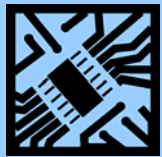


11 December 2007

Update

IT
Poland

Current price	186.9 PLN
Target price	178.7 PLN
Market cap	1487.8 PLN m
Free float	577.1 PLN m
Avg daily trading volume (3M)	PLN 4.61m

Shareholder Structure

Elżbieta & Janusz Filipiak	42.85% / 68.98%
BZ WBK AIB AM	18.36% / 9.72%

Others	38.79% / 21.30%
--------	-----------------

Sector Outlook

The value of the bank automation services market was estimated at PLN 2.2 billion in 2005 (14.5% of the overall IT market). Forecasts for the years ahead foresee continued double-digit growth in our IT market. In 2006, the value of the Polish ERP market exceeded PLN 500m. According to IDC, this market will increase by ca. 16.5% a year until 2009.

Company Profile

ComArch is a global provider of information-technology solutions supporting customer relationship management and streamlining of business processes. The company develops customized systems for government customers, financial organizations, and telecommunications operators in Poland and abroad.

Comarch

COMH.WA; CMR PW

Hold

(Downgraded)

Comarch Sells Interia.pl

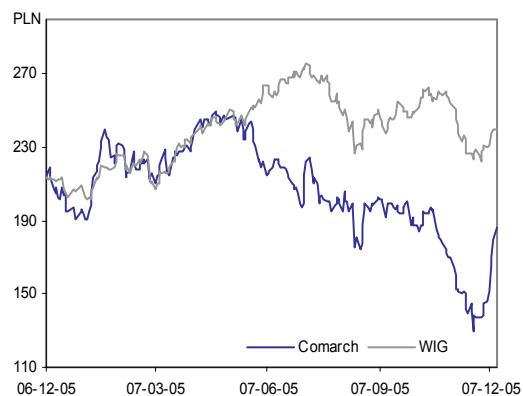
Comarch's shares appreciated 35.9% since our 26 November Update. While we retain a positive outlook on the company, the short-term upside potential of its stock has diminished. After factoring in the upcoming sale of Interia.pl shares to Bauer Media Invest, we are raising our price target to PLN 178.7 per share. Seeing a 4.39% downside to our target from the current price of PLN 186.9/share, we are downgrading Comarch from Buy to HOLD.

The Deal

Comarch's wholly-owned subsidiary Comarch Management signed an agreement to sell 2.54 million shares of Interia.pl to Bauer Media Invest. The package comprises 2.27m shares of registered preferred stock, and 0.27m shares of common stock, and represents 36.08% of Interia.pl's share capital and 48.48% of votes. Comarch is selling its interests in the Web portal in response to Bauer Media Invest's tender offer made at a price of PLN 66.62 for each common share and PLN 80.00 for each preferred share.

Comarch Management ("CM") received the Interia.pl shares from Comarch as payment for a stake with a total par value of PLN 170.1m acquired in CM's increased share capital. At the same time, Comarch Management agreed to sell these shares to Bauer Media Invest.

Given that the sale price of the Interia.pl shares is PLN 199.4m, and the book value as disclosed in Comarch's balance sheet is PLN 11.26m, Comarch will net PLN 152.39m on the deal (more than our previous estimate of PLN 133.3m calculated on a per-share price of PLN 52.5). Taking into account this gain, and a risk-free of 5.79% which decreased from the 5.85% assumed in our November Update, we are raising our price target on Comarch to PLN 178.7 per share.

Comarch vs. WIG

Piotr Janik

(48 22) 697 47 40

piotr.janik@dibre.com.pl

www.dibre.com.pl

(PLN m)	2005	2006	2007F	2008F	2009F
Revenue	444.0	491.6	610.7	777.8	895.1
EBITDA	36.8	58.2	64.6	88.9	109.8
<i>EBITDA margin</i>	8.3%	11.8%	10.6%	11.4%	12.3%
EBIT	27.4	45.6	46.5	70.3	86.5
Net profit	28.1	52.8	41.3	62.6	77.9
Cash earnings	37.5	65.4	59.4	81.2	101.1
P/E	46.3	26.6	36.0	23.8	19.1
P/CE	34.7	21.5	25.1	18.3	14.7
P/BV	8.1	5.5	5.0	4.1	3.4
EV/EBITDA	35.0	24.3	23.9	17.4	13.7

* excl. FY2007-2009 results of Interia.pl; FY2007 EBIT net of Interia.pl sale gain

Michał Marczak tel. (+48 22) 697 47 38
Managing Director
Head of Research
michal.marczak@dibre.com.pl
Strategy, telco, mining, metals, media

Research Department:

Marta Jeżewska tel. (+48 22) 697 47 37
Deputy Director
marta.jezewska@dibre.com.pl
Banks

Analysts:

Kamil Kliszcz tel. (+48 22) 697 47 06
kamil.klischcz@dibre.com.pl
Retail, materials, other

Piotr Janik tel. (+48 22) 697 47 40,
piotr.janik@dibre.com.pl
IT, other

Kacper Żak tel. (+48 22) 697 47 41
kacper.zak@dibre.com.pl
Real-estate developers, other

Samer Masri tel. (+48 22) 697 47 36
samer.masri@dibre.com.pl
Construction

Piotr Grzybowski tel. (+48 22) 697 47 17
piotr.grzybowski@dibre.com.pl
Other

Sales and Trading:

