



The Management Board of  
**IMPEL SA**  
releases the Consolidated Quarterly Report  
for the first quarter of 2009

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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:

- 11 direct subsidiary undertakings,
- 19 indirect subsidiary undertakings,
- 2 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 March 31st 2009:

No.	Name and form of incorporation	Registered office	Business profile	Type of relation	Shareholders	Consolidation as at March 31 2009
	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
<b>Business Unit 1 – Facility Management</b>						
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
<b>Business Unit 2 – Security</b>						
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	yes
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
28.	Promenady Wrocławskie VD Sp. z o.o. S.K.A. 3)	Wrocław	property development services	co-subsiary undertaking	38.85% Impel S.A. 13.55% Impel Security Polska sp. z o.o.	yes
Companies supporting the Impel Group						
29.	Impel IT sp. z o.o.	Wrocław	telecommunication and IT services	direct subsidiary undertaking	100% Impel SA	yes
30.	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
31.	Impel Accounting sp. z o.o.	Wrocław	accounting services, consulting in the scope of business activity	direct subsidiary undertaking	100% Impel SA	yes
32.	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						
33.	Grupa Vantage Development S.A.4)	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
34.	Autogrill Polska sp. z o.o. 5)	Wrocław	catering services	indirect associated undertaking	49% Impel Delivery 51% Autogrill S.p.a. (Italy)	yes

1) On January 30<sup>th</sup> 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) Company consolidated with the proportionate method,

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

5) Company established on January 27th 2009.

## II. CONDENSED QUARTERLY FINANCIAL STATEMENTS OF THE IMPEL GROUP

### 1. STATEMENT OF FINANCIAL POSITION OF THE IMPEL GROUP

ASSETS		Mar 31 2009 PLN'000	Dec 31 2008 PLN'000
<b>I. Non-current assets (items 1-7)</b>		<b>195,143</b>	<b>187,147</b>
1.	Goodwill	19,458	19,458
2.	Other intangible assets	39,407	36,057
3.	Property, plant and equipment	64,099	64,787
4.	Investment property	19,042	6,458
5.	Intangible assets held as investments	411	419
6.	Financial assets (6a+6b+6c+6d)	38,746	44,785
6a.	Financial assets valued at fair value by financial result	-	-
6b.	Investments held to maturity	246	297
6c.	Loan and receivables:	37,290	42,949
6c <sub>1</sub> .	Loans	36,177	41,795
6c <sub>2</sub> .	Non-current receivables	1,113	1,154
6d.	Financial assets available for sale:	1,210	1,539
6d <sub>1</sub> .	Investments in shares	100	100
6d <sub>2</sub> .	Investments in associated undertakings consolidated with equity method	1,110	1,439
7.	Deferred tax assets	13,980	15,183
<b>II. Current assets (items 1 – 3)</b>		<b>306,574</b>	<b>314,412</b>
1.	Inventories	9,740	10,337
2.	Financial assets (2a+2b+2c+2d+2e)	291,634	301,314
2a.	Financial assets valued at fair value by financial result	-	-
2b.	Investments held to maturity	-	-
2c.	Loan and receivables:	249,316	233,111
2c <sub>1</sub> .	Loans	32,822	25,697
2c <sub>2</sub> .	Current receivables (a+b+c+d)	216,494	207,414
	a) Trade receivables	200,237	187,851
	b) Receivables from state and local budgets, including:	11,258	13,866
	- Current tax receivables	3,388	3,522
	c) Financed lease receivables	362	396
	d) Other receivables	4,637	5,301
2d.	Financial assets available for sale	-	-
2e.	Cash and cash equivalents	42,318	68,203
3.	Prepayments and accrued income	5,200	2,761
<b>III. Non-current assets classified as held for sale</b>		<b>132</b>	<b>12,208</b>
<b>Total assets – I+II+III</b>		<b>501,849</b>	<b>513,767</b>

