



The Management Board of
IMPEL SA
releases the Consolidated Quarterly Report
for the fourth quarter of 2008

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I. ORGANISATION OF THE IMPEL GROUP INCLUDING SPECIFICATION OF CONSOLIDATED UNDERTAKINGS

As at the date of this report, the Impel Group consists of Impel SA i.e. the Parent undertaking and:

- 10 direct subsidiary undertakings,
- 20 indirect subsidiary undertakings,
- 1 co-subsidiary undertaking,
- 2 associated undertakings.

The Parent Undertaking of the Impel Group is Impel SA which exercises formal supervision over all of the Group companies, and is in charge of their strategy and coordination of activities.

Composition of the Group, in the breakdown into Business Units, including the companies consolidated as at December 31st 2008:

No.	Name and form of incorporation	Registered office	Business profile	Type of relation	Shareholders	Consolidation as at Dec 31 2008
	Impel S.A.	Wrocław	supervision and management of the Impel Group	Parent Undertaking	33.25% Grzegorz Dzik; 25.08% Józef Biegaj; 19.80% Impel S.A. 21.87% other shareholders	yes
Business Unit 1 – Facility Management						
1.	Impel Cleaning sp. z o.o.	Wrocław	cleaning services	direct subsidiary undertaking	100% Impel SA	yes
2.	Serviks Riga SIA	Riga (Latvia)	cleaning services	direct subsidiary undertaking	66.99% Impel SA 33.01% Aivars Garancs	yes
3.	DC System sp. z o.o.	Warsaw	cleaning services	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	yes
4.	SaneChem Service sp. z o.o.	Łomianki	cleaning services	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	yes
5.	Inter Serwis – Technika sp. z o.o.	Warsaw	facility management	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	yes
6.	Seiso sp. z o.o.	Wrocław	cleaning services	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.,	yes
7.	Hospital Serwis sp. z o.o.	Wrocław	cleaning services, assistance services in healthcare	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.,	yes
8.	Impel Griffin Group sp. z o.o.	Kiev (Ukraine)	cleaning services	indirect subsidiary undertaking	61% Impel Cleaning sp. z o.o. 39% third persons	yes
Business Unit 2 – Security						
9.	Impel Security Polska sp. z o.o.	Wrocław	manned and electronic security of property	direct subsidiary undertaking	100% Impel SA	yes
10.	Impel Cash Handling sp. z o.o.	Warsaw	cash handling services	indirect subsidiary undertaking	100% Impel Security Polska sp. z o.o.	yes
11.	Impel Security Technologies sp. z o.o.	Wrocław	installation of electronic security systems	indirect subsidiary undertaking	100% Impel Security Polska sp. z o.o.	yes
12.	Impel Security Provider sp. z o.o. 1)	Wrocław	manned and electronic security of people and property	indirect subsidiary undertaking	100% Impel Security Polska sp. z o.o.	yes
13.	Impel Monitoring sp. z o.o.	Warsaw	manned and electronic security of people and property	indirect subsidiary undertaking	100% Impel Security Polska sp. z o.o.	yes
14.	Przedsiębiorstwo Specjalistyczne Asekuracja sp. z o.o.	Warsaw	cash processing services	indirect subsidiary undertaking	51% Impel Security Polska sp. z o.o., 49% third parties	yes
15.	Impel UK Limited	London (Great Britain)	outsourcing services	indirect subsidiary undertaking	90% Impel Security Polska sp. z o.o., 10% third party	yes

Business Unit 3 – Distribution						
16.	Impel Delivery sp. z o.o.	Wrocław	laundry and rental services	direct subsidiary undertaking	100% Impel SA	yes
17.	Impel Perfekta sp. z o.o. 2)	Wrocław	laundry services	co-subsiary undertaking	50% Impel Delivery sp. z o.o. 50% Perfekta Beteiligungsgesellschaft mbH	yes
18.	Krakpol sp. z o.o.	Niepołomice	laundry services	indirect subsidiary undertaking	38.34% Impel Delivery sp. z o.o., 61.66% third parties	yes
19.	Wena Floor System sp. z o.o.	Wrocław	installation, rental and maintenance of flooring	indirect subsidiary undertaking	80% Impel Delivery sp. z o.o., 20% Wena S.A.	yes
20.	Impel Catering sp. z o.o.	Wrocław	catering (preparation and delivery of food)	direct subsidiary undertaking	100% Impel Delivery sp. z o.o.	yes
21.	Impel Logistics sp. z o.o.	Wrocław	logistic services	indirect subsidiary undertaking	100% Impel Delivery sp. z o.o.	yes
22.	Praxima Hotel Serwis sp. z o.o.	Kraków	laundry services	indirect subsidiary undertaking	51.05% Impel Delivery sp. z o.o. 48.99% third parties	no
Independent undertakings						
23.	Open Property Management sp. z o.o.	Warsaw	management of service deliveries to clients	direct subsidiary undertaking	100% Impel SA	yes
24.	Impel HR Service sp. z o.o.	Wrocław	temporary work agency	direct subsidiary undertaking	100% Impel SA	yes
25.	Impel Job Service sp. z o.o.	Wrocław	temporary work agency	direct subsidiary undertaking	100% Impel SA	yes
26.	Sanpro - PTS sp. z o.o.	Warsaw	temporary work agency	indirect subsidiary undertaking	100% Impel Job Service sp. z o.o.	yes
27.	Sanpro ATP sp. z o.o.	Wrocław	temporary work agency	indirect subsidiary undertaking	100% Impel Job Service sp. z o.o.	yes
Companies supporting the Impel Group						
28.	Impel IT sp. z o.o.	Wrocław	telecommunication and IT services	direct subsidiary undertaking	100% Impel SA	yes
29.	HR for Business sp. z o.o.	Wrocław	consulting in the scope of configuration and implementation of integrated IT systems	direct subsidiary undertaking	100% Impel SA	yes
30.	Impel Accounting sp. z o.o.	Wrocław	accounting services, consulting in the scope of business activity	direct subsidiary undertaking	100% Impel SA	yes
31.	Tara & Co Investment B.V.	Alkmaar (Holland)	capital operations on the financial assets of selected companies of the Impel Group	direct subsidiary undertaking	100% Impel S.A.	yes
Associated undertakings						
32.	Grupa Vantage Development S.A.3)	Wrocław	property development services	direct associated undertaking	49.24% Worldstar Investments S. a. r. l. 25.94% Impel S.A. 14.15% Grzegorz Dzik 10.67% Józef Biegaj	yes
33.	Autogrill Polska sp. z o.o. 4)	Wrocław	catering services	indirect associated undertaking	49% Impel Delivery 51% Autogrill S.p.a. (Italy)	no

1) On January 30th 2009, the companies Bankowy Dom Faktor sp. z o.o. and Impel Security Provider Sp. z o.o. were merged – the new entity operates under the name Impel Security Provider sp. z o.o.; as at December 31st 2008 both companies were consolidated as separate entities,

2) Company consolidated with the proportionate method,

3) Vantage Development SA with subsidiary undertakings – associated companies consolidated with the equity method.

4) Company established on January 27th 2009.

The above breakdown does not include business entities in which the Impel Group companies hold less than 0.3% in share capital and Cleaning Partner sp. z o.o. (previously TeleBT sp. z o.o.), which was sold outside the Group on December 11th 2008.

II. CONDENSED QUARTERLY FINANCIAL STATEMENTS OF THE IMPEL GROUP

1. CONSOLIDATED BALANCE SHEET

ASSETS		Dec 31 2008 PLN'000	Dec 31 2007 PLN'000
I. Non-current assets (items 1-7)		187,510	177,428
1.	Goodwill	19,458	17,983
2.	Other intangible assets	36,239	22,528
3.	Property, plant and equipment	64,787	79,722
4.	Investment property	6,458	4,874
5.	Intangible assets held as investments	419	31,413
6.	Financial assets (6a+6b+6c+6d)	44,714	2,109
6a.	Financial assets valued at fair value by financial result	-	-
6b.	Investments held to maturity	297	-
6c.	Loan and receivables:	42,878	2,067
6c1.	Loans	41,795	-
6c2.	Non-current receivables	1,083	2,067
6d.	Financial assets available for sale:	1,539	42
6d1.	Investments in shares	101	42
6d2.	Investments in associated undertakings consolidated with equity method	1,439	-
7.	Deferred tax assets	15,435	18,799
II. Current assets (items 1 – 3)		314,111	298,103
1.	Inventories	10,233	44,992
2.	Financial assets (2a+2b+2c+2d+2e)	301,107	250,401
2a.	Financial assets valued at fair value by financial result	-	-
2b.	Investments held to maturity	-	-
2c.	Loan and receivables:	232,904	215,451
2c1.	Loans	25,696	341
2c2.	Current receivables (a+b+c+d)	207,208	215,110
	a) Trade receivables	187,847	170,083
	b) Receivables from state and local budgets, including:	13,581	23,904
	- Current tax receivables	3,285	5,298
	c) Financed lease receivables	396	216
	d) Other receivables	5,384	20,907
2d.	Financial assets available for sale	-	-
2e.	Cash and cash equivalents	68,203	34,950
3.	Prepayments and accrued income	2,771	2,710
III. Non-current assets classified as held for sale		12,131	600
Total assets – I+II+III			476,131

EQUITY AND LIABILITIES		Dec 31 2008 PLN'000	Dec 31 2007 PLN'000
I. Total equity and liabilities (1+2)		284,036	237,622
1. Equity of the Parent Undertaking (items 1a-1j)		275,615	233,006
1a.	Share capital	75,757	75,707
1b.	Treasury shares	-	-
1c.	Supplementary funds, including share premium account	128,689	116,230
1d.	Revaluation capital reserve	-	-
1e.	Capital reserves	62,832	47,202
1f.	Revaluation capital on hedging transactions and currency translation differences due to consolidation	448	(102)
1g.	Other capital	952	1,123
1h.	Retained profit/(deficit)	(35,227)	(13,438)
1i.	Current year net profit/(loss)	42,164	6,284
1j.	Distributions from net profit during the year	-	-
2. Minority interests		8,421	4,616
II. Non-current liabilities (items 1-6)		15,609	30,533
1.	Deferred tax liability	869	622
2.	Employee benefits	524	497
3.	Non-current provisions	201	194
4.	Non-current bank loans and borrowings	4,106	22,598
5.	Non-current financed lease liabilities	9,627	6,622
6.	Other non-current liabilities	282	-
III. Current liabilities (items 1-7)		207,433	196,258
1.	Current bank loans and borrowings	67,301	48,782
2.	Trade payables	53,341	49,529
3.	Public charges, including:	35,901	50,441
3a.	Current tax liabilities	173	496
4.	Employee benefits	40,559	34,018
5.	Current financed lease liabilities	4,531	2,282
6.	Other liabilities	3,871	9,939
7.	Current provisions	1,929	1,267
IV. Deferred income		6,674	11,718
V. Liabilities directly related to non-current assets classified as held for sale		-	-
Total equity and liabilities – I+II+III+IV+V		513,752	476,131
		Dec 31 2008 PLN'000	Dec 31 2007 PLN'000
Book value		275,615	233,006
Number of shares		15,151,462	15,141,462
Book value per share (PLN)		18.19	15.39

OFF-BALANCE SHEET ITEMS	Dec 31 2008 PLN'000	Dec 31 2007 PLN'000
1. Contingent receivables	-	-
2. Contingent liabilities	40,933	31,079
1.1. To related undertakings, including:	-	-
- guarantees and sureties issued	-	-
1.2. To other undertakings, including:	40,933	31,079
- guarantees and sureties issued	40,933	31,079
3. Other	-	772
Total off-balance-sheet items	40,933	31,851

2. CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Oct 1 2008 – Dec 31 2008 PLN'000	Jan 1 2008 – Dec 31 2008 PLN'000	Oct 1 2007 – Dec 31 2007 PLN'000	Jan 1 2007 – Dec 31 2007 PLN'000
Continued and discontinued operations				
I. Revenue (items 1-2):	262,967	1,028,462	243,464	937,883
1. Sales revenue, including:	257,166	1,002,623	235,005	890,050
a) revenue on sales of products	251,226	978,877	229,110	869,895
b) revenue on sales of materials and goods for resale	5,940	23,746	5,895	20,155
2. Subsidies	5,801	25,839	8,459	47,833
II. Operating expenses (items 1-8):	(258,133)	(1,001,594)	(243,140)	(927,199)
1. depreciation and amortisation	(6,103)	(22,716)	(5,511)	(20,530)
2. raw materials and energy used	(33,382)	(114,441)	(28,079)	(108,180)
3. contracted services	(86,589)	(318,801)	(49,392)	(153,032)
4. salaries and wages, social security and other employee benefits	(125,419)	(516,374)	(151,469)	(614,964)
5. other cost by type	(3,248)	(16,166)	(4,511)	(17,462)
6. selling costs – materials and goods for resale	(4,425)	(14,668)	(4,725)	(15,546)
7. change in products	1,033	1,572	547	2,515
8. cost of products for own needs	-	-	-	-
A. Profit/(loss) on sales (I-II)	4,834	26,868	324	10,684
I. Other operating income, including:	5,882	14,478	4,943	21,184
1. Gain on disposal of non-current non-financial assets	351	788	-	638
2. Revaluation of non-financial assets	2,144	5,857	1,709	6,355
II. Other operating expenses, including:	(8,440)	(19,337)	(7,445)	(22,271)
1. Gain on disposal of non-current non-financial assets	(61)	(114)	(193)	(387)
2. Revaluation of non-financial assets	(3,377)	(7,370)	(2,048)	(7,465)
B. Operating profit/(loss) (A+II)	2,276	22,009	(2,178)	9,597
I. Financial income, including:	4,663	48,229	2,100	4,941
1. Dividends and other profit distributions	-	-	-	-
2. Interest	2,799	7,171	1,758	3,236
II. Financial expenses, including:	10	32,693	19	1,225
1. Interest	(3,411)	(13,637)	(1,998)	(5,443)
2. Revaluation of investments	(1,615)	(5,433)	(1,414)	(3,091)
I. Financial income, including:	(3)	(3)	-	(30)
C. Pre-tax profit/(loss) (B + I-II)	3,528	56,601	(2,076)	9,095
I. Corporate income tax	(1,478)	(10,152)	4,000	(1,563)
D. Share in (profit)/loss of an undertaking valued with the equity method	(569)	(1,346)	-	-
E. Net profit/(loss) on continued and discontinued operations (C+/-I+/-D)	1,481	45,103	1,924	7,532
- attributable to shareholders of Parent Undertaking	461	42,164	1,741	6,284
- attributable to minority interests	1,020	2,939	183	1,248
Profit (loss) of the Parent Undertaking	461	42,164	1,741	6,284
Net profit/(loss) on discontinued operations	-	-	-	-
Net profit/(loss) on continued operations	461	42,164	1,741	6,284
Earnings/(loss) per ordinary share*	0.03	2.78	0.11	0.42
Discontinued operations	-	-	-	-
Continued operations	0.03	2.78	0.11	0.42

Diluted profit (loss) per share	0,03	2,79	0,11	0,42
Profit (loss) per share	Oct 1 2008 – Dec 31 2008 PLN'000	Jan 1 2008 – Dec 31 2008 PLN'000	Oct 1 2007 – Dec 31 2007 PLN'000	Jan 1 2007 – Dec 31 2007 PLN'000
Net profit (loss) for ordinary shareholders (PLN'000)	461	42,164	1,741	6,284
Average weighted number of shares used in calculation of ordinary earnings (loss) per share	15,151,462	15,151,462	15,141,462	15,141,462
Ordinary earnings/(loss) per share (PLN)	0.03	2.78	0.11	0.42
Adjustment concerning options for purchase of series F shares	(168,509)	(28,509)	112,284	139,382
Average weighted number of shares used in calculation of diluted profit (loss) per share	14,982,953	15,122,953	15,253,746	15,280,844
Diluted profit (loss) per share (PLN)	0.03	2.79	0.18	0.41

3. STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

CHANGES IN CONSOLIDATED EQUITY	Jan 1 2008 – Dec 31 2008 PLN'000	Jan 1 2007 – Dec 31 2007 PLN'000
I. Equity at beginning of period	233,006	230,155
- changes in adopted accounting policies		-
I.a. Equity at beginning of period, after adjustments	233,006	230,155
1. Share capital at beginning of period	75,707	75,192
a) increase	50	515
- share issue	50	515
1.2. Share capital at end of period	75,757	75,707
2. Balance of called-up share capital not paid at beginning of period	-	-
2.1 Balance of called-up share capital not paid at end of period	-	-
3. Treasury shares at beginning of period	-	-
2.1 Treasury shares at end of period	-	-
4. Supplementary funds at beginning of period	116,230	110,688
4.1. Changes in supplementary funds	12,459	5,542
a) increase	12,523	5,542
- distribution of profit (above statutory minimum)	12,402	4,293
- excess of the issue price over the par value of the shares	121	1,249
b) decrease	(64)	-
4.2. Supplementary funds at end of period	128,689	116,230
5. Revaluation capital reserve at beginning of period	-	-
5.1 Revaluation capital reserve at end of period	-	-
6. Other capital reserves at beginning of period	47,202	44,138
6.1. Change in other capital	15,630	3,064
a) increase	15,636	4,001
- distribution of profit	15,636	4,001
- additional equity contributions	-	-
b) decrease	(6)	(937)
6.2. Other capital reserves at end of period	62,832	47,202
7. Other capital at beginning of period	1,123	1,368
7.1. Change in other capital	(171)	(245)
a) increase, including	-	1,519
- valuation of options convertible to shares	-	-
- share issue	-	1,519
- payments towards shares	-	-
b) decrease, including	(171)	(1,764)
- transfer to share capital and supplementary capital by virtue of shares issue	(171)	(1,764)
7.2. Other capital at end of period	952	1,123
8. Currency-translation differences on subordinated undertakings at beginning of	(102)	(86)
a) increase	760	(16)
b) decrease	(210)	-
8.1. Currency-translation differences on subordinated undertakings at end of period	448	(102)
9. Retained profit/(loss) brought forward at beginning of period	(7,154)	(1,145)
- changes in adopted accounting policies	-	-
9.1. Retained profit at beginning of period after reconciliation with comparable data	(7,154)	(1,145)
a) increase, including	(28,079)	(12,571)
- dividend paid	-	(4,060)
- increase in supplementary capital	(12,402)	(4,293)
- increase in reserve funds	(15,636)	(4,001)
- other	-	(217)
b) decrease, including	6	278
- coverage of losses from reserve funds	6	-
- other	-	278
9.2. Retained profit at end of period	(35,227)	(13,438)
10. Net profit/(loss)	42,164	6,284
a) net profit	42,164	6,284
b) net loss	-	-
d) changes in adopted accounting policies	-	-
II. Group's Equity at end of period	275,615	233,006
III. Group's Equity after proposed distribution of profit (coverage of loss)	275,615	233,006

IV. Minority interest at beginning of period	4,616	5,002
a) increase, including	5,034	1,726
- additional equity contributions	1,233	175
- recognition of capital by virtue of acquisition of companies	649	-
- minority profit	3,152	1,551
- currency translation differences on recalculation of foreign undertaking's equity	-	-
- other	-	-
b) decrease, including	(1,229)	(2,112)
- minority loss	(213)	(303)
- dividend	(771)	(1,204)
- currency translation differences on recalculation of foreign undertaking's equity	(69)	(14)
- withdrawal from a subsidiary undertaking	-	-
- retirement of minority interest shares	(176)	(313)
- other	-	(278)
V. Minority interest at end of period	8,421	4,616
VI. Total equity	284,036	237,622
VII. Equity after proposed distribution of profit (coverage of loss) at end of period	284,036	237,622

4. CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT	Jan 1 2008 – Dec 31 2008 PLN'000	Jan 1 2007 – Dec 31 2007 PLN'000
A. Cash flows from operating activities		
I. Net profit (loss)	42,164	6,284
II. Total adjustments	(25,159)	(10,702)
1. (Profit)/loss attributable to minority interests	2,939	1,248
2. Depreciation and amortisation	22,716	20,530
3. Foreign exchange (gains)/losses	484	(32)
4. Interest and distributions from profit (dividends)	(3,046)	2,026
5. (Profit)/loss on investing activities	(39,118)	760
6. Change in provisions	916	(1,094)
7. Change in inventories	(1,904)	(27,643)
8. Change in receivables	(15,351)	(26,631)
9. Change in liabilities (net of loans and borrowings), including:	(10,890)	20,210
9a. Change in current tax liabilities	(323)	68
10. Change in accruals and deferrals	1,039	(1,000)
11. Other adjustments	17,056	924
III. Net cash provided by/(used in) operating activities (I+II)	17,005	(4,418)
B. Cash flows from investing activities		
I. Cash provided by investing activities	54,046	12,236
1. Sale of intangible assets and property, plant and equipment	10,267	3,329
2. Sale of investment property and intangible assets	-	-
3. Cash provided by financial assets, including:	43,779	8,906
a) in related undertakings	43,325	2,395
b) in other undertakings	454	6,511
- disposal of financial assets	8	4,722
- repayment of loans advanced	-	1,375
- interest received	446	414
4. Other cash provided by investing activities	-	1
II. Cash used in investing activities	(37,897)	(66,028)
1. Acquisition of intangible assets and property, plant and equipment	(32,757)	(34,775)
2. Investment property and intangible assets	(493)	(23,646)
3. Cash used on financial assets, including:	(1,500)	(1,716)
a) in related undertakings	(1,000)	(301)
b) in other undertakings	(500)	(1,415)
4. Dividends and other distributions from profit to minority interests	(771)	(1,204)
5. Other cash used in investing activities	(2,376)	(4,687)
III. Net cash provided by/(used in) investing activities (I-II)	16,149	(53,792)
C. Cash flows from financing activities		
I. Cash provided by financial activities	150,929	199,206
1. Net proceeds from issue of shares, other equity instruments and additional contributions to equity	-	1,694
2. Increase in loans and borrowings	150,526	196,587
3. Other cash provided by financing activities (cash provided by newly acquired comp.)	403	925
II. Cash used in financial activities	(150,830)	(147,127)
1. Acquisition of treasury shares	-	-
2. Dividends and other distributions to shareholders, including outstanding amounts	-	(4,060)
3. Repayment of loans and borrowings	(141,797)	(137,995)
4. Decrease in financed lease liabilities	(3,034)	(1,845)
5. Interest paid	(4,740)	(2,318)
6. Other cash used in financing activities	(1,259)	(909)
III. Net cash provided by/(used in) financing activities (I-II)	99	52,079
D. Total net cash flow (A.III+/-B.III+/-C.III)	33,253	(6,131)
E. Balance-sheet change in cash, including:	33,253	(6,131)
- change in cash resulting from foreign exchange gains/(losses)	-	-
F. Cash at beginning of period	34,950	41,081*
G. Cash at end of period (F+/-D), including:	68,203	34,950
- restricted cash	328	311

* Including PLN 466,000 cash of the company Impel Tom M. Kapalski limited partnership, in the consolidated balance sheet as at December 31st 2006 presented under Non-current assets classified as held for sale.

