

Property Valuation Adjustment

Current Report No. 18/2007 of May 11th 2007

The Management Board of Impel SA reports that it yesterday was notified of a property valuation adjustment made to Impel SA's order by Cushman & Wakefield Polska Sp. z o.o. of Warsaw with regard to the value of real estate owned by the Impel Group.

The property's fair value was estimated at PLN 270.8 million and concerns the land of 30.02 ha in total area, located in Wrocław's Rychtalska St., Ślężna St. and Dąbrowskiego St., as well as in Sadków near Wrocław and Serock near Warsaw.

The fair value of the above-mentioned property, disclosed in the consolidated financial statements, is PLN 77.3 million, net of the newly purchased land in 2007 whose fair value in the total value of PLN 270.8 million is PLN 27.3 million.

The Impel Group plans to use the above-mentioned land in its property development business. An account of the progress in these activities will be included in Q1 2007 report to be released on May 15th 2007.

Legal basis:

Art. 56.1.1 of the Public Offering Act – confidential information