<b>EQUITY AND LIABILITIES</b>		<b>Mar 31 2009 PLN'000</b>	<b>Dec 31 2008 PLN'000</b>
<b>I. Total equity and liabilities (1+2)</b>		<b>260,338</b>	<b>283,523</b>
1.	Equity of the Parent Undertaking (items 1a-1j)	251,943	275,106
1a.	Share capital	75,757	75,757
1b.	Treasury shares	(27,420)	-
1c.	Supplementary funds, including share premium account	131,568	128,689
1d.	Revaluation capital reserve	-	-
1e.	Capital reserves	62,832	62,832
1f.	Revaluation capital on hedging transactions and currency translation differences due to consolidation	217	448
1g.	Other capital	952	952
1h.	Retained profit/(loss)	3,501	(35,227)
1i.	Current year net profit/(loss)	4,536	41,655
1j.	Distributions from net profit during the year	-	-
2.	Minority interests	8,395	8,417
<b>II. Non-current liabilities (items 1-6)</b>		<b>16,680</b>	<b>15,490</b>
1.	Deferred tax liability	940	871
2.	Employee benefits	1,339	524
3.	Non-current provisions	215	79
4.	Non-current bank loans and borrowings	4,106	4,106
5.	Non-current financed lease liabilities	9,836	9,627
6.	Other non-current liabilities	244	283
<b>III. Current liabilities (items 1-7)</b>		<b>217,996</b>	<b>208,081</b>
1.	Current bank loans and borrowings	68,244	67,301
2.	Trade payables	56,533	53,705
3.	Public charges, including:	36,674	36,113
3a.	Current tax liabilities	224	173
4.	Employee benefits	44,322	40,699
5.	Current financed lease liabilities	4,369	4,524
6.	Other liabilities	5,779	3,810
7.	Current provisions	2,075	1,929
<b>IV. Deferred income</b>		<b>6,691</b>	<b>6,673</b>
<b>V. Liabilities directly related to non-current assets classified as held for sale</b>		<b>144</b>	<b>-</b>
<b>Total equity and liabilities – I+II+III+IV+V</b>		<b>501,849</b>	<b>513,767</b>
		<b>Mar 31 2009 PLN'000</b>	<b>Dec 31 2008 PLN'000</b>
Book value		251,943	275,106
Number of shares		15,151,462	15,151,462
Book value per share (PLN)		16.63	18.16

<b>OFF-BALANCE SHEET ITEMS</b>	<b>Mar 31 2009 PLN'000</b>	<b>Dec 31 2008 PLN'000</b>
<b>1. Contingent receivables</b>	-	-
<b>2. Contingent liabilities</b>	<b>39,528</b>	<b>40,933</b>
1.1. To related undertakings, including:	-	-
- guarantees and sureties issued	-	-
1.2. To other undertakings, including:	39,528	40,933
- guarantees and sureties issued	39,528	40,933
<b>3. Other</b>	<b>41</b>	-
<b>Total off-balance-sheet items</b>	<b>39,569</b>	<b>40,933</b>

## 2. STATEMENT OF COMPREHENSIVE INCOME OF THE IMPEL GROUP

	Jan 1 2009 – Mar 31 2009 PLN'000	Jan 1 2008 – Mar 31 2008 PLN'000
<b>Continued and discontinued operations</b>		
<b>I. Revenue (items 1-2):</b>	<b>259,892</b>	<b>246,494</b>
1. Sales revenue, including:	251,848	238,380
a) revenue on sales of products	247,401	233,434
b) revenue on sales of materials and goods for resale	4,447	4,946
2. Subsidies	8,044	8,114
<b>II. Operating expenses (items 1-8):</b>	<b>(249,955)</b>	<b>(240,721)</b>
1. depreciation and amortisation	(5,274)	(5,213)
2. raw materials and energy used	(26,426)	(24,912)
3. contracted services	(100,089)	(64,749)
4. salaries and wages, social security and other employee benefits	(113,038)	(138,868)
5. other cost by type	(3,663)	(3,082)
6. selling costs – materials and goods for resale	(1,395)	(3,874)
7. change in products	(70)	(23)
8. cost of products for own needs	-	-
<b>A. Profit/(loss) on sales (I-II)</b>	<b>9,937</b>	<b>5,773</b>
I. Other operating income, including:	1,937	2,712
1. Gain on disposal of non-current non-financial assets	168	181
2. Revaluation of non-financial assets	814	1,419
II. Other operating expenses, including:	(3,193)	(3,989)
1. Gain on disposal of non-current non-financial assets	(77)	(18)
2. Revaluation of non-financial assets	(1,800)	(1,507)
<b>B. Operating profit/(loss) (A+I-II)</b>	<b>8,681</b>	<b>4,496</b>
I. Financial income, including:	3,436	3,558
1. Dividends and other profit distributions	-	1,418
2. Interest	1,688	667
II. Financial expenses, including:	(2,768)	(3,943)
1. Interest	(1,256)	(1,065)
2. Revaluation of investments	-	-
<b>C. Pre-tax profit/(loss) (B + I-II)</b>	<b>9,349</b>	<b>4,111</b>
I. Corporate income tax	(3,175)	(2,217)
<b>D. Share in (profit)/loss of an undertaking valued with the equity method</b>	<b>(353)</b>	<b>-</b>
<b>E. Net profit/(loss) on continued and discontinued operations (C+/-I+/-D)</b>	<b>5,821</b>	<b>1,894</b>
- attributable to shareholders of Parent Undertaking	4,536	1,384
- attributable to minority interests	1,285	510
<b>Profit (loss) of the Parent Undertaking</b>	<b>4,536</b>	<b>1,384</b>
Net profit/(loss) on discontinued operations	(12)	142
Net profit/(loss) on continued operations	4,548	1,242
<b>Earnings/(loss) per ordinary share*</b>	<b>0.30</b>	<b>0.09</b>
Discontinued operations	0.00	0.01
Continued operations	0.30	0.08
<b>Diluted profit (loss) per share</b>	<b>0.30</b>	<b>0.09</b>
currency translation differences on recalculation of subordinated undertaking's equity	(231)	17
<b>Comprehensive income</b>	<b>4,305</b>	<b>1,401</b>