III. BALANCE SHEET OF IMPEL SA

1. BALANCE SHEET OF IMPEL SA

ASSETS		Dec 31 2008 PLN'000	Dec 31 2007 PLN'000
I. Non-current assets (items 1-7)		143,627	187,599
1.	Goodwill	-	-
2.	Other intangible assets	823	1,166
3.	Property, plant and equipment	3,404	3,702
4.	Investment property	2,370	2,437
5.	Intangible assets held as investments	273	8,357
6.	Financial assets (6a+6b+6c+6d)	134,911	170,246
6a.	Financial assets valued at fair value by financial result	-	-
6b.	Investments held to maturity	-	-
6c.	Loan and receivables:	45,740	84,312
6c ₁ .	Loans	43,645	82,199
6c ₂ .	Non-current receivables	2,095	2,113
6d.	Financial assets available for sale:	89,171	85,934
6d ₁ .	Investments in shares	77,337	85,934
6d ₂ .	Investments in associated undertakings consolidated with equity method	11,834	-
7.	Deferred tax assets	1,846	1,691
II. Current assets (items 1 – 3)		142,749	65,333
1.	Inventories	-	232
2.	Financial assets (2a+2b+2c+2d+2e)	142,474	64,643
2a.	Financial assets valued at fair value by financial result	-	-
2b.	Investments held to maturity	-	-
2c.	Loan and receivables:	108,771	59,524
2c ₁ .	Loans	91,928	40,711
2c ₂ .	Current receivables (a+b+c+d)	16,843	18,813
	a) Trade receivables	14,426	14,986
	b) Receivables from state and local budgets, including:	123	1,291
	- Current tax receivables	-	-
	c) Financed lease receivables	-	-
	d) Other receivables	2,294	2,536
2d.	Financial assets available for sale	-	-
2e.	Cash and cash equivalents	33,703	5,119
3.	Prepayments and accrued income	275	458
III. Non-current assets classified as held for sale		8,633	-
Total assets – I+II+III		295,009	252,932

EQUITY AND LIABILITIES		Dec 31 2008 PLN'000	Dec 31 2007 PLN'000
I.	Share capital (items 1a – 1j)	253,426	219,841
	1a. Share capital	75,757	75,707
	1b. Treasury shares	-	-
	1c. Supplementary funds, including share premium account	99,972	99,915
	1d. Revaluation capital reserve	-	-
	1e. Capital reserves	47,829	32,193
	1f. Revaluation capital on hedging transactions and currency translation differences due to consolidation	-	-
	1g. Other capital	952	1,123
	1h. Retained profit/(deficit)	(4,733)	(4,733)
	1i. Current year net profit/(loss)	33,649	15,636
	1j. Distributions from net profit during the year	-	-
II.	Non-current liabilities (items 1-6)	918	2,527
	1. Deferred tax liability	-	-
	2. Employee benefits	10	65
	3. Non-current provisions	29	161
	4. Non-current bank loans and borrowings	756	2,267
	5. Non-current financed lease liabilities	109	-
	6. Other non-current liabilities	14	34
III.	Current liabilities (items 1-7)	36,130	25,609
	1. Current bank loans and borrowings	25,466	14,199
	2. Trade payables	4,231	6,727
	3. Public charges, including:	1,441	1,997
	3a. Current tax liabilities	-	-
	3b. Subsidy provision liabilities	-	191
	4. Employee benefits	4,198	1,286
	5. Current financed lease liabilities	79	-
	6. Other liabilities	211	848
	7. Current provisions	504	552
IV.	Deferred income	4,535	4,955
V.	Liabilities directly related to non-current assets classified as held for sale	-	-
	Total equity and liabilities – I+II+III+IV+V	295,009	252,932

	Dec 31 2008 PLN'000	Dec 31 2007 PLN'000
Book value	253,426	219,841
Number of shares	15,151,462	15,141,462
Book value per share (PLN)	16.73	14.52

OFF-BALANCE SHEET ITEMS	Dec 31 2008 PLN'000	Dec 31 2007 PLN'000
1. Contingent receivables	-	-
2. Contingent liabilities	117,319	123,672
2.1. To related undertakings, including:	112,696	117,710
- guarantees and sureties issued	112,696	117,710
2.2. To other undertakings, including:	4,623	5,962
- guarantees and sureties issued	4,623	5,962
3. Other, including:	-	-
- assignment of receivables with the re-assignment option	-	-
Total off-balance-sheet items	117,319	123,672

2. PROFIT AND LOSS ACCOUNT OF IMPEL SA

	Oct 1 2008 – Dec 31 2008 PLN'000	Jan 1 2008 – Dec 31 2008 PLN'000	Oct 1 2007 – Dec 31 2007 PLN'000	Jan 1 2007 – Dec 31 2007 PLN'000
Continued and discontinued operations				
I. Revenue (items 1-2):	10,728	46,437	14,909	60,471
1. Sales revenue, including:	10,445	45,383	14,543	58,887
a) revenue on sales of products	10,420	45,058	14,454	58,536
b) revenue on sales of materials and goods for resale	25	325	89	351
2. Subsidies	283	1,054	366	1,584
II. Operating expenses (items 1-8):	(12,735)	(48,355)	(14,017)	(57,997)
1. depreciation and amortisation	(268)	(1,012)	(266)	(1,046)
2. Raw materials and energy used	(385)	(1,234)	(284)	(1,089)
3. Contracted services	(5,884)	(24,707)	(9,229)	(34,812)
4. Salaries and wages, social security and other employee benefits	(5,338)	(17,406)	(3,229)	(17,184)
5. Other cost by type	(859)	(3,722)	(945)	(3,614)
6. Selling costs – materials and goods for resale	(1)	(274)	(64)	(252)
7. Change in products	-	-	-	-
8. Cost of products for own needs	-	-	-	-
A. Profit/(loss) on sales (I-II)	(2,007)	(1,918)	892	2,474
I. Other operating income, including:	259	872	952	2,287
1. Gain on disposal of non-current non-financial assets	-	26	2	10
2. Revaluation of non-financial assets	23	285	463	1,100
II. Other operating expenses, including:	(110)	(784)	(161)	(1,032)
1. Loss on disposal of non-current non-financial assets	-	-	1	(5)
2. Revaluation of non-financial assets	(41)	(175)	(40)	(174)
B. Operating profit/(loss) (A+I-II)	(1,858)	(1,830)	1,683	3,729
I. Financial income, including:	33,866	43,255	5,138	13,424
1. Dividends and other profit distributions	30,183	30,296	-	88
2. Interest	3,051	10,602	2,786	8,452
II. Financial expenses, including:	(1,456)	(7,931)	(672)	(1,265)
1. Interest	(441)	(1,009)	(590)	(823)
2. Revaluation of investments	-	(6,611)	-	-
C. Pre-tax profit/(loss) (B + I-II)	30,552	33,494	6,149	15,888
I. Corporate income tax	(132)	155	1,599	(252)
D. Net profit/(loss) on continued and discontinued operations (C+/-I)	30,420	33,649	7,748	15,636
Net profit/(loss) on discontinued operations	-	-	125	125
Net profit/(loss) on continued operations	30,420	33,649	7,623	15,511
Profit/(loss) per ordinary share	2.01	2.22	0.51	1.03
Discontinued operations	-	-	0.01	0.01
Continued operations	2.01	2.22	0.50	1.02
Diluted profit (loss) per ordinary share	2.01	2.22	0.51	1.02

Profit (loss) per share	Oct 1 2008 – Dec 31 2008 PLN'000	Jan 1 2008 – Dec 31 2008 PLN'000	Oct 1 2007 – Dec 31 2007 PLN'000	Jan 1 2007 – Dec 31 2007 PLN'000
Net profit (loss) for ordinary shareholders (PLN'000)	30,420	33,649	7,748	15,636
Average weighted number of shares used in calculation of ordinary earnings (loss) per share	15,151,462	15,151,462	15,141,462	15,141,462
Ordinary earnings/(loss) per share (PLN)	2.01	2.22	0.51	1.03
Adjustment concerning options for purchase of series F shares	(139,996)	(28,509)	112,284	132,818
Average weighted number of shares used in calculation of diluted profit (loss) per share	15,011,466	15,122,953	15,253,746	15,274,280
Diluted profit (loss) per share (PLN)	2.03	2.23	0.51	1.02

3. STATEMENT OF CHANGES IN EQUITY OF IMPEL SA

CHANGES IN EQUITY	Jan 1 2008 – Dec 31 2008 PLN'000	Jan 1 2007 – Dec 31 2007 PLN'000
I. Equity at beginning of period	219,841	206,746
- changes in adopted accounting policies	-	-
I.a. Equity at beginning of period, after adjustments	219,841	206,746
1. Share capital at beginning of period	75,707	75,192
a) increase	50	515
- share issue	50	515
1.1. Share capital at end of period	75,757	75,707
2. Balance of called-up share capital not paid at beginning of period	-	-
2.1 Balance of called-up share capital not paid at end of period	-	-
3. Treasury shares at beginning of period	-	-
2.1 Treasury shares at end of period	-	-
4. Supplementary funds at beginning of period	99,915	98,666
4.1. Changes in supplementary funds	57	1,249
a) increase, including	121	1,249
- excess of the issue price over the par value of the share	121	1,249
b) decrease, including	(64)	-
- other	(64)	-
4.2. Supplementary funds at end of period	99,972	99,915
5. Revaluation capital reserve at beginning of period	-	-
5.1 Revaluation capital reserve at end of period	-	-
6. Other capital reserves at beginning of period	32,193	28,198
6.1. Change in other capital reserves	15,636	3,995
a) increase	15,636	3,995
- distribution of profit (above statutory minimum)	15,636	3,995
6.2. Other capital reserves at end of period	47,829	32,193
7. Other capital at beginning of period	1,123	1,368
7.1. Change in other capital	(171)	(245)
a) increase, including	-	1,519
- valuation of executive options	-	-
- shares acquired in return for bonds	-	-
- share issue	-	1,519
b) decrease, including	(171)	(1,764)
- transfer to share capital by virtue of share issue	(50)	(1,764)
- transfer to supplementary funds by virtue of surplus of issue price over par value of shares	(121)	-
7.2. Other capital at end of period	952	1,123
8. Currency translation differences on subordinated undertakings	-	-
9. Retained profit/(loss) brought forward at beginning of period	10,903	3,322
- changes in adopted accounting policies	-	-
9.1. Retained profit/(loss) at beginning of period after adjustments	10,903	3,322
a) increase	-	-
b) decrease	(15,636)	(8,055)
- dividend paid	-	(4,060)
- increase in supplementary capital	-	-
- increase in reserve capital	(15,636)	(3,995)
9.2. Retained profit at end of period	(4,733)	(4,733)
10. Net profit/(loss)	33,649	15,636
a) net profit	33,649	15,636
b) net loss	-	-
c) changes in adopted accounting policies	-	-
II. Equity at end of period	253,426	219,841
III. Equity after proposed distribution of profit (coverage of loss)	253,426	219,841

