997	8,534
b2. in currency	in thou.	USD	694	772
after conversion to thousands of PLN			2,056	1,881
b3. in currency	in thou.	SKK	0	0
after conversion to thousands of PLN			0	0
b4. in currency	in thou.	GBP	7	24
after conversion to thousands of PLN			31	116
Other currencies in thousands of PLN			8	0
Total current liabilities			92,628	109,697

Note 16 c

NON-CURRENT LIABILITIES (DUE TO CREDITS AND LOANS)													
thousands of PLN													
Name of entity (company) including legal form	Seat	Value of credit / loan according to a contract				Value of credit / loans to be paid				Interest rate	Maturity date	Hedges	Other
		in thousands of PLN	in currency	unit	currency	in thousands of PLN	in currency	unit	currency				
Fortis Bank S.A.	Warsaw	20,000		thou	PLN	2,000		thou	PLN	WIBO R1M+ 0,95%	05-04-2015	promissory note, the mortgage on land in the amount of 20 million PLN and maximum mortgage up to the amount of 4.788 million PLN and the building insurance policy	related to SEZ2 building
Kredyt Bank S.A.	Warsaw	26,824		thou	PLN	1,896		thou	PLN	WIBO R1M+ 0,85%	31-03-2022	the mortgage on land in the amount of 26.824 million PLN and maximum mortgage up to the amount of 6.5 million PLN and the building insurance policy	related to SEZ3 building
Fortis Bank S.A.	Warsaw	44,000		thou	PLN	3,385		thou	PLN	WIBO R1M+ 0,95%	29-09-2023	promissory note, the mortgage on land in the amount of 44 million PLN and maximum mortgage up to the amount of 7.735 million PLN and the building insurance policy	related to SEZ4 building

At the balance sheet date short-term part of credit to be paid is worth 7.281 million PLN.

Note 17 a

OTHER ACCRUALS	thousands of PLN	
	2008	2007
a) accruals of costs	49,955	38,424
-current (by titles)	49,955	38,424
-provisions for leave	8,050	7,891
-costs related to the current period that will be incurred in future	38,281	27,957
-provisions for costs for contracts	3,624	2,576
b) accruals of revenues	4,302	7,267
-current (by titles)	4,302	7,267
-due subsidies	1,257	7,267
-accruals due to long-term contracts	3,045	4,569
Total other accruals	54,257	50,260

Note 18 a

Book value per single share in column "2008" is equal to book value (equity) divided by number of shares as at 31st of December, 2008. Book value per single share in column "2007" is equal to book value (equity) divided by number of shares as at 31st of December, 2007.

Diluted book value per single share in column "2008" is equal to book value (equity) divided by number of shares as at 31st of December, 2008. Diluted book value per single share in column "2007" is equal to book value (equity) divided by number of shares as at 31st of December, 2007.

Pursuant to IAS 33, in calculation of diluted profit per single share (diluted book value per single share) ordinary shares should be regarded as diluting if and only if their conversion to ordinary shares would reduce net profit (book value).

File	Description

OFF-BALANCE ITEMS COMMENTARY NOTES

Note 19 a

CONTINGENT LIABILITIES TO RELATED PARTIES (DUE TO)	thousands of PLN	
	2008	2007
a) granted bank guarantees and suretyships	46,495	0
-to subsidiaries	46,495	0
Total contingent liabilities to related parties	46,495	0

INCOME STATEMENT COMMENTARY NOTES

Note 20 a

NET REVENUES FROM SALES OF PRODUCTS (MATERIAL STRUCTURE-TYPES OF ACTIVITIES)	thousands of PLN	
	2008	2007
-sales of IT services	287,828	239,211
-including: from related parties	34,897	8,208
-sales of proprietary software and licences	60,771	57,811
-including: from related parties	5,424	25,456
-sales of finished goods	13,917	12,127
-other sales	3,225	3,302
-including: from related parties	579	1,520
Total net revenues from sales of products	365,741	312,451
-including: from related parties	40,900	35,184

Note 20 b

NET REVENUES FROM SALES OF PRODUCTS (GEOGRAPHICAL STRUCTURE)	thousands of PLN	
	2008	2007
a) domestic	295,330	235,870
-including: from related parties	12,776	9,218
b) export	70,411	76,581
-including: from related parties	28,124	25,966
Total net revenues from sales of products	365,741	312,451
-including: from related parties	40,900	35,184

Note 21 a

NET REVENUES FROM SALES OF GOODS AND MATERIALS (MATERIAL STRUCTURE- TYPES OF ACTIVITIES)	thousands of PLN	
	2008	2007
-computer hardware	96,567	122,003
-including: from related parties	191	44
-proprietary software and licences	131,774	73,822
-including: from related parties	98	10
-other	21,297	22,050
-including: from related parties	630	162
Total net revenues from sales of goods and materials	249,638	217,875
-including: from related parties	919	216

Note 21 b

NET REVENUES FROM SALES OF GOODS AND MATERIALS (GEOGRAPHIC STRUCTURE)	thousands of PLN	
	2008	2007
a) domestic	247,202	217,306
-including: from related parties	762	32
b) export	2,436	569
-including: from related parties	157	184
Total net revenues from sales of goods and materials	249,638	217,875
-including: from related parties	919	216

Note 22 a

COSTS BY TYPES	thousands of PLN	
	2008	2007
a) depreciation	16,886	15,595
b) consumption of materials and energy	10,210	6,491
c) third party services	64,207	70,468
d) taxes and charges	3,731	3,169
e) remuneration	182,437	164,179
f) social insurance and other benefits	29,866	29,322
g) other (by types)	19,633	16,952
Total costs by types	326,970	306,176
Change in inventories, products and prepayments	-10,646	-22,710

Costs of sales (negative value)	-46,599	-41,000
Administrative costs (negative value)	-38,769	-32,846
Manufacturing costs of products sold	230,956	209,620

Note 23 a

OTHER OPERATING REVENUES	thousands of PLN	
	2008	2007
a) provision dissolution (due to)	0	0
-to write-offs that revalue materials and finished goods	0	0
b) other, including:	500	447
-recovered communication damages	0	26
-refund of VAT that was paid abroad	263	172
-received contractual penalties	18	39
-refunded legal expenses	0	10
-remuneration of taxpayer, refunds from Social Securities Institution	64	64
-cancelled training contracts	89	76
-other	66	60
Total operating revenues	500	447

Note 24 a

OTHER OPERATING COSTS	thousands of PLN	
	2008	2007
a) other, including:	39,610	22,078
-membership fees	174	249
-donations	220	182
-paid penalties	7,410	2,025
-costs of works that are financed with subsidies	11,353	15,079
-write-off that revalues receivables	17,248	3,785
-social costs	815	435
-receivables amortisation	2,230	0
-other	160	323
Total operating costs	39,610	22,078

Note 25 a

FINANCING REVENUES DUE TO INTEREST	thousands of PLN	
	2008	2007
a) due to granted loans	799	414
-from related parties, including:	799	414
-from subsidiaries	799	414
b) other interest	2,303	1,796
-from other parties	2,303	1,796
Total financing revenues due to interest	3,102	2,210

Note 25 b

OTHER FINANCING REVENUES	thousands of PLN	
	2008	2007
a) other, including:	10,570	29
-exchange differences	10,438	0
-other	132	29
Total financing revenues	10,570	29

Note 26 a

FINANCING COSTS DUE TO INTEREST	thousands of PLN	
	2008	2007
a) other interest	3,958	2,541
-for subsidiaries	24	29
-for other parties	3,934	2,512
Total financing costs due to interest	3,958	2,541

Note 26 b

OTHER FINANCING COSTS	thousands of PLN	
	2008	2007
a) other, including:	385	4,854
-commissions on guarantees	210	402
-loans valuation	4	170
-exchange differences	0	3,574
-additional payments to the companies	0	585
-other	171	123
Total other financing costs	385	4,854

Note 27 a

CURRENT INCOME TAX	thousands of PLN	
	2008	2007
1. Gross profit (loss)	45,637	27,522
2. Permanent differences between gross profit (loss) and basis of taxation for income tax	25,838	7,499
3. Temporary differences between gross profit (loss) and basis of taxation for income tax	16,492	21,703
4. Other differences between gross profit (loss) and basis of taxation for income tax, including:	-59,172	-45,868
-income exempt due to activities in Special Economic Zone	-59,172	-45,868
-deducting loss from previous years	0	0
5. Basis of taxation for income tax	28,795	10,856
6. Income tax at the rate of 19 %	5,471	2,063
7. Income tax recognised in income statement	6,493	1,699
-presented in tax declaration	5,471	2,063
-deferred	1,022	-364

Note 27 b

DEFERRED INCOME TAX RECOGNISED IN INCOME STATEMENT:	thousands of PLN	
	2008	2007
-deferred income tax due to temporary differences	1,022	-364
Total deferred income tax	1,022	-364

Note 28 a

On 25th of June, 2008, Annual General Meeting decided that net profit for the period from 1st of January, 2007, to 31st of December, 2007 in amount of 25,823,009.26 PLN is allocated in entirety for the supplementary capital. ComArch S.A.'s Management Board has not made a decision until publication date of this report concerning a proposed profit-sharing for 2008.

File	Description

Note 29 a

Net profit per single share in column "2008" is equal to net profit for the period from 1st of January, 2008 to 31st of December, 2008, divided by weighted average number of shares between 1st of January, 2008 and 31st of December, 2008, where number of days is the weight. Net profit per single share in column "2007" is equal to net profit for the period from 1st of January, 2007, to 31st of December, 2007, divided by weighted average number of shares between 1st of January, 2007, and 31st of December, 2007, where number of days is the weight.

Diluted net profit per single share in column "2008" is equal to net profit for the period from 1st of January, 2008 to 31st of December, 2008 divided by weighted average number of shares between 1st of January, 2008 and 31st of December, 2008 that was calculated according to IAS 33. Diluted net profit per single share in column "2007" is equal to net profit for the period from 1st of January, 2007 to 31st of December, 2007 divided by weighted average number of shares between 1st of January, 2007 and 31st of December, 2007 that was calculated according to IAS 33. Pursuant to IAS 33, in calculation of diluted profit per single share (diluted book value per single share) ordinary shares should be regarded as diluting if and only if their conversion to ordinary shares would reduce net profit (book value).

File	Description

CASH FLOW COMMENTARY NOTES

File	Description
Cash flow commentary notes.pdf	Cash flow commentary notes- Appendix no. 7

CASH FLOWS FROM INVESTING ACTIVITIES (INDIRECT METHOD)	in thousands of PLN	
	2008	2007
I. Net profit (loss)	39,144	25,823
II. Total adjustments	18,825	9,609
1. Depreciation	16,886	15,595
2. Exchange gains (losses)	-871	402
3. Interest and shares in profits (dividends)	6,275	3,703
4. Profit (loss) on investing activities	-581	1,452
5. Change in provisions	1,149	-364
6. Change in inventories	3,929	-12,924
7. Change in receivables	31	-23,336
8. Change in current liabilities, excluding credits and loans	-20,387	13,438
9. Change in prepayments and accruals	12,394	11,058
10. Other adjustments	0	585
III. Net cash used in operating activities (I+/-II)	57,969	35,432

B. ADDITIONAL COMMENTARY NOTES

File	Description
Additional commentary notes.pdf	Additional commentary notes-Appendix no. 8

SIGNATURES

SIGNATURES OF ALL MEMBERS OF THE BOARD			
Date	Name and surname	Position	Signature
2009-04-30	Janusz Filipiak	President of the Management Board	
2009-04-30	Piotr Piątosza	Vice-president of the Management Board	
2009-04-30	Paweł Prokop	Vice-president of the Management Board	
2009-04-30	Piotr Reichert	Vice-president of the Management Board	
2009-04-30	Zbigniew Rymarczyk	Vice-president of the Management Board	
2009-04-30	Konrad Tarański	Vice-president of the Management Board	
2009-04-30	Marcin Warwas	Vice-president of the Management Board	

SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS			
Date	Name and surname	Position	Signature
2009-04-30	Maria Smolińska	Head Accountant	

REPORT OF THE MANAGEMENT BOARD (REPORT REGARDING THE ACTIVITIES OF ISSUER)

File	Description
Report of the Management Board.pdf	Report of the Management Board-Appendix no. 9

REPORT REGARDING THE CORPORATE GOVERNANCE

File	Description
Report regarding the Corporate Governance.pdf	Report regarding the Corporate Governance- Appendix no. 10

In this report, the following notes have not been filed in:

Property, plant and equipment in use recognised off-balance sheet

Non-current receivables, Change in non-current receivables (by titles), Change in write-offs revaluating non-current receivables, Non-current receivables (currency structure)

Change in real estates (by types), Change in intangibles (by types), Interest or shares in related units that are valued by equity method, including: , Change in goodwill-subsiararies, Change in goodwill-co subsidiaries, Change in goodwill-associates, Change in negative goodwill-subsiararies, Change in negative goodwill- co subsidiaries, Change in negative goodwill-associates, Interest or shares in other entities

Other current investment (by types), Other current investment (currency structure)

Revaluating write-offs

Proprietary shares (interest), Shares (interest) of issuer that are propriety of related parties

Write-offs from net profit during financial year (due to)

Change in non-current provision for retirement pension and similar (due to), Change in current provision for retirement pension and similar (due to), Change in other non-current provisions (due to)

Non-current liabilities due to issued debts

Current liabilities due to issued debts

Change in negative goodwill

Contingent receivables from related entities (due to)

Financial revenues from dividends and shares in profits

Profit (loss) on sales of entirety or part of shares of related parties

Extraordinary profits

Extraordinary losses

Total amount of deferred tax, Income tax recognised in income statement related

Other obligatory decreases in profit (increases in losses), due to:

Share in net profits (losses) of related parties that are valued by equity method, including:

CASH FLOW COMMENTARY NOTES, SA-R 2008 COMARCH S.A. ANNUAL REPORT

Note 30

CASH STRUCTURE (CURRENT YEAR)

	31 December 2008	31 December 2007	Change
	1	2	1-2
Cash in hand	570	516	53
Cash in banks	38,177	49,567	-11,390
	38,747	50,083	-11,337
<i>-including exchange differences</i>	621	-402	1,023

Note 31

CALCULATION DETAILS OF SELECTED ITEMS IN CASH FLOW STATEMENT (CURRENT YEAR)

Operating activities

Item A II 1 Depreciation

Depreciation of intangible assets	168
Depreciation of property, plant and equipment	16,718

	16,886

Item A II 3

Paid-out interest on credits	6,352
Received interest on loans	-77

Total	6,275

Item A II 4

Revenues from sales of property, plant and equipment	-257
Cost of sold and decommissioned property, plant and equipment in use	612
Inflow due to sales of securities	-40
Revaluation of shares	-896
Result on sales of shares (interest)	-

Total	-581

Item A II 7

Change in receivables	-31,348
Investment receivables	-4
Investment advance payments	-
Loans granted	32,433
Loans paid	-1,050
Other	-

Total	31

Item A II 8

Change in current liabilities excluding loans, credits and other financial liabilities	-19,754
Change in investment liabilities	-201
Change in financial liabilities	-325
Change in Social Services Fund	-107

Total	-20,387

Item A II 9

Change in prepayments	8,397
Change in accruals	3,997

Total	12,394

Investment activities**Inflows****Item B I 1**

Revenues from sales of property, plant and equipment	257
Receivables paid	4

Total	261

Outflows**Item B II 1**

Purchase of intangible assets and property, plant and equipment	-47,288
Payment of investment liabilities	201
Investment advance payments	-

Total	-47,087

ADDITIONAL COMMENTARY NOTES SA-R 2008 COMARCH S.A. ANNUAL REPORT

Note 32

FINANCIAL INSTRUMENTS

A) Changes in Financial Instruments (by categories)

Changes in particular categories of financial assets (excluding cash and cash equivalents) from 1st of January, 2007 to 31st of December, 2007 were as follows:

Change in financial instruments by categories	Financial assets held for trading	Held to maturity financial assets	Granted loans and proprietary receivables	Financial liabilities
1 January 2007	0		7,681	53,912
+ increases	2,000		200	31,564
- decreases	2,000		980	2,398
31 December 2007	0		6,901	83,078
Balance sheet approach				
Non-current financial assets			5,439	
<i>in related parties</i>			5,439	
<i>in other entities</i>			0	
Current financial assets			1,462	
<i>in related parties</i>			1,450	
<i>in other entities</i>			12	
Current financial liabilities				4,921
<i>to related parties</i>				181
<i>to other entities</i>				4,740
Non-current financial liabilities				78,157
<i>to related parties</i>				305
<i>to other entities</i>				77,852

Changes in particular categories of financial assets (excluding cash and cash equivalents) from 1st of January, 2008 to 31st of December, 2008 were as follows:

Change in financial instruments by categories	Financial assets held for trading	Held to maturity financial assets	Granted loans and proprietary receivables	Financial liabilities
1 January 2008	0		6,901	83,078
+ increases	7,000		37,441	18,504
- decreases	7,000		4,664	4,189
31 December 2008	0		39,678	97,393
Balance sheet approach				
Non-current financial assets			36,278	
<i>in related parties</i>			36,278	
<i>in other entities</i>			0	
Current financial assets			3,400	
<i>in related parties</i>			3,400	
<i>in other entities</i>			0	
Current financial liabilities				7,985
<i>to related parties</i>				507
<i>to other entities</i>				7,478
Non-current financial liabilities				89,408
<i>to related parties</i>				224
<i>to other entities</i>				89,184

Financial assets held for trading

This refers to the acquired shares in cash investment funds. Total held and acquired in 2008 shares disposed in 2008.

Granted loans and proprietary receivables

Granted loans are appraised to according to depreciated costs using the effective interest method. When there are no differences significant for valuation, they are recognised according to nominal value accrued interest using interest rate resultant from contracts.

Financial liabilities

Liabilities are related to investment credit and liabilities due to lease.

B) Interest on Financial Liabilities for 2008

	Executed	Not executed with maturity			Total	Interest
		up to 3 months	3-12 months	over 12 months		
Interest on financial liabilities held for trading	-	-	-	-	-	-
Interest on other current financial liabilities	-	-	20	17	-	37
Interest on non-current financial liabilities	6,353	-	-	-	-	6,353
Total	6,353	-	20	17	-	6,390

C) Interest on Granted Loans and Debt Financial Instruments for 2008

	Executed	Not executed with maturity			Total	Interest
		up to 3 months	3-12 months	over 12 months		
Interest on granted loans	77	-	269	1,310	1,502	1,579
Interest on debts	-	-	-	-	-	-
Total	77	-	269	1,310	1,502	1,579

Note 33**CONTINGENT LIABILITIES**

On 31st of December, 2008, the value of bank guarantee and letters of credit issued by banks on order from ComArch S.A. in reference to executed agreements and participation in tender proceedings was 26.97 million PLN.

On 31st of December, 2008, there were no ComArch S.A. suretyships for the debts from lease agreements.

ComArch S.A. is the defendant in legal proceedings, in which the potential total amount of third party claims is 5.22 million PLN. In the opinion of the Management Board and based on the opinions of legal advisors, there are no circumstances suggesting the appearance of significant obligations on this account and, as a result, provisions for the amount of potential claims were not recognised in the financial statement.

ComArch S.A. credit lines:

a) An investment credit from Fortis Bank Polska S.A. with its registered seat in Warsaw in amount of 20 million PLN for the financing of the first construction stage of production and office buildings in the Special Economic Zone in Krakow. The crediting period may last a maximum of 10 years, i.e. until 2015. This credit has a variable interest rate. As at 31st of December, 2008, the value of the credit to be repaid amounted to 13 million PLN. A promissory note, the mortgage on land and the building insurance policy are security for this credit.

b) An investment credit from Kredyt Bank S.A. with its registered seat in Warsaw, for the financing of the

second construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 80 % of the investment value up to a maximum of 26.82 million PLN. The crediting period may last a maximum of 16 years at a variable interest rate. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 31st of December, 2008, the value of the credit to be repaid amounted to 25.04 million PLN.

c) An investment credit from Fortis Bank Polska S.A. with its registered seat in Warsaw, for the financing of the third construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 85 % of the investment value up to a maximum of 44 million PLN. The crediting period may last a maximum of 16 years at a variable interest rate and was taken out by 30th of September, 2008. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 31st of December, 2008, the value of the credit to be repaid amounted to 43.32 million PLN.

d) An investment credit from Bank Pekao S.A. with its registered seat in Warsaw, for the financing of purchase of land in the Special Economic Zone in Krakow. The credit amounts to 15.1 million PLN. The crediting period may last a maximum of 5 years at a variable interest rate. The mortgage on the land is security for this credit. As at 31st of December, 2008, the value of the credit to be repaid amounted to 15.1 million PLN.

Note 34

REVENUES AND COSTS FROM DISCARDED ACTIVITIES – NOT CONCERN

Note 35

PLANNED INVESTMENT EXPENDITURES

In 2009, ComArch S.A. completed the third construction stage of production and office building in the Special Economic Zone in Krakow, at 11,445 square meters of the total space, including technical infrastructure. A value of works done in 2009 amounts to 2.369 million PLN. On 9th of February, 2009, the company received a permit for using the building and it came into force on 24th of March, 2009.

