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FINANCIAL SUPERVISION AUTHORITY

CONSOLIDATED HALF-YEAR REPORT PSr 2012

year

(pursuant to &82 sec.2 of the Regulation issued by the Minister of Finance on 19th of January, 2009 - Journal of Laws No. 33 Item 259)
for issuers of securities managing production, construction, trade and services activities

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

COMARCH SA
(full name of an issuer)

COMARCH (abbreviated name of issuer)	**Information Technology (IT)** (sector according to WSE classification)
31-864 (postal code)	**Kraków** (city)
Al. Jana Pawła II (street)	**39A** (number)
012 646 10 00 (telephone number)	**012 646 11 00** (fax)
investor@comarch.pl (e-mail)	**www.comarch.pl** (www)
677-00-65-406 (NIP)	**350527377** (REGON)

Deloitte Audyt Sp. z o.o.
(An auditor entitled to audit financial statements)

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

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

Euro exchange rates used for calculation of the selected financial data:
- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2012 to 30.06.2012: 4.2246;
- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2011 to 30.06.2011: 3.9673;

The balance sheet items were presented based on NBP average exchange rates as of the end of the period:
- 30.06.2012: 4.2613;
- 31.12.2011: 4.4168.

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

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

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

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

REPORT INCLUDES:

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

SIGNATURES

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

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

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

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

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

The review of the financial report was conducted in compliance with the regulations of the Act on Accounting dated the 29th of September, 1994 (Journal of Laws from 2009, No. 152, pos. 1223, and subsequent changes) and national standards for financial review, issued by the National Board of Expert Auditors in Poland. According to these standards we are obliged to plan and conduct review so as to have sufficient certainty that the financial statement does not include significant errors.

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

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

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

....

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

....
Persons representing entity

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

Warsaw, 31st of August, 2012

I. Balance Sheet

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

All amounts are expressed in thousands of PLN unless otherwise indicated

II. Income Statement

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

Net profit (loss) (annualised)		66,521		53,293
Weighted average number of shares 01.07.2011 – 30.06.2012		8,051,637		8,051,637
Earnings (losses) per single share (PLN)		8.26		6.62
Diluted weighted average number of shares 01.07.2011 – 30.06.2012		8,051,637		8,055,564
Diluted earnings (losses) per single share (PLN)		8.26		6.62

All amounts are expressed in thousands of PLN unless otherwise indicated

III. Changes in Equity

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

All amounts are expressed in thousands of PLN unless otherwise indicated

IV. Cash Flow Statement

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

All amounts are expressed in thousands of PLN unless otherwise indicated

- limited disposal	*1,503*	*1,240*

V. Additional Information and Commentary

1. Adopted Accounting Policies

This financial statement was prepared according to the Act passed on 29th of September, 1994 on Accounting (unified text - Journal of Laws, 2009, No. 152 pos. 1223 and subsequent changes) and the requirements specified in the Regulation issued by the Minister of Finance on 19th of February, 2009, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state (Journal of Laws, 2009, No. 33 pos. 259 and subsequent changes).
A complete description of the adopted accounting principles was presented in the last annual financial statement, i.e. for the period from 1st of January, 2011 until 31st of December, 2011. If this financial statement for the 6 months ended the 30th of June, 2012 was prepared according to IFRS, the financial results would amount to 17.032 million PLN.

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

2. Information about Significant Changes in Estimated Values, Including Information about Corrections due to Provisions, Provision and Deferred Income Tax Assets Mentioned in the Act on Accounting and about Write-Offs that Revaluated Asset Items

In H1 2012, Comarch S.A. carried out new write-offs that revaluated goods and materials and amounted to 0.217 million PLN. The company dissolved write-offs which had been created in previous years and amounted to 0.284 million PLN.
No hedges were made on inventories owned by the company.
As at 30th of June, 2012, in relation with payments of receivables, Comarch S.A. dissolved revaluating write-offs worth 8.636 million PLN and recognised write-offs worth 6.043 million PLN that revaluated bad debts.