4. CASH FLOW STATEMENT OF IMPEL SA

CASH FLOW STATEMENT	Jan 1 2008 – Dec 31 2008 PLN'000	Jan 1 2007 – Dec 31 2007 PLN'000
A. Cash flows from operating activities		
I. Net profit (loss)	33,649	15,636
II. Total adjustments	(31,190)	2,849
1. Depreciation and amortisation	1,012	1,046
2. Foreign exchange (gains)/losses	-	-
3. Interest and distributions from profit (dividends)	(41,522)	(7,587)
4. (Profit)/loss on investing activities	(96)	(3,029)
5. Change in provisions	(180)	(823)
6. Change in inventories	232	6
7. Change in receivables	2,050	13,231
8. Change in liabilities (net of loans and borrowings), including:	(722)	(2,201)
8a. Change in current tax liabilities	-	-
9. Change in accruals and deferrals	(392)	2,201
10. Other adjustments	8,428	5
III. Net cash provided by/(used in) operating activities (I+II)	2,459	18,485
B. Cash flows from investing activities		
I. Cash provided by financial activities	61,206	47,926
1. Sale of intangible assets and property, plant and equipment	80	79
2. Sale of investment property and intangible assets	-	-
3. Cash provided by financial assets, including:	61,126	34,974
a) in related undertakings	60,958	29,166
- disposal of financial assets	84	13,171
Dividends and other profit distributions	32,113	88
- repayment of loans advanced	23,411	13,715
- interest received	5,350	2,192
b) in other undertakings	168	5,808
- disposal of financial assets	8	4,722
- repayment of loans advanced	-	950
- interest received	160	136
4. Other cash provided by investing activities	-	12,873
II. Cash used in financial activities	(43,795)	(83,074)
1. Acquisition of intangible assets and property, plant and equipment	(492)	(772)
2. Investment property and intangible assets	(365)	(85)
3. Cash used on financial assets, including:	(42,938)	(82,217)
a) in related undertakings	(42,888)	(81,267)
- acquisition of financial assets	(11,837)	(18,512)
- loans granted	(31,051)	(62,755)
b) in other undertakings	(50)	(950)
- acquisition of financial assets	-	-
- loans granted	(50)	-
4. Other cash used in investing activities	-	-
III. Net cash provided by/(used in) investing activities (I-II)	17,411	(35,148)
C. Cash flows from financing activities		
I. Cash provided by financing activities	18,433	17,985
1. Net proceeds from issue of shares, other equity instruments and additional contributions to equity	-	1,519
2. Increase in loans and borrowings	18,433	16,466
3. Issue of debt securities	-	-
4. Other cash provided by financing activities	-	-
II. Cash used in financial activities	(9,719)	(4,611)
1. Acquisition of treasury shares	-	-
2. Dividends and other distributions to shareholders	-	(4,060)
3. Distributions from profit other than to shareholders	-	-
4. Repayment of loans and borrowings	(8,677)	-
5. Interest paid	(993)	(551)
6. Decrease in financed lease liabilities	(49)	-
III. Net cash provided by/(used in) financing activities (I-II)	8,714	13,374
D. Total net cash flow (A.III+/-B.III+/-C.III)	28,584	(3,289)
E. Balance-sheet change in cash, including:	28,584	(3,289)
- change in cash resulting from foreign exchange gains/(losses)	-	-
F. Cash at beginning of period	5,119	8,408
G. Cash at end of period (F+/-D), including:	33,703	5,119
- restricted cash	-	-

IV. SELECTED EXPLANATORY INFORMATION

1. COMMENTS ON THE IMPEL GROUP'S RESULTS OBTAINED IN Q4 2008

In Q4 2008, the Impel Group recorded sales revenue from products, materials and goods at the level of PLN 257,166,000. It means an increase as compared to the corresponding period last year by PLN 22,161,000 (i.e. 9.4%). The increase in sales in Q4 2008 in relation to the previous quarter amounted to PLN 1,092,000.

EBIT net of subsidies achieved in Q4 2008 totalled PLN 2,276,000, which is PLN 4.454,000 more than the result of the corresponding quarter last year. Positive impact on the results in Q4 2008 came in particular from a selective approach to new sales (higher margins obtained as part of newly acquired contracts), and increase in operating effectiveness.

The net result obtained in Q4 2008 amounted to PLN 461,000 and is lower than the result recorded in Q4 2007 by PLN 1,280,000 – mainly due to settlements of income tax of PLN 5,478,000 (in Q4 2007 deferred tax asset was created, which affected the net profit by the amount of PLN +4,000,000, and tax expenses disclosed in Q4 2008 resulted in a decrease in net profit by PLN 1,478,000).

As at December 31st 2008, the consolidated balance-sheet total amounted to PLN 513,752,000 and was higher than the figure recorded as at December 31st 2007 by PLN 37,621,000 i.e. by 7.9%. Non-current assets amounted to 37% as at December 31st 2008, which means no change compared to December 31st 2007 and, respectively, current assets amounted to 61% as at December 31st 2008 and 63% as at December 31st 2007. Non-current assets classified as held for sale accounted for 2% as at December 31st 2008. As at December 31st 2008, the equity accounted for 55% of financing, compared to 49% as at December 31st 2007.

The factors that caused significant changes in the internal structure of the balance sheet items (compared to December 31st 2007) include:

- implementation of the Integrated IT System (ZSI) – resulting in an increase in intangible assets,
- acquisition by Impel SA of Vantage Development SA's shares (in accordance with the agreement dated April 11th 2008) for a non-cash contribution – resulting in a decrease in the area of property, plant and equipment and investment property, and an increase in non-current financial assets,
- settlement of profits for 2007 in subsidiary undertakings – resulting in an increase in reserve funds and capital reserves, and an increase in unsettled losses from previous years,
- disposal of shares of Promedis sp. z o.o. (company sold under an agreement concluded on August 7th 2008; transfer of shares ownership occurred on September 2nd 2008) – resulting in an increase in the financial result and current investments.

As at December 31st 2008, the Impel Group recorded positive net current assets, and maintained a safe financial mix.

2. TYPE AND AMOUNTS OF ITEMS WHICH AFFECT THE ASSETS, EQUITY AND LIABILITIES, SHARE CAPITAL, NET PROFIT (LOSS), OR CASH-FLOW, AND WHICH ARE EXTRAORDINARY DUE TO THEIR TYPE, SIZE, OR EFFECT

Apart from those mentioned in Section 1 of this report, in Q4 2008 there did not occur any significant, extraordinary events which could in any way affect assets, liabilities, equity, net financial result or cash flows of the Impel Group.

3. SEGMENT REVENUE AND RESULTS

Business segments

The Group's operating activity is divided into four main business segments:

- Facility Management Segment comprises building interior and exterior cleaning services and specialist cleaning services for institutional clients. The scope of facility management includes also technical maintenance of property.
- Property Security Segment comprises services related to manned and electronic security services, alarm systems, CCTV, fire protection and CIT (cash transport and handling) services.
- Distribution Segment comprises catering (food preparation and delivery); rental services; laundry services for institutional clients; installation, rental, and maintenance of flooring; organization of deliveries of materials and goods for resale;
- Independent Undertakings Segment comprises employee lease, personnel and payroll services, healthcare services (until the day of sale of shares in the company), and management of service provision for institutional clients. The entities comprising the segment do not jointly manage purchase, sale, and HR management processes.

Additionally, the 'Other' segment was created, which includes telecommunication and IT services, accounting services executed mainly for own needs of the Group, and property development activities (until the day of sale of shares in the companies).

Revenues and expenses of the particular business segments were computed and disclosed before the eliminations due to inter-segmental transactions.

The prices used in the inter-segmental transactions are similar to the market prices.

Geographical segments

The Group operates mainly in Poland. Following the acquisition of shares in Serviks Riga SIA in 2003, as well as Impel UK Limited and Impel Griffin Group sp. z o.o. in 2007, the Impel Group is also present in Latvia, Ukraine and Great Britain. In the period January 1st 2008 – December 31st 2008 the revenue generated from these operations accounted for 2.57% of the total net revenue on the sales of products generated by the Group.

The operations of the Group member undertakings in Poland do not display any significant regional differences in terms of the risk and returns on investment.

Changes in the measurement of profit/(loss) of particular segments

As of January 1st 2008 the manner of presenting the results of business segments was changed to provide for the Management Board of the Parent Undertaking the possibility of better assessment of the results produced in the organization and decision-making concerning the future allocation of resources. The presented segments correspond to the distinguished responsibility centres. The change was effected respecting the rule that all costs which can be allocated directly to respective business segments should be thus allocated. Due to the above, changes affecting the organization and the manner of data aggregation were introduced in the Group, to facilitate direct identification of costs and their allocation to the relevant business segments.

Differences:

The whole segment presented in 2007 as 'Staff Management', due to the completion of joint management of processes, has been transferred since 2008 to the Segment 'Independent Undertakings'. Since 2008, the Segment 'Independent Undertakings' has taken over the activities connected with management of service provision, which in 2007 were assigned to the Segment 'Other'. The data concerning the business segments 'Facility Management', 'Distribution', and 'Security' are directly comparable to the data presented in 2007. However, regarding the above-mentioned change, the Group does not have appropriately aggregated comparable data for the year 2007 for the business segments 'Independent Undertakings' and 'Other'.

Consolidated profit and loss account in the breakdown into business segments for the period from January 1st 2008 to December 31st 2008

BUSINESS SEGMENT	FACILITY MANAGEMENT		SECURITY		DISTRIBUTION		INDEPENDENT UNDERTAKINGS		OTHER 1)		TOTAL SEGMENTS		ELIMINATIONS		AFTER ELIMINATIONS	
	Dec 31 2008	Q4 2008	Dec 31 2008	Q4 2008	Dec 31 2008	Q4 2008	Dec 31 2008	Q4 2008	Dec 31 2008	Q4 2008	Dec 31 2008	Q4 2008	Dec 31 2008	Q4 2008	Dec 31 2008	Q4 2008
P&L Account for period ended																
Sales to external customers	426,956	110,474	386,323	101,623	102,594	28,058	81,544	16,354	5,206	657	1,002,623	257,166	-	-	1,002,623	257,166
Inter-segmental sales	7,176	2,054	8,379	1,838	13,962	5,103	56,842	1,815	42,308	2,489	128,667	13,299	-	-	128,667	13,299
Total sales revenue	434,132	112,528	394,702	103,461	116,556	33,161	138,386	18,169	47,514	3,146	1,131,290	270,465	(128,667)	(13,299)	1,002,623	257,166
Segment results including subsidiaries, net of all charges to the corporation	30,934	6,797	24,176	4,729	(5,240)	(1,772)	(1,292)	297	(779)	(333)	47,799	9,718	-	-	47,799	9,718
Result on discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Result on continued operations	30,934	6,797	24,176	4,729	(5,240)	(1,772)	(1,292)	297	(779)	(333)	47,799	9,718	-	-	47,799	9,718
Unallocated Group costs											(24,145)	(7,869)	-	-	(24,145)	(7,869)
Operating profit/(loss)											23,654	1,849	(1,645)	427	22,009	2,276
Profit (loss) from discontinued operations															-	-
Profit (loss) from continued operations															22,009	2,276
Financial income															48,229	4,663
Financial expenses															(13,637)	(3,411)
Pre-tax profit/(loss)															56,601	3,528
Pre-tax profit (loss) from discontinued operations															-	-
Pre-tax profit (loss) from continued operations															56,601	3,528
Corporate income tax															(10,152)	(1,478)
Share in profit (loss) of undertaking valued with the equity method															(1,346)	(569)
Profit/(loss) attributable to minority interests															2,939	1,020
Net profit (loss)															42,164	461
Net profit (loss) from discontinued operations															-	-
Net profit (loss) on continued operations															42,164	461

1) "Companies supporting the Impel Group" according to the organisation chart

Consolidated profit and loss account in the breakdown into business segments for the period from January 1st 2008 to December 31st 2007