Piotr Dudziński tel. (+48 22) 697 48 22
Director
piotr.dudzinski@dibre.com.pl

Grzegorz Domagała tel. (+48 22) 697 48 03
Deputy Director
grzegorz.domagala@dibre.com.pl

Marzena Łempicka-Wilim tel. (+48 22) 697 48 95
Deputy Director
marzena.lempicka@dibre.com.pl

Traders:

Emil Onyszczuk tel. (+48 22) 697 49 63
emil.onyszczuk@dibre.com.pl

Grzegorz Stępień tel. (+48 22) 697 48 62
grzegorz.stepien@dibre.com.pl

Tomasz Dudź tel. (+48 22) 697 49 68
tomasz.dudz@dibre.com.pl

Michał Jakubowski tel. (+48 22) 697 47 44
michal.jakubowski@dibre.com.pl

Tomasz Jakubiec tel. (+48 22) 697 47 31
tomasz.jakubiec@dibre.com.pl

Grzegorz Strublewski tel. (+48 22) 697 48 76
grzegorz.strublewski@dibre.com.pl

Dom Inwestycyjny
BRE Banku S.A.
ul. Wspólna 47/49
00-950 Warszawa
www.dibre.com.pl

List of abbreviations and ratios contained in the report:

EV – net debt + market value
EBIT – Earnings Before Interest and Taxes
EBITDA – EBIT + Depreciation and Amortisation
P/CE – price to earnings with amortisation
MC/S – market capitalisation to sales
EBIT/EV – operating profit to economic value
P/E – (Price/Earnings) – price divided by annual net profit per share
ROE – (Return on Equity) – annual net profit divided by average equity
P/BV – (Price/Book Value) – price divided by book value per share
Net debt – credits + debt papers + interest bearing loans – cash and cash equivalents
EBITDA margin – EBITDA/Sales

Recommendations of BRE Bank Securities

A recommendation is valid for a period of 6-9 months, unless a subsequent recommendation is issued within this period. Expected returns from individual recommendations are as follows:

BUY – we expect that the rate of return from an investment will be at least 15%
ACCUMULATE – we expect that the rate of return from an investment will range from 5% to 15%
HOLD – we expect that the rate of return from an investment will range from -5% to +5%
REDUCE – we expect that the rate of return from an investment will range from -5% to -15%
SELL – we expect that an investment will bear a loss greater than 15%
 Recommendations are updated at least once every nine months.

This document has been created and published by BRE Bank Securities S.A. The present report expresses the knowledge as well as opinions of the authors on day the report was prepared. The opinions and estimates contained herein constitute our best judgement at this date and time, and are subject to change without notice. The present report was prepared with due care and attention, observing principles of methodological correctness and objectivity, on the basis of sources available to the public, which BRE Bank Securities S.A. considers reliable, including information published by issuers, shares of which are subject to recommendations. However, BRE Bank Securities S.A., in no case, guarantees the accuracy and completeness of the report, in particular should sources on the basis of which the report was prepared prove to be inaccurate, incomplete or not fully consistent with the facts. BRE Bank Securities S.A. bears no responsibility for investment decisions taken on the basis of the present report or for any damages incurred as a result of investment decisions taken on the basis of the present report.

This document does not constitute an offer or invitation to subscribe for or purchase any financial instruments and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. It is being furnished to you solely for your information and may not be reproduced or redistributed to any other person. This document nor any copy hereof is not to be distributed directly or indirectly in the United States, Australia, Canada or Japan.

Recommendations are based on essential data from the entire history of a company being the subject of a recommendation, with particular emphasis on the period since the previous recommendation. Investing in shares is connected with a number of risks including, but not limited to, the macroeconomic situation of the country, changes in legal regulations as well as changes on commodity markets. Full elimination of these risks is virtually impossible.

It is possible that BRE Bank Securities S.A. renders, will render or in the past has rendered services for companies and other entities mentioned in the present report.

The present report was not transferred to the issuer prior to its publication.

BRE Bank Securities S.A., its shareholders and employees may hold long or short positions in the issuer's shares or other financial instruments related to the issuer's shares. BRE Bank Securities S.A., its affiliates and/or clients may conduct or may have conducted transactions for their own account or for account of another with respect to the financial instruments mentioned in this report or related investments before the recipient has received this report.

Copying or publishing the present report, in full or in part, or disseminating in any way information contained in the present report requires the prior written agreement of BRE Bank Securities S.A.

Recommendations are addressed to all Clients of BRE Bank Securities S.A. This report is not for distribution to third parties. The activity of BRE Bank Securities S.A. is subject to the supervision of the Polish Financial Supervision Commission.

Individuals who did not participate in the preparation of this recommendation, but had or could have had access to the recommendation prior to its publication, are employees of BRE Bank Securities S.A. authorised to access the premises in which recommendations are prepared, other than the analysts mentioned as the authors of the present recommendation.

Strong and weak points of valuation methods used in recommendations:

DCF – acknowledged as the most methodologically correct method of valuation; it is based in discounting financial flows generated by a company; its weak point is the significant susceptibility to a change of forecast assumptions in the model.

Comparative – based on a comparison of valuation multipliers of companies from a given sector; simple in construction, reflects the current state of the market; weak points include substantial variability (fluctuations together with market indices) as well as difficulty in the selection of the group of comparable companies.

Previous recommendations issued for Comarch

Recommendation	Buy	Buy
Date issued	2007-11-07	2007-11-26
Price on day of recommendation	159.80	137.50
WIG on day of recommendation	61527.41	56094.38