Note 36**COMARCH S.A.'s REVENUES FROM SALES OF FINISHED GOODS AND SERVICES TO OTHER ENTITIES OF THE GROUP (thousands of PLN)**

	2008	2007
ComArch Software AG	19,060	14,497
ComArch Software S.A.R.L.	84	-
ComArch R&D S.A.R.L.	4	-
ComArch, Inc.	4,923	5,806
ComArch Panama, Inc.	379	356
UAB ComArch	438	1,613
ComArch LLC	1,283	1,094
ComArch Middle East FZ-LCC	781	2,083
OOO ComArch	1,329	701
ComArch s.r.o.	-	1
CA Services S.A.	11,882	7,659
INTERIA.PL S.A.	-	1,585
MKS Cracovia SSA	9	2
ComArch Management Sp. z o.o.	10	2
ComArch Management Sp. z o.o. SKA	10	1
iMed24 S.A.	1,242	-
iFIN24 S.A.	70	-
iReward24 S.A.	313	-
Infrastruktura S.A.	3	-
Total	41,820	35,400

ComArch S.A.'s trade receivables from subsidiaries and associates are:

	31 December 2008	31 December 2007
ComArch Software AG	12,917	7,038
ComArch Software S.A.R.L.	85	-
ComArch R&D S.A.R.L.	4	-
ComArch, Inc.	4,224	6,316
ComArch Panama, Inc.	1,433	882
UAB ComArch	145	415
ComArch LLC	2,596	1,262
ComArch Middle East FZ-LCC	877	1,876
OOO ComArch	1,668	503
ComArch s.r.o.	-	-
CA Services S.A.	1,688	3,821
INTERIA.PL S.A.	-	684
MKS Cracovia SSA	11	5
ComArch Management Sp. z o.o.	1	3
ComArch Management Sp. z o.o. SKA	1	2
iMed24 S.A.	46	-
iFIN24 S.A.	37	-
iReward24 S.A.	442	-
Infrastruktura S.A.	4	-
Total	26,179	22,807

Note 37

**COMARCH S.A.'s PURCHASES FROM OTHER ENTITIES OF THE GROUP
(finished goods and services)**

	2008	2007
ComArch Software AG	2,470	3,197
ComArch Software S.A.R.L.	-	-
ComArch R&D S.A.R.L.	-	-
ComArch, Inc.	1	32
ComArch Panama, Inc.	-	73
UAB ComArch	793	184
ComArch LLC	483	504
ComArch Middle East FZ-LCC	-	-
OOO ComArch	-	-
ComArch s.r.o.	-	5
CA Services S.A.	11,894	11,636
INTERIA.PL S.A.	-	973
MKS Cracovia SSA	-	2
Bonus Development Sp. z o.o. SKA	92	-
Total	15,733	16,606

ComArch S.A.'s trade liabilities to subsidiaries and associates are:

	31 December 2008	31 December 2007
UAB ComArch	501	171
ComArch Software AG	705	857
ComArch Software S.A.R.L.	-	-
ComArch R&D S.A.R.L.	-	-
ComArch, Inc.	-	33
ComArch Panama, Inc.	15	12
ComArch LLC	929	223
ComArch Middle East FZ-LCC	-	-
OOO ComArch	-	-
ComArch s.r.o.	-	-
CA Services S.A.	1,318	3,733
INTERIA.PL S.A.	-	349
MKS Cracovia SSA	207	707
Bonus Development Sp. z o.o.	2	-
Total	3,677	6,085

Note 38

INFORMATON ON TRANSACTIONS WITH RELATED UNITS AND OTHER RELATED PERSONS ON TERMS DIFFERENT FROM MARKET CONDITIONS – NONE PRESENT

Note 39

AN AVERAGE EMPLOYMENT IN COMARCH S.A.

2008			
Employees:		Employees:	
- full-time	2,174	- directly production employees	2,137
- co-workers	523	- indirectly production employees and sales	294
		- management and administrative employees	266
Total	2,697	Total	2,697
2007			
Employees:		Employees:	
- full-time	2,114	- directly production employees	2,076
- co-workers	481	- indirectly production employees and sales	265
		- management and administrative employees	254
Total	2,595	Total	2,595

Note 40**REMUNERATION FOR MANAGING AND SUPERVISING PERSONS (CURRENT PERIOD) IN PLN****ComArch S.A.'s Management Board**

		Paid by ComArch S.A.	Paid by subsidiaries and associates	Total
1	Janusz Filipiak	4,918,419.48	1,500.00	4,919,919.48
2	Rafał Chwast*	207,867.14	0.00	207,867.14
3	Piotr Piątosza	910,364.32	500.00	910,864.32
4	Paweł Prokop	487,262.61	0.00	487,262.61
5	Piotr Reichert	1,147,004.80	500.00	1,147,504.80
6	Zbigniew Rymarczyk	774,818.51	0.00	774,818.51
7	Konrad Tarański**	140,415.78	2,000.00	142,415.78
8	Marcin Warwas	834,912.58	0.00	834,912.58
	Total	9,421,065.22	4,500.00	9,425,565.22

*) Rafał Chwast, Vice-President of ComArch S.A.'s Management Board submitted his resignation as of 31st of December, 2007.

**) On 25th of June, 2008, the Annual General Meeting of Shareholders appointed Mr. Konrad Tarański Vice-President of the Management Board in ComArch S.A.

ComArch S.A.'s Supervisory Board

		Paid by ComArch S.A.	Paid by subsidiaries and associates	Total
1	Elżbieta Filipiak	213,235.24	0.00	213,235.24
2	Maciej Brzeziński	30,000.00	0.00	30,000.00
3	Maciej Czapiewski*	15,000.00	0.00	15,000.00
4	Wojciech Kucharzyk	30,000.00	0.00	30,000.00
5	Anna Ławrynowicz	30,000.00	0.00	30,000.00
6	Tadeusz Syryjczyk	30,000.00	0.00	30,000.00
	Total	348,235.24	0.00	348,235.24

*) On 25th of June, 2008, the Annual General Meeting of Shareholders appointed Mr. Maciej Czapiewski member of the Supervisory Board.

As at 31st of December, 2008, there are no unpaid loans nor guarantees, nor suretyships to members of the Management or Supervisors Board or their relatives.

Managerial Option Programme for Members of the Management Board and Key Employees of the Company**a) Managerial Option Programme for 2005-2007**

On 30th of June, 2005, the Annual General Meeting of Shareholders passed Resolution no. 51 on the managerial options programme for members of the Management Board and the company's Key Employees (17 persons in total). The objective of the programme was 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 its net profit. The program was executed through offers of newly-issued shares in the company in 2006, 2007 and 2008 to members of the Management Board and Key Employees. The value of the Option was at all times equivalent to the difference between the average closing price of the company's shares as of December of each year of the execution of the programme (beginning with 2005) and the issue price of shares offered to members of

the Management Board and Key Employees.

Pursuant to the conditions of the program, the company has determined that:

- a) the average capitalisation of ComArch S.A. as of December 2004 was 476.5 million PLN,
- b) the average capitalisation of ComArch S.A. as of December 2005 was 441.7 million PLN,
- c) the average capitalisation of ComArch S.A. as of December 2006 was 1,539.7 million PLN,
- d) the average capitalisation of ComArch S.A. as of December 2007 was 1,410.4 million PLN.

The difference between the average capitalisation in December 2005 and the average capitalisation in December 2004 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 weren't issued in 2006.

Basing on the company's quotations on Warsaw Stock Exchange, the Board of Supervisors agreed an increase in the company's cap of 1,098,010,607.08 PLN as at 31st of December, 2006. The Board of Supervisors agreed an option's value in the amount of 8.2 % of the increase in cap, i.e. 90,036,869.78. On 12th of February, 2007, the company's Board of Supervisors passed a resolution concerning execution of managerial option programme and declared that 441,834 series I2 shares will be issued, of nominal value of 1 PLN and issue price of 1 PLN. On 14th of March, 2007, the Board of Supervisors passed a resolution concerning changes in the resolution dated 12th of February, 2007, concerning execution of managerial option programme. As a result, 441,826 series I2 shares was issued, of nominal value of 1 PLN and issue price of 1 PLN. A subscription of I2 shares took place between 16th of March 2007 and 23rd of March, 2007.

The difference between the average capitalisation in December, 2007 and the average capitalisation in December, 2006 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 weren't issued in 2008.

b) Managerial Option Programme for 2008-2010

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

- For 2008 it will be the difference between the average capitalisation of the company in December, 2007 and the average capitalisation of the company in December 2008; this will be calculated using the average closing price of Comarch shares in December, 2004 as 69.53 PLN;
- For 2009 it will be the difference between the average capitalisation of the company in December, 2008 and its average capitalisation in December, 2009;
- For 2010 it will be the difference between the average capitalisation of the company in December, 2009 and its average capitalisation in December, 2010.

In the fourth quarter of the year that precedes the year of the Programme execution, the Supervisory Board of the company shall establish a list of Key Employees and single option factors. List of Key Employees and single option factors shall be established independently for each subsequent year. The total value of the all single option factors for each Key Employee in the given year shall amount to 3 % (in words: three percent) of increase in the company's capitalisation.

Pursuant to IFRS2, the company is obliged to calculate the value of the Option and classify it as a cost in the income statement in the Option period, i.e. from its issue date until its expiry date. The company will recognise the value of the particular options beginning from the options' acquiring, i.e. an establishment by

the Supervisory Board a list of Key Employees and single option factors for each subsequent year. The company notes that despite the fact that the value of the Option decreases the net profit of the company and of the Group, this operation does not affect the value of cash flows. Moreover, the economic cost of the Option shall be classified in the income statement through its inclusion in the "diluted net profit" of newly issued shares for the participants of the programme. Despite the fact that the IFRS2 standard was officially adopted by the European Union to companies listed on the stock exchange in the preparation of consolidated statements, many experts point out its controversial nature – in their opinion, placing the cost of the Option in the income statement results in the double inclusion of the effect of the Option programme (once by result and second by dilution).

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

Pursuant to IFRS2, the company has valued the Option with Black & Scholes model. Apart from the assumptions resulting from the nature of the Option program described above, the following additional assumptions were adopted for the needs of the valuation:

- 5.74 % risk-free rate (the interest rate on 52-week treasury bills);
- 0 % dividend rate (the dividend rate in the period forecast as at the date of the passage of the programme);
- 34.45 % anticipated volatility (anticipated volatility based on historical volatility from the last 200 quotations prior to the date of the passage of the program on the basis of the average price of shares from opening and closing prices).

The determined Option's value amounts to 5.94 million PLN and it was recognised in the income statement for 2008.

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

Pursuant to IFRS2, the company has valued the Option with Black & Scholes model. Apart from the assumptions resulting from the nature of the Option program described above, the following additional assumptions were adopted for the needs of the valuation:

- 5.792 % risk-free rate (the interest rate on 52-week treasury bills);
- 0 % dividend rate (the dividend rate in the period forecast as at the date of the passage of the programme);
- 38.62 % anticipated volatility (anticipated volatility based on historical volatility from the last 200 quotations prior to the date of the passage of the program on the basis of the average price of shares from opening and closing prices).

The determined Option's value amounts to 2.98 million PLN and it will be recognised in the income statement for 2009.

Note 41.

SIGNIFICANT EVENTS RELATED TO THE PREVIOUS YEARS - none present

Note 42.**EVENTS AFTER BALANCE SHEET DATE****1) Conversion, Admittance, Introduction to Trading and Assimilation of 9,400 Series A Shares**

Due to request of a shareholder and pursuant to resolution no. 1/21/2008 of ComArch S.A.'s Management Board passed on the 1st of December, 2008 as well as pursuant to resolution no. 700/08 of the National Deposit for Securities, rights attached to 9,400 series A shares have been changed.

- before conversion – registered shares preferential for vote so that 5 votes in the General Meeting corresponds with each share,

- after conversion – ordinary bearer shares with no preferences.

Total number of votes at the issuer's general meeting after conversion is 14,954,196

Management Board of the Warsaw Stock Exchange with the resolution no. 12/2009 dated the 8th of January, 2009, decided that pursuant to §19, sec. 1 and 2 of the Rules of the Warsaw Stock Exchange, 9,400 ordinary bearer series A ComArch S.A. shares of nominal value of 1 PLN each are admitted to trading. The Management Board of the Warsaw Stock Exchange decided that the shares mentioned above will be introduced to trading on the 16th of January, 2009, providing that on the 16th of January, 2009, they will be assimilated by the National Deposit for Securities with other ComArch S.A. shares already in trading. On 13th of January, 2009, the Management Board of the National Deposit for Securities has decided to assimilate 9,400 ComArch S.A. shares (marked with the code PLCOMAR00061) with 6,202,796 ComArch S.A. shares (marked with the code PLCOMAR00012). Assimilated shares were marked with the code PLCOMAR00012. The company announced details in current report no. 1/2009, 3/2009 and 4/2009.

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

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

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

3) Terms of Periodical Financial Reports in 2009

QUARTERLY REPORTS (consolidated, extended):

- 1) Q4 2008- on 27th of February, 2009
- 2) Q1 2009- on 15th of May, 2009
- 3) Q2 2009- on 14th of August, 2009
- 4) Q3 2009- on 13th of November, 2009

ANNUAL AND HALF-YEAR REPORTS:

- 1) Consolidated half-year report for the first half of 2009- on 31st August, 2009
- 2) Annual report for 2008- on 30th of April, 2009
- 3) Consolidated annual report for 2008- on 30th of May, 2009

4) Completion of a Takeover Offer of Shares of SoftM Software und Beratung AG

On the 2nd of February, 2009, a mandatory takeover offer of shares of SoftM Software und Beratung AG was completed. The acceptance period of the takeover offer began on the 22nd of December, 2008, and ended on the 2nd of February, 2009. As a result of this offer, ComArch Software AG purchased 1,991,777 shares of the company for 3.45 EUROS per share, i.e. for a total sum of 6,871,630.65 EUROS.

As at the date of preparing the quarterly financial report, ComArch Software AG holds 5,241,777 shares of SoftM Software und Beratung AG, which constitutes 80.89 % of the company's share capital. This gives 5,241,777 or an 80.89 % share of the total votes at the company's annual general meeting. The company announced details in current report no. 6/2009.

5) A frame agreement signed by the Centre of Information Projects at the Ministry of Interior and Administration (CPI MSWiA)

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

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

The order realization by the Consortium will include the following services:

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

6) Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of January, 2009 and the 27th of April, 2009, ComArch S.A. concluded forward contracts for the sale of foreign currencies. The total nominal value of open forward contracts as of the 27th of April, 2009 amounted to 2.65 million EURO and 2 million USD. The open forward contracts as of the 27th of April, 2009 were valued at plus 0.086 million PLN. The contracts will be settled within twelve months from the balance sheet date. All forward contracts have been concluded in order to limit the influence of currency exchange rates on the financial results related to the contracts carried out by ComArch S.A., in which the remuneration is set in a foreign currency.

Note 43.

CHANGES IN APPLIED ACCOUNTING PRINCIPLES

In 2008 the company did not make any significant changes in accounting principles in comparison to the previous year.

NOTE 44.

DESCRIPTION AND ECONOMIC GOAL OF CONTRACTS NOT PRESENTED IN THE BALANCE SHEET, WHISIN THE SCOPE OF THEIR INFLUENCE ON THE EQUITY AND FINANCIAL SITUATION, AS WELL AS THE FINANCIAL RESULT OF THE COMPANY – NOT CONCERN

NOTE 45.

INFORMATION ON PAID OR DUE REMUNERATION OF AN EXPERT AUDITOR OR AN ENTITY ENTITLED TO AUDIT FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR

Types of services	Remuneration (net value in PLN)
1 Obligatory audit annual financial statement for 2008	113,400
2 Other certifying services (review of half-year financial statement for h1 2008)	75,600
3 Tax counselling services	-
4 Other services	-
TOTAL	189,000

The remuneration for review of half-year statement was paid in 2008; the remaining part of the remuneration will be paid in 2009.

COMARCH

REPORT
OF COMARCH S.A.'s MANAGEMENT BOARD
REGARDING
THE ACTIVITIES OF ISSUER IN 2008

KRAKOW, 30TH OF APRIL, 2009

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1. General Information about the Company

Name of the company:	ComArch Spółka Akcyjna
Address of the company:	31-864 Kraków, Aleja Jana Pawła II 39 A
Telephone:	(12) 646 10 00
Fax:	(12) 646 11 00
Regon:	350527377
Tax identification number (NIP):	677-00-65-406

1.1. Shareholders Holding at least 5 % of the Total Number of Votes at the General Meeting of ComArch S.A.

ComArch S.A.'s share capital consists of 7,960,596 shares at total nominal value of 7,960,596 PLN. According to the information possessed by ComArch S.A., as at 31st of December, 2008, shareholders holding at least 5 % of votes at the company's AGM are Elżbieta and Janusz Filipiak and customers of BZ WBK AIB Asset Management S.A.

Shareholders	Number of shares	% of share capital	Number of votes at the company's AGM*	% of votes at the company's AGM
Janusz Filipiak	2,518,383	31.63%	5,902,383	39.37%
Elżbieta Filipiak	799,000	10.04%	3,995,000	26.65%
Elżbieta and Janusz Filipiak	94,000	1.18%	470,000	3.13%
Other members of the Board	67,348	0.85%	104,948	0.70%
Customers of BZ WBK AIB Asset Management S.A.,	2,462,771	30.94%	2,462,771	16.43%
<i>including shares held by BZ WBK TFI S.A.</i>	<i>1,500,860**</i>	<i>18.85%</i>	<i>1,500,860</i>	<i>10.04%</i>
Other shareholders	2,019,094	25.36%	2,056,694	13.72%
Total	7,960,596	100.00%	14,991,796	100.00%

*) On 5th of January, 2009, conversion of 9,400 registered preference ComArch S.A. shares into ordinary bearer series A shares was carried out. In consequence, as at the date of the report's publication, the total number of votes from ComArch S.A. shares amounts to 14,954,196.

**) On 29th of April, 2009, BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna (Investment Funds) announced that as a result of purchases settled on 23rd of April, 2009, the Funds increased their share in votes at the annual general meeting of ComArch S.A. On 23rd of April, 2009, they held 1,800,179 shares that constituted 22.61 % in the company's share capital. They entitled to 1,800,179 votes that constituted 12.04 % in the total number of votes at the annual general meeting of ComArch S.A.

1.2. ComArch S.A.'s Board of Supervisors and Management Board

1.2.1 Members of ComArch S.A.'s Board of Supervisors as at 31st of December, 2008:

Name and surname	Position
Elżbieta Filipiak	Chairman of the Board of Supervisors
Maciej Brzeziński	Vice-Chairman of the Board of Supervisors
Maciej Czapiewski*	Member of the Board of Supervisors
Wojciech Kucharzyk	Member of the Board of Supervisors
Anna Ławrynowicz	Member of the Board of Supervisors
Tadeusz Syryjczyk	Member of the Board of Supervisors

According to the company's information only Chairman of the Board of Supervisors Mrs. Elżbieta Filipiak holds the company's shares. On 31st of December, 2008, Mrs. Filipiak held 799,000 shares, which constituted 10.40 % of the company's share capital. They gave 3,995,000 votes at the annual general

meeting, that constituted 26.65 % of the total number of votes at ComArch S.A.'s annual general meeting. Additionally, Janusz and Elżbieta Filipiak held 94,000 ComArch S.A. shares.

*) On 25th of June, 2008, Mr. Maciej Czapiewski was appointed at the Annual General Meeting to the post of a member of the Supervisory Board of ComArch S.A.

1.2.2 Members of ComArch S.A.'s Management Board as at 31st of December, 2008:

Name and surname	Position
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

As at 31st of December, 2008, Janusz Filipiak held 2,518,383 shares of ComArch S.A., Janusz and Elżbieta Filipiak held 94,000 shares, Piotr Piątosza held 10,776 shares, Paweł Prokop held 34,500 shares and Zbigniew Rymarczyk held 22,072 shares. Konrad Tarański, Piotr Reichert and Marcin Warwas held no ComArch S.A. shares.

*) On 25th of June, 2008, Konrad Tarański was appointed at the Annual General Meeting to the post of Vice-President of the Management Board of ComArch S.A.

Dariusz Durałek, Jowita Gmytryk, Tomasz Matysik, Katarzyna Maurer, Tomasz Nakonieczny and Urszula Ulanik are the company's proxies.

1.2.3 Contracts that May Result in Future Changes in Holdings of Shareholders or Bondholders

On 28th of June, 2007, the Annual General Meeting of Shareholders passed Resolution no. 16 on the managerial options programme for company's Key Employees for 2008-2010. The program will be executed through offers of newly-issued shares in the company in 2009, 2010 and 2011 to Key Employees. More details were presented in point 11.4.7 of this report.

1.2.4 Agreements between the Issuer and the Managing Persons, which Plan for Compensation in Case of Resignation or Discharge from the Occupied Post without a Substantial Reason, or when Their Dismissing or Discharge are Caused by Merger through Takeover

None present.

1.2.5 Value of Paid, Due or Potentially Due Remuneration, Awards or Benefits, including those Resulting from Managerial or Bonus Programmes based on Issuer's Equity, Separately for Each of the Managing and Supervising Persons in the Dominant Unit

ComArch S.A.'s Board of Supervisors

	Paid by ComArch S.A	Paid by subsidiaries and associates	Total
1 Elżbieta Filipiak	213,235.24	0.00	213,235.24
2 Maciej Brzeziński	30,000.00	0.00	30,000.00
3 Maciej Czapiewski*	15,000.00	0.00	15,000.00
4 Wojciech Kucharzyk	30,000.00	0.00	30,000.00
5 Anna Ławrynowicz	30,000.00	0.00	30,000.00
6 Tadeusz Syryjczyk	30,000.00	0.00	30,000.00
Total	348,235.24	0.00	348,235.24

ComArch S.A.'s Management Board

		Paid by ComArch S.A	Paid by subsidiaries and associates	Total
1	Janusz Filipiak	4,918,419.48	1,500.00	4,919,919.48
2	Rafał Chwast**	207,867.14	0.00	207,867.14
3	Piotr Piątosza	910,364.32	500.00	910,864.32
4	Paweł Prokop	487,262.61	0.00	487,262.61
5	Piotr Reichert	1,147,004.80	500.00	1,147,504.80
6	Zbigniew Rymarczyk	774,818.51	0.00	774,818.51
7	Konrad Tarański*	140,415.78	2,000.00	142,415.78
8	Marcin Warwas	834,912.58	0.00	834,912.58
	Total	9,421,065.22	4,500.00	9,425,565.22

*) On 25th of June, 2008, Konrad Tarański was appointed at the Annual General Meeting to the post of Vice-President of the Management Board of ComArch S.A. and Maciej Czapiewski was appointed to the post of a member of the Supervisory Board of ComArch S.A.

**) Rafał Chwast, Vice-President of ComArch S.A.'s Management Board submitted his resignation as of 31st of December, 2007.

1.2.6 Loans Granted to Members of the Management Board and Members of the Supervisory Board

As at 31st of December, 2008, 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.

2. Basic Economics and Financial Values

2.1. Selected Financial Data

	2008	2007	2006	2005
Revenues from sales	615,379	530,326	461,808	425,223,
Operating profit	35,448	34,322	41,653	34,565
Net profit	39,144	25,823	42,463	29,088
Profit per share	4.92	3.24	5.74	4.21
Assets	732,520	506,314	427,236	328,188
Book value	456,784	264,948	238,691	157,774
Book value per share	57.38	33.28	31.75	22.68

Over 2008, revenues from sales were 615.4 million PLN (an increase of 85.1 million PLN, i.e. 16.0 % compared to 2007). Operating profit reached 35.4 million PLN and increased by 1.1 million PLN compared to operating profit in 2007. EBIT margin was 5.8 % in 2008 and was lower than the margin in 2007 (6.5 %). Net profit attributable to the company's shareholders amounted to 39.1 million PLN, i.e. an increase of 51.6 % compared to the previous year. As a result, the net margin increased from the level of 4.9 % in 2007 to 6.4 %.

2.2. Employment and Production Capacity of the Group

As at 31st of December, 2008, in ComArch S.A. there were 2,666 employees compared to 2,675 persons as at 31st of December, 2007.

Average employment ComArch S.A. in 2008 is presented in tables below:

Number of employees:	2008	2007
- full-time	2,174	2,114
- co-workers	523	481
Total	2,697	2,595

Employees:	2008	2007
- directly production employees	2,137	2,076
- indirectly production employees and sales	294	265
- management and administrative employees	266	254
Total	2,697	2,595

Most of production by Comarch consists in production of computer software on the basis of customer orders and in production of company's own, versatile software products. The basic factor limiting the production capacity is human resources. The company flexibly manages teams of employees through continuous optimising of filling of posts in current commercial projects (for which contracts are signed) and internal projects (developing new products and updating the existing ones, not directly connected to contractual requirements).