BUSINESS SEGMENT	FACILITY MANAGEMENT		SECURITY		STAFF MANAGEMENT		DISTRIBUTION		OTHER 1)		TOTAL SEGMENTS		ELIMINATIONS		AFTER ELIMINATIONS	
	Dec 31 2007	Q4 2007	Dec 31 2007	Q4 2007	Dec 31 2007	Q4 2007	Dec 31 2007	Q4 2007	Dec 31 2007	Q4 2007	Dec 31 2007	Q4 2007	Dec 31 2007	Q4 2007	Dec 31 2007	Q4 2007
P&L Account for period ended																
Sales to external customers	367,861	96,534	323,084	85,901	89,894	24,349	97,305	24,470	11,908	3,751	890,050	235,005	-	-	890,050	235,005
Inter-segmental sales	6,940	1,840	3,565	1,083	9,952	1,999	6,579	2,333	38,947	10,287	65,623	17,542			65,623	17,542
Total sales revenue	374,801	98,374	326,647	86,982	99,486	26,348	103,884	26,803	50,855	14,040	955,673	252,547	(65,623)	(17,542)	890,050	235,005
Segment results including subsidiaries, net of all charges to the corporation	22,802	5,812	13,597	(158)	(3,801)	(842)	(1,154)	(2,398)	(98)	(278)	31,346	2,136	-	-	31,346	2,136
<i>Result on discontinued operations</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Result on continued operations</i>	22,802	5,812	13,597	(158)	(3,801)	(842)	(1,154)	(2,398)	(98)	(278)	31,346	2,136	-	-	31,346	2,136
Unallocated Group costs											(19,034)	(4,497)	-	-	(19,034)	(4,497)
Operating profit/(loss)											12,312	(2,361)	(2,715)	183	9,597	(2,178)
<i>Profit (loss) from discontinued operations</i>															-	-
<i>Profit (loss) from continued operations</i>															9,597	(2,178)
Financial income															4,941	2,100
Financial expenses															(5,443)	(1,998)
Pre-tax profit/(loss)															9,095	(2,076)
<i>Pre-tax profit (loss) from discontinued operations</i>															-	-
<i>Pre-tax profit (loss) from continued operations</i>															9,095	(2,076)
Corporate income tax															(1,563)	4,000
Profit/(loss) attributable to minority interests															1,248	183
Net profit (loss)															6,284	1,741
<i>Net profit (loss) from discontinued operations</i>															-	-
<i>Net profit (loss) on continued operations</i>															6,284	1,741

1) "Companies supporting the Impel Group" according to the organisation chart

4. EVENTS SUBSEQUENT TO THE BALANCE-SHEET DATE, NOT DISCLOSED IN THE CONSOLIDATED FINANCIAL STATEMENTS FOR Q4 2008, WHICH COULD, HOWEVER, HAVE A MATERIAL BEARING ON THESE FINANCIAL STATEMENTS

No events occurred after the date of these consolidated financial statements i.e. after December 31st 2008, which were not disclosed herein but could have a material bearing on the financial statements presented in this report.

5. FACTORS WHICH MAY AFFECT THE PERFORMANCE OF IMPEL SA AND ITS GROUP IN THE NEXT QUARTER

The following factors and events may have a bearing on the Group's financial performance in the next quarter:

1. further outlay on implementation of the Integrated IT System,
2. increased costs of business activity as a result of renegotiation of contracts due to an increase in the national minimum wage,
3. improved revenue resulting from higher prices of products (services), materials and goods increased as a result of contract renegotiations,
4. sale of an organized part of a catering undertaking.

V. OTHER INFORMATION

1. RULES GOVERNING THE PREPARATION OF THE CONSOLIDATED QUARTERLY REPORT FOR Q3 2008

1.1 Basis for the preparation, and format of the financial statements presented in the report

Basis for the preparation of the financial statements

The consolidated and non-consolidated condensed quarterly financial statements presented herein were prepared in accordance with:

- Polish Accountancy Act of September 29th 1994 (Dz.U. of 2002, No. 76, item 694, as amended);
- International Financial Reporting Standards ("IFRS"), and relevant IFRS adopted by the EU. IFRS comprise standards and interpretations accepted by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC");
- Regulation of the Minister of Finance on current and periodic reports to be disclosed by issuers of securities, dated October 19th 2005 (Dz.U. No. 209, item 1744) and cover the period from January 1st 2008 to December 31st 2008.

Format of the financial statements

The report for Q3 2008 was prepared in a condensed form, and includes:

- Selected explanatory information,
- Consolidated financial statements (balance sheet, profit and loss account, statement of changes in consolidated equity, consolidated cash flow statement),
- Non-consolidated financial statements of the Issuer (balance sheet, profit and loss account, statement of changes in non-consolidated equity, non-consolidated cash flow statement),
- Other supplementary information.

Figures in the financial statements are denominated in PLN '000. The comparable data were reviewed by a chartered auditor as part of the review of the financial statements for 2007.

1.2. Period covered by the financial statements

The consolidated financial statements and the non-consolidated financial statements cover the period of 12 months, i.e. from January 1st 2008 to December 31st 2008.

The data disclosed in the consolidated and non-consolidated balance sheet, and consolidated and non-consolidated off-balance-sheet items are accompanied by comparable consolidated financial data as at December 31st 2007.

The data disclosed in the consolidated and non-consolidated profit and loss accounts, the statements of changes in consolidated and non-consolidated equity, and the consolidated and non-consolidated

cash-flow statements are accompanied by comparable financial data for the period from January 1st 2007 to December 31st 2007.

1.3. General rules governing the preparation of the financial statements presented in the report

General rules arising under IAS 34, and other IAS and IFRS were adopted when preparing the consolidated and non-consolidated balance sheet, consolidated and non-consolidated profit and loss account, the statement of changes in consolidated and non-consolidated equity, and in the consolidated and non-consolidated cash flow statement.

1.4. General information on the Issuer and its Group

As at December 31st 2008, the Impel Group (the “Impel Group” or the “Group”) consisted of the Parent Undertaking Impel SA (the “Company” or the “Parent Undertaking” or the “Issuer”), 31 subsidiary undertakings consolidated with the full method, 1 co-subsidiary undertaking consolidated with the proportional method, and 1 company valued by equity method.

1.5. Adopted accounting policies and computing methods

In the present reporting period the accounting policies described in the semi-annual report as at June 30th 2008 were changed. The method of valuation of decrease in inventories was changed from the FIFO method to the average weighted price method. According to the Group’s estimates, the changes do not have a material bearing on the Group’s financial statements for the current period and comparable periods.

2. DIVIDEND PAID (IN TOTAL OR PER SHARE), BROKEN INTO ORDINARY SHARES AND OTHER SHARES

During the presented reporting period, Impel SA did not declare or pay dividend.

3. ISSUE, REDEMPTION AND REPAYMENT OF DEBT SECURITIES

During the presented reporting period, Impel SA and the Impel Group companies did not issue, redeem or repay any debt securities.

On February 2nd 2009, Impel SA conducted a transaction under which it bought back 3,000,000 of its own shares, at PLN 9.14 per share, for a total price of PLN 27,420,000 – more information about the buyback transaction is in section 12.1 of this report.

4. TYPE AND AMOUNTS OF CHANGES IN ESTIMATES DISCLOSED IN PREVIOUS PERIODS OF THE CURRENT FINANCIAL YEAR OR IN PREVIOUS FINANCIAL YEARS, WITH A MATERIAL BEARING ON THE CURRENT INTERIM PERIOD

4.1. Impel Group

Adjustments for provisions and valuation allowances for assets:

	As at Dec 31 2007	Increase	Decrease	As at Dec 31 2008
Valuation allowances for assets (4.1.1)	32,749	7,151	(8,427)	31,473
Deferred tax asset (4.1.2)	18,799	-	(3,364)	15,435
Deferred tax liability (4.1.2)	622	247	-	869
Provisions for liabilities (4.1.3)	1,461	3,493	(2,824)	2,130
Provisions for employee benefits (4.1.4)	16,857	143,943	(135,876)	24,924
Employee benefits in the form of shares (4.1.5)	1,368	-	-	1,368

4.1.1. Valuation allowances for assets

Valuation allowances:	As at Dec 31 2007	Increase	Decrease	As at Dec 31 2008
Valuation allowances for intangible assets, including goodwill	8,041	5	-	8,046
Valuation allowances for non-current assets	2,296	234	(239)	2,291
Valuation allowances for non-current investments	1,557	254	(1,305)	506
Valuation allowances for current investments	(31)	3	61	33
Valuation allowances for inventories	616	150	(560)	206
Valuation allowances for non-current receivables	-	-	-	-
Valuation allowances for current receivables	20,244	6,505	(6,384)	20,365
Valuation allowances for intangible assets, including goodwill	26	-	-	26
Total:	32,749	7,151	(8,427)	31,473

4.1.2. Deferred tax asset and liability

The deferred tax asset cannot be offset against the deferred tax liability at the consolidated level, as each company of the Impel Group settles its income tax on business activities separately. As at December 31st 2008 and before they were offset at the company level, these items amounted to PLN 20,791,000 and PLN 6,227,000, respectively, whereas after the items were offset at the company level the respective figures were PLN 15,435,000 and PLN 869,000.

Compared with the balance as at December 31st 2007, the deferred tax asset changed in particular due to:

Change in deferred tax assets, including:	As at Dec 31 2007	Impact on Result		As at Dec 31 2008
		Increase	Decrease	
Provisions for salaries and wages (including: bonuses, jubilee bonus, and non-payroll remuneration)	7,414	1,030	-	8,444
Provisions for retirement severance pays	80	12	-	92
Provisions for unused holidays	786	104	-	890
Provisions for disputed claims	196	6	-	202
Provisions for contracted services	464	153	-	617
Valuation allowances for receivables	482	-	(2)	480
Interest on loans	2,192	-	(705)	1,487
Return of subsidies	12	-	(6)	6
Difference between tax and balance-sheet value of non-current assets and intangible assets	1,199	8	-	1,207
Tax losses	8,301	-	(1,387)	6,914
Other	3,734	-	(3,282)	452
Total:	24,860	1,313	(5,382)	20,791

Whereas the deferred tax liability changed in particular due to the following items:

Change in deferred tax liabilities, including:	As at Dec 31 2007	Impact on Result		As at Dec 31 2008
		Increase	Decrease	
Interest on loans	2,541	1,198	-	3,739
Provisions for subsidies	1,153	-	(644)	509
Provision for ZFŚS (Company Social Contribution Fund)	1	3	-	4
Accruals and deferred income	195	-	(144)	51
Difference between tax and balance-sheet value of non-current assets and intangible assets	1,703	-	(690)	1,013
Income on lease	-	-	-	-
Financed lease	645	-	(135)	510
Other	445	-	(44)	401
Total:	6,683	1,201	(1,657)	6,227

Changes of the deferred tax asset and liability decreased the Group's result for Q4 2008 by the amount of PLN 2,876,000, including PLN 2,684,000 from the reversal of the deferred tax asset, including difference between balance-sheet and tax value of shares in Promedis sp. z o.o. The amount not affecting the financial result resulting from the sale of subsidiary companies and change of shares in subsidiary companies to shares in the associated undertaking consolidated with the equity method amounted to PLN 737,000.

4.1.3. Provisions for future liabilities

Change in provisions for future liabilities, including:	As at Dec 31 2007	Increase	Decrease	As at Dec 31 2008
Assigned receivables	128	10	(128)	10
Disputed claims against the Group companies	908	1,760	(1,564)	1,104
Other	425	1,723	(1,132)	1,016
Total:	1,461	3,493	(2,824)	2,130

4.1.4. Provisions for employee benefits

Change in provisions for employee benefits, including:	As at Dec 31 2007	Increase	Decrease	As at Dec 31 2008
Unused holidays	4,642	62,086	(61,323)	5,405
Awards	3,795	19,242	(9,854)	13,183
Non-payroll remuneration	7,802	61,928	(63,999)	5,731
Retirement severance pays	524	247	(338)	433
Other	94	440	(362)	172
Total:	16,857	143,943	(135,876)	24,924

4.1.5. Employee benefits in the form of shares

By December 31st 2008, the Company recognized cumulative costs of share-based payments to employees at PLN 1,368,000 and they related to rights granted to acquire Series A ordinary bearer bonds with the pre-emptive right to subscribe and acquire Series F ordinary bearer shares of Impel SA.