a) Due to the fact that the company is taxed according to general principles and enjoys tax-exempt status, temporary differences in the tax yield may be realised within both of these activities. At the same time, the final determination within which of these activities (taxed or tax-exempt) the temporary differences will be realised is established on the basis of the annual settlement of income tax, after the end of the fiscal year. In 2012, an asset due to temporary differences in income tax, worth 1.185 million PLN, was recognised. A tax asset worth 0.436 million PLN and recognised as at 31st of December, 2011, was dissolved in part. Provisions for deferred income tax due to temporary differences in the amount of 0.106 million PLN was recognised and in the amount of 1.026 million PLN was dissolved. The total effect of these operations on the result of 2012 was minus 1.669 million PLN.

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

All amounts are expressed in thousands of PLN unless otherwise indicated

3. Selected Notes to the Summary Financial Statement

3.1. NON-CURRENT FINANCIAL ASSETS	30 June 2012	31 December 2011	30 June 2011
a) in subsidiaries and correlated parties	337,678	288,030	266,163
- interest or shares	171,756	64,635	49,585
- loans granted	5,281	55,747	47,086
- other securities	160,166	162,173	165,582
- other non-current financial assets, including:	475	5,475	3,910
- interest on granted loans	475	5,475	3,910
b) in associates	-	-	-
c) in other entities	-	-	-
Non-current financial assets, TOTAL	**337,678**	**288,030**	**266,163**

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

All amounts are expressed in thousands of PLN unless otherwise indicated

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

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

In the first half of 2012, the company achieved favourable financial results. Revenue from sales grew by 43.8 million PLN from 210.5 million PLN to 254.3 million PLN. Sales of products constituted 87.6% of total company's sales and were higher by 31.8 million PLN, i.e. 16.7% compared to H1 2011. In the first half of 2012, the company generated operating profit in the amount of 23.5 million PLN and net profit was 17.8 million PLN. EBIT margin reached a level of 9.2% and net margin was 7.0%.
In the second quarter of 2012, Comarch S.A. achieved 133.1 million PLN from sales (an increase of 18.5% compared to Q2 2011). Sales of products constituted 86.2% of total company's sales and were higher by 12.5 million PLN compared to 2011. The company's operating profit amounted to 8.6 million PLN and net profit was 8.3 million PLN. EBIT margin amounted to 6.4% and net margin was 6.3%.

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

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

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

Over 2011, Comarch revenue structure was as follows: 19% of annual sales were achieved in the first quarter, 19% in the second quarter, 26% in the third quarter and 36% in the fourth quarter. This revenue structure is consistent with tendency observed in IT branch.
In the company's opinion, over 2012, Group's revenue structure will be similar to that observed in the previous year.

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

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

All amounts are expressed in thousands of PLN unless otherwise indicated

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

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

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

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

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

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

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

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

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

In the first half of 2012, Comarch S.A. purchased computer hardware for the amount of 13.22 million PLN and intangible assets for the amount of 2.91 million PLN.
In relations with broadening of activity in Łódź, Comarch S.A. purchased a land worth 1.7 million PLN and an office building worth 1.8 million PLN.
As at 30th of June, 2012, revenue from sales of property, plant and equipment amounted to 0.32 million PLN.

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

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

13. Information about Significant Settlements in Reference to Court Proceedings

None present.

14. Corrections of Mistakes from the Previous Periods

None present.

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

None present.

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

None present.

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

None present.

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

None present.

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

None present.

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

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

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

On the 25th of June, 2012, General Meeting approved the resolution no. 9 regarding the distribution of net profit for the fiscal year 1.01.2011 - 31.12.2011. The General Shareholder's Meeting decided that the earned in the fiscal year 1 January 2011-31 December 2011 net profit in the amount of 55,191,262.72 PLN will be divided as follows:
a) 12,077,455.50 PLN will be paid as dividend. Persons who will be the company's shareholders on the 31st of July, 2012, will get the dividend in the amount of 1.50 PLN per one share. The dividend will be allocated to 8,051,637 shares.
b) The remaining part of the net profit in the amount of 43,113,807.22 PLN will be passed in total to supplementary capital.
The dividend was paid out on the 16th of August, 2012.