As the company makes active investments in new products and technologies, and it strives to provide appropriately wide range of competencies for all its employees, there are no resources that are unused.

2.3. ComArch S.A. Stock Price Performance



Period	The highest	The lowest
I quarter of 2008	177.1	108.0
II quarter of 2008	117.5	76.5
III quarter of 2008	81.0	64.0
IV quarter of 2008	74.1	47.0

On the 31st of December, 2008, the closing rate of ComArch S.A. shares in the Warsaw Stock Exchange reached 61 PLN. That is a decrease of 66.5 % compared to the previous closing rate of ComArch S.A. shares in 2007 which was 182 PLN. This primarily corresponds mostly to the financial crisis and a significant decline in stock ratings in 2008 on the Polish stock exchange and worldwide.

3. Products and Services Offered by Comarch in 2008

Comarch is a producer of innovative IT systems for key sectors of economy: telecommunications, finances, public administration, large companies and the sector of small and medium-sized companies. A wide range of the Comarch offer includes ERP-class and financial and accounting systems, CRM systems and loyalty software, sales support and electronic document exchange systems, knowledge management, Business Intelligence, security and protection of data and many other solutions. Apart from providing innovative IT solutions to its customers, Comarch is focused on professional customer service and on providing consulting, advisory and integration services as a uniform package, with which our customers can take full advantage of the possibilities offered by modern IT systems.

PRODUCTS

3.1. Solutions for the Telecommunications Sector

3.1.1. Customer Billing and Management (Comarch BSS/CRM Suite)

Comarch Customer Billing and Management is an innovative, modular billing platform supporting all areas related to settlements and customer services, as well as broadly understood suppliers and recipients of telecommunications services. Its task is to execute business objectives of the operator and preparing him for introduction of new-generation services.

A comprehensive set of modules allows management of business in all telecommunications markets: stationary telephone networks, mobile telephone networks, Internet services, cable TV or contents providers.

Comarch Customer Billing and Management features flexible, scalable and open architecture which supports the complete billing process. The system, based on the latest technologies, is a very effective and reliable one, which can be integrated with other systems. Platform received certificates of performance on Sun and HP platforms in international testing centres in the United Kingdom, Switzerland and Germany. With it, operators can handle the most difficult challenges, such as inter-operator billing, implementation of new-generation services or convergent billing.

The products listed below have been designed for retail billing and customer management:

- **Comarch Convergent Billing** is an advanced technological tool to support operators in their billing processes, and is Comarch's complete and comprehensive answer for the vital processes telecommunications providers engage in. It is a high-output, scalable system able to process almost unlimited data volumes. Its excellent, user-friendly interface provides a comfortable and intuitive service. Thanks to the 3G event-based billing system, whose format is configurable for IP, VoIP, GPRS and UMTS services and which offers extensive tariff and rebate options, the system is able to offer next generation services.
- **Comarch 3arts (Compact BSS/OSS/CRM)** is a solution for telecommunications operators and service providers who require the fast introduction of modern services onto the market. The solution provides broad support for the preparation process of the product, the definition of services offered to the customer, publication and sales of products through available sales channels. Activation, control and settlement of these services as well as monitoring and reporting are its basic functionalities.
- **Comarch CRM for Telecoms** means effective communication with customers, increased customer satisfaction and better customer retention. The system deploys an imposing, ergonomic Inductive User Interface (IUI) to deliver a friendly work environment with intuitive task selection options for more productive work. Thanks to the IUI's 'one task – one screen' approach users rapidly become familiar with the system. The system has creators for more complex tasks, context links, a help function and a user-friendly interface, which is similar to that of an Internet browser.

- **Comarch Customer Loyalty Management** is an advanced set of business applications with wide functionality for straightforward and complex loyalty programs. The system stands out for its flexibility, ergonomic user interface and ease of operation. Its scalable architecture means the program can grow in step with the company.
- **Comarch Central Product Catalog (CPC)** is a central product depository for telecommunications service providers. Information from the product catalogue can be used by any OSS/BSS system working with the products or services. This includes billing systems, CRM, services provisioning, etc. Comarch Central Product Catalog makes it easy to define, store and manage the end product. Comarch Central Product Catalog as a central product and offers base for all the operator's systems. Instead of defining and managing products and offers in a number of different systems using complex data transmission processes, the operator can use Comarch Product Catalogue as the central tool for defining, managing and modifying its products and offers.
- **Comarch Self Care** provides all categories of telecommunications subscribers with reliable, 24/7 access to user accounts and to precise information. This comprehensive system enables subscribers and partners to view and analyze financial documents and account information. In addition, Self Care makes it easy for subscribers to activate and deactivate services and send comments to the operator. This is not all. Self Care acts as a marketing medium for the operator because it can carry advertisements and promotional material. Self Care uses the most modern technology and is flexible and scalable: no matter how many subscribers, how complex the services are or how much data are sent the system can integrate with the operator's organisational culture. Comarch Self Care includes the following applications: Customer SelfCare, Business Care, Partner SelfCare and Dealer Care.
- **Comarch Voucher and Top-Up Management** is an independent component, which can support mobile or IP operators in management of vouchers and/or pre-paid account top-ups. The system can be integrated with an existing telecommunications infrastructure, such as media gateways or can be delivered together with a comprehensive IVR solution.
- **Comarch Active Mediation** ensures a convergent mediation throughout all the levels of the TMN pyramid, from the management of business elements to network elements. The system enables mediation between any number of various domains, such as GSM, GPRS, IP, ATM, SDH and many others.
- **Comarch Service Activation** – its task is to optimize the processes of planning and activation of new services according to parameters defined previously. The system supports the definition and ordering of new services, ensuring that the most advantageous criteria were taken into account.
- **Comarch BI for Telecoms** enables dynamic, multidimensional data analysis. Receiving reliable answers to the questions on the profitability of products, pricing policy, efficiency in acquiring and maintaining customers, or structure of revenues becomes much easier. It is enough to log on in order to acquire access to the collection of prepared reports with the possibility of in-depth analysis (drill-down/up), which is adjusted to the needs of the telecommunications operator.
- **Comarch Master Resource Management** has the function of a central Resource Inventory used in many telecommunications systems. MRM aims at creating one centre responsible for the Resource Inventory database, the lifecycle management and support of logistics.

3.1.2. Wholesale, Interconnect and Partner Management (Comarch BSS Suite)

Comarch Wholesale, Interconnect and Partner Management has a flexible, scalable and open architecture, which supports the entire billing process. It is based on leading-edge technology, can be integrated with other systems, and is highly reliable, productive and efficient. Comarch BSS Suite enables operators to solve the most challenging problems, such as inter-operator billing, implementing new generation services or convergent billing.

This platform consists of the following products:

- **Comarch Interconnect Billing** - is an Interconnect solution designed for telecommunications operators who have interconnection points with other operators for any telecommunication service that requires inter-operator settlements. The solution, created on the basis of the Comarch InterPartner Billing system, makes it possible to obtain convergence in wholesale settlements as the same system can be used both for voice services as well as other services, such as DATA, SMS, MMS or premium services. It is also possible to use it for roaming services and revenue sharing.
- **Comarch Relationship Partner Management** offers an Internet interface for managing partner data gathered in the billing system. The system has two parts: a partner data view module and a partner relationship management module. The system deploys Comarch Business Process Management to manage partner operations such as order management, task management and complaints. Comarch Partner Relationship Management is closely integrated with Comarch InterPartner Billing.
- **Comarch Least Cost Routing** automatically locates the optimal paths for telecommunications connections. It achieves this with reference to criteria such as price, connection quality, network capacity and connectivity delay. The module can conduct large numbers of analyses simultaneously and compare the results later. Comarch Least Cost Routing is an integral part of Comarch InterPartner Billing – the billing and inter-operator settlement system.
- **Comarch Roaming** is a solution which supports the system of roaming settlements for mobile operators and consists of two modules complementing billing systems: Comarch Convergent Billing and the Comarch InterPartner Billing System.
- **Comarch Revenue Sharing** is a solution which is designed for operators who cooperate with other operators and suppliers of content or services, in order to deliver comprehensive services for their customers. It makes it possible to manage partner relationships as well as the complex processes of settlements and revenue sharing.

3.1.3. Operational Support Systems (Comarch OSS Suite)

Comarch OSS Suite is a comprehensive network and telecommunication services management platform providing operators with greater reliability and quality for their services and infrastructure. The platform is in line with NGOSS (New Generation Operations Systems and Software) principles and consists of modules that can be tailored to the needs of individual operators to increase return on investment (ROI) and savings on operating costs. The platform supports all OSS areas. The suite uses the most modern technology (J2EE, Corba and RMI) with a communications bus resting on XML and SOAP. This provides excellent integration with other IT systems, such as BSS, OSS and CRM, and high volume throughput between the individual systems. With the exceptional Comarch OSS Suite companies get the most from their network infrastructure.

This platform consists of the following products:

- **Comarch Network & Service Inventory** is one of the key modules in Comarch OSS. It gathers data on the operator's network resources and services to innovatively exploit their full potential and increase network productivity. The system provides detailed information on the network's physical and logical resources, which can be searched using a wide range of criteria. It also enables full visualisation of the telecommunications network and its infrastructure. Comarch Network & Service Inventory has two main modules:
 - **Comarch Service Inventory Management** is responsible for modelling and storing the resources for the customer-facing services. Comarch Network & Service Inventory also supports functionality such as auto-discovery and reconciliation (scanning the operator's

network for new, damaged or reserve devices, for example). These update information stored in the inventory data base as changes take place in the operator's network.

- **Comarch Network Inventory Management** provides a representation of the current state of an operator's infrastructure. Its components supply detailed information on the network's physical resources and mean that these can be searched across a broad range of criteria.
- **Comarch Network & Service Assurance** is the second key module in the Comarch OSS Suite. It is responsible for the security of the network and of the services that depend on the network devices. Comarch Network & Service Assurance has three main modules:
 - **Comarch Service Level Management** is dedicated to managing SLAs (service level agreements). Each SLA specifies an individual set of services tailored to the customer's requirements. It also defines cost reductions where the service provider fails to maintain the contracted service parameters and conditions of service.
 - **Comarch Fault Management** effectively monitors for problems and faults across the entire telecommunications network. It continuously surveys all network elements and enables visualisation, tracking and reception for the alarms.
 - **Comarch Network Performance Management** ensures, at no extra cost, optimum configuration and rapid and reliable performance for the network. It can be integrated with the existing management environment – again at no extra cost.
- **Comarch Workforce Management** manages the operator's technical teams. Its aim is to select the best team available for the commission in question, which may consist of one or several tasks.
- **Comarch OSS Mediation** this solution enables Comarch OSS system to communicate with heterogeneous networks which cover many areas and consist of equipment delivered by various suppliers, in a homogenous way, guaranteeing a whole range of FCAPS. To put it simply, Comarch OSS Mediation guarantees the integration of the physical infrastructure of the network (appliances and systems) with the Comarch OSS Suite. OSS Mediation is a product which is used for direct communication with the network in the areas of Inventory, Configuration, Fault management and Performance Management.

3.1.4. Comarch IT Management

Comarch offers a comprehensive solution in this domain, enabling the owner to fully focus on the running of the business, as well as solutions which are adjusted to customers' individual needs and solutions that streamline certain business processes in the company. Comarch has many years of experience in the management of IT infrastructure and selling IT services to financial, telecommunications, public administration and services sectors. Comarch IT management enables the monitoring of efficiency of processes as well as the management of network alarms and auto discovery. It also contains functionalities related to the Configuration Database (CMDB) or SLA management, as well as ITIL based processes.

3.1.5. Comarch Value Added Services (VAS)

Comarch Value Added Services (VAS) is a term used in telecommunications, enabling the description of added services delivered by telecommunications companies. The basic services offered by operators include telephone conversations, video conversations, Internet access and SMS. When these are supplemented by value added services, such as online data processing, online data base storage and retrieval, e-mail and voice mail there is a significant rise in demand for the standard services. Value added services can be provided by the operators or by third parties.

Comarch Value Added Services for telecommunications operators include the following products:

- **Comarch Next-Generation TV (NGTV)** – this is a complete IPTV solution based on supplying interactive video services to televisions, home cinemas, mobile phones and computers;

- **Service Creation&Control** gives telecommunications operators and other service providers the high speed access to leading-edge services that is essential for their customer offers;
- **Comarch MobiLoc** is a unique solution enabling continuous communication with mobile users and providing continuous monitoring of their location.

The excellence of Comarch solutions for the telecommunications sector rests on easy-to-integrate systems and the substantial business experience of Comarch consultants. The solutions can be implemented in a number of different configurations, which include third party products.

Comarch solutions are designed to meet the requirements of individual customers.

- **Solutions for Mobile Operators** – such as Convergent Billing, Wholesale/Interconnect Billing, Revenue Sharing & Roaming, CRM, Voucher & Top-Up Management, Network Inventory and Next Generation Service Assurance.
- **Solutions for landline operators**, i.e. Convergent Billing for end customers, Wholesale/Interconnect Billing, Partner Management, Network Inventory and Next Generation Service Assurance.
- **Solutions for Wholesale Operators**, i.e. Trading support, Revenue Control, Performance, Dispute, Routing, Network Configuration, Prices, Prefixes and Agreements Management, Invoicing, G/L Integration and Partner/Supplier Relationship Management
- **Solutions for Virtual Operators (MVNO Business)** e.g. Convergent Billing for end customers, Interconnect Billing, CRM, Data services support and Voucher & Top-Up Management.
- **Solutions for VoIP Operators** – e.g. 3arts compact BSS/OSS/CRM, IT Management and Voucher & Top-Up Management.
- **Solutions for the Internet and content providers (Content providers and IPTV operators)** Next Generation TV middleware, Product Catalog and Billing, Revenue Sharing among partners, Inventory and Next Generation Service Assurance.

Comarch also provides the following professional telecommunications services:

- **Comarch Mobile Software** is Comarch software for mobile appliances includes services delivered on a global scale since 2001. These services refer to the architecture, design, testing, maintenance and updating of the software, and especially to the construction of UI (User Interface) applications, service framework and mobile appliances drivers. Comarch's activity in this area is focused mainly on the Symbian platform, which is the most popular and the most promising mobile platform on the market, but one which also reaches beyond its scope. Comarch consultants have a lot of proven experience in the creation of mobile software for Linux, Java and Windows Mobile environments. Thanks to our professionalism, we cooperate with the leading companies on the market and in this way we extend our experience.
- **Consulting** begins with an integration and business process needs analysis. Then, a solution is recommended and functional specifications produced. Finally, a plan is drawn up for implementing the integration platform at your company.
- **Trainings** provides specialist product and IT training and consultation for beginners and above with a wide range of subject areas covered.
- **Support** delivers Comarch's expert knowledge of the technology being employed and its system support tools and skills.
- **Implementation** Comarch has many years of experience with integrated IT projects both in Poland and throughout the world. We know how to implement coherent, connected systems combining the right equipment and program tools with technical expertise, innovation and know how across a broad spectrum of technologies and services.

3.2. Solutions for the Finance and Banking Sector

3.2.1. Internet Banking and Financial Services

Comarch Internet Banking provides 24/7 access to services offered by the bank to retail customers and „micro” companies over the Internet, WAP, SMS and other distribution channels. Due to excellent integration with various central systems, it is a versatile, complete, efficient and safe supplement of the IT bank environment. The Comarch Internet Banking Platform offers solutions for providing financial services through self-service channels, meeting high requirements of banks, brokerages, associations of investment funds and other financial institutions. It is also an integration platform, combining services and products offered by a financial institution or by an entire financial group into one solution.

Comarch Internet Investments, as an independent system or a functional supplement for Comarch Internet Banking, ensures access to investment financial services through the Internet and other electronic channels of distribution (e.g. WAP, SMS and call centre) for customers of brokerages, trustees, Investment Fund Associations, Open Pension funds and other institutions operating in the capital market. This system, developed continuously since 1998, offers the widest functionality available in the market in the scope of access to the brokerage account, TFI registers and specialised investment products.

3.2.2. CRM and Sales Management

Comarch Front End (CAFE) – the integrated work environment of a customer advisor in any financial institution, which covers the functionalities of customer file, Comarch CRM system modules selected by the customer, as well as operational modules which provide a comprehensive service for a bank branch or an insurance broker with the use of 1 application environment, created with the use of 'light' IT technologies.

Comarch aCRM is a new generation tool for the real time processing of high data volumes from companies' internal systems and of data originating in external systems.

Comarch Content Management System is dedicated to managing portal content and structure. It offers a set of tools that remotely update and manage www services. Comarch CMS gives users a great deal of freedom with full control over the content presented and a high security level. The customer does not need to install any extra software to work with the system as all the essential operations can be executed in Internet browsers.

Comarch Contact Center is the strategic contact point integrating all channels of communication with the customer: the telephone (direct conversations, voice mail, SMS), facsimile, e-mail and Internet. This solution raises a company's competitiveness by building strong customer relations, making communications more effective and collecting and managing customer information. Comarch Contact Center is a modern, modular platform which is easily expanded. It supports all communication methods including automatic IVR and customer care agents. The solution is based on Comarch's own application integrated and supported by the advanced mechanisms of selected hardware platforms.

Comarch CRM Claim Management is a complete claims management solution and is one of the modules that make up the Comarch customer relations platform (CRM). It is based on the proven service-profit chain used by the most successful companies. The service profit chain connects internal and external service quality, including claims management, with financial results. Thanks to this solution companies can compare expenditure on maintaining quality of service with expected financial results.

Comarch CRM Sales Management is a new generation integrated front end application. It provides comprehensive customer relations support across the entire product range from the moment of winning a new customer. This includes programs for cross selling and up-selling as well as support for everyday customer retention and maintenance. The system offers functionality for customer care agents in the form of the Sales Application, while for the middle and back office staff responsible for managing the sales process it offers the Department Director and the Central applications.

Comarch CRM Campaign Management is a system supporting the entire cycle of marketing campaign management: from planning to tests, execution and modification to tests of performance. The system allows reaching the target group of customers of a precisely defined profile, at a proper time, with appropriate information, and through an appropriate communication channel. The possibility of integration of mass Above The Line (ATL) campaigns and direct Below The Line (BTL) campaigns is a unique solution, allowing achievement of the synergy effect between the two types of activities and winning savings on costs of reaching the customer.

Comarch Commission & Incentive is a commission system designed for institutions which use extended networks of agents, brokers and intermediaries in their businesses. The system enables integration of all data related to sales networks, commission policy for all distribution channels and settlements with sales network units in one place. Additionally, collecting all sales data in one system allows better control over sales and optimising incentive systems.

Comarch Loyalty Management is an advanced set of business applications for standard and advanced loyalty programs. The system is distinguished by its ease of operation, its flexibility, and its ergonomic user interface. Its scalable architecture ensures that the loyalty program can be expanded in step with the company's growth.

Comarch Debt Management is a system facilitating notice and vindication processes. It enables centralised management of all processes and vindication cases with attention paid to the specific nature of the process and products, in the context of which it is used. All contacts with the debtor and other entities in the case are registered and the system reminds users about deadlines of tasks to be performed, such as telephone notice calls or replying to correspondence.

3.2.3. Credit Processes

Comarch Credit Process Management is an application suite supporting service of credit processes in all clients segments: corporate clients, medium and small enterprises and retail clients. The modular design of this system enables selection of an optimum set of functionalities and support for the most important processes related to management of any credit products for any customer segment: product design, simulations, preparing an application, support for the decision-making process, preparing an agreement, activation of funds, hedging management, monitoring of active agreements, settlements of transactions, management of the sales network and calculation of commission, as well as vindication from unreliable customers.

The corporate version of the Comarch Credit Process Management system is its extension with additional tools, specific for this segment of customers, such as the rating engine, the index analysis module or the extended module of hedges management. As with CRM solutions, emphasis has been put on flexibility of the decision-making mechanism in designing the system supporting the crediting process for large companies, and the proposals generated automatically do not restrict the process management policy in the degree characteristic for the retail segment.

Comarch Scoring Engine is a system platform helping credit analysts find the best way to assess credit applications and credit risk and to analyze credit portfolios. Comarch Scoring Engine can be rapidly implemented and put to work as it integrates easily with existing systems and provides great flexibility in the scoring definitions used.

Comarch BIK Connector can function as an integral part of any credit processing system. It is offered as one of the modules in the comprehensive Comarch Credit Process Management solution.

3.2.4. Capital Markets and Capital Management

Comarch Asset Management is addressed to asset management companies, trust banks, investment, pension or insurance funds and other institutions that conduct investment activities and manage portfolios.

Comarch Custody is an application designed for banks dealing with trading in securities. The system allows registering and quantitative as well as financial settlements of transactions with securities in NDS S.A. and foreign deposit and settlement chambers.

Comarch Risk Management is a management system for risks related to investment and credit portfolios. It automates risk control processes aimed at limitation (restriction) of the impact of fluctuation of risk factors on the elements of commercial operations. It also enables identification of the possibility of using the observed fluctuations in investments.

3.2.5. Trade Financing

Comarch Trade Finance supports the business processes connected with letters of credit, collections and guarantees. Comarch Trade Finance works as a component in other IT solutions used in banks, such as the core system, the general ledger and the data warehouse, and must be integrated with these systems.

Comarch Factoring is a complex solution servicing debt financing transactions, allowing for both electronic and paper invoices. This solution features high flexibility in modelling of the client service process. It enables the introduction of data related to the factorer, debtor and the definition of a financing program.

3.2.6. Insurance Processes

Comarch Insurance - Complex solutions supporting the basic business processes of insurance companies, dedicated to both property insurance companies and life insurance companies.

Comarch NonLife Insurance is a production system supporting all the processes of general insurance companies. Implementations can include all modules and product lines. As it is modular, the system can be implemented in specific operational areas or for particular products. A further option exists to tailor selected modules to the company's existing system architecture.

Comarch Life Insurance System is a comprehensive IT solution designed and produced for insurance companies to react flexibly and rapidly to the needs of the insurance market. The system is capable of supporting the entire operations of a life insurance company and there is some scope for it to be matched to existing architecture.

Comarch Insurance Net is a front office package of tools and solutions for insurance product distribution and support. It provides functionality for agents, employees, partners and individual customers.

Comarch Reinsurance is an IT solution for reinsurance companies and insurance company departments involved in reinsurance. It was designed and produced as a tool to support reinsurance and additional insurance contracts. It does this by handling modelling and record keeping for proportional, non-proportional, compulsory and facultative reinsurance contracts.

Comarch Insurance Scoring is an IT system based on a flexible and definable rules engine, which can be deployed across a variety of assessments in the underwriting process. Comarch Insurance Scoring was originally aimed only at the banking market, where it provided automated application assessments in risk assessment departments. The growing need to automate processes at insurance companies prompted a decision to direct the product to the insurance market as well.