4.2 Impel S.A.

Adjustments for provisions and valuation allowances for assets:

	As at Dec 31 2007	Increase	Decrease	As at Dec 31 2008
Valuation allowances for assets (4.2.1)	71,288	81,570	(15,008)	137,850
Deferred tax asset (4.2.2)	1,691	155	-	1,846
Deferred tax liability (4.2.2)	-	-	-	-
Provisions for future liabilities (4.2.3)	713	286	(466)	533
Provisions for employee benefits (4.2.4)	725	7,099	(4,287)	3,537
Employee benefits in the form of shares	1,368	-	-	1,368

4.2.1. Valuation allowances for assets

Valuation allowances:	As at Dec 31 2007	Increase	Decrease	As at Dec 31 2008
Valuation allowances for intangible assets, including goodwill	-	-	-	-
Valuation allowances for non-current assets	-	-	-	-
Valuation allowances for non-current investments	65,610	81,384	(14,478)	132,516
Valuation allowances for current investments	(61)	-	61	-
Valuation allowances for inventories	11	-	(11)	-
Valuation allowances for current receivables	5,728	186	(580)	5,334
Valuation allowances for intangible assets, including goodwill	-	-	-	-
Total:	71,288	81,570	(15,008)	137,850

4.2.2. Deferred tax asset and liability

For the purposes of balance-sheet presentation, Impel SA offsets the deferred tax asset against the deferred tax liability. As at December 31st 2008 these two items, before they were offset, stood at PLN 5,261,000 and PLN 3,415,000. Compared with the balance as at December 31st 2007, the deferred tax asset changed in particular due to the following reasons:

Change in deferred tax assets, including:	As at Dec 31 2007	Impact on Result		As at Dec 31 2008
		Increase	Decrease	
Provisions for salaries and wages (including: bonuses, jubilee bonus, and non-payroll remuneration)	301	578	-	879
Provisions for retirement severance pays	12	-	(10)	2
Provisions for unused holidays	29	21	-	50
Provisions for disputed claims	135	-	(34)	101
Provisions for contracted services	73	-	(23)	50
Provisions for valuation allowances for receivables	329	-	(5)	324
Provisions for reimbursement of subsidies	-	-	-	-
Difference between tax and balance-sheet value of non-current assets and intangible assets	-	-	-	-
Tax losses	3,268	546	-	3,814
Other	79	-	(38)	41
Total:	4,226	1,145	(110)	5,261

Whereas the deferred tax liability changed in particular due to the following items:

Change in deferred tax assets, including::	As at Dec 31 2007	Impact on Result		As at Dec 31 2008
		Increase	Decrease	
Interest on loans and bonds	2,394	946	-	3,340
Provisions for subsidies	51	-	(23)	28
Provision for ZFŚS (Company Social Contribution Fund)	-	-	-	-
Other	90	-	(43)	47
Total:	2,535	946	(66)	3,415

Changes of the deferred tax asset and liability increased the Group's net result by the amount of PLN 155,000.

4.2.3. Provisions for future liabilities

Change in provisions for future liabilities, including:	As at Dec 31 2007	Increase	Decrease	As at Dec 31 2008
Assigned receivables	-	-	-	-
Disputed claims against the Group companies	713	286	(466)	533
Total:	713	286	(466)	533

4.2.4. Provisions for employee benefits

Change in provisions for employee benefits, including:	As at Dec 31 2007	Increase	Decrease	As at Dec 31 2008
Unused holidays	153	2,956	(2,848)	261
Awards	443	3,222	(756)	2,909
Non-payroll remuneration	64	921	(628)	357
Retirement severance pays	65	-	(55)	10
Other	-	-	-	-
Total:	725	7,099	(4,287)	3,537

5. SEASONAL, CYCLICAL AND OCCASIONAL REVENUE

In the period under review, the Group's operations were not subject to seasonal or cyclical fluctuations.

6. EFFECTS OF CHANGES IN THE STRUCTURE OF THE BUSINESS UNDERTAKING OCCURRING IN THE SEMI-ANNUAL PERIOD, INCLUDING MERGERS,

ACQUISITIONS OR SALE OF SUBSIDIARY UNDERTAKINGS OR LONG-TERM INVESTMENTS, RESTRUCTURINGS AND DISCONTINUED OPERATIONS

On July 28th 2008, Impel Delivery sp. z o.o. acquired 1,214 shares of Praxima Hotel Serwis sp. z o.o., having its seat in Alwernia near Kraków, of a par value of PLN 900 each, which accounts for 51% of the company's share capital. The price for the above shares amounted to PLN 2,700,000. The cost of merging the business entities includes additional cost directly related to the merger in the amount of PLN 34,000. The following assets, liabilities and contingent liabilities of Praxima Hotel Serwis sp. z o.o. were measured at fair value as at the acquisition date:

ASSETS	28.07.2008 PLN'000	EQUITY AND LIABILITIES	28.07.2008 PLN'000
I. Non-current assets:	3,450	I. Equity, including:	2,519
1. Intangible assets	-	1. Share capital	2,140
2. Property, plant and equipment	3,392	2. Supplementary capital	280
3. Non-current investments	-	3. Revaluation capital	-
4. Deferred tax asset	58	4. Retained profit (deficit) brought forward	93
II. Current assets:	1,580	5. Current profit (deficit)	6
1. Inventories	250	II. Non-current liabilities and provisions	-
2. Current receivables	850	III. Current liabilities	2,511
3. Current investments (cash)	404	IV. Deferred income	-
4. Prepayments and accrued income	76		
Total assets I+II	5,030	Total liabilities – I+II+III+IV	5,030

As of the takeover date and until the balance-sheet date, Praxima Hotel Serwis sp. z o.o. generated the following results included in the financial result of the Impel Group:

	For the period from (date the control was taken over) Jul 28 2008 to Dec 31 2008
Revenue	2,645
Expenses	(2,534)
Corporate income tax	(31)
Profit (loss)	80

Following the merger, the goodwill of PLN 1,475,000 was recognized through inclusion – in the total acquisition price – of increased value of non-current assets, market importance of the company's brand, and extending the range of services provided by JB-3 Distribution. Due to the lack of external valuations of individual items, goodwill containing the above-mentioned asset value was recognized. In the future, the goodwill will be tested for impairment. The value of the company's shares was assessed using the discounted cash flows analysis.

Due to the adjustment of the value of net assets of the company Praxima Hotel Serwis sp. z o.o., the transaction has an impact on the current reporting period.

7. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS AFTER THE END OF THE FINANCIAL YEAR 2007

The Impel Group has contingent liabilities resulting from the bank guarantees granted to the Group's clients by banks, and agreement performance bonds. The table below presents changes in the contingent liabilities by virtue of guarantees and sureties issued for the benefit of other entities which occurred after the end of 2007 and until December 31st 2008:

PLN '000

Object of guarantee/surety	Value of liabilities by virtue of guarantees and sureties issued for the benefit of other entities as at Dec 31 2007	Value of liabilities by virtue of guarantees and sureties issued for the benefit of other entities as at Dec 31 2008
Impel S.A.		
participation in tender, agreement performance bond (Kredyt Bank)	3,037	960
participation in tender, agreement performance bond (Pekao)	1,471	1,054
participation in tender, agreement performance bond (Deutsche Bank)	1,000	579
commitment under the guarantees issued for the benefit of Impel Security Provider sp. z o.o. (Pekao)	118	0
commitment under the guarantees issued for the benefit of Impel Security Polska sp. z o.o. (Pekao)	10	0
commitment under the guarantees issued for the benefit of Impel Delivery sp. z o.o. (Pekao)	246	286
commitment under the guarantees issued for the benefit of Impel Accounting sp. z o.o. (Pekao)	80	80
Total	5,962	2,959
Impel Security Polska sp. z o.o.		
participation in tender, agreement performance bond (Kredyt Bank)	4,627	3,975
participation in tender, agreement performance bond (ING)	521	457
commitment under the guarantees issued for the benefit of Impel Cash Handling (ING)	193	0
participation in a tender, agreement performance bond (facility at Deutsche Bank for ISA, ISP and ICL)	194	6,528
Total	5,535	10,960
Impel Catering sp. z o.o.		
tender guarantees, agreement performance bonds	2,801	1,921
Total	2,801	1,921
Impel Delivery sp. z o.o.		
tender guarantees, agreement performance bonds	23	131
Total	23	131
Impel Cleaning sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank)	12,032	14,847
participation in tender, agreement performance bond (facility at Deutsche Bank for ISA, ISP and ICL)	0	3,457
commitment under the guarantees issued for the benefit of DC System sp. z o.o. (Deutsche Bank)	-	122
agreement performance bond	10	10
agreement performance bond	10	10
multipurpose credit facility in Pekao	-	0
Total	12,052	18,446
Impel HR Service sp. z o.o.		
agreement performance bond	300	-
tender guarantees, agreement performance bonds	240	0
Total	540	0
Impel Security Technologies sp. z o.o.		
tender guarantees, agreement performance bonds	91	298
Total	91	298
DC System sp. z o.o.		
tender guarantees, agreement performance bonds	633	273
Total	633	273
Inter Serwis – Technika sp. z o.o.		
tender guarantees, agreement performance bonds	586	1,275
Total	586	1,275
Impel Cash Handling sp. z o.o.		
agreement performance bond	2,500	2,500

tender guarantees, agreement performance bonds (Kredyt Bank)	-	173
Total	2,500	2,673
SaneChem Service sp. z o.o.		
payment guarantee	13	-
tender guarantees, agreement performance bonds	0	20
Total	13	20
Impel Job Service sp. z o.o.		
tender guarantees, agreement performance bonds	42	313
Total	42	313
Promedis sp. z o.o.		
tender guarantees, agreement performance bonds	301	499
operating lease agreements	-	1,165
financed lease agreements	-	0
rental agreements	-	0
Total	301	1,664
TOTAL	31,079	40,933

8. LOAN SURETIES ISSUED BY IMPEL SA OR THE IMPEL GROUP MEMBER UNDERTAKINGS; GUARANTEES ISSUED TO SUBSIDIARY UNDERTAKINGS

The existing loan sureties and guarantees issued to any entity or its subsidiary whose total value is equal to or higher than the equivalent of 10% of the equity of Impel SA as at December 31st 2008, are presented in the table below.

Sureties

The guarantor for sureties presented in the table below is Impel SA.

Undertaking for which the surety was issued	Object of surety	Expiry date	Financial terms (remuneration Impel SA)	PLN '000	
				Amount of surety in nominal terms	Amount of surety in real terms as at Dec 31 2008
Impel Security Polska sp. z o.o.	bank loan from Kredyt Bank	Jun 30 2009	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	10,400	407
	bank loan from ING Bank Śląski	July 6 2009	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	1,000	0
	bank loan from ING Bank Śląski	Jan 23 2009	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	4,600	4,600
	bank loan from Pekao	May 31 2009	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	4,000	0
	guarantee facility from ING Bank Śląski	Jul 6 2009	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	2,000	457
	guarantee facility from Kredyt Bank	Jun 30 2009	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	6,000	3,975
	financed lease in Kredyt Lease SA	to Sep 20 2011	quarterly fee of 0.5% of the secured lease amount	1,277	959
	operating lease from VW Leasing	individual agreements expire on different dates - to Feb 11 2012	quarterly fee of 0.5% of the secured lease amount	8,627	5,748
TOTAL				37,914	16,146
Impel Cleaning sp. z o.o.	bank loan from Kredyt Bank	Jun 30 2009	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	3,000	0
	bank loan from ING Bank Śląski	July 6 2009	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	500	0

bank loan from PKO BP	Dec 31 2009	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	7,500	6,454
		quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	3,000	3,000
multipurpose credit facility in Pekao	May 31 2009	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	11,000	5,823
bank loan from ING Bank Śląski	Jul 15 2009	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	14,400	14,400
bank loan from BRE Bank	Dec 17 2009	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	10,000	0
guarantee facility from Kredyt Bank	Jun 30 2008	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	17,000	14,847
operating lease from VW Leasing	individual agreements expire on different dates - to Sep 11 2011	quarterly fee of 0.5% of the secured lease amount	15,056	9,919
Operating and financed lease in Kredyt Lease SA	to Sep 20 2012	quarterly fee of 0.5% of the secured lease amount	2,377	1,979
Operating lease in SQ Equipment Leasing Polska Sp. z o.o.	Jun 10 2013	quarterly fee of 0.5% of the secured lease amount	296	227
TOTAL			84,129	56,649

Guarantees

Total value of bank guarantees issued to the order and liability of the following:

PLN '000

Guarantee	Object of guarantee	Guaranteed amount	Real value of liability duly guaranteed in whole or in part	Maximum guarantee period
Impel S.A.				
Kredyt Bank - guarantee facility	participation in tender, agreement performance bond	3,500	960	Jun 30 2012
Deutsche Bank - credit facility of ISA, ISP, ICL - guarantees issued on behalf of Impel SA	participation in tender, agreement performance bond	15,000	579	Jun 30 2009
Bank BPH – guarantee facility	participation in tender, agreement performance bond	5,000	0	Jul 20 2009
Pekao - guarantee facility as part of the current account loan	participation in tender, agreement performance bond		1,054	May 31 2012
Pekao - guarantees issued on behalf of Impel Delivery sp. z o.o. as part of the guarantee facility of ISA	agreement performance bond	6,000	286	Jun 13 2010
Pekao - guarantees issued on behalf of Impel Accounting sp. z o.o. as part of the guarantee facility of ISA	agreement performance bond		80	Jun 30 2010
TOTAL		29,500	2,959	

Apart from the companies listed above there were no other loan sureties or guarantees advanced by any Group undertaking to any entity, whose value would equal or exceed 10% of Impel SA's equity.