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

None present.

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

On 30th of June, 2012, the value of bank guarantees and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender proceedings was 50.6 million PLN, whereas it was 35.12 million on 31st of December, 2011.

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

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

31st of August, 2012

SIGNATURES OF MANAGEMENT BOARD MEMBERS

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

SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS

NAME AND SURNAME	POSITION	SIGNATURE
Maria Smolińska	Head Accountant	

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

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

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

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

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

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

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

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

....

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

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

Warsaw, 31st of August, 2012

All amounts are expressed in thousands of PLN unless otherwise indicated

I. Consolidated Balance Sheet

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

All amounts are expressed in thousands of PLN unless otherwise indicated

II. Consolidated Income Statement

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

III. Total Income Consolidated Statement

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

All amounts are expressed in thousands of PLN unless otherwise indicated

IV. Consolidated Statement of Changes in Shareholders' Equity

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

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

All amounts are expressed in thousands of PLN unless otherwise indicated

V. Consolidated Cash Flow Statement

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

VI. Supplementary Information

1. Information about Group Structure and Activities

The basic activities of the Comarch Group (the "Group"), in which Comarch S.A. with its registered office in Krakow at Al. Jana Pawła II 39 A is the parent company, include activity related to software, PKD 62.01.Z. The registration court for Comarch S.A. is the District Court for Krakow Śródmieście in Krakow, XI Economic Division of the National Court Register. The company's KRS number is 0000057567. Comarch S.A. holds the dominant share in Group regarding realised revenues, value of assets and number and volume of executed contracts. Comarch S.A. shares are admitted to public trading on the Warsaw Stock Exchange. The duration of the parent company is not limited.

1.1. Organisational Structure of Comarch Group

On 30th of June, 2012, the following entities formed the Comarch Group (in parentheses, the share of votes held by Comarch S.A. unless otherwise indicated):

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

S.A.; shares purchased by Comarch Management Sp. z o.o. SK-A to be redeemed don't give any votes),

- Bonus Management Sp. z o.o. SK-A with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
- Bonus Development Sp. z o.o. SK-A with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
- Bonus Management Sp. z o.o. II Activia SK-A with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
- Bonus Development Sp. z o.o. II Koncept SK-A with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
- iMed24 S.A. with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
    - CA Finance Sp. z o.o. with its registered office in Krakow in Poland (100.00% votes held by iMed24 S.A.),
- Comarch Polska S.A. with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
- iReward24 S.A. with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
- Infrastruktura24 S.A. with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
- iComarch24 S.A. with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
- CASA Management and Consulting Sp. z o.o. SK-A with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
    - A-MEA Informatik AG with its registered office in Arbon in Switzerland (100.00% votes held by CASA Management and Consulting S.A.),

➢ MKS Cracovia SSA with its registered office in Krakow in Poland (59.82%).

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

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

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

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

1.2. Changes in Ownership and Organisational Structure in H1 2012

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Description of the Applied Accounting Principles

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

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

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

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

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

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

Standards and interpretations applied in 2012 for the first time

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

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

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

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

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

- **Amendments to IAS 1 "Presentation of financial statements"** - Presentation of Items of Other Comprehensive Income (effective for annual periods beginning on or after 1st of July, 2012),

- **Amendments to IAS 19 "Employee Benefits"** - Improvements to the Accounting for Post-employment Benefits (effective for annual periods beginning on or after 1st of January, 2013).