Insurance Sales Platform makes sales processes more efficient, improves company-customer relations and so delivers higher customer portfolio quality. The platform provides a list of services and applications from which the best solutions for the customer can be chosen.

3.2.7. Data Security Solutions

Comarch CentralLog is a comprehensive solution for managing security data generated by the company's IT infrastructure. It includes tools for the centralisation, analysis and storage of the security audit information produced by various systems and applications. This includes those exclusively devoted to security and those that are independent, such as data bases.

Comarch MobileID is a new authentication and authorisation method based on cell phones, which combines features never before seen together in a single solution. It is reliable and secure, easy to use, inexpensive and technically advanced. The system functions as a stand-alone product and can also be integrated with Comarch Security Access Manager DRACO.

Comarch MobilePKI is a solution that supports authentication and authorisation using mobile technology. It enables full use of Public Key Infrastructure (PKI) on cell phones using SIM cards.

Comarch CentralLog is a comprehensive solution for managing security data generated by the company's IT infrastructure. It includes tools for the centralisation, analysis and storage of the security audit information produced by various systems and applications. This includes those exclusively devoted to security and those that are independent, such as data bases.

Comarch SecureAdmin is a user activity monitoring system which operates transparently at the level of the network layer (passive and active analysis). These features mean that implementing Comarch SecureAdmin does not require the modification or reconfiguration of existing applications or systems and its presence is not visible to users.

System Comarch SOPEL (Electronic Signature Support System) provides complete implementation of secure qualified electronic signature verification equipment and secure electronic signature submission software that is in compliance with the Law on Electronic Signatures.

Comarch SafeDesktop is Comarch's security solution for end-user workstations in IT systems. Comarch SafeDesktop makes it possible to obtain diverse functionality using microprocessor cards and USB tokens in heterogeneous environments, including the MS Windows 98SE/Me/2000/XP/2003 platform and Linux.

Comarch SmartCard is a java based cryptographic microprocessor card for the secure storage of sensitive information such as cryptographic keys and passwords. They are chiefly used in PKI (Public Key Architecture) systems and more and more often in banking, where very high security standards, for example for customer transactions, are required. The card's security rests on asymmetrical cryptography. Also, the private key used to sign for the transaction never leaves the microprocessor card: it is generated there and there is no way that it can be copied. Finally, only the card's owner knows the PIN number.

Comarch Token is a solution whose hardware is based on USB tokens. It combines cryptographic smart card and card reader features in one device. The programming, including the software inside the token, is produced by Comarch.

Comarch SmartCard Workshop manages the life cycles of smart cards and cryptographic tokens. As well as possessing the basic workflow process and smart card system status report functions, it also enables full integration of the electronic and graphic card personalisation process.

Comarch CertificateAuthority is Comarch proprietary software for full implementation of PKI systems (Public Key Infrastructure). This involves issuing certificates for secure e-mail, web servers, communication channels, and user authentication and authorisation. Comarch CertificateAuthority supports the entire certificate life cycle from application through to expiry or annulment.

Comarch Security Content Management is a comprehensive solution for Internet service providers. The system builds and boosts competitive advantage by expanding the range of services that can be offered. These include a range of security options and content and connections monitoring.

3.3. Solutions for Businesses

Comarch CRM Campaign Management is a system supporting the entire cycle of marketing campaign management: from planning to tests, execution and modification to tests of performance. The system allows reaching the target group of customers of a precisely defined profile, at a proper time, with appropriate information, and through an appropriate communication channel.

Comarch CRM Sales Management ensures complex management of relations with customers from the acquisition action to activation of the sales programmes (cross- and up-selling), building loyalty programmes, to termination the co-operation. The system includes functionalities for both salespeople who provide direct customer services (the Salesman Application) as well as back-office employees, responsible for management of the sales process (the Central Application: preparing information for salespeople, preparing the pricing policy, building sales plans, monitoring sales and analysing reports with results, etc.).

Comarch Loyalty Management is an advanced set of business applications with broad functionalities, designed for both simple and advanced loyalty programmes. The system features flexibility, an ergonomical user interface and ease of operation. Scalable architecture guarantees customising the loyalty program development to the pace of company's growth.

Comarch Document Management System is a system supporting management of document and information flow in the company. The system is aimed at improving efficiency of the company especially in the scope of work organisation and access to information and documents.

Comarch Content Management System is a system for management of portal content and structure. It offers a set of tools enabling remote website updating and management.

Comarch Business Intelligence is a modern IT solution based on the data warehouse technology. Its basic role is to provide well-organised and easy-to-understand information supporting the decision-making process at various levels of company management. Comarch Business Intelligence enables selection and application of different analysis areas, depending on user's needs, e.g. sales, finances, controlling and others.

ECOD is a complex solution of the EDI (Electronic Document Interchange) type and sales support. In the scope of sales channel management Comarch offers ECOD systems: Agent, Operator, Archive, Distribution, Data Share, Factoring, Delivery, Organiser, Tracker, Packaging, ECOD SA2 Products, Business Portal and Central Reporting Platform.

Comarch Security Management allows creation, development and management of the security policy for all networks and devices used in any location and architecture. Apart from this solution, Comarch has a broad range of products, including authentication and authorisation, public key infrastructure, as well as management of security and content.

Comarch Altum is an ERP system aimed at small and medium sized companies in the trade and services sector operating locally or within a distributed network. It is well adapted for operations on foreign markets because it meets the legal requirements and has the necessary interface ergonomics. ALTUM is particularly strong in its integrated workflow and business intelligence elements.

CDN is a complete line of ERP systems for all types of businesses:

- The **CDN Egeria** Integrated Management System is a modern Polish system of the ERP II class, supporting company management features. The system offers a balanced functionality, including

all essential areas of business activity. It is a universal tool guaranteeing stable development of any company, flexible enough to satisfy diverse needs;

- **CDN XL** is a multi-module, fully integrated IT system of the ERP class, dedicated for medium size and large trade, manufacturing and service companies;
- **CDN OPTIMA** is a program for management, handling sales, accounting, HR and salary departments. The program supports business management and it is a perfect working tool for an accounting office. The unique feature is the possibility of leasing the program over the Internet via the ASP - CDN Online platform;
- **CDN Klasyka** is a coherent and complete offer for small and medium-size trade, service and manufacturing companies. It consists of +10 programs supporting management and accounting, all working in the DOS environment;
- **CDN Online** is the online version of CDN OPT!MA in its managed service model. This involves the rental, storage and continuous updating of applications for a fixed monthly subscription fee;
- **CDN e-Sklep** is an Internet sales support solution. It possesses a wide range of functionality to effectively promote your offer on the Internet, provide a fuller description of the goods in your shop window and provide faster customer order turnaround;
- **CDN Mobile** is a set of solutions for management, which support work with mobile appliances such as a mobile phone, a smartphone or a data collector, and is designed for 3 groups of users: CDN Mobile Manager – designed for those who manage a company. It enables a quick and intuitive insight into the most important reports on the situation of the enterprise. CDN mobile sales – is dedicated to sales representatives and ensures the support of a broad sales structure. CDN Mobile Warehouse – designed for the logistics department employees.

3.4. Solutions for Public Administration

Comarch specialises in designing, implementing and integrating modern IT systems for public administration, developing comprehensive turnkey solutions and creating network hardware infrastructure. In view of the changes taking place in Polish public administration, Comarch has developed a series of e-government solutions. They are designed for roles specific to public sector institutions. Comarch solutions are designed and developed according to the latest international standards and are implemented by the best specialists. The most important solutions implemented in public sector are:

3.4.1. Comarch e-government – Support of services for the society

Comarch e-government is a platform of on-line public services which contains a set of modules enabling the realization of tasks assigned to a local government unit by the legislator. The intuitive tools enable autonomous management of the application ensuring the support of creation and publication of contents and constitute a guarantee of streamlined and efficient communication with enquirers through the introduction of the electronic exchange of documents. The CMS system constitutes the core of the solution, enabling the management of the content and the structure of the portal. The modular structure facilitates flexible adjustment of the solution to user needs. Comarch e-Government consists of the following modules: Digital Office, Public Information Bulletin, Information Portal and Intranet.

3.4.2. Comarch Egeria – Improving Management Efficiency

It is an integrated IT system for improving management efficiency which offers extensive decision making support to public sector institutions. The system has a modular design with rich configurability and can be tailored to the individual needs of every customer. It has five fundamental operational areas: Finance and Accounting, including planning and budgeting, Personnel Management, Logistics, Customer Relations Management and Decision Making.

3.4.3. Comarch Education - Support for Management in Education

This is an integrated system for education departments and the educational institutions they are responsible for. It gathers data on students' educational progress and history, creates spreadsheets, manages finance, personnel and payroll and uses the Internet as the communications mode for all those involved in the educational process. The system forms part of Comarch's local government offer and adopting it along with other Comarch products will allow users to meet the goals set by the Polish

government for IT use in education. The integrated Comarch Education system is a complete solution supporting educational institution management at all levels in both teaching and administration.

3.4.4. Comarch Workflow & Document Management - Group Work and Document Management

These tools enable better planning and organisation for document flows and their associated tasks. They are also effective in storing case files and other documents. The offer also includes a group work environment with a high volume e-mail server, a group calendar, and online communication and discussion groups. Alongside e-government, Comarch Workflow & Documents Management forms a comprehensive platform for electronic document support. Implementing the system makes offices more effective: work is better organised and data and document access improved. The tools are in compliance with the prevailing laws and standards.

3.4.5. Comarch Business Intelligence - Reporting and Data Analysis

Comarch Business intelligence is software that provides decision making support through data analysis. Local government gathers a great deal of data which can and should be analyzed. This can contribute to generating reports and to building the intelligent, IT-capable office. This solution performs especially well for customers managing high data volumes with a number of systems and dispersed locations and for those who require a wide range of data presentation options.

3.4.6. Comarch PKI – PKI infrastructure support system

Comarch PKI consists of the following components:

- Comarch PKI electronic signature – modules which enable signing and verification of electronic signatures and which meet the legal requirements regarding an electronic signature.
- Comarch PKI CA – software which supports certificate management throughout their lifecycle, from the moment the application for the certificate is filled in until the time of their expiry or invalidation.
- Comarch PKI UPO – a component which enables the generation of Official Receipt Confirmation.

Comarch PKI provides working with HSM.

3.5. Services

The strategic area of Comarch activity consists in taking advantage of the experience and knowledge of company's employees by providing a full range of IT services: from consulting, to implementation of individual solutions, to outsourcing. The services provided by Comarch form an important and effective way of applying competence of the employees of the company. Execution of numerous programming and integration projects allowed the company to gather unique experience and create a unique team of people. This experience is proven with numerous certificates and authorisations of leading suppliers of IT solutions. The broad range of Comarch IT services is provided in a highly competent and reliable way. The most important services provided by Comarch include:

3.5.1. Data Center and Managed Services:

CDC Hosting is an advanced service within which the customer receives a highly efficient and reliable software and hardware platform which is managed and administered in a safe Comarch Data Center environment.

CDC Colocation is a service which enables the customer to implement business applications on servers which are installed in a safe Comarch Data Center environment, where technical infrastructure and reliable network access are ensured.

Comarch Disaster Recovery Center – the aim of this service is to secure the business of the customer through the delivery of a replacement computer and office centre, which will take over the functions of a production environment in the case of unexpected events and stoppages in the operational activity of IT systems.

Comarch IT Platform Integration is a service which covers comprehensive designing of software and hardware solutions which constitute the platform for a Comarch application and for external systems. The solutions applied integrate various IT systems in a way that enables a streamlined exchange of data between them, which improves the efficiency and increases the information flow, ensuring continuity and stability of work and optimization of resource use.

Comarch IT Managed Services are comprehensive, proactive services of customer support in the processes of planning, implementation and maintenance of IT solutions. The solutions offered include full advisory, consultation and engineering assistance, which helps while elaborating the strategy of development, design of new systems, development and reorganization of the infrastructure. We carry out audits from the point of view of functionality, efficiency, effectiveness of processes and use of resources

Virtual Machine as a Service is a service which consists of offering virtual IT platforms to customers which enables them to realize business processes. Thanks to the application of a virtual environment based on the Comarch Data Center infrastructure, the customers obtain a cost-optimal and high quality IT environment.

Virtualization is an advanced service (Managed Service) which consists of analyzing, designing and implementing virtual solutions on customer's hardware (on the basis of the customer's infrastructure).

3.5.2. Network and telecommunications solutions:

Comarch Network Managed Services is a service which consists of passing on the responsibility for the convergent communication platform, which enables communication and data transmission onto a specialized, external company. As part of Network Managed Services, Comarch delivers comprehensive services regarding construction of wide area networks (WAN) and implementation of network solutions within the entire country and abroad.

Comarch Contact Center is a platform which is modern, modular and easy to develop. It is used for efficient support of all types of methods of communication with the customer: a telephone (direct conversation, voicemail, SMS), fax, electronic mail, Internet, IVR (Interactive Voice Response), as well as for support of customer advisors.

Comarch Broadband Networks – these are comprehensive broadband solutions (WiFi/WiMax), which enable multimedia transmission of data and voice data for public institutions. They include a broad range of services, from the definition and elaboration of a network project, through the optimization to the implementation.

VoIP and PABX are services which consist of implementation of a voice transmission solution VoIP from scratch or a thorough reconstruction of an existing telecommunications infrastructure.

Comarch Mobile Business Solution is a service which is designed for mobile employees, and which enables secure, remote access to company resources being placed in a customer's internal network.

3.5.3. Data security and protection:

Comarch Integrated Security Solutions is a package of outsourcing services, including advanced integrated solutions for data security and protection. The services package includes: security of transmission, control of access to system appliances or the teleinformation network, cryptographic protection, identification and authentication, security of operational systems and software applications, comprehensive anti-virus protection and content control.

Comarch Security Policies and Audits - this service includes the verification of systems, architectures, procedures and applications from the point of view of security, as well as the definition and implementation of the best security practices and procedures.

3.5.4. IT management outsourcing:

Comarch IT Management Outsourcing - is an IT environment management service, in which the customer passes on the entire IT infrastructure to Comarch or commissions Comarch to control selected IT areas, such as the management of selected applications, network environment, internet infrastructure or end-user infrastructure. The Service Desk is also part of the solution and it constitutes the first point of contact for the end-user and includes dealing with service requests, monitoring of systems 24/7/365 and remote correction of failures. The management service delivered by Comarch is created on the basis of the ITIL collection of good practices.

4. Position of the 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 advanced IT solutions all over the world) constitute the main group of clients. Majority of 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. Sale in the company is highly diversified, with no dependency on one major client. In 2008, the share of sales to Ministry of National Education constituted more than 16 % in ComArch S.A.'s sales. There are no formal relations between issuer and this recipient. 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 2008, Young Digital Planet S.A. provided products and merchandise constituting more than 11 % in ComArch S.A.'s sales. There are no formal relations between issuer and this supplier.

5. Sales Structure

5.1. Revenues from Sales- Geographical Structure (in thousands of PLN)

	2008	%	2007	%	2006	%
Domestic	542,532	88.2%	453,176	85.5%	390,578	84.6%
Export	72,847	11.8%	77,150	14.5%	71,230	15.4%
Total	615,379	100.0%	530,326	100.0%	461,808	100.0%

In 2008, revenues from the company's sales increased by 16.0 %. Domestic sales increased by 19.7 % compared to the previous year. Export sales decreased by 5.6 %, especially due to the fact that most contracts were executed by Comarch's subsidiaries and as a result of maintaining unfavourable rates of exchange for most of the year. Geographical sales structure has remained at the same level during the year.

5.2. Revenues from Sales – Market Structure (in thousands of PLN)

	2008	%	2007	%
Telecommunication, Media, IT	93,451	15.2%	86,195	16.3%
Finance and Banking	140,598	22.8%	123,263	23.2%
Trade and Services	60,763	9.9%	59,993	11.3%
Industry & Utilities	62,395	10.1%	82,704	15.6%
Public Sector	201,532	32.8%	126,031	23.8%
Small and Medium Enterprises	54,532	8.9%	49,374	9.3%
Others	2,108	0.3%	2,766	0.5%
Total	615,379	100.0%	530,326	100.0%

Over 2008, there was a significant increase in the share of sales to customers of the public sector in total sales (from 23.8 % to 32.8 %), mostly as a result of a contract signed with the Ministry of National Education for software delivery (more details were presented in point 11.1.2). Further analysis of market sales structure indicates maintaining other markets shares on a level comparable to the previous year. There was a significant increase in sales to the finance and banking sector (an increase of 14.1 %); but a decrease in sales to the industry sector (a decrease of 24.6 %). Throughout the whole year, the market sales structure remained at the stable level, however in the second and fourth quarter of 2008, there was a higher share of sales to the public sector in total sales due to an execution of contracts with the Ministry of National Education (point 11.1.3 and 11.1.2).

5.3. Revenues from Sales – Products Structure (in thousands of PLN)

	2008	%	2007	%
Services	308,037	50.1%	257,824	48.6%
Proprietary Software	74,688	12.1%	69,938	13.2%
Third party Software	131,774	21.4%	73,822	13.9%
Hardware	96,567	15.7%	122,003	23.0%
Others	4,313	0.7%	6,739	1.3%
Total	615,379	100.0%	530,326	100.0%

Sales of services constitute the greatest portion as well as permanently growing part of the company's revenues. In 2008, these sales increased by 50.2 million PLN, i.e. 19.5 % compared to 2007. There was also a significant increase in sales of third party software (an increase of 58.0 million PLN, i.e. 78.5 %), mostly due to a contract for software delivery concluded with the Ministry of National Education in November, 2008. Sales of Comarch proprietary software increased by 4.8 million PLN, i.e. 6.8 %. Hardware sales decreased by 25.4 million PLN, i.e. 20.8 %. Throughout the entire year, the products sales structure remained at a stable level, however in the second quarter of 2008, there were higher sales of hardware and in the fourth quarter of 2008, there was an increase in the sales of third party software. These were result of the contract with the Ministry of National Education (point 11.1.3 and 11.1.2).

6. Factors Essential for Development of the Issuer**6.1. Internal Factors**

- a) Increase in export 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 Group;
- f) Increasing awareness of the Comarch brand among prospective clients by promotion managed through MKS Cracovia SSA;
- 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.

6.2. 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, 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 fast economical growth over the world within last years, which increases demand for new IT systems;
- 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 which are unfavourable for exporters, especially EUR/PLN and USD/PLN, and which effect profitability of export sales.

7. Other Significant Factors, including Risks and Threats

The company is exposed to the following main types of financial risk:

7.1. Financial Risk

7.1.1. Credit Risk

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

7.1.2. Risk of Change in Interest Rates

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

7.1.3. 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 company's costs is also expressed in or related to exchange rates for foreign currencies. In individual cases, the company hedges future payments with forward contracts and currency options. The balance sheet value of assets and financial liabilities of the Group denominated in foreign currencies is related to receivables and liabilities due to deliveries and services as well as cash as at the balance sheet date.

7.1.4. Financial Liquidity Risk

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

8. Perspectives of Development in the Company

Growth of the IT market in Poland, as well as maintaining the pace of economic development in this country and all over the world, should positively affect development of Comarch and, likewise, financial results achieved by the company. Consistently executed strategy of positioning in the market as a technological and product company brings results in the form of the client base growing annually; most of these being international companies. 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 in Poland. Weakening of the Polish currency in the fourth quarter of 2008 had a positive effect on development of export sales.

Execution of ComArch S.A. strategy largely depends on macroeconomic conditions, beyond the company, 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. The most important operational risks connected with the operations of the company are:

- 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.

9. Financial Analysis

	2008	%	2007	%	2008/2007	%
I. Non-current assets	477,645	65.2%	228,145	45.1%	249,500	109.4%
1. Intangible assets	2,895	0.4%	3,146	0.6%	-251	-8.0%
2. Property, plant and equipment	215,399	29.4%	185,385	36.6%	30,014	16.2%
3. Long-term investment	256,510	35.0%	35,983	7.1%	220,527	612.9%
4. Non-current prepayments	2,841	0.4%	3,631	0.8%	-790	-21.8%
II. Current assets	254,875	34.8%	278,169	54.9%	-23,294	-8.4%
1. Inventories	28,494	3.9%	32,423	6.4%	-3,929	-12.1%
2. Current receivables	167,594	22.9%	169,342	33.4%	-1,748	-1.0%
3. Short-term investment	42,421	5.8%	51,657	10.2%	-9,236	-17.9%
4. Current prepayments	16,366	2.2%	24,747	4.9%	-8,381	-33.9%
Total assets	732,520	100.0%	506,314	100.0%	226,206	44.7%

As at the end of 2008, the value of the company's assets increased by 44.7 % compared to 2007 from a level of 506.3 million PLN to 732.5 million PLN. This mostly results from an increase in the value of non-current assets (an increase of 109.4 %). The increase of 249.5 million PLN in non-current assets is mostly the result of an increase from 36 million PLN in 2007 to 256.5 million PLN in 2008 in long-term investment (an increase in share from 7.1 % to 35.0 %), that results from an increase in value of participation units in the Comarch Corporate Finance Closed Investment Fund. This is also a consequence of new investment in real estates in the Special Economic Zone in Krakow. The share of other items of non-current assets in the total structure of assets items has remained at a similar level. Current assets decreased by 23.3 million PLN compared to the previous year (a decrease of 8.4 %) mainly due to a decrease of 33.9 million PLN in current prepayments as well as short-term investment (a decrease of 17.9 %). The share of current receivables in total assets decreased from 33.4 % to 22.9 %, and the share of short-term

investment decreased from 10.2 % to 5.8 %. The share of other items of current assets in the total structure of assets has remained at a similar level.

	2008	%	2007	%	2008/2007	%
I. Equity	456,784	62.4%	264,948	52.3%	191,836	72.4%
1. Share capital	7,960	1.1%	7,960	1.6%	0	0.0%
2. Supplementary capital	256,067	35.0%	230,244	45.5%	25,823	11.2%
3. Revaluation reserve	152,692	20.9%	0	0.0%	152,692	100.0%
4. Other reserve capitals	745	0.1%	745	0.1%	0	0.0%
5. Previous years' profit (loss)	176	0.0%	176	0.0%	0	0.0%
6. Net profit (loss)	39,144	5.3%	25,823	5.1%	13,321	51.6%
II. Liabilities and provisions for liabilities	275,736	37.6%	241,366	47.7%	34,370	14.2%
1. Provisions for liabilities	39,444	5.4%	3,252	0.6%	36,192	1112.9%
2. Non-current liabilities	89,407	12.2%	78,157	15.4%	11,250	14.4%
3. Current liabilities	92,628	12.6%	109,697	21.7%	-17,069	-15.6%
4. Accruals	54,257	7.4%	50,260	10.0%	3,997	8.0%
Total equity and liabilities	732,520	100.0%	506,314	100.0%	226,206	44.7%

In 2008, equity increased by 72.4 %, mostly as a result of balance sheet valuation of investment certificates in the Comarch Corporate Finance Closed Investment Fund (188.5 million PLN) as well as net profit that was generated in 2008 (39.1 million PLN). The share of equity in the total equity and liabilities structure increased from 52.3 % to 62.4 %. Liabilities and provisions for liabilities constituted 37.6 % of total equity and liabilities compared to 47.7 % in the previous year. The increase of 14.2 % is related to an increase in a provision for deferred income tax (increases in the amount of 35.8 million PLN referred into a revaluation reserve due to the valuation of investment certificates in the Comarch Corporate Finance Closed Investment Fund. An increase of 11.3 million PLN (14.4 %) in non-current liabilities is related to ComArch S.A. long-term bank credits that finance the third stage of an investment in the Special Economic Zone. A decrease of 17.1 million PLN (15.6 %) in current liabilities is a result of an increase in trade liabilities. Accruals exceeded slightly level from 2007 (an increase of 8.0 %).