<b>Profit (loss) per share</b>	<b>Jan 1 2009 – Mar 31 2009 PLN'000</b>	<b>Jan 1 2008 – Mar 31 2008 PLN'000</b>
Net profit (loss) for ordinary shareholders (PLN'000)	4,536	1,384
Average weighted number of shares used in calculation of ordinary earnings (loss) per share	15,151,462	15,151,462
<b>Ordinary earnings/(loss) per share (PLN)</b>	0.30	0.09
Adjustment concerning options for purchase of series F shares	(91,944)	44,182
Average weighted number of shares used in calculation of diluted profit (loss) per share	15,059,518	15,195,644
<b>Diluted profit (loss) per share (PLN)</b>	0.30	0.09

### 3. STATEMENT OF CHANGES IN CONSOLIDATED EQUITY OF THE IMPEL GROUP

CHANGES IN CONSOLIDATED EQUITY	Jan 1 2009 – Mar 31 2009 PLN'000	Jan 1 2008 – Mar 31 2008 PLN'000
<b>I. Equity at beginning of period</b>	<b>275,106</b>	<b>233,006</b>
- changes in adopted accounting policies	-	-
<b>I.a. Equity at beginning of period, after adjustments</b>	<b>275,106</b>	<b>233,006</b>
<b>1. Share capital at beginning of period</b>	<b>75,757</b>	<b>75,707</b>
a) increase	-	50
- share issue	-	50
<b>1.2. Share capital at end of period</b>	<b>75,757</b>	<b>75,757</b>
<b>2. Balance of called-up share capital not paid at beginning of period</b>	-	-
<b>2.1 Balance of called-up share capital not paid at end of period</b>	-	-
<b>3. Treasury shares at beginning of period</b>	-	-
a) increase	(27,420)	-
- acquisition of treasury (own) shares	(27,420)	-
b) decrease	-	-
<b>3.1 Treasury shares at end of period</b>	(27,420)	-
<b>4. Supplementary funds at beginning of period</b>	<b>128,689</b>	<b>116,230</b>
<b>4.1. Changes in supplementary funds</b>	<b>2,879</b>	<b>1,556</b>
a) increase	2,927	1,556
- distribution of profit (above statutory minimum)	2,927	1,435
- excess of the issue price over the par value of the shares	-	121
b) decrease	(48)	-
<b>4.2. Supplementary funds at end of period</b>	<b>131,568</b>	<b>117,786</b>
<b>5. Revaluation capital reserve at beginning of period</b>	-	-
<b>5.1 Revaluation capital reserve at end of period</b>	-	-
<b>6. Other capital reserves at beginning of period</b>	<b>62,832</b>	<b>47,202</b>
<b>6.1. Change in other capital</b>	-	-
a) increase	-	-
b) decrease	-	-
<b>6.2. Other capital reserves at end of period</b>	<b>62,832</b>	<b>47,202</b>
<b>7. Other capital at beginning of period</b>	<b>952</b>	<b>1,123</b>
<b>7.1. Change in other capital</b>	-	-
a) increase, including	-	-
b) decrease, including	-	(171)
- transfer to share capital and supplementary capital by virtue of shares issue	-	(171)
<b>7.2. Other capital at end of period</b>	<b>952</b>	<b>952</b>
<b>8. Currency-translation differences on subordinated undertakings at beginning of</b>	<b>448</b>	<b>(102)</b>
a) increase	-	40
b) decrease	(231)	(23)
<b>8.1. Currency-translation differences on subordinated undertakings at end of period</b>	<b>217</b>	<b>(85)</b>
<b>9. Retained profit/(loss) brought forward at beginning of period</b>	<b>6,428</b>	<b>(7,154)</b>
- changes in adopted accounting policies	-	-
<b>9.1. Retained profit at beginning of period after reconciliation with comparable data</b>	<b>6,428</b>	<b>(7,154)</b>
a) increase, including	-	-
- dividend paid	-	-
- increase in supplementary capital	-	-
- increase in reserve funds	-	-
- other	-	-
b) decrease, including	(2,927)	(1,435)
- coverage of losses from reserve funds	-	-
- increase in supplementary capital	(2,927)	(1,435)
- other	-	-
<b>9.2. Retained profit at end of period</b>	<b>3,501</b>	<b>(8,589)</b>
<b>10. Net profit/(loss)</b>	<b>4,536</b>	<b>1,384</b>
a) net profit	4,536	1,384
b) net loss	-	-
c) changes in adopted accounting policies	-	-
<b>II. Group's Equity at end of period</b>	<b>251,943</b>	<b>234,407</b>
<b>III. Group's Equity after proposed distribution of profit (coverage of loss)</b>	<b>246,943</b>	<b>234,407</b>