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

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

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

- **IFRS 9 "Financial Instruments"** is applicable for reporting periods beginning on or after 1st of January, 2015,

- **IFRS 10 "Consolidated Financial Statements"** (effective for annual periods beginning on or after 1st of January, 2013),

- **IFRS 11 "Joint Arrangements"** (effective for annual periods beginning on or after 1st of January, 2013),

- **IFRS 12 "Disclosures of Involvement with Other Entities"** (effective for annual periods beginning on or after 1st of January, 2013),

- **IFRS 13 "Fair Value Measurement"** (effective for annual periods beginning on or after 1 January 2013),

- **IAS 27 (revised in 2011) "Separate Financial Statements"** (effective for annual periods beginning on or after 1st of January, 2013),

- **IAS 28 (revised in 2011) "Investments in Associates and Joint Ventures"** (effective for annual periods beginning on or after 1st of January, 2013),

- **Amendments to IFRS 1 "First-time Adoption of IFRS – Government Loans*"*** (effective for annual periods beginning on or after 1st of January, 2013),

- **Amendments to IFRS 7 „Disclosures – Transfers of Financial Assets** is applicable for reporting periods beginning on or after 1st of July, 2012,

- **Amendments to IFRS 9 "Financial Instruments"** is applicable for reporting periods beginning on or after 1st of January, 2015,

- **Amendments to IAS 12 "Income Tax- Income Deferred Tax Recovery of Underlying Assets"** is applicable for reporting periods beginning on or after 1st of January, 2012,

- **Amendments to IAS 32 "Financial Instruments: Presentation, Offsetting Financial Assets and Financial Liabilities"** (effective for annual periods beginning on or after 1st of January, 2014),

- **Annual Improvements (2012) –** adopted within the frame of annual improvements process, and issued on the 17th of May, 2012 (IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34). The purpose of these annual improvements is to clarify guidance or wording. They are mostly applicable for reporting periods beginning on or after 1st of January, 2013.

According to the parent company's calculations, the accounting standards mentioned above and the interpretations and changes to standards would not have any significant impact on the financial statement if applied on the balance sheet date.
At the same time, hedge accounting regarding the portfolio of financial assets and liabilities have not been adopted by the EU.

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

3. Notes to the Consolidated Financial Statement

3.1. Segment Information

In the Comarch Group, the business segments are basic type of operating segments, and geographical segments are the supplementary type of operating segments. The operations of Comarch's subsidiary units comprise the following types of activities:

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

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

Over 2011, Comarch revenue structure was as follows: 19% of annual sales were achieved in the first quarter, 19% in the second quarter, 26% in the third quarter and 36% in the fourth quarter. This revenue structure is consistent with tendency observed in IT branch.
In the company's opinion, over 2012, Group's revenue structure will be similar to that observed in the previous year.

All amounts are expressed in thousands of PLN unless otherwise indicated

Revenue, costs and financial result

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

**) Items comprise revenues and costs of all types, which can be directly allocated to particular segments*
***) positive financial result was achieved as a result of one-off events (players' transfers)*

All amounts are expressed in thousands of PLN unless otherwise indicated

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

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

Sales between specific segments are calculated based on market conditions.

All amounts are expressed in thousands of PLN unless otherwise indicated

Share of business segments in Assets and Liabilities and Investment Expenditures

The following table presents the assets and liabilities of particular segments, as well as investment expenditures and depreciation as at 30th of June, 2011 and as at 30th of June, 2012:

30 June 2011 / 6 months ended 30 June 2011

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

30 June 2012 / 6 months ended 30 June 2012

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

Due to the geographical distribution of its activities, the Comarch Group has defined the following market segments: Poland, DACH (Germany, Austria and Switzerland), Europe-other countries, the Americas, and other countries. The Sport segment, the Investment segment and the Medicine segment operate solely within the territory of Poland. Due to the fact that only the IT segment operates abroad and at the same time the costs incurred in the IT segment are largely common for export and domestic sales, defining separate results for export and domestic activities is futile.

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

Revenues from basic sales - activities location

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

All amounts are expressed in thousands of PLN unless otherwise indicated

Assets – activities location

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

Investments expenditures - activities location

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

3.2. Property, Plant and Equipment

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

Property, plant and equipment comprise mostly real estate and machinery owned by Group. As at the 31st of March, 2012, propriety of Group are six office buildings in Krakow, including five in the Special Economic Zone in Krakow ("SEZ") at 36,584 square metres of the total space, two office buildings in Warsaw at 2,582 square metres of the total space and office buildings in Łódź, one office and storage building in Lille, and one residential building intended for renovation in Dresden. Group owns also lands in the Special Economic Zone in Krakow at 3.5 ha of the total space. As at the 30th of June, 2012, property, plant and equipment under construction comprise mostly expenditures for the investments and the modernisation works of buildings used by Group.