	2008	%	2007	%	2008/2007	%
I. Net revenues form sales of products, finished goods and materials	615,379	100.0%	530,326	100.0%	85,053	16.0%
II. Cost of products, finished goods and materials sold	455,500	74.0%	400,332	75.5%	55,168	13.8%
III. Gross profit (loss) from sales (I-II)	159,879	26.0%	129,994	24.5%	29,885	23.0%
IV. Costs of sales	46,599	7.6%	41,000	7.7%	5,599	13.7%
V. Administrative costs	38,769	6.3%	32,846	6.2%	5,923	18.0%
VI. Profit (loss) on sales (III-IV-V)	74,511	12.1%	56,148	10.6%	18,363	32.7%
VII. Other operating revenues	547	0.1%	599	0.1%	-52	-8.7%
VIII. Other operating costs	39,610	6.4%	22,425	4.2%	17,185	76.6%
IX. Profit (loss) on operating activities (VI+VII-VIII)	35,448	5.8%	34,322	6.5%	1,126	3.3%
X. Financial revenues	14,568	2.4%	2,239	0.4%	12,329	550.6%
XI. Finance costs	4,379	0.7%	9,039	1.7%	-4,660	-51.6%
XII. Profit (loss) on business activities (IX+X-XI)	45,637	7.4%	27,522	5.2%	18,115	65.8%
XIII. Gross profit (loss) (XII)	45,637	7.4%	27,522	5.2%	18,115	65.8%
XIV. Income tax	6,493	1.1%	1,699	0.3%	4,794	282.2%
XV. Net profit (loss) (XIII-XIV)	39,144	6.4%	25,823	4.9%	13,321	51.6%

In 2008, revenues from sales increased by 85.1 million PLN, i.e. 16.0 % compared to the previous year. Operating profit amounted to 35.4 million PLN and increased by 3.3 % compared to 2007; net profit in

2008 increased by 51.6 % compared to the previous year's profit. As a consequence, EBIT margin decreased from 6.5 % to 5.8 % and net margin increased from 4.9 % to 6.4 %.

Liquidity analysis:	2008	2007	2006	2005
Current ratio	1.74	1.74	1.79	1.66
Quick ratio	1.43	1.38	1.45	1.21
Cash to current liabilities ratio	0.29	0.32	0.38	0.38

In 2008, the company maintained very good financial liquidity. In the Management Board's opinion, the company has no problems with meeting contracted financial liabilities on-time. Temporarily free funds are invested by the company in safe financial instruments like bank deposits and shares in financial investment funds.

Turnover analysis:	2008	2007	2006	2005
Current assets turnover ratio	2.41	1.91	1.90	2.25
Receivables turnover ratio (days)	98	115	113	80
Inventories turnover ratio (days)	19	25	17	24
Liabilities turnover ratio (days)	121	143	129	122
Liabilities turnover excluding liabilities due to bonds and non-current credits ratio (days)	62	83	83	70

Turnover ratios indicate an increase in the effective use of the company's funds. In 2008, the receivables turnover ratio decreased compared to the previous year. Furthermore, the liabilities turnover ratio, the liabilities turnover excluding liabilities due to bonds and non-current credits ratio, as well as the inventory turnover ratio also decreased. An increase in the current assets turnover ratio is a consequence of a decrease in current assets and a relatively high increase in revenue in 2008.

Debt analysis:	2008	2007	2006	2005
Debt ratio	37.6%	47.7%	44.1 %	51.9 %
Debt ratio due to bonds and non-current credits	12.2%	15.4%	12.2 %	17.32 %
Debt/equity ratio	60.4%	91.1%	79.0 %	108.0 %

In 2008, debt ratios significantly improved due to a significant increase in equity, and a slight increase in indebtedness. 62.4 % of the company's funds come from internal financing and 37.6 % comes from outside financing.

Profitability Analysis:	2008	2007	2006	2005
Margin on sales	26.0%	24.5%	25.9 %	21.6 %
EBIT margin	5.8%	6.5%	9.0 %	8.1 %
Gross margin	7.4%	5.2%	10.0 %	7.1 %
Net margin	6.4%	4.9%	9.2 %	6.8 %
Return on assets	5.3%	5.1%	9.9 %	9.7 %
Return on equity	9.4%	10.8%	21.6 %	22.6 %

In 2008, margin on sales grew from 24.5 % to 26.0 % and reached the highest level since 2005. Decrease in EBIT margin in 2008 is mostly a consequence of a significant increase in operating costs and is a temporary situation. The company deliberately increased the costs of acquiring the best IT specialist from employment market investing in the creation of Comarch's competitive edge for the future. Net margin in 2008 increased to 6.4 %. ROE decreased from 10.8 % to 9.4 % as a result of a significant increase in the amount of equity in 2008.

10. Credits, Loans, Suretyships, Bank Guarantees

10.1. Bank Guarantees

On 31st of December, 2008, the value of bank guarantee and letters of credit issued by banks on order from ComArch S.A. in reference to executed agreements and participation in tender proceedings was 26.97 million PLN.

10.2. Suretyships

On 31st of December, 2008, there were no ComArch S.A.'s suretyships for the debts from lease agreements.

On 9th of December, 2008, a contract between ComArch Software AG and Bank Polska Kasa Opieki SA, with its registered seat in Warsaw (hereinafter referred to as the "Pekao") was signed. Within the framework of the contract, Pekao issue a bank guarantee where it undertakes to pay Baader Bank AG, Weißenstephaner Str. 4 D-85716 Unterschleissheim, Germany, the guarantee amount of up to 11.14 million EURO (i.e. 46.5 million PLN) that shall be valid until 8th of March, 2009 (hereinafter referred to as the "Guarantee"). The Guarantee is a security for payment for SoftM Software und Beratung AG shares that might be purchased by ComArch Software AG within the framework of a call for sale of shares declared by ComArch Software AG. As a result of this, ComArch S.A. granted a suretyship for liabilities of ComArch Software AG in relation to the Guarantee. The total amount of the suretyship is 11.14 million EURO. The Issuer and ComArch Software AG have joint and several liability. Suretyship was granted until 8th of March, 2009.

10.3. Credits

As at 31st of December, 2008, ComArch S.A. had liabilities due to credits in the amount of 96.66 million PLN.

ComArch S.A. credit lines:

a) An investment credit from Fortis Bank Polska S.A. with its registered seat in Warsaw in amount of 20 million PLN for the financing of the first construction stage of production and office buildings in the Special Economic Zone in Krakow. The crediting period may last a maximum of 10 years, i.e. until 2015. This credit has a variable interest rate. As at 31st of December, 2008, the value of the credit to be repaid amounted to 13 million PLN. A promissory note, the mortgage on land and the building insurance policy are security for this credit.

b) An investment credit from Kredyt Bank S.A. with its registered seat in Warsaw, for the financing of the second construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 80 % of the investment value up to a maximum of 26.82 million PLN. The crediting period may last a maximum of 16 years at a variable interest rate. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 31st of December, 2008, the value of the credit to be repaid amounted to 25.04 million PLN.

c) An investment credit from Fortis Bank Polska S.A. with its registered seat in Warsaw, for the financing of the third construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 85 % of the investment value up to a maximum of 44 million PLN. The crediting period may last a maximum of 16 years at a variable interest rate and was taken out by 30th of September, 2008. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 31st of December, 2008, the value of the credit to be repaid amounted to 43.32 million PLN.

d) An investment credit from Bank Pekao S.A. with its registered seat in Warsaw, for the financing of purchase of land in the Special Economic Zone in Krakow. The credit amounts to 15.1 million PLN. The crediting period may last a maximum of 5 years at a variable interest rate. The mortgage on the land is

security for this credit. As at 31st of December, 2008, the value of the credit to be repaid amounted to 15.1 million PLN.

10.4. Loans

As at 31st of December, 2008, there were no unpaid home loans granted to employees of ComArch S.A.

On 10th of November, 2008, ComArch S.A. concluded with a subsidiary, ComArch Software AG, a contract for a loan of 8 million EURO. This loan has a variable interest rate based on the LIBOR for EURO index. A promissory note issued by ComArch Software AG is security for this credit. The crediting period may last until the 31st of December, 2010.

As at 31st of December, 2008, the following companies of the Capital Group were indebted towards ComArch S.A. for loans granted: ComArch Software AG (3526 million PLN), ComArch, Inc. (2.58 million PLN), ComArch LLC (0.12 million PLN), ComArch Panama, Inc. (1.04 million PLN), OOO ComArch (0.44 million PLN) and MKS Cracovia SSA (3.4 million PLN). Maturity dates for their payment come in the years 2009-2010.

11. The Most Important Events in 2008 and after the Balance-Sheet Date

11.1. Contracts the most Significant for Issuers' Activities

The most important contracts signed in 2008 are:

11.1.1. Purchase of Assets in SoftM Software und Beratung AG

On 13th of November, 2008, ComArch Software AG purchased 1,750,000 shares (nominal value of 1 EURO each) in SoftM Software und Beratung AG, with its registered seat in Munich, Germany (hereinafter referred to as the "SoftM") from SoftM's core shareholders. The purchase price of a single share was 3.45 EURO, and in total 6,037,500 EURO. The purchased shares constituted 35.14 % of SoftM's share capital. This entitled it to 1,750,000, i.e. 35.14 % of votes at SoftM's annual general meeting. Additionally, ComArch Software AG purchased 1,500,000 shares in increased share capital of SoftM. Following registration of the increase in SoftM's share capital dated 18th of November, 2008 (current report 29/2008), ComArch Software AG held 3,250,000 shares, which constituted 50.15 % of SoftM's share capital. This entitled it to 3,250,000, i.e. 50.15 % of votes at SoftM's annual general meeting. The total balance sheet value of purchased assets was 11.22 million EURO.

On 9th of December, 2008, a contract between ComArch Software AG and Bank Polska Kasa Opieki SA, with its registered seat in Warsaw (hereinafter referred to as the "Pekao") was signed. Within the framework of the contract, Pekao issue a bank guarantee where it undertakes to pay Baader Bank AG, Weihenstephaner Str. 4 D-85716 Unterschleissheim, Germany, the guarantee amount of up to 11.14 million EURO (i.e. 46.5 million PLN) that shall be valid until 8th of March, 2009 (hereinafter referred to as the "Guarantee"). The Guarantee is a security for payment for SoftM Software und Beratung AG shares that might be purchased by ComArch Software AG within the framework of a call for sale of shares declared by ComArch Software AG. As a result of this, ComArch S.A. granted a suretyship for liabilities of ComArch Software AG in relation to the Guarantee. The total amount of the suretyship is 11.14 million EURO. The Issuer and ComArch Software AG have joint and several liability. Suretyship was granted until 8th of March, 2009.

The acceptance period of the takeover offer began on the 22nd of December, 2008, and ended on the 2nd of February, 2009. The offered purchase price of one share was 3.45 EURO. ComArch Software AG purchased the above-mentioned shares with loans acquired via internal means of ComArch S.A. and Bonus Management Sp. z o.o. SKA.

11.1.2. Contract with Ministry of National Education

On 5th of November, 2008, a contract between Ministry of National Education, with its registered seat in Warsaw, at Al. Szucha 25 (hereinafter referred to as the "MNE") and consortium of Young Digital Planet S.A., with its registered seat in Gdańsk, ul. Słowackiego 175, ComArch S.A. with its registered seat in Krakow, Al. Jana Pawła II 39A, and Ogólnopolska Fundacja Edukacji Komputerowej with its registered seat in Wrocław, ul. Poziomkowa 12 (hereinafter referred to as the "Consortium") was signed.

Within the framework of the contract, the Consortium has delivered educational software to post-junior high schools, post-secondary schools and teacher academies. The gross value of this agreement amounts to 98,016,478.00 PLN. The Consortium was bound to launch a remote server that would enable educational software collection, and had also to deliver information and documents to schools/academies indicated by MEN. This was supposed to be performed within 42 days, starting from the contract signing date. A software guarantee service is provided for a period of 24 months. The company announced details in current report no. 27/2008.

11.1.3. Contract with BIW Koncept Sp. z o.o. (Limited Liability Company)

On 17th of April, 2008, a contract between ComArch S.A. and BIW KONCEPT Sp. z o.o. (Ltd) with its registered seat in Krakow was signed. Within the framework of the contract, ComArch will deliver computer hardware and software till 7th of June, 2008. The gross value of this agreement amounts to 53,183,000.06 PLN. The company announced details in current report no. 9/2008.

11.1.4. Contract with Ogólnopolska Fundacja Edukacji Komputerowej

On 17th of April, 2008, a contract between ComArch S.A. and Ogólnopolska Fundacja Edukacji Komputerowej with its registered seat in Wrocław (hereinafter referred to as the "OFEK") was signed. Within the framework of the contract, OFEK will deliver computer hardware and software till 7th of June, 2008. The gross value of this agreement amounts to 48,424,302.22 PLN. The company announced details in current report no. 10/2008.

AFTER THE BALANCE SHEET DATE**11.1.5. A frame Agreement Signed by the Centre of Information Projects at the Ministry of Interior and Administration (CPI MSWiA)**

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

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

The order realization by the Consortium will include the following services:

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

11.2. Major Domestic and Foreign Investment (Securities, Financial Instruments, Intangible Assets and Real Estate), including Capital Investment Made outside the Group of Related Parties, as well as a Description of their Financing

11.2.1. Shares in INTERIA.PL S.A

On 1st of January, 2007 ComArch S.A. held 2,538,369 shares of INTERIA.PL S.A., which constituted 36.08 % of company's share capital. These shares gave ComArch S.A. 11,609,625 votes at the General Meeting, which constituted 48.48 % of the total number of votes. On 3rd of December, 2007, an agreement on INTERIA.PL S.A. ownership transfer between ComArch S.A. with its registered seat in Krakow and SKA was concluded. In consequence of this agreement, ComArch S.A. transferred INTERIA.PL S.A. ownership to SKA. These were 2,267,814 registered preferential shares and 270,555 ordinary bearer shares. They in total constituted 36.08 % of share capital of INTERIA.PL S.A. and entitled to 48.48 % of votes at the annual general meeting of INTERIA.PL S.A. As at 31st of December, 2008, the Group doesn't hold any INTRIA.PL S.A. shares. In January 2008, a transaction of sales of INTERIA.PL S.A. shares by "COMARCH MANAGEMENT Spółka z ograniczoną odpowiedzialnością" Spółka Komandytowo-Akcyjna to "BAUER MEDIA INVEST" GmbH was settled. It was a consequence of an agreement concluded between ComArch S.A. and "BAUER MEDIA INVEST" GmbH on 3rd of December, 2007. The company announced details in current report no. 52/2007. Results of the above-mentioned transaction were presented in the Group's income statement for the first quarter of 2008.

11.2.2. Investments in SoftM Group

In the fourth quarter of 2008, ComArch Software AG purchased 50.15 % of the shares in the German company, SoftM Software und Beratung AG, thereby acquiring the SoftM Group (details were presented in point 13 of this report). On 22nd of December, 2008, having attained a controlling position exceeding 30 % in the voting rights, ComArch Software AG launched a mandatory takeover offer to SoftM-shareholders, according to the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz). The offered purchase price of one share was 3.45 EURO. On the 2nd of February, 2009, a mandatory takeover offer of shares of SoftM Software und Beratung AG was completed. As a result of this offer, ComArch Software AG purchased 1,991,777 shares of the company for 3.45 EUROS per share, i.e. for a total sum of 6,871,630.65 EUROS. As at the date of preparing the quarterly financial report, ComArch Software AG holds 5,241,777 shares of SoftM Software und Beratung AG, which constitute 80.89 % of the company's share capital. This gives 5,241,777 or a 80.89 % share of the total votes at the company's annual general meeting. ComArch Software AG purchased the above-mentioned shares with loans acquired via internal means of ComArch S.A. and Bonus Management Sp. z o.o. SKA. On 10th of November, 2008, ComArch S.A. concluded with a subsidiary, ComArch Software AG, a contract for a loan of 8 million EURO. This loan has a variable interest rate based on the LIBOR for EURO index. A promissory note issued by ComArch Software AG is security for this credit. The crediting period may last until the 31st of December, 2010. On 10th of November, 2008, ComArch AG concluded with a subsidiary, Bonus Management Sp. z o.o. SKA., a contract for a loan of 4 million EURO. This loan has a variable interest rate based on the LIBOR for EURO index. A promissory note issued by Bonus Management Sp. z o.o. SKA. is security for this credit. The crediting period may last until the 31st of December, 2010.

11.2.3. Real Estates

In 2008, ComArch S.A. continued the third construction stage of the production and office building in the Special Economic Zone in Krakow, with 11,445 square meters of total space, including technical infrastructure. The building was completed in March, 2009. A value of expenditures on this investment incurred till the 31st of December, 2008 amounted to 65.79 million PLN. After the balance sheet date, the company received a permit to use the building and it came into force on the 24th of February, 2009. The total value of incurred expenditures amounts to 68.16 million PLN. They are financed with credit described in point 10.3 c) of this report.

11.3. Resolutions of the AGM and the Board of Supervisors**11.3.1. Corporate Governance Principles**

Pursuant to the rule number 3) included in the third part, pt 1 of the "Corporate Governance Principles", in current report no. 14/2008, ComArch S.A.'s Management Board reported that on 9th of June, 2008, Supervisory Board of ComArch S.A. passed the resolution no. 4/6/2008 in which projects of the resolutions at the AGM, to be held on 25th of June, 2008, are given positive opinions.

On 9th of June, 2008, pursuant to the rule number 1) and 2) included in the third part, pt 1 of the Corporate Governance Principles", in current report no. 15/2008, ComArch S.A.'s Management Board presented 2007 activities' report of ComArch S.A.'s Supervisory Board and assessment of the company's situation in 2007 including assessment of the company's internal system control and risk management of the company.

11.3.2. Content of the Resolutions Passed at the AGM

On 30th of May, 2008, pursuant to art. 395 § 1 and art. 399 § 1 of the Commercial Companies. Code and pursuant to § 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 09:00 o'clock on 25th of June, 2008, at Aleja Jana Pawła II 39A in Krakow, Poland. Agenda of the meeting was presented in the current report no. 12/2008. Projects of resolutions to be presented on AGM were published on 9th of June, 2008 in the current report no. 13/2008.

On 25th of June, 2008, the AGM passed the resolutions related to:

- 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 1.01.2007 - 31.12.2007;
- approving the report of the Management Board regarding the activities of the company in 2007;
- approving the activity report of the company's Board of Supervisors for the fiscal year 1.01.2007 - 31.12.2006 and audit of the company's financial statement and audit of the report of the Management Board regarding company's activities in 2007;
- approving the financial statement of the Capital Group for the fiscal year 1.01.2007 - 31.12.2007;
- approving the report of the Management Board of ComArch S.A. regarding the activities of the Capital Group in 2007;
- approving the report of the company's Supervisors Board of the audit of the consolidated financial statement of the Capital Group and of the report of the Management Board regarding the activities of the Capital Group in 2007;
- distribution of the company's net profit for the fiscal year 1.01.2007 - 31.12.2007
- acknowledging the fulfilment of duties by the members of the Management Board and the Supervisory Board in the fiscal year 1.01.2007 - 31.12.2007;
- election of Mr. Konrad Tarański to the post of Vice-President of the Management Board in ComArch S.A.;
- changes in the company's Statute;
- election of Mr. Maciej Czapiewski to the post of member of the Supervisory Board in ComArch S.A.;
- changes in the Rules for the Supervisory Board.

Information about new Vice-President of the Management Board was published in current report no. 17/2008 and about new member of the Supervisory Board in current report no. 16/2008.

The full content of the resolutions was published on 25th of June, 2008 in the current report no. 18/2008. On 28th of July, 2008, changes in the company's statute were registered by the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register. The company announced details in current report no. 23/2008.

Accordingly to the list of shareholders participating the Annual General Shareholders Meeting of ComArch S.A. on 25th of June, 2008, Elżbieta Filipiak and Janusz Filipiak as well as BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. on behalf of Arka BZ WBK Balanced Open Investment Fund, Arka BZ WBK Stable Growth Open Investment Fund, Arka BZ WBK Share Open Investment Fund, Lukas Open Investment Fund – Lukas Share Sub-fund, Lukas Open Investment Fund – Lukas Polish Dynamic Sub-fund, Lukas Open Investment Fund – Lukas Balanced Growth Sub-fund held at least 5 % of the total number of votes represented at this Meeting:

1. Janusz Filipiak - 846,000 registered preference shares which gave 4,230,000 votes at the AGM, which constituted 41.89 % of the all votes at this AGM and which constituted 28.22 % of the total number of votes;
2. Elżbieta Filipiak - 799,000 registered preference shares which gave 3,995,000 votes at the AGM, which constituted 39.57 % of the all votes at this AGM and which constituted 26.65 % of the total number of votes;
3. Married couple of Elżbieta and Janusz Filipiak - 94,000 registered preference shares which gave 470,000 votes at the AGM, which constituted 4.65 % of the all votes at this AGM and which constituted 3.14 % of the total number of votes.
4. BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. on behalf of Arka BZ WBK Balanced Open Investment Fund, Arka BZ WBK Stable Growth Open Investment Fund, Arka BZ WBK Share Open Investment Fund, Lukas Open Investment Fund – Lukas Share Sub-fund, Lukas Open Investment Fund – Lukas Polish Dynamic Sub-fund, Lukas Open Investment Fund – Lukas Balanced Growth Sub-fund - 1,155,000 ordinary bearer shares which gave 1,155,000 votes at the AGM, which constituted 11,44 % of the all votes at this AGM and which constituted 7,70 % of the total number of votes.

The total number of votes from all emitted ComArch S.A. shares is 14,991,796. Shareholders participating the Annual General Shareholders Meeting of ComArch S.A. on 25th of June, 2008 held shares giving 10,097,000 votes.