9. INFORMATION ON NON-TYPICAL RELATED PARTY TRANSACTIONS OF IMPEL SA OR ITS SUBSIDIARY UNDERTAKING

The non-recurrent and non-routine related party transactions whose value, whether in one or a series of transactions, made by a given related party in the reporting period, exceeds the PLN equivalent of EUR 500,000, included loan agreements – the table below shows loans as at December 31st 2008:

PLN '000

Lender	Borrower	Total value of loans granted as at Sep 30 2008	Highest value loan				
			Loan value	Significant financial conditions	Repayment date	Collateral	Nature of relations
Impel S.A.	HR for Business sp. z o.o.	18,500	4,500	WIBOR1M+ margin	Dec 31 2009	blank promissory note with declaration	direct subsidiary undertaking
	HR for Business sp. z o.o.		2,500	WIBOR1M+ margin	Dec 31 2009	blank promissory note with declaration	direct subsidiary undertaking
	HR for Business sp. z o.o.		2,500	WIBOR1M+ margin	Dec 31 2009	blank promissory note with declaration	direct subsidiary undertaking
	HR for Business sp. z o.o.		6,500	WIBOR1M+ margin	Dec 31 2009	blank promissory note with declaration	direct subsidiary undertaking
	HR for Business sp. z o.o.		2,500	WIBOR1M+ margin	Dec 31 2009	blank promissory note with declaration	direct subsidiary undertaking
Impel S.A.	Impel Delivery sp. z o.o.	5,925	2,700	WIBOR1M+ margin	Dec 31 2009	blank promissory note with declaration	direct subsidiary undertaking
	Impel Delivery sp. z o.o.		275	WIBOR1M+ margin	Dec 31 2009	blank promissory note with declaration	direct subsidiary undertaking
	Impel Delivery sp. z o.o.		2,500	WIBOR1M+ margin	Dec 31 2009	blank promissory note with declaration	direct subsidiary undertaking
	Impel Delivery sp. z o.o.		450	WIBOR1M+ margin	Dec 31 2009	blank promissory note with declaration	direct subsidiary undertaking
Impel Delivery sp. z o.o.	Impel Logistics sp. z o.o.	2,500	2,500	WIBOR1M+ margin	Dec 31 2009	blank promissory note with declaration	direct subsidiary undertaking

Except as specified above, the companies of the Group did not enter into any other transactions with related parties with a value exceeding the PLN equivalent of EUR 500,000 which would not be recurrent and routine transactions concluded within the Group on market terms as part of day-to-day operations of the Group's companies.

10. OPINION OF THE MANAGEMENT BOARD OF IMPEL SA ON THE FEASIBILITY OF MEETING THE EARLIER PUBLISHED FINANCIAL FORECASTS FOR THE YEAR IN VIEW OF THE RESULTS PRESENTED IN THIS QUARTERLY REPORT

For 2008 the Management Board of Impel SA did not publish any forecasts for Impel SA financial results or the Group's consolidated financial results.

11. INFORMATION ON MATERIAL PROCEEDINGS INVOLVING IMPEL SA OR ITS CONSOLIDATED SUBSIDIARY UNDERTAKINGS

In Q4 2008 no proceedings were instituted or pending before any court, arbitration authority, or public administration authority, concerning any liabilities or claims of Impel SA or its subsidiary undertakings towards any customer or its capital group, whose unit or aggregate value would equal or exceed 10% of Impel's equity.

12. INFORMATION ON ACHIEVEMENTS OF IMPEL SA AND THE IMPEL GROUP AS WELL AS OTHER INFORMATION MATERIAL FOR THE ASSESSMENT OF THE PERSONNEL, ECONOMIC, OR FINANCIAL STANDING OF IMPEL SA AND THE IMPEL GROUP

12.1 GENERAL SHAREHOLDERS MEETING OF IMPEL SA

Extraordinary GM and buyback of own shares

On October 16th 2008, the Extraordinary General Shareholders Meeting of Impel SA was held, during which a resolution was adopted authorizing the Company to acquire from its shareholders no more than 3,000,000 (three million) treasury shares with a view to redeeming them, pursuant to Art. 10 of the Company's Articles of Association, for no more than PLN 35,000,000.

On January 6th 2009, the Management Board of Impel SA announced a tender offer for the sale of 3,000,000 of ordinary bearer shares at PLN 9.14 per share. The subscription was held from January 15th 2009 to January 28th 2009.

By January 28th 2009, Dom Inwestycyjny BRE Banku SA accepted 32 subscriptions totalling 3,111,297 of the Company's shares. In accordance with the principles set out in the public tender offer, the rule of reduction of 3.577% on a pro rata basis was applied.

On February 2nd 2009, the Company conducted a transaction under which it bought back 3,000,000 of its own shares, at PLN 9.14 per share, for a total price of PLN 27,420,000. Following the purchase, the Company holds a total of 3,000,000 own shares, representing 19.8% of the Company's share capital, carrying 3,000,000 votes i.e. 14.89 % of total vote at the Company's GM. Pursuant to regulations of the Code of Commercial Companies, the Company cannot exercise participation carried by its own shares.

Motion for Convening Extraordinary GM of Impel SA

On February 10th 2009, the Company received a motion from Mr Grzegorz Dzik and Mr Józef Biegaj, in which – pursuant to Art. 400 §1 of the Code of Commercial Companies (k.s.h.) – these shareholders of Impel SA representing over one-tenth of the Company share capital, demanded that:

- an Extraordinary General Meeting of Impel SA Shareholders be summoned within 2 months from receipt of this notification, and
- an issue be put on the agenda of the above-mentioned Extraordinary General Meeting, concerning adoption of a resolution approving the Company's purchase of its own shares from Impel SA shareholders, with a view to retiring them, where the total purchase price of own shares bought back by the Company, increased by the cost of their purchase, should not be higher than the reserve capitals created out of the amount, which pursuant to Art. 348 §1 k.s.h., may be apportioned to distribution.

12.2 CONTINUATION OF THE IMPLEMENTATION OF THE INTEGRATED IT SYSTEM (ZSI) – FINISHING THE 1ST STAGE OF THE PROJECT

Implementation of the Integrated IT System (ZSI) – Finishing the 1st Stage of the Project

In the reporting period, the 1st stage of implementation of the integrated IT System, treated as the commencement of the implementation of the full operating range of the System, was finished.

As at July 1st 2008, the Impel Group started work in SAP, in accordance with the schedule, and based on the decision of the Management Board of Impel S.A.

All modules working in the following areas were started – logistics (warehousing and purchasing management, sales invoicing and its logistics), financial (finance, accounting, tangible assets), HR and payroll, Contact Center – in the first stage including Impel IT (Help Desk).

The implementation of the Integrated IT System aims, on the one hand, to build a common information database, and on the other hand – what is very important – to make it possible to manage through process optimisation. The advantages of this implementing will include complete information about the company's clients, communication and negotiations with them, current control over the quality of customer service, complete integration of the payroll system and the working time management system, and monitoring of the process of concluding contracts of mandate and annexes.

12.3 AGREEMENTS OF SIGNIFICANT VALUE

Agreement of Significant Value concluded with Lot Ground Services Sp. z o.o.

On December 1st 2008 Impel Cleaning Sp. z o.o. (wholly owned by the Issuer) signed an agreement with Lot Ground Services Sp. z o.o. of Warsaw (hereinafter referred to as LGS), under which Impel Cleaning will provide cleaning of airplanes handled by LGS at Chopin Airport in Warsaw.

The agreement was concluded for an indefinite period and was effective as from December 1st 2008. Monthly value of the agreement is c.a. PLN 650 thousand which, over the next 5 years, will give an estimated total value of PLN 39 million. On December 1st 2008, LGS transferred to Impel Cleaning Sp. z o.o. the unit of the company providing the airplane cleaning service, along with its staff, pursuant to Art. 23 of the Labour Code.

The agreement was made possible by the granting of the Airport Handling Agent Certificate issued by the Civil Aviation Office. The certificate enables the company to directly cooperate with airlines across the European Union, and provide ground handling of aircraft at Polish and foreign airports, pursuant to the Air Law of July 3rd 2002 (Journal of Laws - Dz. U. of 2006 No. 100, item 969 as amended).

12.4 NEW COMPANIES IN THE IMPEL GROUP

Formation of Autogrill Polska Sp. z o.o.

On January 27th 2009, Impel Delivery Sp. z o.o. (wholly owned by the Issuer) and Autogrill S.p.A., a company with its registered office in Novara, Italy, established by way of a notarial deed a company under the name of Autogrill Polska Sp. z o.o. with its registered office in Wrocław.

The shares in the Company were acquired in the following manner:

- Impel Delivery acquired 49 equal and non-divisible shares with a par value of PLN 500 per share, and total par value in the amount of PLN 24,500, paid in cash. The shares represent 49% of the Company's share capital and entitle Impel Delivery to 49% votes at the General Shareholders' Meeting.
- Autogrill acquired 51 equal and non-divisible shares with a par value of PLN 500 per share, and total par value in the amount of PLN 25,500, paid in cash. The shares represent 51% of the Company's share capital and entitle Autogrill to 51% votes at the General Shareholders' Meeting.

The business of the Company shall be the establishment and management in Poland of food and beverage services on motorways, major highways and in railway and bus stations, etc.

The transaction results from implementation of the Impel Group's strategy of acquiring strategic investors in selected lines of business. It specifically relates to development of the catering segment in the JB-3 Business Unit (Distribution).

12.5 COMPANIES SOLD

Sale of Shares in Cleaning Partner Sp. z o.o. (formerly operating under the name TeleBT Sp. z o.o.)

On December 11th 2008 Impel SA entered into an agreement with two natural persons concerning a sale of shares in Cleaning Partner Sp. z o.o. (wholly owned by Impel SA, formerly operating under the name TeleBT Sp. z o.o.). Impel SA sold to the two natural persons 2,000 equal and non-divisible shares with a par value of PLN 500 per share, and the total par value of PLN 1,000,000, representing 100% of the share capital and 100% of votes at Cleaning Partner's GM. Total disposal price of the above-mentioned shares was PLN 160,000.

The sale of Cleaning Partner sp. z o.o. was preceded by:

- transaction of repurchase, on October 24th 2008, by Impel SA from Impel Delivery sp. z o.o. 160 shares, as a result of which Impel SA became holder of 100% of the share capital;
- increasing, on December 11th 2008, the company's share capital by PLN 100,000 to PLN 1,000,000, by way of creating 1,800 new, equal and non-divisible shares with a par value of PLN 500 per share, i.e. by a total par value of PLN 900,000.