In the first quarter of 2012, iMed24 S.A., a subsidiary of Comarch S.A., commenced diagnostic and medical activity (Centrum Medyczne iMed24- medical centre) using diagnostic and medical equipment purchased in 2011.
As at the 30th of June, 2012, book value of this equipment amounts to 17.65 million PLN.

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

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

All amounts are expressed in thousands of PLN unless otherwise indicated

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

3.3. Goodwill

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

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

In 2009, the Comarch AG purchased Comarch Software und Beratung AG shares that constituted 80.89% of all Comarch Software und Beratung AG shares; as a result, an amount of goodwill worth 39.41 million PLN was generated. This value was updated as a result of a test for loss in value in reference to the goodwill ran as of 30th of June, 2010, and amounts to 33.87 million PLN. The above-mentioned amount constitutes surpluses of acquisition costs above fair value of the Comarch Group share in identified net assets of acquired units creating the Comarch Software und Beratung Group (they comprise purchased assets and liabilities that can be identified, as well as contingent liabilities acquired within the consolidation). Acquisition costs are comprised of premiums related to taking charge over the Comarch Software und Beratung Group as well as amounts related to the benefits resulting from predicted synergies, increases in revenues, future market development, increases in product portfolio and the addition of highly qualified employees in the Comarch Software und Beratung Group. These benefits were not presented separately from goodwill, because it was not possible to make reliable assessments resulting from future economic benefits. Within the scope of the described transaction, Group also acquired customers and relationships with customers in the Comarch Software und Beratung Group. These assets weren't presented separately from goodwill, because it was not possible to make a reliable assessment of their value.

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

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

In the first quarter of 2012, CASA Management and Consulting Sp. z o.o. SK-A purchased 100% of A-MEA Informatik AG shares; as a result, an amount of goodwill worth 3.58 million PLN was generated. The above-mentioned amount constitutes surpluses of acquisition costs above fair value of the Comarch Group share in identified net assets of acquired units creating A-MEA Informatik AG (they comprise purchased assets and liabilities that can be identified, as well as contingent liabilities acquired within the consolidation). Acquisition costs are comprised of premiums related to taking charge over A-MEA Informatik

All amounts are expressed in thousands of PLN unless otherwise indicated

AG as well as amounts related to the benefits resulting from predicted synergies, increases in revenues from sales of Comarch products on Swiss market, future Swiss IT market development and the addition of highly qualified employees in A-MEA Informatik AG. These benefits were not presented separately from goodwill, because it was not possible to make reliable assessments resulting from future economic benefits. Within the scope of the described transaction, Group also acquired customers and relationships with customers in A-MEA Informatik AG. These assets were presented separately from goodwill as intangible assets depreciated for a period of 5 years. Their fair value as of the acquisition date amounted to 3.01 million PLN.
Within the period of the acquisition date A-MEA Informatik AG incurred a net loss in the amount of 0.21 million PLN.

In the second quarter of 2012, CASA Management and Consulting Sp. z o.o. SK-A purchased 100% of ESAProjekt Sp. z o.o. („ESAProjekt") shares; as a result, an amount of goodwill worth 3.33 million PLN was generated. The above-mentioned amount constitutes surpluses of acquisition costs above fair value of the Comarch Group share in identified net assets of acquired units creating ESAProjekt (they comprise purchased assets and liabilities that can be identified, as well as contingent liabilities acquired within the consolidation). Acquisition costs are comprised of premiums related to taking charge over ESAProjekt as well as amounts related to the benefits resulting from predicted synergies, increases in revenues from sales of Comarch products on medical IT market and the addition of highly qualified employees in ESAProjekt. These benefits were not presented separately from goodwill, because it was not possible to make reliable assessments resulting from future economic benefits. Within the scope of the described transaction, as at the acquisition date, the assessment of the fair value of assets held by ESAProjekt was done based on the useful value valuation model with the discounted cash flow method (DCF). The estimated fair value of software owned by the ESAProjekt amounted to 10.89 million EUR. The software will be depreciated for a period of 5 years.
Within the period of the acquisition date ESAProjekt incurred a net loss in the amount of 0.22 million PLN.