<b>IV. Minority interest at beginning of period</b>	<b>8,417</b>	<b>4,616</b>
a) increase, including	1,482	660
- additional equity contributions	-	10
- minority profit	1,351	650
- currency translation differences on recalculation of foreign undertaking's equity	131	-
b) decrease, including	(1,504)	(842)
- minority loss	(48)	(140)
- dividend	(1,438)	(700)
- currency translation differences on recalculation of foreign undertaking's equity	(11)	(2)
- other	(7)	-
<b>V. Minority interest at end of period</b>	<b>8,395</b>	<b>4,434</b>
<b>VI. Total equity</b>	<b>260,338</b>	<b>238,841</b>
<b>VII. Equity after proposed distribution of profit (coverage of loss) at end of period</b>	<b>255,338</b>	<b>238,841</b>

## 4. CONSOLIDATED CASH FLOW STATEMENT OF THE IMPEL GROUP

CONSOLIDATED CASH FLOW STATEMENT	Jan 1 2009 – Mar 31 2009 PLN'000	Jan 1 2008 – Mar 31 2008 PLN'000
<b>A. Cash flows from operating activities</b>		
<b>I. Net profit (loss)</b>	<b>4,536</b>	<b>1,384</b>
<b>II. Total adjustments</b>	<b>7,719</b>	<b>(6,180)</b>
1. (Profit)/loss attributable to minority interests	1,285	510
2. Depreciation and amortisation	5,274	5,217
3. Foreign exchange (gains)/losses	(228)	15
4. Interest and distributions from profit (dividends)	(446)	659
5. (Profit)/loss on investing activities	(91)	(163)
6. Change in provisions	360	495
7. Change in inventories	545	(86)
8. Change in receivables	(8,630)	(8,887)
9. Change in liabilities (net of loans and borrowings), including:	10,335	(1,320)
9a. Change in current tax liabilities	51	(201)
10. Change in accruals and deferrals	(1,203)	(2,708)
11. Other adjustments	518	88
<b>III. Net cash provided by/(used in) operating activities (I+II)</b>	<b>12,255</b>	<b>(4,796)</b>
<b>B. Cash flows from investing activities</b>		
<b>I. Cash provided by investing activities</b>	<b>682</b>	<b>9,539</b>
1. Sale of intangible assets and property, plant and equipment	292	9,405
2. Sale of investment property and intangible assets	-	-
3. Cash provided by financial assets, including:	390	134
a) in related undertakings	-	-
b) in other undertakings	390	134
- disposal of financial assets	53	-
- repayment of loans advanced	29	-
- interest received	308	134
4. Other cash provided by investing activities	-	-
<b>II. Cash used in investing activities</b>	<b>(8,658)</b>	<b>(7,460)</b>
1. Acquisition of intangible assets and property, plant and equipment	(6,746)	(6,861)
2. Investment property and intangible assets	-	(479)
3. Cash used on financial assets, including:	(474)	(120)
a) in related undertakings	(474)	-
b) in other undertakings	-	(120)
4. Dividends and other distributions from profit to minority interests	(1,438)	-
5. Other cash used in investing activities	-	-
<b>III. Net cash provided by/(used in) investing activities (I-II)</b>	<b>(7,976)</b>	<b>2,079</b>
<b>C. Cash flows from financing activities</b>		
<b>I. Cash provided by financial activities</b>	<b>20,516</b>	<b>11,367</b>