11.4. Operations on ComArch S.A. Shares

11.4.1. Introduction of 9,400 Series A Shares to Trading

With the resolution no. 7/2008 dated 4th of January, 2008, the Management Board of the Warsaw Stock Exchange decided that pursuant to &19, sec. 1 and 2 of the Rules of the Warsaw Stock Exchange 9,400 ordinary bearer series A ComArch S.A. shares of nominal value of 1 PLN each are admitted to trading. Pursuant to &38 sec. 1 of the Rules of the Warsaw Stock Exchange, the Management Board of the Warsaw Stock Exchange decided that the shares mentioned in the point 1 will be introduced to trading on 11th of January, 2008, providing that on 11th of January, 2008 they will be assimilated by the National Deposit for Securities with other ComArch S.A. shares already in trading.

11.4.2. Change in Rights Attached to Series A Shares

Due to request of a shareholder and pursuant to resolution no. 1/16/2007 of ComArch S.A.'s Management Board passed on 13th of August, 2007 rights attached to 9,400 series A shares have been changed:

1) issuer's shares related to this change:

-9,400 registered preference series A shares

2) legal basis of taken action:

-Article 8 section 1 and 3 of ComArch S.A.'s Statute,

-Resolution no. 1/16/2007 of ComArch S.A.'s Management Board passed on 13th of August, 2007,

-Resolution No. 913/07 of the Management Board of the National Deposit for Securities dated 21st of May, 2007.

- 3) rights attached to shares before and after conversion
 -before conversion – registered shares preferential for vote so that 5 votes in the General Meeting corresponds with each share,
 -after conversion – ordinary bearer shares with no preferences.
 4) number of converted registered preference shares: 9,400
 5) number of votes at the issuer's general meeting after conversion: 14,991,796

11.4.3. Resolution of the National Deposit for Securities on Assimilation of Series A Shares

The Management Board of the National Deposit for Securities announced that decided to assimilate 9,400 ComArch S.A. shares (marked with the code PLCOMAR00061) with 6,193,396 ComArch S.A. shares (marked with the code PLCOMAR00012). Assimilated shares will be marked with the code PLCOMAR00012. The Management Board of the National Deposit for Securities announced that beginning from 11th of January, 2008 there will be 6,202,796 ComArch S.A. shares marked with the code PLCOMAR00012.

11.4.4. Resolution of the National Deposit for Securities on the Registration of Shares

The Management Board of the National Deposit for Securities, with the resolution no. 700/08 dated the 23rd of December, 2008, decided to mark 9,400 ordinary bearer ComArch S.A. shares with the code PLCOMAR00061 immediately after their transformation on the 5th of January, 2009, from 9,400 registered preference shares marked with the code PLCOMAR00020 into 9,400 ordinary bearer shares.

The Management Board of the National Deposit for Securities has announced that beginning from the 5th of January, 2009:

- a) There will be 1,748,400 ComArch S.A. shares marked with the code PLCOMAR00020
 b) There will be 9,400 ComArch S.A. shares marked with the code PLCOMAR00061.

11.4.5. Purchase/Disposal Transactions on ComArch S.A. Shares Made by BZ WBK AIB Asset Management S.A. and BZ WBK AIB TFI S.A.

- a) 2nd of January, 2008

As result of purchases of the shares, which were settled on 2nd of January, 2008 as well as conversion of registered preference shares into ordinary bearer shares, clients of BZ WBK AIB Asset Management S.A. increased their share in total number of votes at ComArch S.A.'s annual general meeting by more than 2 %.

On 2nd of January, 2008, there were 1,833,464 ComArch S.A. shares in the managed securities accounts of BZ WBK AIB Asset Management S.A. clients, which constituted 23.03 % of the company's share capital. This gave 1,833,464 or 12.23 % of the total votes at ComArch S.A.'s annual general meeting. The company announced details in current report no. 3/2008.

- b) 18th of March, 2008

As result of purchases of the shares, which were settled on 18th of March, 2008, clients of BZ WBK AIB Asset Management S.A. increased their share in total number of votes at ComArch S.A.'s annual general meeting by more than 2 %.

On 18th of March, 2008, there were 2,150,852 ComArch S.A. shares in the managed securities accounts of BZ WBK AIB Asset Management S.A. clients, which constituted 27.02 % of the company's share capital. This gave 2,150,852 or 14.35 % of the total votes at ComArch S.A.'s annual general meeting. The company announced details in current report no. 6/2008.

- c) 2nd of December, 2008

On the 4th of December, 2008, BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna, on behalf of Arka BZ WBK Shares Open Investment Fund (hereinafter referred to as the "Fund"), informed that, as result of purchases of the shares, which were settled on 2nd of December, 2008, the Fund exceeded 5 % in the total number of votes at ComArch S.A.'s annual general meeting.

On the 2nd of December, 2008, there were 754,000 ComArch S.A. shares in the managed securities accounts of the Fund, which constituted 9.47 % of the company's share capital. This gave 754,000 or 5.03 % of the total votes at ComArch S.A.'s annual general meeting. The company announced details in current report no. 30/2008.

e) 10th of December, 2008

On the 16th of December, 2008, BZ WBK AIB Asset Management Spółka Akcyjna with its registered seat in Poznań informed that, a result of the purchase of the shares settled on the 10th of December, 2008, customers of the company increased their share of the total number of votes at ComArch S.A.'s annual general meeting by more than 2 %. Prior to this report, the company had informed of its 14.35% share of the total number of votes at ComArch S.A.'s annual general meeting.

On the 10th of December, 2008, there were 2,462,771 ComArch S.A. shares in the managed securities accounts of BZ WBK AIB Asset Management S.A. customers, which constituted 30.94 % of the company's share capital. This gave 2,462,771 or a 16.43 % share of the total votes at ComArch S.A.'s annual general meeting. The company announced details in current report no. 32/2008.

f) 29th of December, 2008

On 6th of January, 2009, BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna, on behalf of Arka BZ WBK Shares Open Investment Fund, Arka BZ WBK Shares of Middle and Eastern Europe Open Investment Fund, Arka BZ WBK Shares of Middle and Eastern Europe Closed Investment Fund, Arka BZ WBK Balanced Growth Open Investment Fund and Lukas Open Investment Fund (hereinafter referred to as the "Funds"), announced that, as a result of the purchasing of the shares settled on 29th of December, 2008, the Funds hold more than a 10 % share of the total number of votes at ComArch S.A.'s General Shareholders' Meeting.

On 29th of December, 2008, the Funds held 1,500,860 ComArch S.A. shares which constituted 18.85% of the company's share capital. This gave 1,500,860 or a 10.01% share of the total votes at ComArch S.A.'s General Shareholders' Meeting. The company announced details in current report no. 2/2009.

11.4.6. Other Transactions on the Company's Shares

On 28th of October, 2008, one of ComArch S.A.'s managing persons bought 232 ordinary bearer shares of ComArch S.A. for average price of 56.7 PLN for each share. The above-mentioned transactions were concluded on regulated market at Warsaw Stock Exchange. The company announced details in current report no. 26/2008.

AFTER THE BALANCE SHEET DATE

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

Due to request of a shareholder and pursuant to resolution no. 1/21/2008 of ComArch S.A.'s Management Board passed on the 1st of December, 2008 as well as pursuant to resolution no. 700/08 of the National Deposit for Securities, rights attached to 9,400 series A shares have been changed.

- before conversion – registered shares preferential for vote so that 5 votes in the General Meeting corresponds with each share,

- after conversion – ordinary bearer shares with no preferences.

Total number of votes at the issuer's general meeting after conversion is 14,954,196

Management Board of the Warsaw Stock Exchange with the resolution no. 12/2009 dated the 8th of January, 2009, decided that pursuant to §19, sec. 1 and 2 of the Rules of the Warsaw Stock Exchange, 9,400 ordinary bearer series A ComArch S.A. shares of nominal value of 1 PLN each are admitted to trading. The Management Board of the Warsaw Stock Exchange decided that the shares mentioned above will be introduced to trading on the 16th of January, 2009, providing that on the 16th of January, 2009, they will be assimilated by the National Deposit for Securities with other ComArch S.A. shares already in trading. On 13th of January, 2009, the Management Board of the National Deposit for Securities has decided to assimilate 9,400 ComArch S.A. shares (marked with the code PLCOMAR00061) with

6,202,796 ComArch S.A. shares (marked with the code PLCOMAR00012). Assimilated shares were marked with the code PLCOMAR00012. The company announced details in current report no. 1/2009, 3/2009 and 4/2009.

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

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

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

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

a) Managerial Option Programme for 2005-2007

On 30th of June, 2005, the Annual General Meeting of Shareholders passed Resolution no. 51 on the managerial options programme for members of the Management Board and the company's Key Employees (17 persons in total). The objective of the programme was 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 its net profit. The program was executed through offers of newly-issued shares in the company in 2006, 2007 and 2008 to members of the Management Board and Key Employees. The value of the Option was at all times equivalent to the difference between the average closing price of the company's shares as of December of each year of the execution of the programme (beginning with 2005) and the issue price of shares offered to members of the Management Board and Key Employees.

Pursuant to the conditions of the program, the company has determined that:

- a) the average capitalisation of ComArch S.A. as of December 2004 was 476.5 million PLN,
- b) the average capitalisation of ComArch S.A. as of December 2005 was 441.7 million PLN,
- c) the average capitalisation of ComArch S.A. as of December 2006 was 1,539.7 million PLN,
- d) the average capitalisation of ComArch S.A. as of December 2007 was 1,410.4 million PLN.

The difference between the average capitalisation in December 2005 and the average capitalisation in December 2004 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 weren't issued in 2006.

Basing on the company's quotations on Warsaw Stock Exchange, the Board of Supervisors agreed an increase in the company's cap of 1,098,010,607.08 PLN as at 31st of December, 2006. The Board of Supervisors agreed an option's value in the amount of 8.2 % of the increase in cap, i.e. 90,036,869.78. On 12th of February, 2007, the company's Board of Supervisors passed a resolution concerning execution of managerial option programme and declared that 441,834 series I2 shares will be issued, of nominal value of 1 PLN and issue price of 1 PLN. On 14th of March, 2007, the Board of Supervisors passed a resolution concerning changes in the resolution dated 12th of February, 2007, concerning execution of managerial option programme. As a result, 441,826 series I2 shares was issued, of nominal value of 1 PLN and issue price of 1 PLN. A subscription of I2 shares took place between 16th of March, 2007 and 23rd of March, 2007.

The difference between the average capitalisation in December, 2007 and the average capitalisation in December, 2006 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 weren't issued in 2008.

b) Managerial Option Programme for 2008-2010

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

- For 2008 it will be the difference between the average capitalisation of the company in December, 2007 and the average capitalisation of the company in December 2008; this will be calculated using the average closing price of Comarch shares in December, 2004 as 69.53 PLN;
- For 2009 it will be the difference between the average capitalisation of the company in December, 2008 and its average capitalisation in December, 2009;
- For 2010 it will be the difference between the average capitalisation of the company in December, 2009 and its average capitalisation in December, 2010.

In the fourth quarter of the year that precedes the year of the Programme execution, the Supervisory Board of the company shall establish a list of Key Employees and single option factors. List of Key Employees and single option factors shall be established independently for each subsequent year. The total value of the all single option factors for each Key Employee in the given year shall amount to 3 % (in words: three percent) of increase in the company's capitalisation.

Pursuant to IFRS2, the company is obliged to calculate the value of the Option and classify it as a cost in the income statement in the Option period, i.e. from its issue date until its expiry date. The company will recognise the value of the particular options beginning from the options' acquiring, i.e. an establishment by the Supervisory Board a list of Key Employees and single option factors for each subsequent year.

The company notes that despite the fact that the value of the Option decreases the net profit of the company and of the Group, this operation does not affect the value of cash flows. Moreover, the economic cost of the Option shall be classified in the income statement through its inclusion in the "diluted net profit" of newly issued shares for the participants of the programme. Despite the fact that the IFRS2 standard was officially adopted by the European Union to companies listed on the stock exchange in the preparation of consolidated statements, many experts point out its controversial nature – in their opinion, placing the cost of the Option in the income statement results in the double inclusion of the effect of the Option programme (once by result and second by dilution).

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

Pursuant to IFRS2, the company has valued the Option with Black & Scholes model. Apart from the assumptions resulting from the nature of the Option program described above, the following additional assumptions were adopted for the needs of the valuation:

- 5.74 % risk-free rate (the interest rate on 52-week treasury bills);
- 0 % dividend rate (the dividend rate in the period forecast as at the date of the passage of the programme);

- 34.45 % anticipated volatility (anticipated volatility based on historical volatility from the last 200 quotations prior to the date of the passage of the program on the basis of the average price of shares from opening and closing prices).
The determined Option's value amounts to 5.94 million PLN and it was recognised in the income statement for 2008.

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

Pursuant to IFRS2, the company has valued the Option with Black & Scholes model. Apart from the assumptions resulting from the nature of the Option program described above, the following additional assumptions were adopted for the needs of the valuation:

- 5.792 % risk-free rate (the interest rate on 52-week treasury bills);
- 0 % dividend rate (the dividend rate in the period forecast as at the date of the passage of the programme);
- 38.62 % anticipated volatility (anticipated volatility based on historical volatility from the last 200 quotations prior to the date of the passage of the program on the basis of the average price of shares from opening and closing prices).

The determined Option's value amounts to 2.98 million PLN and it will be recognised in the income statement for 2009.

11.6. Transactions on Shares of Subsidiaries and Associates of ComArch S.A.

11.6.1. Mandatory Takeover Offer for Selling Software und Beratung AG Shares

On 22nd of December, 2008, having attained a controlling position exceeding 30 % in the voting rights, ComArch Software AG launched a mandatory takeover offer to SoftM-shareholders, according to the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz). The offered purchase price of one share was 3.45 EURO. On the 2nd of February, 2009, a mandatory takeover offer of shares of SoftM Software und Beratung AG was completed. As a result of this offer, ComArch Software AG purchased 1,991,777 shares of the company for 3.45 EUROS per share, i.e. for a total sum of 6,871,630.65 EUROS. As at the date of preparing the quarterly financial report, ComArch Software AG holds 5,241,777 shares of SoftM Software und Beratung AG, which constitute 80.89 % of the company's share capital. This gives 5,241,777 or an 80.89 % share of the total votes at the company's annual general meeting.

AFTER THE BALANCE SHEET DATE

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

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

11.7. Other

11.7.1. Terms of Periodical Financial Reports in 2008

Pursuant to § 100 sec. 1 of the Regulation issued by the Minister of Finance on 19th of October, 2005 concerning current and periodical information pertaining to companies traded on the stock exchange, with

current report no. 5/2008, ComArch S.A.'s Management Board presented terms of periodical financial reports in 2008.

11.7.2. The list of ComArch S.A.'s Current Reports and Financial Statements Made Public in 2007

On 17th of April, 2008, Management Board of ComArch S.A. presented the list of ComArch S.A.'s current reports and financial statements made public in 2007. The originals of these documents are located at the company's headquarters - al. Jana Pawla II 39a, Krakow, Poland. They are also available at <http://www.comarch.pl/en/investors/reports>

11.7.3. ComArch S.A. Management Board Commentary to Events between 12th of April and 13th of April, 2008

Due to events between 12th of April and 13th of April, 2008 related to detention and release of Professor Janusz Filipiak, ComArch S.A.'s Management Board announced that:

- Charges against President of the Management Board were not related to activities of ComArch S.A. nor running a business in general,
- ComArch S.A.'s Management Board operated under standard rules,
- In Management Board's opinion, this case did not influence the future activities of ComArch S.A.

11.7.4. ComArch S.A. Management Board Commentary Related to Decline in Quotations of the Company's Shares

Due to significant decline in quotations of ComArch S.A. shares on 21st of May, 2008, ComArch S.A.'s Management Board announced in current report no. 11/2008 that does not know of any events that could cause that low quotations. The company's Management Board confirms previous declaration on financial results for 2008.

11.7.5. Correction of the Consolidated Quarterly Report for the Two Quarters of 2008

On 14th of October, 2008, ComArch S.A.'s Management Board published the corrected, consolidated financial statement for the two quarters of 2008.

Corrections were related to:

- 1) The addition of data related to periods: 01.04-30.06.2008 and 01.04-30.06.2007 to the consolidated income statement;
- 2) The addition of information related to changes in the shareholding structure from the date of the previous quarterly report, i.e. 15th of May, 2008, in pt 3.9.1 of the QSr 2 2008, dated 14th of August, 2008, as follows: "According to information on the day of the report, there were no changes in the significant shareholding structure from the date of the previous quarterly report, i.e. 15th of May, 2008.";
- 3) Editorial errors in sign of income tax within the consolidated income statement for the 6 months ended 30 June 2008 (was '34,730' and should be corrected to '(34,730)') and value of equity presented in EUROS in the selected data. For the 6 months ended 30 June 2008, it was '2,373,322' and should be corrected to '138,911'; for the 6 months ended 30 June 2007, it was: '2,113,919' and should be corrected to '67,260'.

AFTER THE BALANCE SHEET DATE

11.7.6. Terms of Periodical Financial Reports in 2009

In current report no. 5/2009, pursuant to § 100 sec. 1 of the Regulation issued by the Minister of Finance on 19th of October, 2005, concerning current and periodical information pertaining to companies traded on the stock exchange, ComArch S.A.'s Management Board set terms of periodical financial reports in 2009 and then, due to alteration in Regulation issued by the Minister of Finance concerning current and periodical information pertaining to companies traded on the stock exchange, ComArch S.A.'s Management Board set new dates of periodical financial reports in 2009:

QUARTERLY REPORTS (consolidated, extended):

- 1) Q4 2008- on 27th of February, 2009

- 2) Q1 2009- on 15th of May, 2009
- 3) Q3 2009- on 13th of November, 2009

ANNUAL AND HALF-YEAR REPORTS:

- 1) Consolidated half-year report for the first half of 2009- on 31st August, 2009
- 2) Annual report for 2008- on 30th of April, 2009
- 3) Consolidated annual report for 2008- on 30th of May, 2009

At the same time, we inform that pursuant to § 101 sec. 2 of the Regulation issued by the Minister of Finance concerning current and periodical information pertaining to companies traded on the stock exchange and on the conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state, ComArch S.A. will not publish quarterly report for the second quarter of 2009 (it was supposed to be published on 14th of August, 2009).

11.7.7. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of January, 2009 and the 27th of April, 2009, ComArch S.A. concluded forward contracts for the sale of foreign currencies. The total nominal value of open forward contracts as of the 27th of April, 2009 amounted to 2.65 million EURO and 2 million USD. The open forward contracts as of the 27th of April, 2009 were valued at plus 0.086 million PLN. The contracts will be settled within twelve months from the balance sheet date. All forward contracts have been concluded in order to limit the influence of currency exchange rates on the financial results related to the contracts carried out by ComArch S.A., in which the remuneration is set in a foreign currency.

12. Achievements within Research and Development as well as an Appraisal of Ability for Executing Investment Plans, Including Capital Investment Compared to the Amount of Resources Owned

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. Expenses for research and development works exceeded 13 % of revenue in 2008. Comarch allocated there internal funds as well as acquired actively European funds. Within next years, with Comarch Group innovative investment projects will be carried out and they will enable further company's expansion in new areas of activities and new markets. They will be financed with money funds from sales of INTERIA.PL. S.A. sales.

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. 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.

13. Capital Affiliations

On 31st of December, 2008, the following entities formed the Comarch Group (in parentheses, the share of votes held by ComArch S.A. unless otherwise indicated):

- ComArch Spółka Akcyjna with its registered seat in Krakow,
- ComArch Software AG with its registered seat in Dresden (100.00 %),
 - ComArch Software S.A.R.L. with its registered seat in Lille in France (100.00 % subsidiary of ComArch Software AG),
 - ComArch R&D S.A.R.L. with its registered seat in Montbonnot-Saint-Martin in France (70.00 % votes held by ComArch Software AG),
 - SoftM Software und Beratung AG with its registered seat in Munich in Germany (50.15 % subsidiary of ComArch Software AG),
 - SoftM Solutions GmbH with its registered seat in Munich in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
 - SoftM Software und Beratung Münster GmbH with its registered seat in Münster in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
 - Schilling Software GmbH with its registered seat in Bremen in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
 - SoftM Systemintegration GmbH with its registered seat in Munich in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
 - SoftM Semiramis GmbH & Co. KG with its registered seat in Hanover in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
 - SoftM Software und Beratung GmbH with its registered seat in Vienna in Austria (100.00 % subsidiary of SoftM Software und Beratung AG),
 - SoftM Solutions GmbH with its registered seat in Kirchbichl in Austria (100.00 % subsidiary of SoftM Software und Beratung AG),
 - SoftM Software und Beratung Schweiz AG with its registered seat in Buchs in Switzerland (100.00 % subsidiary of SoftM Software und Beratung AG),
 - SoftM France S.A.R.L. with its registered seat in Oberhausbergen in France (100.00 % subsidiary of SoftM Software und Beratung AG),
 - Solitas Informatik AG with its registered seat in Buchs in Switzerland (100.00 % subsidiary of SoftM Software und Beratung AG),
 - SoftM Czech Republic s.r.o. with its registered seat in Pilsen in Czech Republic (100.00 % subsidiary of SoftM Software und Beratung AG),
 - SoftM Polska Sp. z o.o. with its registered seat in Poznań in Poland (100.00 % subsidiary of SoftM Software und Beratung AG),
- ComArch, Inc. with its registered seat in Chicago in United States of America (100.00 %),
 - ComArch Panama, Inc. with its registered seat in Bella Vista-Panama in Panama (100.00 % subsidiary of ComArch, Inc.),
- ComArch Middle East FZ-LLC with its registered seat in Dubai in United Arab Emirates (100.00 %),
- ComArch LLC with its registered seat in Kiev in Ukraine (100.00 %),
- OOO ComArch with its registered seat in Moscow in Russia (100.00 %),
- UAB ComArch with its registered seat in Vilnius in Lithuania (100.00 %),
- ComArch s.r.o. with its registered seat in Bratislava in Slovakia (100.00 %),
- CA Services S.A. with its registered seat in Krakow in Poland (99.90 %),
- ComArch Management Spółka z o. o. (limited liability company) with its registered seat in Krakow in Poland (100.00 %),
- ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty (closed investment fund) with its registered seat in Krakow in Poland (ComArch S.A. holds 100.00 % of issued investment certificates),
 - ComArch Management Spółka z o. o. Spółka Komandytowo-Akcyjna (limited partnership and joint-stock company) with its registered seat in Krakow in Poland (33.79 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty; 4.76 % votes held by ComArch S.A.; 61.45 % votes from shares purchased by ComArch Management Spółka z o. o. SKA to be redeemed),
 - Bonus Development Sp. z o.o. Spółka Komandytowo-Akcyjna (limited partnership

and joint-stock company) with its registered seat in Krakow in Poland (99.12 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),

- iMed24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
- iFIN24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
- iReward24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
- Infrastruktura24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
- Bonus Management Sp. z o.o. Spółka Komandytowo-Akcyjna (limited partnership and joint-stock company) with its registered seat in Krakow in Poland (97.59 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),

➤ MKS Cracovia SSA with its registered seat in Krakow in Poland (49.15 %).

