

## **Non-cash contribution made by Impel SA – Completion of Stage 2 of Investment Agreement**

Current Report No 25/2008 of April 11th 2008

With reference to Current Report No. 13 of February 28<sup>th</sup> 2008, the Management Board of Impel SA reports that on April 11th 2008 a Share Acquisition Agreement was signed by and between Impel SA and Vantage Development SA, hereinafter "Vantage".

Under the agreement Impel SA will acquire shares in the increased share capital of Vantage in return for a transfer of non-cash contribution.

Impel SA will acquire 1,681,095 new series D registered shares of Vantage in its increased share capital. 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 will acquire 1,681,095 in return for a transfer of non-cash contribution in the form of:

a) 3,000 shares of Impel Real Estate Sp. z o.o. of Wrocław, with a par value of PLN 500 per share, which jointly represent 100% of the company's share capital. The market value of the above-mentioned contribution was assessed – using the adjusted net assets method – to be PLN 38,635,418.75,

b) 100 shares of IPD Centrum Sp. z o.o. of Warsaw, with a par value of PLN 500 per share, which jointly represent 100% of the company's share capital. The market value of the above-mentioned contribution was assessed – using the adjusted net assets method – to be PLN 116,868.32,

c) 100 shares of IPD Południe Sp. z o.o. of Kraków with a par value of PLN 500 per share, which jointly represent 100% of the company's share capital. The market value of the above-mentioned contribution was assessed – using the adjusted net assets method – to be PLN 56,852.45,

d) 1,000,000 registered shares, numbers from 1 to 1,000,000 of Centauris IPD Invest Spółka z ograniczoną odpowiedzialnością Spółka komandytowo-akcyjna (joint stock limited partnership) of Wrocław, with a par value of PLN 10 per share, which jointly represent 50% of the company's share capital. The market value of the above-mentioned contribution was assessed – using the adjusted net assets method – to be PLN 15,826,468.61.

The value of the non-cash contributions and the established parity of the shares exchanged for Vantage shares, were positively verified by an auditor selected by the District Court for Wrocław Fabryczna, 6<sup>th</sup> Economic Section of the National Court Register.

The total price of the above-mentioned shares was PLN 11.8 million, and equals their book value entered in the books of Impel SA as at April 10th 2008.

As a result of completion of the above-mentioned agreement, the share capital of Vantage will be increased from PLN 11,904,000 to PLN 16,073,115.60 i.e. by PLN 4,169,115.60. Following the increase, the share structure of Vantage capital will be as follows:

- Grzegorz Dzik – 14.15% shares,
- Józef Biegaj – 10.67% shares,
- Worldstar Investments S. a. r. l. – 49.24% shares,
- Impel SA – 25.94% shares.

The Parties to the Agreement allow acquiring additional external funds for ensuring further growth of the property development business, and, consequently, modifying the above structure.

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 non-cash contribution made by Impel SA constitutes 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 court registration of the above-mentioned share capital increase will finalize Stage 2 of the Agreement.

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 the companies whose shares are sold, and the value of the entire transaction exceeds 10% of Impel SA equity capital.

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.