1. Net proceeds from issue of shares, other equity instruments and additional contributions to equity	-	-
2. Increase in loans and borrowings	20,516	11,367
3. Other cash provided by financing activities (cash provided by newly acquired comp.)	-	-
<b>II. Cash used in financial activities</b>	<b>(50,656)</b>	<b>(15,558)</b>
1. Acquisition of treasury shares	(27,468)	-
2. Dividends and other distributions to shareholders, including outstanding amounts	-	-
3. Repayment of loans and borrowings	(20,147)	(14,125)
4. Decrease in financed lease liabilities	(1,438)	(524)
5. Interest paid	(1,603)	(909)
6. Other cash used in financing activities	-	-
<b>III. Net cash provided by/(used in) financing activities (I-II)</b>	<b>(30,140)</b>	<b>(4,191)</b>
<b>D. Total net cash flow (A.III+/-B.III+/-C.III)</b>	<b>(25,861)</b>	<b>(6,908)</b>
<b>E. Balance-sheet change in cash, including:</b>	<b>(25,861)</b>	<b>(6,908)</b>
- change in cash resulting from foreign exchange gains/(losses)	-	-
<b>F. Cash at beginning of period</b>	<b>68,203</b>	<b>34,950*</b>
<b>G. Cash at end of period (F+/-D), including:</b>	<b>42,342</b>	<b>28,042</b>
- restricted cash	373	311

### III. CONDENSED QUARTERLY FINANCIAL STATEMENTS OF IMPEL SA

#### 1. FINANCIAL POSITION OF IMPEL SA

ASSETS		Mar 31 2009 PLN'000	Dec 31 2008 PLN'000
<b>I. Non-current assets (items 1-7)</b>		<b>137,140</b>	<b>139 120</b>
1.	Goodwill	-	-
2.	Other intangible assets	776	823
3.	Property, plant and equipment	3,279	3,404
4.	Investment property	2,354	2,370
5.	Intangible assets held as investments	268	273
6.	Financial assets (6a+6b+6c+6d)	128,930	130,370
6a.	Financial assets valued at fair value by financial result	-	-
6b.	Investments held to maturity	-	-
6c.	Loan and receivables:	44,304	45,744
6c <sub>1</sub> .	Loans	42,101	43,579
6c <sub>2</sub> .	Non-current receivables	2,203	2,165
6d.	Financial assets available for sale:	84,626	84,626
6d <sub>1</sub> .	Investments in shares	72,792	72,792
6d <sub>2</sub> .	Investments in associated undertakings consolidated with equity method	11,834	11,834
7.	Deferred tax assets	1,533	1,880
<b>II. Current assets (items 1 – 3)</b>		<b>132,373</b>	<b>147,260</b>
1.	Inventories	-	-
2.	Financial assets (2a+2b+2c+2d+2e)	131,775	146,986
2a.	Financial assets valued at fair value by financial result	-	-
2b.	Investments held to maturity	-	-
2c.	Loan and receivables:	122,355	108,738
2c <sub>1</sub> .	Loans	99,290	91,995
2c <sub>2</sub> .	Current receivables (a+b+c+d)	23,065	16,743
	a) Trade receivables	11,467	14,396
	b) Receivables from state and local budgets, including:	67	123
	- Current tax receivables	-	-
	c) Financed lease receivables	-	-
	d) Other receivables	11,531	2,224
2d.	Financial assets available for sale	4,654	4,545
2e.	Cash and cash equivalents	4,766	33,703
3.	Prepayments and accrued income	598	274
<b>III. Non-current assets classified as held for sale</b>		<b>-</b>	<b>8,633</b>
<b>Total assets – I+II+III</b>		<b>269,513</b>	<b>295,013</b>