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

3.4. Investment in Associates

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

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

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

All amounts are expressed in thousands of PLN unless otherwise indicated

3.5. Other Investment

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

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

3.6. Inventories

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

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

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

3.7. Available-for-Sale Financial Assets

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

In the periods related to this statement, no write-offs due to loss in value of available-for-sale financial assets were performed.

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

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

All amounts are expressed in thousands of PLN unless otherwise indicated

3.8. Derivative Financial Instruments

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

Group held forward contracts to reduce the effect of changes in cash flows on financial result, where cash flows are related to the planned transactions and changes are the result of foreign exchange risk. As at 30th of June, 2012, the above-mentioned instruments were valuated at fair value according to market price and changes in valuation were referred into the results from financial operations. Total net value of forward contracts that were open as at 30th of June, 2012, amounted to 4.3 million EUR and 1.35 million USD. After the balance sheet date, the Comarch Group concluded forward contracts for sale of 0.7 million EUR and 0.05 million USD, as well as for purchase of 1.02 million EUR.

3.9. Trade and Other Receivables

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

The fair value of trade and other receivables is close to the balance sheet value presented above. There is no concentration of credit risk with respect to trade receivables as Group has a large number of internationally dispersed customers. Group has recognised a write-off due to loss in value of its trade receivables that was worth 6.57 million PLN. This write-off was presented in other operating costs in the income statement.

3.10. Share Capital

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

The nominal value of one share is 1 PLN.

The share capital of Comarch S.A. consists of:
1) 864,800 series A registered preference shares,
2) 75,200 series A ordinary bearer shares,
3) 883,600 series B registered preference shares,
4) 56,400 series B ordinary bearer shares,
5) 3,008,000 series C ordinary bearer shares,
6) 1,200,000 series D ordinary bearer shares,
7) 638,600 series E ordinary bearer shares,
8) 125,787 series G ordinary bearer shares,
9) 102,708 series G3 ordinary bearer shares,

10) 563,675 series H ordinary bearer shares,
11) 441,826 series I2 ordinary bearer shares,
12) 91,041 series J2 ordinary bearer shares.
Registered shares in series A and B are preferential and each such share corresponds with 5 votes at the General Meeting. The conversion of registered shares into bearer shares is allowed. In case of that registered shares are converted into bearer shares, they lose all preferences. In case that registered preferential shares are disposed their specific voting rights at the General Meeting expire, however their specific voting rights at the General Meeting do not expire in case of:
a) disposal for the benefit of persons who were shareholders of the company on 18 March 1998,
b) disposal for the benefit of descendants of a disposer,
c) conveying property of a registered share as a result of succession.
The written consent of the Management Board is required to dispose of registered shares. The sale of shares without the permission of the Management Board is possible on the condition that it is stated in Comarch S.A.'s statute.
Every ordinary bearer share entitles its holder to one vote at the AGM. The conversion of bearer shares into registered shares is not permitted.

3.10.1. Information about Shareholders Holding Directly or Indirectly by Subsidiary Entities at least 5% of the Total Number of Votes at the General Meeting of Comarch S.A., at the Date of Preparing the Quarterly Financial Report

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

3.10.2. Changes in Share Capital in H1 2012

None present.

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

None present.