Associates of the dominant unit are:

➤ through SoftM Software und Beratung AG:

- d.velop (Schweiz) AG with its registered seat in Buchs in Switzerland (49.00 % votes held by SoftM Software und Beratung AG),
- KEK Anwendungssysteme GmbH with its registered seat in Munich in Germany (30.00 % votes held by SoftM Software und Beratung AG),

➤ through ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty:

- Sodigital Spółka z o.o. (30.72% votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty).

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

ComArch Software AG (Jsc)

The company's share capital is 58,380.00 EURO. It consists of 11,676 registered shares of nominal value of 5 EURO each. ComArch S.A. holds 100 % of interest in the company's share capital and 100 % shares in votes at the AGM of the company. Pursuant to the Act on Accounting dated 29 September 1994, ComArch Software AG is ComArch S.A.'s subsidiary.

ComArch Software S.A.R.L. (Limited Liability Company)

ComArch Software AG holds 100 % of ComArch Software S.A.R.L. shares, that constitute 100 % of the share capital and 100 % of votes at the meeting of shareholders. The share capital of ComArch Software S.A.R.L. amounts to 150,000 Euro and consists of 1,500 shares of nominal value of 100 Euro each. Pursuant to the Act on Accounting dated 29th of September, 1994, ComArch Software S.A.R.L. is ComArch S.A.'s subsidiary (through ComArch Software AG).

ComArch R&D S.A.R.L. (Limited Liability Company)

On 16th of September, 2008, Limited Liability Company was registered under the company name of ComArch R&D S.A.R.L. with its registered seat in Montbonnot-Saint-Martin, in France. Issuer's subsidiary, ComArch Software AG holds 70 % of ComArch R&D S.A.R.L. shares, that constitute 70 % of the share capital and 70 % of votes at the meeting of shareholders. The share capital of ComArch R&D S.A.R.L. amounts to 7,500 Euro and consists of 750 shares of nominal value of 10 Euro each. ComArch Software AG purchased the above-mentioned shares with internal means for the total price of 5,250 Euro. The subject matter of activities of ComArch R&D S.A.R.L. is creation and implementation of IT systems, as well as advisement within the scope of IT systems. Pursuant to the Act on Accounting dated 29th of September, 1994, ComArch R&D S.A.R.L. is ComArch S.A.'s subsidiary (through ComArch Software AG).

SoftM Software und Beratung AG (SoftM) (Jsc)

In the fourth quarter of 2008, ComArch Software AG purchased 50.15 % of the shares in the German company, SoftM Software und Beratung AG, listed on the German Stock Exchange, Deutsche Wertpapierbörse in Frankfurt in Prime Standard Segment, thereby acquiring the SoftM Group, i.e. SoftM Solutions GmbH with its registered seat in Munich, SoftM Software und Beratung Münster GmbH with its

registered seat in Munich, Schilling Software GmbH with its registered seat in Bremen, SoftM Systemintegration GmbH with its registered seat in Munich, SoftM Semiramis GmbH & Co. KG with its registered seat in Hanover, SoftM Software und Beratung GmbH with its registered seat in Vienna, SoftM Solutions GmbH with its registered seat in Kirchbichl, SoftM Software und Beratung Schweiz AG with its registered seat in Buchs, SoftM France S.A.R.L. with its registered seat in Oberhausbergen, Solitas Informatik AG with its registered seat in Buchs, SoftM Czech Republic s.r.o. with its registered seat in Pilsen, SoftM Polska Sp. z o.o. with its registered seat in Poznań. On 22nd of December, 2008, having attained a controlling position exceeding 30 % in the voting rights, ComArch Software AG launched a mandatory takeover offer to SoftM-shareholders, according to the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz). The offered purchase price of one share was 3.45 EURO.

On the 2nd of February, 2009, a mandatory takeover offer of shares of SoftM Software und Beratung AG was completed. As a result of this offer, ComArch Software AG purchased 1,991,777 shares of the company for 3.45 EUROS per share, i.e. for a total sum of 6,871,630.65 EUROS. As at the date of preparing the quarterly financial report, ComArch Software AG holds 5,241,777 shares of SoftM Software und Beratung AG, which constitute 80.89 % of the company's share capital. This gives 5,241,777 or an 80.89 % share of the total votes at the company's annual general meeting. Pursuant to the Act on Accounting dated 29 September 1994, SoftM Software und Beratung AG is ComArch S.A.'s subsidiary (through ComArch Software AG).

As a result of the acquisition of the SoftM Group, thirteen new companies have joined the Comarch Group. These companies are active on the IT market in Germany, Austria and Switzerland, offering their products and services to three business segments: ERP, finance and integration of systems for medium sized enterprises. Their activity and associates' activity do not differ in nature from the basic Comarch Group's activity and they are included in the IT segment. SoftM holds 100 % shares in SoftM Verwaltungs GmbH with its registered seat in Munich, in Germany and it is not consolidated.

ComArch, Inc.

It sells Comarch software and services in US market. The company's share capital is 40,000 USD. ComArch S.A. holds 100 % of interest in the company's share capital and 100 % shares in votes at the AGM of the company. Pursuant to the Act on Accounting dated 29th of September, 1994, ComArch, Inc. is ComArch S.A.'s subsidiary.

ComArch Panama, Inc.

The company's share capital is 360,000 USD and is divided into 360,000 shares of nominal value of 1 USD each. The company sells and produces IT systems in Central and Southern America market. Pursuant to the Act on Accounting dated 29th of September, 1994, ComArch Panama, Inc. is ComArch S.A.'s subsidiary (through ComArch, Inc.).

ComArch Middle-East FZ-LLC

The company's share capital is 200,000 AED and is divided into 200 shares of 1,000 AED each (1 AED is worth circa 0.7869 PLN). ComArch S.A. purchased all the shares for cash at nominal value. The company sales Comarch products in the Near East and partially supports IT systems delivered to clients. Pursuant to the Act on Accounting dated 29th of September, 1994, ComArch Middle-East FZ-LLC is ComArch S.A.'s subsidiary.

ComArch LLC (Limited Liability Company)

The company's share capital is 20,500 UAH (1 UAH is worth circa 0.4537 PLN). ComArch S.A. holds 100 % of the company's shares that entitle to 100% votes. The registered company is a one-person limited liability company. It sales Comarch products in Ukraine and partially support IT systems delivered to clients. Pursuant to the Act on Accounting dated 29th of September, 1994, ComArch Sp. z o.o. is ComArch S.A.'s subsidiary.

ComArch s.r.o.

The company's share capital is 4,500,000 SKK (1 SKK is worth circa 0.1364 PLN). Pursuant to the Act on Accounting dated 29th of September, 1994, ComArch s.r.o. is ComArch S.A.'s subsidiary. It is planned to limit operations of the company.

OOO ComArch (Limited Liability Company)

OOO ComArch is a subsidiary of ComArch S.A. The company's share capital is worth 1.2 million RUB and is divided into 1 share of nominal value of 1,200,000 RUB (1 RUB is worth circa 0.0957 PLN). The company's share capital was paid in total in cash. The company sells Comarch products in Russia and partially supports IT systems delivered to clients. Pursuant to the Act on Accounting dated 29th of September, 1994, OOO ComArch is ComArch S.A.'s subsidiary.

UAB „ComArch” (Limited Liability Company)

UAB „ComArch” is a limited liability company that is subsidiary of ComArch S.A. The company's share capital was covered with cash and is 70,000 LTL (1 LTL is worth circa 1.2084 PLN). The company's share capital is divided into 700 shares of 100 LTL each. The total number of votes resulting from all shares is 700. The company sells and supports IT systems delivered to clients. Pursuant to the Act on Accounting dated 29th of September, 1994, UAB ComArch is ComArch S.A.'s subsidiary.

CA Services S.A. (Jsc)

The company's share capital is 1,050,000 PLN and is divided into 5,250 shares of nominal value of 200 PLN each that give 5,250 votes. ComArch S.A. holds 99.9 % CA Services S.A. shares entitling to 99.9 % votes at the AGM of the company. The company operates in telecommunication sector, delivers connections for own needs, other entities of the Group and for contracts executed by Comarch and also provides outsourcing services. Pursuant to the Act on Accounting dated 29th of September, 1994, CA Services S.A. is ComArch S.A.'s subsidiary.

ComArch Management Sp. z o. o. (Limited Liability Company)

The share capital of ComArch Management Sp. z o.o. amounts to 150,000.00 PLN and consists of 1,500 shares of nominal value of 100 PLN each. They entitle to 5,250 votes. ComArch S.A. holds 100 % of ComArch Management Sp. z o.o. shares entitling to 100 % of votes at the shareholders' meeting of the company. The subject matter of activities of ComArch Management Sp. z o.o. are activities related to IT. Pursuant to the Act on Accounting dated 29th of September, 1994, ComArch Management Sp. z o.o. is ComArch S.A.'s subsidiary.

ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty (CCF FIZ) (Closed Investment Fund)

ComArch S.A. purchased four investment certificates of the Fund worth 250,000.00 PLN each. The total value of the purchased investment certificates amounted to 1,000,000.00 PLN. They constitute 100 % of investment certificates issued by the Fund and entitle to 100 % of votes at meeting of the Fund's investors. ComArch S.A. purchased the above-mentioned investment certificates with internal means. Purpose of the Fund is investment activity in the scope of new technologies and Internet services that are not ComArch S.A.'s basic activities.

ComArch Management Sp. z o. o. Spółka Komandytowo-Akcyjna (Limited Partnership and Joint-Stock Company)

The share capital of ComArch Management Sp. z o. o. SK-A amounts to 945,000.00 PLN and consists of 945,000 shares of nominal value of 1.00 PLN each. They entitle to 945,000 votes at the annual general shareholders meeting. CCF FIZ holds 319,301 shares (33.79 %) entitling to 33.79 % of votes, ComArch S.A. holds 45,000 shares (4.76 %) entitling to 4.76 % votes, and 580,699 shares (61.45 %) were purchased by ComArch Management Sp. z o. o. SK-A to be redeemed. Pursuant to the Act on Accounting dated 29th of September, 1994, ComArch Management Sp. z o.o. SK-A is ComArch S.A.'s subsidiary (through CCF FZ).

Bonus Development Sp. z o.o. Spółka Komandytowa Akcyjna (Limited Partnership and Joint-Stock Company)

The company's share capital is 5,650,000 PLN and is divided into 5,650,000 shares of nominal value of 1 PLN. 50,000 preference series A shares entitle to 100,000 votes and 5,600,000 ordinary shares give 5,600,000 votes. CCF FIZ holds 99.12 % of the company's shares (5,600,000) entitling to 98.25 % votes. The subject matter of activities of Bonus Development Sp. z o.o. SKA are activities related to real estates in Comarch. Pursuant to the Act on Accounting dated 29th of September, 1994, Bonus Development Sp. z o. o. SK-A is ComArch S.A.'s subsidiary (through CCF FIZ).

iMed24 S.A.

The company's share capital is 500,000 PLN and is divided into 5,000 shares of nominal value of 100.0 PLN, entitling to 5,000 votes. CCF FIZ holds 100.0 % of the company's shares (100.0 % votes). iMed24 S.A. conducts an IT project related to telemedicine (EHR - Electronic Health Record management). Pursuant to the Act on Accounting dated 29th of September, 1994, iMed24 S.A. is ComArch S.A.'s subsidiary (through CCF FIZ).

iFIN24 S.A.

The company's share capital is 500,000 PLN and is divided into 5,000 shares of nominal value of 100.0 PLN, entitling to 5,000 votes. CCF FIZ holds 100.0 % of the company's shares (100.0 % votes). iFIN24 S.A. conducts an IT project related to financial services. Pursuant to the Act on Accounting dated 29th of September, 1994, iFIN24 S.A. is ComArch S.A.'s subsidiary (through CCF FIZ).

iReward24 S.A.

The company's share capital is 500,000 PLN and is divided into 5,000 shares of nominal value of 100.0 PLN, entitling to 5,000 votes. CCF FIZ holds 100.0 % of the company's shares (100.0 % votes). iReward24 S.A. produces and implements loyalty software for the customers in small and medium sized enterprises. Pursuant to the Act on Accounting dated 29th of September, 1994, iReward24 S.A. is ComArch S.A.'s subsidiary (through CCF FIZ).

Infrastruktura24 S.A.

The company's share capital is 500,000 PLN and is divided into 5,000 shares of nominal value of 100.0 PLN, entitling to 5,000 votes. CCF FIZ holds 100.0 % of the company's shares (100.0 % votes). Infrastruktura24 S.A. offer services related to Data Centre for the customers in small and medium sized enterprises. Pursuant to the Act on Accounting dated 29 September 1994, Infrastruktura24 S.A. is ComArch S.A.'s subsidiary (through CCF FIZ).

Bonus Management Sp. z o.o. Spółka Komandytowa Akcyjna (Limited Partnership and Joint-Stock Company)

The company's share capital is 4,100,000 PLN and is divided into 4,100,000 shares of nominal value of 1.0 PLN, entitling to 4,150,000 votes. CCF FIZ holds 98.78 % of the company's shares (4,050,000 shares) which give 97.59 % of votes (4,050,000 shares). The subject matter of activities of Bonus Management Sp. z o.o. SKA are investment activities related to IT. Pursuant to the Act on Accounting dated 29th of September, 1994, Bonus Management Sp. z o.o. SKA is ComArch S.A.'s subsidiary (through CCF FIZ).

MKS Cracovia SSA

The share capital of MKS Cracovia SSA is 14,557,000 PLN and is divided into 145,570 shares. ComArch S.A. holds 71,550 shares or votes at the AGM of MKS Cracovia SSA that constitute 49.15 % of the company's share capital. According to article 3, point 37 d) of the Act on Accounting and due to the fact that most of members of the Supervisory Board of MKS Cracovia SSA is chosen by ComArch S.A., MKS Cracovia SSA is ComArch S.A.'s subsidiary.

Sodigital Sp. z o.o. (Limited Liability Company)

The company's share capital is 651,000 PLN and is divided into 6,510 shares of nominal value of 100.0 PLN, entitling to 2,520 votes. CCF FIZ holds 30.72 % of the company's shares (2,000 shares) which give 30,72 % of votes (2,000 shares). Pursuant to the Act on Accounting dated 29th of September, 1994, Sodigital Sp. z o.o. is ComArch S.A.'s associate.

Fideltronik-ComArch Spółka z ograniczoną odpowiedzialnością (Limited Liability Company)

The company's share capital is 4,000.00 PLN and is divided into 40 equal and undivided shares of 100 PLN each. ComArch S.A. holds 20 shares of total nominal value of 2,000.00 PLN that constitute 50 % of share capital and 50 % of votes at the General Meeting. Pursuant to the Act on Accounting dated 29th of September, 1994, Fideltronik-ComArch Sp. z o.o. is an associate of ComArch S.A. The company did not start to operate.

14. Branches of ComArch S.A.

As at 31st of December, 2008, ComArch S.A. had branches in the following cities:

- Bielsko-Biała
- Gdańsk
- Katowice
- Lublin
- Poznań
- Warszawa
- Wrocław
- Kraków
- Szczecin
- Łódź

Activities conducted in branches are related to the basic activities of the company.

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

None present.

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

The company has not published the results forecast for 2008.

17. Factors and Events of Unusual Nature that Affect the Issuer Activities and the Achieved Results, as well as Their Appraisal**17.1. Purchase of Assets in SoftM Software und Beratung AG**

On 13th of November, 2008, ComArch Software AG purchased 1,750,000 shares (nominal value of 1 EURO each) in SoftM Software und Beratung AG, with its registered seat in Munich, Germany (hereinafter referred to as the "SoftM") from SoftM's core shareholders. The purchase price of a single share was 3.45 EURO, and in total 6,037,500 EURO. The purchased shares constituted 35.14 % of SoftM's share capital. This entitled it to 1,750,000, i.e. 35.14 % of votes at SoftM's annual general meeting. Additionally, ComArch Software AG purchased 1,500,000 shares in increased share capital of SoftM. Following registration of the increase in SoftM's share capital dated 18th of November, 2008 (current report 29/2008), ComArch Software AG held 3,250,000 shares, which constituted 50.15 % of SoftM's share capital. This entitled it to 3,250,000, i.e. 50.15 % of votes at SoftM's annual general meeting. The total balance sheet value of purchased assets was 11,212.5 million EURO.

On 22nd of December, 2008, having attained a controlling position exceeding 30 % in the voting rights, ComArch Software AG launched a mandatory takeover offer to SoftM-shareholders, according to the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz). The offered purchase price of one share was 3.45 EURO. On the 2nd of February, 2009, a mandatory takeover

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

18. Changes in Methods of Company Management and Its Capital Group Management

None present.

19. Data Referring to the Agreement Signed with the Entity Entitled to Audit Financial Statements

19.1. Resolution of the Supervisory Board of ComArch S.A.

The Supervisory Board of ComArch S.A selected Deloitte Audyt Sp. z o. o. to audit and review the financial statements and the consolidated financial statements of ComArch S.A. Deloitte Audyt Sp. z o. o. having its registered seat in Warsaw at ul. Piękna 18, is registered at number 73 in the list of entities entitled to audit financial statements. Deloitte Audyt Sp. z o. o. offered its services to ComArch S.A. within the scope of reviewing the consolidated financial statement of ComArch S.A. for first 6 months of 2006 and 2007, as well as auditing the annual financial statement of ComArch S.A. and the annual consolidated financial statement of ComArch S.A for 12 months of 2006 and 2007. ComArch S.A.'s Board of Supervisors selected auditor pursuant to art. 19 section 2 pt e) of the company's Statute and pursuant to the operative regulations and professional standards. Agreement with Deloitte Audyt Sp. z o. o. shall be concluded for two-year period.

19.2. Contract Details

Agreement with Deloitte Audyt Sp. z o. o. was concluded on 29th of August, 2008 for one-year period and applies to:

- a) audit of the annual financial statement of ComArch S.A. for 2008,
- b) audit of the annual consolidated financial statement of the company for 2008,
- c) review of the consolidated financial statement of ComArch S.A. for first 6 months of 2008;
- d) review of the condensed financial statement of ComArch S.A. for first 6 months of 2008.

The total net remuneration due on account of reviewing the above-mentioned financial statements was 75,600 PLN. The total net remuneration due on account of auditing the above-mentioned financial statements was 113,400 PLN. The remuneration for review of half-year statement was paid in 2008; the remaining part of the remuneration will be paid in 2009.

The total net remuneration due on account of reviewing the financial statements for first six months of 2007 (consolidated and condensed) was 74,000 PLN. The total net remuneration due on account of auditing the annual financial statements was 111,000 PLN. The remuneration for review of half-year statement was paid in 2007; the remaining part of the remuneration was paid in 2008.

20. Systems that Control Employees Shares Programmes

None present.

21. Significant Legal, Arbitration or Administrative Proceedings

21.1. Proceedings Related to Liabilities or Receivables of the Issuer or a Subsidiary,

which Value Constitutes at least 10 % of Equities

None present.

21.2. 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.

Krakow, 30th of April, 2009

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		

**REPORT REGARDING THE ACCEPTANCE
OF CORPORATE GOVERNANCE PRINCIPLES
IN COMARCH S.A. IN 2008**

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1. Corporate Governance Principles that Apply to an Issuer

The Warsaw Stock Exchange Supervisory Board by motion of the WSE Management Board adopted the new corporate governance rules compiled in the "Best Practices of WSE Listed Companies" on 4th of July, 2007. The Best Practices will entered into force as of 1st of January, 2008 and are available at http://corp-gov.gpw.pl/lad_corp.asp

The Best Practices include 4 sections:

- I. Recommendations for Best Practices of Listed Companies;
- II. Best Practices of Management Boards of Listed Companies;
- III. Best Practices of Supervisory Board Members;
- IV. Best Practices of Shareholders.

Pursuant to § 29, section 5 of the Rules of the 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, 2009.

2. Recommendations for Corporate Governance Principles not Implemented by the Issuer along with an Explanation of the Circumstances and Reasons surrounding the Decision not to Implement a Particular Principle

a) Recommendations for Best Practices of Listed Companies

1. *„A company should pursue a transparent and effective information policy using both traditional methods and modern technologies ensuring fast, secure and broad access to information. Using such communication methods to the broadest extent possible, a company should ensure adequate communication with investors and analysts, enable on-line broadcasts of General Meetings over the Internet, record General Meetings, and publish the recordings on the company website.”*

The company doesn't enable the on-line broadcast of General Meetings over the Internet and doesn't publish the recordings on the website. However, it will consider that recommendations made after changes in the Commercial Companies Code would take effect and subsequent changes in the company's statute would be made.

3. A Description of the Basic Features of the Internal Control and Risk Management Systems the Company Uses and How These Relate to the Process of Preparing the Financial Statements

The company's Management Board is responsible for the company's accounting in accordance with the Act on Accounting of 29 September (Journal of Laws No. 121, item 591 with amendments) and compliant with the requirements specified in the Regulation issued by the Minister of Finance on 18th of October, 2005 concerning information presented in financial statements and consolidated financial statements, required in a prospectus for issuers with its registered seat in Poland, to whom Polish accounting principles are proper ones (Journal of Laws No. 209 pos. 1743) and the Regulation issued by the Minister of Finance on 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state (Journal of Laws No. 33 pos. 259).

When preparing financial statements and consolidated financial statements internal control and risk management at ComArch S.A. are effected in accordance with the company's internal procedures for drawing up and approving financial statements. In accordance with the Act on Accounting of 29th of September, 1994, the company maintains documents describing the accounting principles it has adopted. These include, but are not limited to, information on the methods for valuing assets, for valuing equity and liabilities, for determining the financial result, for maintaining the accounting ledgers and for the protection and security of data and sets of data. The accounting for all economic events is computerized and uses a system called EGERIA. This system is protected against unauthorized access and access limitations set according to the function a person performs or the post a person occupies.

Both financial statements and consolidated financial statements are prepared jointly by people working in control, the finance department and accountancy under the authority of the

Head Accountant and Chief Financial Officer. Financial statements and consolidated financial statements are audited by an expert auditor elected by the company's Supervisory Board, and biannual financial statements are reviewed by an independent auditor.