Sale of Promedis sp. z o.o. – adjusted disposal price

On November 19th 2008 the Management Board of Impel SA received from Deloitte Audyt Sp. z o.o. a report of its certified auditor on the agreed procedures regarding adjustment of the initially established

selling price of shares in Promedis Sp. z o.o., allowing for net debt, changes in working capital and undepreciated investments within the period from January 1st to July 31st 2008.

The initially established share disposal price of PLN 37,000,000, was adjusted to allow for net debt, changes in working capital and undepreciated investments within the period from January 1st to July 31st 2008.

Following the verification, the final disposal price of Promedis shares is PLN 34,246,072.67.

12.6 RESTRUCTURING OF CAPITAL STRUCTURES IN THE IMPEL GROUP

Increase in the Share Capital of Impel Griffin Group sp. z o.o.

On October 1st 2008, the General Shareholders Meeting of Impel Griffin Group Sp. z o.o. (hereinafter referred to as the Company) adopted a resolution under which the share capital of the Company is increased by UAH 3,484,786 (PLN 1,639,243.33) by way of an additional cash contribution made by its current shareholders.

Before and after the increase, Impel Cleaning Sp. z o.o. (wholly owned by the Issuer) has held 61% share in the Company's share capital, and 61% votes at the Company's GM.

As a result of the transaction, the share capital of Impel Griffin Group Sp. z o.o. was increased from UAH 50,000 (PLN 23,520) and it currently totals UAH 3,534,786 (PLN 1,662,763.33). The share ownership structure is as follows:

- Impel Cleaning Sp. z o.o. holds its share in the Company's share capital to the amount of UAH 2,156,220 (PLN 1,014,285.89). Impel Cleaning Sp. z o.o. made an additional payment of UAH 2,125,720 (PLN 999,938.69) on account of the increase in the share capital in the form of a cash contribution;
- Two natural persons hold their share in the Company's share capital, each 19.5% (a total of 39%), i.e. a total of UAH 1,378,476 (PLN 648,435.11). The persons made an additional payment to a total amount of UAH 1,359,066 (PLN 639,304.65) on account of the increase in the share capital in the form of a cash contribution.

The UAH value was recalculated into Polish zloty at the average rate quoted by the Central Bank of Poland (NBP) on October 1st 2008.

Merger of Bankowy Dom Faktor Sp. z o.o. and Impel Security Provider Sp. zo.o.

On December 22nd 2008, Impel Security Sp. z o.o. (wholly owned by the Issuer) acting as the sole shareholder of Bankowy Dom Faktor Sp. z o.o., adopted a resolution under which the share capital of the latter is increased from PLN 7,195,000 to PLN 8,790,000 by way of issuing 319 new, equal and non-divisible shares with a par value of PLN 5,000 per share, i.e. by a total par value of PLN 1,595,000.

The new shares were taken over by Impel Security Provider Sp. z o.o. and created in return for the assets of Impel Security Provider Sp. z o.o. (wholly owned by Impel Security Polska Sp. z o.o.), and formed an element of the plan leading to a merger of Bankowy Dom Faktor Sp. z o.o. with Impel Security Provider Sp. z o.o., under which all assets of the latter are to be taken over by Bankowy Dom Faktor Sp. z o.o.

On January 31st 2009, by the resolution of the Regional Court for the City of Warsaw, 12th Commercial Section of the National Court Register, a merger took place of companies Bankowy Dom Faktor sp. z o.o., with its registered office in Warsaw, with Impel Security Provider sp. z o.o., with its registered office in Wrocław. The merger occurred pursuant to Art. 492 §1 of the Code of Commercial Companies by transferring all assets of Impel Security Provider sp. z o.o. to Bankowy Dom Faktor sp. z o.o. As of the merger day, the acquiring company (Bankowy Dom Faktor sp. z o.o.) entered into all rights and obligations of the acquired company (Impel Security Provider sp. z o.o.). The new entity operates under the name of Impel Security Provider sp. z o.o.

12.7 UTILISATION OF FUNDS OBTAINED FROM SHARE ISSUE

As at the date of issue of this report, out of PLN 159,939,000 raised from the public issue of series D, E, and F shares, PLN 10,189,000 was left allocated for the acquisition within the core business sector.

Balance of cash at the end of Q4 2008 and as at the date of this report, compared to cash balance as at the date of report for Q3 2008 did not change.

13. SHAREHOLDERS HOLDING 5% OR MORE OF THE TOTAL VOTE AT THE GENERAL SHAREHOLDERS MEETING OF IMPEL SA

As at the date of this report, the share capital of Impel SA amounted to 75,707,310 and was divided into 15,141,462 shares with a par value of PLN 5.00 per share.

The table below presents a list of the shareholders holding at least 5% of the vote at the GM of Impel SA as at the date of the previous report, i.e. as at November 13th 2008:

Shareholder	Number of shares	Holding in the share capital	No of votes	Share in the total vote
Grzegorz Dzik	5,037,907	33.25%	7,887,907	39.14%
Józef Biegaj	3,800,555	25.08%	5,950,555	29.53%
Trigon Active Alpha Fund + Trigon Central and Eastern European Fund	2,051,842 3)	13.54%	2,051,842	10.18%
<i>Trigon Active Alpha Fund</i>	1,437,962	9.49%	1,437,962	7.14%
Pioneer Pekao Investment Management S.A. acting on behalf of Pioneer Pekao TFI S.A	1,964,708 2)	12.97%	1,964,708	9.75%
Merrill Lynch Investment Managers Group Limited	1,171,701 1)	7.73%	1,171,701	5.81%

(1) according to the notification received by the Company on October 11th 2005

(2) according to the notification received by the Company on November 23rd 2007

(3) according to the notification received by the Company on January 16th 2008

On November 17th 2008:

1. Pioneer Pekao Investment Management S.A. (PPIM), acting on behalf of Pioneer Pekao Towarzystwo Funduszy Inwestycyjnych S.A., notified, on behalf of the following investment funds: Pioneer Akcji Polskich Fundusz Inwestycyjny Otwarty, Pioneer Zrównoważony Fundusz Inwestycyjny Otwarty and Pioneer Stabilnego Wzrostu Fundusz Inwestycyjny Otwarty, about a reduction in the holdings of the said funds to the level of 4.94% of the total number of votes at the General Shareholders Meeting of Impel S.A.

Following the disposal of Impel SA's shares on November 13th 2008, the above-mentioned funds now hold 994,763 shares of Impel S.A. accounting for 6.57% share in the Issuer's share capital, and 994,763 votes at the Issuer's General Shareholders Meeting, representing 4.94% of the total vote.

2. in Hansabank Swedbank sent a notification regarding a decrease in the holdings of Trigon Central and Eastern European Fund and Trigon New Europe Small Cap Fund (managed by AS Trigon Funds) and Trigon Active Alpha Fund (managed by AS Trigon Alternative Funds) to the level of 9.99% of the total number of votes at the General Shareholders Meeting of Impel SA.

Following the disposal of shares on November 12th 2008, the Trigon Group funds held 2,013,976 shares of Impel SA, representing 13.29% of the share capital of Impel SA and entitling it to 2,013,976 votes at the Issuer's General Shareholders Meeting, which constitutes 9.99% of the total number of votes. Trigon Active Alpha Fund held 1,395,017 shares of Impel SA entitling to 6.29% votes at Impel SA's General Shareholders Meeting.

From January 15th 2009 to January 28th 2009 Impel SA called for subscription for the sale of the company's shares. On February 2nd 2009, Impel SA conducted a transaction under which it bought back 3,000,000 of its own shares, at PLN 9.14 per share, for a total price of PLN 27,420,000. More information about the buyback transaction is in section 12.1 of this report.

Following the purchase of the buyback shares, the Company holds a total of 3,000,000 own shares, representing 19.8 % of the Company's share capital, carrying 3,000,000 votes i.e. 14.89 % of total vote at the Company's GM. Pursuant to regulations of the Code of Commercial Companies, the Company cannot exercise participation carried by its own shares.

The table below presents a list of the shareholders holding at least 5% of the vote at the GM of Impel SA as at the date of this report, i.e. as at February 26th 2009:

Shareholder	Number of shares	Holding in the share capital	No of votes	Share in the total vote
Grzegorz Dzik	5,037,907	33.25%	7,887,907	39.14%
Józef Biegaj	3,800,555	25.08%	5,950,555	29.53%
Impel S.A.	3,000,000 1)	19.80%	3,000,000	14.89%
Fundusze z Grupy Trigon	1,198,659 2)	7.91%	1,198,659	5.94%
Merrill Lynch Investment Managers Group Limited	1,171,701 3)	7.73%	1,171,701	5.81%

1) as a result of settlement, on February 3rd 2009, the transaction of purchasing the Company's own shares with a view to redeeming them

2) according to the notification received by the Company on February 10th 2009

3) according to the notification received by the Company on October 11th 2005

14. CHANGES IN THE COMPOSITION OF THE MANAGING AND SUPERVISING BODIES OF IMPEL SA IN Q4 2008 AND UP-TO-DATE

Management Board

In Q4 2008 and by the date of submitting this report there were no changes in the composition of the Management Board of Impel SA. As at the date of submitting this report, i.e. on February 26th 2009, the composition of the Management Board of Impel SA was as follows:

Function in the Management Board	Composition
President of the Management Board	Grzegorz Dzik
Vice President of the Management Board	Józef Biegaj
	Wojciech Rembikowski

Supervisory Board

In Q4 2008 and by the date of submitting this report there were no changes in the composition of the Supervisory Board of Impel SA. As at the date of submitting this report, i.e. on February 26th 2009, the composition of the Supervisory Board of Impel SA was as follows:

Function in the Supervisory Board	Composition
Chairman of the Supervisory Board	Krzysztof Oblój
Vice Chairman of the Supervisory Board	Andrzej Malinowski
Members of the Supervisory Board	Piotr Urbańczyk
	Piotr Pawłowski
Secretary of the Supervisory Board	Mariusz Matlakiewicz

Proxies

In Q4 2008 and by the date of submitting this report there were no changes in the composition of Proxies of Impel SA. As at the date of submitting this report, i.e. on February 26th 2009, Mr. Bogusław Szyszka is the sole proxy of Impel SA.

15. IMPEL SA SHARES HELD BY THE MANAGEMENT AND SUPERVISORY STAFF

According to the Company's knowledge, in the period following the submission of the previous quarterly report, i.e. from November 13th 2008, to the date of publication of this report, i.e. to February 26th 2009, there were changes in holdings of Impel SA shares by Members of the Issuer's Management Board and Supervisory Board and Proxies of Impel SA.

	Number of shares as at the date of publication of Q3 2008 report (November 13th 2008)	Acquisition	Disposal	Number of shares as at the date of publication of Q4 2008 report (February 26th 2009)
Management Board				
Grzegorz Dzik	5,037,907	no change	no change	5,037,907
Józef Biegaj	3,800,555	no change	no change	3,800,555
Wojciech Rembikowski	14,343	no change	13,829 1)	514
Bogusław Szyszka	-	-	-	-
Supervisory Board				
Krzysztof Oblój	-	-	-	-
Piotr Pawłowski	-	-	-	-
Piotr Urbańczyk	-	-	-	-
Andrzej Malinowski	-	-	-	-
Mariusz Matlakiewicz	-	-	-	-

1) according to a notification received on February 3rd 2009 concerning sale, on February 2nd 2009, of 13,829 shares of Impels SA at PLN 9.14 per share.

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Name	Position	Signature
Feb 26 2009	Grzegorz Dzik	President of the Management Board	
Feb 26 2009	Józef Biegaj	Vice President of the Management Board	
Feb 26 2009	Wojciech Rembikowski	Vice President of the Management Board	
Feb 26 2009	Dariusz Rutowicz	Accounting Director	