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

On 28th of June, 2010, the Annual General Meeting of Shareholders passed Resolution no. 23 on the managerial options programme for company's Key Employees for 2011-2013. The objective of the programme is to additionally motivate members of the Management Board and Key Employees by options on Comarch shares (hereinafter referred to as the "Option") dependent on increases in the value of the company and increase in its capitalisation. The program will be executed through offers of newly-issued shares in the company in 2012, 2013 and 2014 to Key Employees. The value of the Option is to be at all times equivalent to the difference between the average closing price of the company's shares of each year of the execution of the programme (beginning with 2011) and the issue price of shares offered to Key Employees. The basis for the calculation of the value of the Option shall be increases in company capitalisation, calculated as follows:
• for 2011 – as the difference between the average capitalisation of the company in 2011 and the average capitalisation of the company in 2010,
• for 2012 – as the difference between the average capitalisation of the company in 2012 and the average capitalisation of the company in 2011,
• for 2013 – as the difference between the average capitalisation of the company in 2013 and the average capitalisation of the company in 2012,
where the average capitalisation of the company in the given year is the arithmetical average of the daily capitalisations of the company in the given year, and the daily capitalisation is the number of shares of the company multiplied by the stock exchange closing rate for shares of the company in the given day.

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

All amounts are expressed in thousands of PLN unless otherwise indicated

The list of Key Employees and Individual Option's Ratios will be established independently for each year of the Programme. Total value of Individual Option Ratios for all Key Employees in the given year will amount to 3.6% (three and six tenths per cent) of the increase in the company's capitalization.
Pursuant to IFRS2, the company is obliged to calculate the value of the Option and classify it as a cost in the income statement in the Option period, i.e. from its issue date until its expiry date. The company will recognise the value of the particular options beginning from the options' acquiring, i.e. an establishment by the Supervisory Board a list of Key Employees and single option factors for each subsequent year.
The company notes that despite the fact that the value of the Option decreases the net profit of the company and of Group, this operation does not affect the value of cash flows. Moreover, the economic cost of the Option shall be classified in the income statement through its inclusion in the "diluted net profit" of newly issued shares for the participants of the programme. Despite the fact that the IFRS2 standard was officially adopted by the European Union to companies listed on the stock exchange in the preparation of consolidated statements, many experts point out its controversial nature – in their opinion, placing the cost of the Option in the income statement results in the double inclusion of the effect of the Option programme (once by result and second by dilution).
The difference between the average capitalisation in December, 2011 and the average capitalisation in December, 2010 is negative, which means that the basic condition of the programme has not been met. As a result, shares for members of the Management Board and Key Employees will not be issued in 2012.
The determined Option's value amounts to 0.323 million PLN and will be recognised in the income statement for 2012, including 0.164 million PLN in the first half of 2012.

3.12. Trade and Other Payables

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

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

3.13. Long-term Contracts

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

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

All amounts are expressed in thousands of PLN unless otherwise indicated

3.14. Credits and Loans

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

The value of liabilities due to bank credits was recognised in the amount of depreciated cost that was determined using the effective interest rate. The fair value of liabilities due to credits and loans does not differ significantly from the balance sheet value.
The amount of principal instalments paid in the first half of 2012 amounted to 5.4 million PLN. Within reporting period, there were neither overdue payments nor interest payments on credits and loans. Comarch did not breach of any provisions of the credit or loan agreements that could entitle the creditor to claim earlier repayment of the credit or loan.

The exposure of Group bank credits to interest rate changes

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

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

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

3.15. Contingent Liabilities

On 30th of June, 2012, the value of bank guarantees and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender proceedings was 50.6 million PLN, whereas it was 35.12 million PLN on 31st of December, 2011.
On 30th of June, 2012, the value of bank guarantees issued by banks on order from CA Consulting S.A. in reference to executed agreements and participation in tender proceedings was 1.3 million PLN, whereas it was 1.35 million PLN on 31st of December, 2011.
On 30th of June, 2012, the value of bank guarantees issued by banks on order from Comarch Software und Beratung Group in reference to executed agreements and participation in tender proceedings was 0.56 million EUR, i.e. 1.6 million PLN, whereas it was 0.31 million EUR, i.e. 1.35 million PLN on 31st of December, 2011.

