

Concentration of Property Development Business – Completion of Stage 1 of Investment Agreement

Current Report No 21/2008 of April 2nd 2008

With reference to Current Report No. 13 of February 28th 2008, the Management Board of Impel SA reports that today the District Court for Wrocław Fabryczna, 6th Economic Section of the National Court Register has registered an increase in the share capital of Vantage Development S.A. (hereinafter referred to as Vantage; that company's management staff is linked with the Issuer).

On February 27th 2008 an Investment Agreement was signed by and between Impel SA, Impel Security Polska Sp. z o.o. (subsidiary undertaking wholly owned by the Issuer), and Vantage Development SA. Under the agreement the property development operations of the Impel Group will be concentrated in Vantage.

The share capital increase is connected with completion of the first stage of increasing the share capital of Vantage, as specified in the Investment Agreement.

The share capital was raised from PLN 3,989,895.92 to PLN 11,904,000.00, by way of issuing 3,191,171 series C shares with a par value of PLN 2.48, fully paid up and acquired by Worldstar Investments S. a. r. l. (that company's management staff is linked with Impel S.A.).

The exclusive shareholders of Worldstar Investments S. a. r. l. are Mr. Grzegorz Dzik and Mr. Józef Biegaj.

Before the increase, Mr. Grzegorz Dzik held 57%, and Mr. Józef Biegaj 43% shares of Vantage. Following the increase, the share structure of Vantage capital is as follows:

- Grzegorz Dzik – 19.4% shares,
- Józef Biegaj – 14.1% shares,
- Worldstar Investments S. a. r. l. – 66.5% shares.

Concurrently, the Management Board of Impel SA was also notified that on March 27th 2008 the District Court for Wrocław Fabryczna, 6th Economic Section of the National Court Register designated an auditor to examine Vantage's Management Board's report on increasing the share capital of Vantage by way of a non-cash contribution – in the form of shares of Impel SA subsidiaries – to be made by Impel S.A. The increase will constitute the completion of Stage 2 of increasing the share capital of Vantage, as specified in the Investment Agreement.

Impel SA will inform about the implementation of subsequent stages of the above-mentioned Agreement on an ongoing basis.

Legal basis:

Art. 56.1.1. of the Act on Public Offering – Confidential Information