

Concentration of Property Development Business – Signing an Investment Agreement

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The Management Board of Impel SA reports that on February 27th 2008 an Investment Agreement was signed by and between Impel SA, Impel Security Polska Sp. z o.o. (subsidiary undertaking 100% owned by the Issuer), and Vantage Development SA (Asset Invest in Poland SA changed its business name as of February 7th 2008, hereinafter “Vantage”).

It is the intention of the Parties to the Agreement to concentrate the property development business in Vantage, whose present exclusive shareholders are Mr Grzegorz Dzik and Mr Józef Biegaj (controlling shareholders of Impel SA).

The Investment Agreement provides for transferring to Vantage 100% of shares in Impel Real Estate Sp. z o.o., IPD Centrum Sp. z o.o., IPD Południe Sp. z o.o., and 50% of shares in “Centauris IPD Invest Sp. z o.o.” spółka komandytowo-akcyjna (joint stock limited partnership) held by Impel SA, perpetual usufruct rights and title to real estate located in Wrocław in ul. Rychtalska, held by Impel SA and Impel Security Polska Sp. z o.o., in exchange for the shares in Vantage. The Agreement divides the process of increasing the capital into three stages. The Parties have set the deadline for completing the whole process for March 31st 2009.

The parity for exchanging the shares in Vantage for the contributions made was based – in the case of the contributed real estate – on the market value of real estate, and in the case of the shares in companies – on the adjusted net asset value as at December 2007, taking into account the market value of real estate. The market value of the contributed real estate totals PLN 285,352 thousand, and it was established on the basis of the valuations conducted by the Cushman&Wakefield office, updated in December 2007, and the current value of land acquisition.

The target, anticipated, structure of Vantage’s capital will be as follows:

- Impel SA and Impel Security Polska Sp. z o.o. - about 57.7%,
- G. Dzik and J. Biegaj (directly and indirectly) - about 42.3%.

The value of contributions and the number of shares taken over in exchange for them will be subject to audit by an expert appointed by the court.

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

The objective of the Investment Agreement is to achieve greater economic and organisational efficiency owing to the concentration of real estate held by the Impel Group in Vantage. Furthermore, Vantage, as a specialised entity, being in possession of the whole land in ul. Rychtalska (15 ha in the centre of Wrocław), will prepare a consistent concept for land development, which will increase the sales potential of the investment.

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