All amounts are expressed in thousands of PLN unless otherwise indicated

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

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

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

In the first half of 2012, the Group's parties did not sue and were not sued in proceedings which fulfil the criterion specified in § 87 Act 7 pt 7a) and 7b) of the Regulation issued by the Minister of Finance on 19th of February, 2009, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state.
The Comarch Group is the defendant in legal proceedings and is the party to the matters in disputes but not legal proceedings, in which the potential total amount of third party claims is 20.7 million PLN. Provisions for part of these claims were presented in the balance sheet as of 30th of June, 2012 and are worth 0.86 million PLN. They include provisions for claims recognised in 2012 and worth 0.27 million PLN. In the opinion of the Management Boards in the entities of the Comarch Group and based on the opinions of legal advisors, there are no circumstances suggesting the necessity to create provisions for the rest of the claims.

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

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

3.16. Deferred Income Tax

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

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

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

According to German regulations within the scope of tax rules, there is no time limitation for a tax loss settlement.
CSuB's tax loss incurred in the previous years amounted to approximately 11.5 million EUR, thus respective asset amounted to 3.7 million EUR.
As at 30th of June, 2012, in the CSuB's financial statement an asset due to the above-mentioned tax loss was recognised and was worth approximately 1.5 million EUR for it was established for the period when credible estimations related to the tax income may be performed.

All amounts are expressed in thousands of PLN unless otherwise indicated

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

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

3.17. Provisions for Other Liabilities and Charges

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

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

3.18. Related-Party Transactions

3.18.1. Revenues from Sales of Goods and Services

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

All amounts are expressed in thousands of PLN unless otherwise indicated

Price for services is determined depending on the type of transaction, according to one of three methods:
1) comparable market price,
2) cost - plus basis (margin from 2 to 3% for goods, 5% for services)
3) margin on sales of services (from 10% to 40%)

3.18.2. Purchase of Goods and Services

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

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

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

3.18.4. Transactions with Associates and Personally Related Entities

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

4. Additional Notes

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

4.1.1. Deferred Income Tax Asset

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

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

4.1.2. Valuation of Currency Translation Differences

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

4.2. Events after the Balance Sheet Date

4.2.1. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of July, 2012 and the 31st of August, 2012, Comarch S.A. concluded forward contracts for the sales of 0.7 million euro and 0.05 million USD, as well as for the purchase of 1.02 million EUR. The total net value of open forward contracts as of the 31st of August, 2012 amounted to 4.1 million EUR and 1.2 million USD. The open forward contracts as of the 31st of August, 2012 were valuated at 1.31 million PLN. The contracts will be settled within eighteen months from the balance sheet date. All forward contracts have been concluded in order to limit the influence of currency exchange rates on the financial results related to the contracts carried out by Comarch S.A., in which the remuneration is set in a foreign currency.

4.2.2. Investment Credit in BNP Paribas Bank Polska SA

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

4.3. Other Information Significant for the Assessment of Means and Employees, Financial Rating, Financial Results and Their Changes and Information Significant for the Assessment of the Possibility of the Execution of Obligations by the Issuer

None present.

31st of August, 2012

SIGNATURES OF MANAGEMENT BOARD MEMBERS

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

SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS

NAME AND SURNAME	**POSITION**	**SIGNATURE**
Maria Smolińska	Head Accountant	

COMARCH

The Management Board's statement regarding the independent auditor

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

Krakow, 31st of August, 2012

Janusz Filipiak President of the Management Board	**Piotr Piątosa** Vice-President of the Management Board	**Paweł Prokop** Vice-President of the Management Board
Piotr Reichert Vice-President of the Management Board	**Zbigniew Rymarczyk** Vice-President of the Management Board	**Konrad Tarański** Vice-President of the Management Board
Marcin Warwas Vice-President of the Management Board		

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

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

Krakow, 31st of August, 2012

Janusz Filipiak
President of the Management Board

Piotr Piątosa
Vice-President of the Management Board

Paweł Prokop
Vice-President of the Management Board

Piotr Reichert
Vice-President of the Management Board

Zbigniew Rymarczyk
Vice-President of the Management Board

Konrad Tarański
Vice-President of the Management Board

Marcin Warwas
Vice-President of the Management Board