4. Shareholders Holding Directly or Indirectly Significant Shares in Votes at the General Shareholders Meeting as at 30th of April, 2009

Shareholders	Number of shares	% of share capital	Number of votes at the company's AGM	% of votes at the company's AGM
Janusz Filipiak	2,518,383	31.63%	5,902,383	39.47%
Elżbieta Filipiak	799,000	10.04%	3,995,000	26.72%
Elżbieta and Janusz Filipiak	94,000	1.18%	470,000	3.14%
Other members of the Board	67,348	0.85%	104,948	0.70%
Customers of BZ WBK AIB Asset Management S.A.,	2,462,771	30.94%	2,462,771	16.47%
<i>including shares held by BZ WBK TFI S.A.</i>	<i>1,800,179</i>	<i>22.61%</i>	<i>1,800,179</i>	<i>12.04%</i>
Other shareholders	2,019,094	25.36%	2,019,094	13.50%
Total	7,960,596	100.00%	14,954,196	100.00%

5. Owners of Securities Entitling them to Special Control Rights as well as a Description of these Rights

Janusz Filipiak, President of the Management Board, holds 846,000 registered share preference votes (1:5). These entitle him to 4,230,000 votes at the company's general shareholders' meeting. Elżbieta Filipiak, Chairman of the Supervisory Board, holds 799,000 registered share preference votes (1:5). These entitle her to 3,995,000 votes at the company's general shareholders' meeting. Janusz and Elżbieta Filipiak hold 94,000 registered share preference votes (1:5). These entitle them to 470,000 votes at the company's general shareholders' meeting. Paweł Prokop, Vice-President of the Management Board, holds 9,400 registered share preference votes (1:5). These entitle him to 47,000 votes at the company's general shareholders' meeting.

6. All Restrictions Relating to Execution of Voting Rights, i.e. Restriction of Voting Rights through Holding a Particular Share or Number of Votes, Time Restrictions regarding Voting Rights or Records according to which, in Collaboration with the Company, Capital Rights Related to Securities are Separated from Securities Holdings

None present.

7. All Restrictions Regarding Transferring the Holding Rights of an Issuer's Securities

According to art. 8 point 5 of ComArch S.A.'s statute
„5. Disposing registered shares requires consent of the Management Board provided in writing. In case of refusal of disposing, the Management, within 2 months of filing with the Company of the intention of assigning shares, appoints the purchaser and price of shares. Price of shares may not be lower than average stock exchange price from the three recent months preceding the month of filing, provided that shares of the Company are in stock exchange trading. Otherwise, price of shares may not be lower than the book value per share as of the last balance sheet date. Price is due within one month of the date of resolution of the Management indicating the purchaser of shares.”

8. Principles for the Appointing and Dismissing of Management and their Rights, notably the Right for Decision Making on Shares Issue or Buyout

A) Principles for Appointing and Dismissing

According to the Statute of the company, the Management Board of the company consists of 2 to 8 persons appointed and dismissed by the Annual General Meeting. Members of the Management Board are appointed for the common term of office of three years. The AGM defines salaries for the Management Board, provided that this competency may be passed on in part or in entirety to the Supervisory Board. The Supervisory Board suspends on important reasons, selected or all members of the Management Board in their duties and delegating members of the Supervisory Board for the period not longer than 3 months for temporary execution of activities of those members of the Management Board who have been dismissed, who resigned or who cannot execute their duties on other reasons.

B) Rights according to art. 9, 20 - 22 of the ComArch S.A.'s Statute and the Commercial Companies Code

- The Management Board may appoint proxies.
- President of the Management Board single-handedly or two members of the Management Board acting jointly or one member of the Management Board acting jointly with a proxy are authorised for making statements on behalf of the company and representing the company in Court and off Court.
- In agreements between the company and members of the Management Board and in disputes with them, the company is represented by the Supervisory Board or by a proxy appointed with a resolution of the General Meeting. The Supervisory Board may authorise, by way of a resolution, one or more members of the Supervisory Board to perform such legal actions.
- The Management Board defines internal organisation of the company.
- According to art. 445 and 446 of the Commercial Companies Code, the General Meeting passes a resolution on amendments to the statutes, providing for the authorisation for the management board to increase the share capital within the limits of the authorised capital. According to art. 9 sec. point 5 of the ComArch S.A.'s statute, within the target capital, the Management Board of the Company may issue shares only in conversion for cash contributions and may not issue preferential shares or allocate personal rights for the shareholder, referred to in Article 354 of the Code of Trade Companies. In the scope of all the issues related to increasing the share capital within the target capital, in particular on excluding or limiting collection right and determining the issue price, obtaining consent of the Supervisory Board is required.

9. Description of Principles for Changes in Statute or an Issuer's Deed of Partnership

A General shareholders' Meeting may pass a resolution regarding changes in statute, including an increase or a decrease in share capital, and a resolution on a significant change in the company's subject matter.

10. Description of Operating Principles for General Meetings and Their Essential Rights and Shareholders' Rights as well as Modality, in particular Principles resulting from Rules for General Shareholders' Meeting if such Rules were passed, unless these Information Results from Law

1. Annual General Shareholders' Meetings may be ordinary or extraordinary.
2. An ordinary General Meeting of the Management Board shall be called no later than the end of June each year.
3. General meetings shall be called in accordance with the Polish Commercial Companies Code, the company's Statute and with the Rules for General Shareholders' Meeting dated 30th of June, 2003.
4. Meetings shall take place at the company's headquarters.
5. At least two members of the company's Management Board and at least two members of its Supervisory Board should take part in the Annual General Shareholders' Meeting.

6. If the subject of debate is to concern the financial affairs of the company an auditor shall be present.
7. Holders of registered shares recorded in the company's share register at least one week before the Annual General Shareholders' Meeting and holders of bearer shares are entitled to participate in the Annual General Shareholders' Meeting. Holders of bearer shares participate on condition that they submit deposit certificates to the company's headquarters at least one week before the Annual General Shareholders' Meeting, and do not reclaim them before that Meeting ends. These certificates must bear their owners' names and be issued by companies operating securities accounts in compliance with the regulations on the public trading of securities.
8. Shareholders who are physical persons may take part in the Annual General Shareholders' Meeting as well as exercise their right to vote themselves or via a proxy.
9. Shareholders who are not physical persons may take part in the Annual General Shareholders' Meeting as well as exercise their right to vote via a person empowered to submit a declaration of intent in their name, or via a proxy.
10. Representatives of the media may attend the Annual General Shareholders' Meeting as observers.
11. The chairman of the Annual General Shareholders' Meeting conducts debates, takes decisions in matters of the agenda and procedure, and is authorized to interpret the present rules.
12. The duties of the chairman of the Annual General Shareholders' Meeting include:
 - a) Ensuring that debates are conducted in accordance with the agenda and procedure as stipulated,
 - b) Directing the debate: deciding who shall speak and in what order,
 - c) Receiving proposed and draft resolutions and opening them to debate and,
 - d) Organizing and conducting the voting.
13. The Annual General Shareholders' Meeting shall choose a three-person returns committee from the candidates notified by the chairman. The returns committee shall ensure that each vote is correctly conducted, supervise the practical aspects of the vote and check, confirm and declare the results. Where the Annual General Shareholders' Meeting is attended by a small number of shareholders a returns committee shall not be selected unless a shareholder or proxy submits a request for a returns committee to be selected. Where a returns committee is not selected its functions shall be performed by the chairman of the Annual General Shareholders' Meeting..
14. The Annual General Shareholders' Meeting shall take decisions in the form of resolutions adopted by open voting except:
 - a) Voting on an issue of selecting or deselecting members of bodies of the company, or liquidators,
 - b) Motions to prosecute members of bodies of the company or liquidators,
 - c) In personal matters,
 - d) At the request of at least one shareholder,
 - e) In other circumstances stipulated in the regulations currently binding.
15. Shareholders shall notify the chairman of the Annual General Shareholders' Meeting of their candidates for membership of the Supervisory Board in writing or verbally.
16. Proposals for Supervisory Board candidates should be supported in detail with particular emphasis placed on the candidate's education, qualifications and professional experience.
17. Before a resolution is adopted on the composition of the Supervisory Board the Annual General Shareholders' Meeting shall vote on a resolution to determine the number of members the Supervisory Board is to have.

11. Membership, Changes in Membership during Last Financial Year and Rules of Operations of the Company's Managing and Supervising Persons as well as Their Committees

A) Members of the ComArch S.A.'s Supervisory Board as at 31st of December, 2008:

Name and Surname	Position
Elżbieta Filipiak	Chairman of the Supervisory Board
Maciej Brzeziński	Vice-Chairman of the Supervisory Board
Maciej Czapiewski*	Member of the Supervisory Board
Wojciech Kucharzyk	Member of the Supervisory Board
Anna Ławrynowicz	Member of the Supervisory Board
Tadeusz Syryjczyk	Member of the Supervisory Board

*) On 25th of June, 2008, the Annual General Meeting of Shareholders appointed Mr. Maciej Czapiewski member of the Supervisory Board.

The Supervisory Board shall undertake constant supervision of all areas of the company's operations. The Supervisory Board shall operate according to the regulations of the Polish Commercial Companies Code, the company's Statute, the Corporate Governance Principles in force at the company and the Rules for the Supervisory Board dated 30 June 2003 approved at the Annual General Shareholders' Meeting (and amendments). The detailed operations of the Supervisory Board were presented in the above-mentioned documents.

The most important rules included in the Rules for the Supervisory Board are:

1. The Supervisory Board shall contain three to seven people chosen by the Annual General Shareholders' Meeting. The Meeting shall, by a resolution, specify the number of members of the Supervisory Board before voting commences to select candidates for that Board.
2. Supervisory Board members shall be appointed for a common term of office lasting three years.
3. Members of the Supervisory Board shall perform their rights and duties directly and in person. Any member of the Supervisory Board may be dismissed before their term of office has been completed. Members of the Supervisory Board may be re-elected.
4. General Shareholders' Meeting shall appoint from among members of the Supervisory Board the Chairperson, the Vice Chairperson, and also the Secretary of the Supervisory Board, as needed.
5. The chairman of the Supervisory Board:
 - a) convenes meetings of the Supervisory Board,
 - b) conducts meetings of the Supervisory Board,
 - c) opens debates at the Annual General Shareholders' Meeting.
6. When the chairman is absent his place shall be taken by the vice-chairman of the Supervisory Board.
7. The Supervisory Board may select supervisory committees from amongst its members for specific sectors of the company's operations. In particular, this shall concern an auditing committee.
8. These committees may sit separately and may vote on resolutions. These may concern the findings of inspections and audits concerning the way the company operates.
9. Meetings of the Supervisory Board shall be convened by the chairman of the Supervisory Board. The Management Board or another member of the Supervisory Board may demand that the chairman convene a meeting of the Supervisory Board. This demand should be accompanied by a proposed agenda. The chairman of the Supervisory Board shall convene a meeting within two weeks of receiving the demand. If the meeting is not convened in accordance with the procedure stipulated above, the petitioner may himself call the meeting.
10. The agenda of meetings of the Supervisory Board shall be stipulated by the convener and, along with any relevant materials, be sent to members of the Supervisory Board three (3) days before the planned date of the meeting unless circumstances arise to justify shortening this period.
11. The agenda of meetings of the Supervisory Board may only be changed or supplemented.

12. Meetings of the Supervisory Board should be convened at least four times in each financial year.
13. Resolutions of the Supervisory Board shall be adopted by a majority of the votes present. Where there is a tie the chairman shall have the deciding vote.
14. A resolution of the Supervisory Board shall be valid where all its members have been invited and where more than half the members of the Supervisory Board, including the chairman or vice-chairman of the Supervisory Board, are present.
15. Provided all members of the Supervisory Board express their written agreement to this, resolutions of the Supervisory Board may be adopted by written ballot without a meeting being convened.
16. Meetings of the Supervisory Board may also be conducted using resources for remote communication, such as the telephone, facsimile machines, electronic mail and teleconferencing, by using the Internet in another manner and by the use of other telecommunications resources.
17. Members of the Supervisory Board may take part in voting on resolutions of the Supervisory Board by voting in writing via another member of the Supervisory Board.
18. The mode of voting on resolutions by the Supervisory Board specified above is not acceptable in the matters set out in art. 388 paragraph 4 of the Polish Commercial Companies Code. These are:
- a) The selection of the chairman and vice-chairman of the Supervisory Board,
 - b) The appointment and dismissal of a member of the Management Board,
 - c) The suspension of a member of the Management Board
19. Members of the Management Board may take part in meetings of the Supervisory Board. The Management Board shall be informed of all dates and agendas of meetings of the Supervisory Board.
20. The Supervisory Board may invite members of the Management Board to take part in a meeting.
21. At each of its meetings the Supervisory Board shall be informed by the company of the current individual and consolidated financial results of the company and of significant matters concerning the company's operations. Where this is justified by the company's situation, this shall include the risk associated with operations and ways to manage this risk.
22. Members of the Management Board shall not take part in those sections of meetings of the Supervisory Board which concern the dismissal, scope of responsibility, or pay and conditions of Management Board members.
23. Meetings of the Supervisory Board shall be minuted. The minutes should include the agenda for debate, the name and surname of all the Supervisory Board members present and the results of the votes on resolutions.
24. The Supervisory Board conducts the overall supervision of the company's operations.
25. The specific competences of the Supervisory Board are as follows:
- a) Assessing the company's annual financial statement and the consolidated financial statement of the Comarch capital group;
 - b) Assessing the Management Board's reports on the company's operations and on the Comarch capital group and, in addition, assessing the Management Board's conclusions on distributing profits and covering losses;
 - c) Submitting a written report containing the information required by points a) and b) of the present section;
 - d) Scrutinizing the work of the Management Board in effecting resolutions adopted at the Annual General Shareholders' Meeting;
 - e) Selecting statutory auditors for the financial statements of the company and of the Comarch capital group. The Supervisory Board may adopt a resolution to apply stricter criteria for the statutory auditor's independence than are demanded by the legal regulations;
 - f) Appointing and dismissing members of the Management Board, stipulating the compensation attracted by performing the function of member of the Management Board, suspending – for substantial reasons – individual members, or all members, of the Management Board, designating members of the Supervisory Board to temporarily perform the functions of members of the Management Board, or suspending the Management Board itself;
 - g) Giving consent to increase share capital within the context of authorized capital;
 - h) Giving consent to acquire and dispose of real estate or shares in real estate;
 - i) Giving consent to conclude an agreement with an issue underwriter in accordance with the provisions set out in art. 433 paragraph 3 of the Polish Commercial Companies Code;

j) Exercising, in respect of members of the Management Board and on behalf of the company, rights and privileges arising from an employment relationship;

k) Approving the company's growth strategy;

l) Expressing its opinion on draft resolutions for the Annual General Shareholders' Meeting sent to it by the Management Board and shareholders.

26. Once every year the Supervisory Board must adopt a resolution in the matter of its assessment of the company's situation. This document shall be passed on to the Annual General Shareholders' Meeting.

27. To aid it in performing its function, the Supervisory Board has the right to see all the company's documents and may demand reports and explanations from the Executive Board and from company employees. The Supervisory Board may also conduct a review of the state of the company's assets.

28. The Supervisory Board operates as a collective body but may, however, delegate its individual members to particular supervisory activities.

29. Members of the Supervisory Board should hold the interests of the company as their highest priority.

30. Members of the Supervisory Board shall be bound to inform other members of the Supervisory Board of any conflict of interest arising and, following this, not take place in the debate concerning the matter that is subject to a conflict of interest. Where it is uncertain whether a conflict of interest has arisen, the Supervisory Board shall vote on a resolution to resolve this uncertainty.

31. Members of the Supervisory Board shall keep secret all information they acquire in the course of their duties concerning the company's activities and the activities of companies within the Comarch capital group.

32. Within fourteen days of their selection a member of the Supervisory Board shall make a written submission of any economical, familial or other involvements with a shareholder holding five per cent or more of the votes at the Annual General Shareholders' Meeting. The Management Board shall inform the Supervisory Board in writing at that board's next meeting of any case where any entity acquires five per cent or more of the votes at the Annual General Shareholders' Meeting. Where information of this nature is passed to them, the members of the Supervisory Board shall submit – within fourteen days of the sitting of the Supervisory Board at which they were informed – written information concerning any conflict of interest arising. Should the involvements referred to in the present section change, members of the Supervisory Board are obliged – without summoning the company to meet – to provide details of these changes within fourteen days.

33. Members of the Supervisory Board delegated to long-term, individual supervisory duties may not, unless the company gives permission, involve themselves in competing business interests or participate in the business of a competitor company as a partner or associate, or as a member of a body of a joint-stock company. Further, they may not participate in the business of a competitor company in a different legal personality as a member of a company body. Additionally, members of the Supervisory Board are forbidden to participate in a competitor capital group where they hold ten per cent or more of the shares or participation rights, or where they enjoy the right to appoint at least one member of the Management Board.

34. Permission for members of the Supervisory Board delegated to long-term, individual supervisory duties to pursue competing commercial interests shall be granted according to a decision of the Supervisory Board.

35. Duties and Responsibilities of members of the Supervisory Board:

a) Members of the Supervisory Board shall inform the company and Financial Supervision Authority when they or related persons, on their own account, acquire or dispose of shares in the company or when they acquire or dispose of shares in a company, derivatives related to the company's shares and other financial instruments related to these securities, admitted to regulated stock exchange or being in the process of seeking admission to such trading, where this exceeds 5000 EURO in one year or a transaction exceeds 5000 EURO. Members of the Supervisory Board shall submit this information within five working days of the date of transaction. Whenever the sum of transactions, mentioned in the section 1, do not exceed 5000 EURO in one year, providing the information mentioned in the section 1 shall be done by 31 January of the year following the year of the transaction.

b) Members of the Supervisory Board delegated to long-term supervisory tasks shall submit a monthly, written report detailing their activities to the Supervisory Board.

- c) Members of the Supervisory Board should not resign their positions in mid-term where this would make it impossible for the Supervisory Board to function or where, especially, this would delay the adoption of vital resolutions.
- d) Members of the Supervisory Board shall receive compensation according to terms stipulated by the Annual General Shareholders' Meeting.
- e) Two members of the Supervisory Board shall participate in the debates at the Annual General Shareholders' Meeting. Members of the Supervisory Board shall themselves select these delegates to represent the Board at the Annual General Shareholders' Meeting.
- f) Members of the Supervisory Board should make all efforts to participate in Supervisory Board meetings.
- g) Members delegated to long-term, individual supervisory tasks have the right to participate in meetings of the Management Board.
36. The compensation for members of the Supervisory Board delegated to long-term, individual supervisory tasks shall be stipulated by the Supervisory Board.
37. The company shall cover the costs of the Supervisory Board's operation.
38. The Supervisory Board shall use the company's office space, equipment and material.
39. The company's Management Board shall provide the Supervisory Board with administrative and technical support.

Audit Committee

According to a resolution of the Supervisory Board, the Supervisory Board executes the outright duties of the Audit Committee described in the Corporate Principles. A few select members of the Supervisory Board, i.e. 6 persons, may receive all explanations, analyze, as well as dispute at a session when all members are present.

B) Members of ComArch S.A.'s Management Board as at 31st December, 2008:

Name and Surname	Position
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
Konrad Tarański*	Vice-President of the Management Board
Zbigniew Rymarczyk	Vice-President of the Management Board
Marcin Warwas	Vice-President of the Management Board

*) On 25th of June, 2008, the Annual General Meeting of Shareholders appointed Mr. Konrad Tarański Vice-President of the Management Board in ComArch S.A.

The Management Board leads the affairs of the company and operates according to the provisions of the Polish Commercial Companies Code, the company's Statute, resolutions of the Supervisory Board, resolutions of the Annual General Shareholders' Meeting, the Rules for the Management Board dated 30th of June, 2003 and to the generally binding legal regulations. The detailed operations of the Management Board were presented in the above-mentioned documents.

The most important rules included in the Rules for the Management Board are:

1. The Management Board performs its functions jointly and takes resolutions at meetings of the Management Board and in the manner stipulated below.
2. Meetings of the Management Board shall be held at least once every month. Meetings of the Management Board shall be held on the company's premises at Al. Jana Pawła 39A in Kraków.
3. A meeting of the Management Board shall be called by the President of the Management Board or, in his absence, a member of the Management Board acting as the President of the Management Board.
4. Where all members of the Management Board are present at a meeting of the Management Board, a meeting of the Management Board may be called informally.
5. The President of the Management Board or, in his absence, the person acting as President of the Management Board, may call a meeting of the Management Board at the request of any member of that Board and with the agenda specified by the member making the request.

Meetings of the Management Board called in this way shall, however, not be restricted exclusively to this agenda and may consider other items placed on the agenda.

6. Meetings of the Management Board shall be chaired by the President of the Management Board, a person acting as the President of the Management Board or a person nominated by the President of the Management Board.

7. The Management Board shall take decisions in the form of resolutions adopted by open vote.

8. The chairman shall order a secret vote where even one member of the Management Board taking part in the meeting requests this.

9. Resolutions shall be adopted by an absolute majority of votes.

10. A resolution adopted at a meeting of the Management Board is valid only where at least three members of the Management Board, including the President of the Management Board or the person acting as the President of the Management Board, are present.

11. The Management Board may adopt a resolution outside meetings of the Management Board in the following ways:

a) By written vote – in this case each member of the Management Board votes in writing and gives this to the President of the Management Board or to the person acting as President of the Management Board;

b) By written vote – each member of the Management Board signs the contents of the resolution and gives this to the President of the Management Board or to the person acting as the President of the Management Board;

c) Voting by facsimile or Internet.

d) Votes cast in the manner set forth in section 1 of the present paragraph shall be recorded in the book of resolutions and appended to the minutes of the meeting of the Management Board.

e) Where adopted in the manner set out in point c), of the present paragraph a resolution shall require the votes of all members of the Management Board to be valid.

12. Non-members of the Management Board may be invited to attend its meetings.

13. All meetings of the Management Board require that minutes be taken. These should include at least:

a) The date and place of the meeting.

b) The agenda of the meeting.

c) The names and surnames of the members of the Management Board present at the meeting.

d) The names and surnames of people invited to the meeting of the Management Board and present at the meeting.

e) The exact content of resolutions.

f) The number of votes cast for and against resolutions including the number of abstentions.

g) The subjects discussed.

h) A written record of dissenting opinions expressed.

i) The signatures of the members of the Management Board present at the meeting.

14. The minutes of Management Board meetings shall be kept in the Minutes Book. The Minutes Book shall be maintained by the Management Board secretariat.

15. The minutes of Management Board meetings shall be drawn up immediately by the Office of the Management Board.

16. Where there is a direct or indirect conflict between the interests of a member of the Management Board and those of the company, that member shall inform the company's Supervisory Board that this is the case.

17. Two members of the Management Board shall participate in the debates of the Annual General Shareholders' Meeting. Members of the Management Board shall themselves decide on which of their number should represent them at the Annual General Shareholders' Meeting.

The Management Board's statement regarding the independent auditor

The Management Board of ComArch S.A. states that the entity entitled to audit the annual financial statement for the year 2008 was selected compliant with the law and that the entity and expert auditors who audited this statement perform under conditions to provide an unbiased and independent opinion, compliant with binding law and according to the standards for performance of the expert auditor profession.

Krakow, 30th of April, 2009

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 reliability of the financial statement

The Management Board of ComArch S.A. states that to the best of our knowledge, the annual financial statement for the year 2008 and comparable data are prepared compliant with binding accounting principles and present the true, fair and clear financial standing of the issuer and its financial results. Furthermore, the annual report regarding the issuer's activities truly describes the development image and achievements as well as the issuer's situation including basic threats and risk.

Krakow, 30th of April, 2009

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		