

Acquisition of shares in Vantage Development S.A. – Completion of Stage 2 of Investment Agreement

Current Report No 31/2008 of May 13th 2008

With reference to Current Report No. 25/2008 of April 11th 2008, the Management Board of Impel SA reports it was today notified that on May 9th 2008 the District Court for Wrocław Fabryczna, 6th Economic Section of the National Court Register registered an increase in the share capital of Vantage Development S.A. (hereinafter referred to as Vantage).

As a result of the share capital increase Impel SA acquired 1,681,095 new series D registered shares of Vantage. Par value of one share is PLN 2.48, its issue price is PLN 32.50 and the total value of the issue is PLN 54,635,587.50.

Impel SA acquired the shares in return for non-cash contribution in the form of shares in Impel subsidiary companies, as detailed in Current Report No. 25/2008 of April 11th 2008. The total value of the contribution calculated using the adjusted net assets method was PLN 54,635,608.13.

The share capital of Vantage was raised from PLN 11,904,000 by PLN 4,169,115.60 to PLN 16,073,115.60. As a result of the increase, Impel SA acquired 25.94% of Vantage shares, which entitle their holder to 25.94% votes at Vantage's GM.

The Management Board of Impel SA reports that Mr Grzegorz Dzik (President of the Issuer's Management Board) and Mr Józef Biegaj (Member of the Issuer's Management Board) are also Members of the Supervisory Board of Vantage Development SA.

The court registration of Vantage's share capital increase and the acquisition of shares by Impel SA constitute completion of Stage 2 of the Investment Agreement concluded on February 27th 2008 by Impel SA, Impel Security Polska Sp. z o.o. (wholly owned by the Issuer) and Vantage, in order to concentrate the property development business of the Impel Group in Vantage.

The acquired shares represent a long-term capital investment.

The shares acquired in the transaction have been classified as assets of significant value as they represent more than 20% of the share capital of Vantage.

Legal basis:

Par. 5.1.1 of the Regulation of the Minister of Finance on current and periodic information to be published by issuers of securities.