<b>EQUITY AND LIABILITIES</b>		<b>Mar 31 2009 PLN'000</b>	<b>Dec 31 2008 PLN'000</b>
<b>I.</b>	<b>Share capital (items 1a – 1j)</b>	<b>226,796</b>	<b>253,230</b>
	1a. Share capital	75,757	75,757
	1b. Treasury shares	(27,420)	-
	1c. Supplementary funds, including share premium account	99,924	99,972
	1d. Revaluation capital reserve	-	-
	1e. Capital reserves	47,829	47,829
	1f. Revaluation capital on hedging transactions and currency translation differences due to consolidation	-	-
	1g. Other capital	952	952
	1h. Retained profit/(loss)	28,720	(4,733)
	1i. Current year net profit/(loss)	1,034	33,453
	1j. Distributions from net profit during the year	-	-
<b>II.</b>	<b>Non-current liabilities (items 1-6)</b>	<b>517</b>	<b>918</b>
	1. Deferred tax liability	-	-
	2. Employee benefits	10	10
	3. Non-current provisions	29	29
	4. Non-current bank loans and borrowings	378	756
	5. Non-current financed lease liabilities	93	109
	6. Other non-current liabilities	7	14
<b>III.</b>	<b>Current liabilities (items 1-7)</b>	<b>37,737</b>	<b>36,330</b>
	1. Current bank loans and borrowings	28,087	25,466
	2. Trade payables	2,806	4,246
	3. Public charges, including:	1,592	1,631
	3a. Current tax liabilities	-	-
	3b. Subsidy provision liabilities	-	-
	4. Employee benefits	4,392	4,198
	5. Current financed lease liabilities	80	79
	6. Other liabilities	311	206
	7. Current provisions	469	504
<b>IV.</b>	<b>Deferred income</b>	<b>4,463</b>	<b>4,535</b>
<b>V.</b>	<b>Liabilities directly related to non-current assets classified as held for sale</b>	<b>-</b>	<b>-</b>
	<b>Total equity and liabilities – I+II+III+IV+V</b>	<b>269,513</b>	<b>295,013</b>

	<b>Mar 31 2009 PLN'000</b>	<b>Dec 31 2008 PLN'000</b>
Book value	226,796	253,230
Number of shares	15,151,462	15,514,622
Book value per share (PLN)	14.97	16.71

<b>OFF-BALANCE SHEET ITEMS</b>	<b>Mar 31 2009 PLN'000</b>	<b>Dec 31 2008 PLN'000</b>
<b>1. Contingent receivables</b>	-	-
<b>2. Contingent liabilities</b>	<b>110,351</b>	<b>117,319</b>
2.1. To related undertakings, including:	107,986	112,696
- guarantees and sureties issued	107,986	112,696
2.2. To other undertakings, including:	2,365	4,623
- guarantees and sureties issued	2,365	4,623
<b>3. Other, including:</b>	-	-
- assignment of receivables with the re-assignment option	-	-
<b>Total off-balance-sheet items</b>	<b>110,351</b>	<b>117,319</b>

## 2. STATEMENT OF COMPREHENSIVE INCOME OF IMPEL SA

	Jan 1 2009 – Mar 31 2009 PLN'000	Jan 1 2008 – Mar 31 2008 PLN'000
<b>Continued and discontinued operations</b>		
<b>I. Revenue (items 1-2):</b>	<b>10,077</b>	<b>12,784</b>
1. Sales revenue, including:	9,772	12,504
a) revenue on sales of products	9,772	12,343
b) revenue on sales of materials and goods for resale	-	161
2. Subsidies	305	280
<b>II. Operating expenses (items 1-8):</b>	<b>(11,336)</b>	<b>(12,916)</b>
1. depreciation and amortisation	(221)	(270)
2. Raw materials and energy used	(310)	(209)
3. Contracted services	(5,295)	(6,863)
4. Salaries and wages, social security and other employee benefits	(4,328)	(4,059)
5. Other cost by type	(1,182)	(1,372)
6. Selling costs – materials and goods for resale	-	(143)
7. Change in products	-	-
8. Cost of products for own needs	-	-
<b>A. Profit/(loss) on sales (I-II)</b>	<b>(1,259)</b>	<b>(132)</b>
I. Other operating income, including:	116	117
1. Gain on disposal of non-current non-financial assets	20	-
2. Revaluation of non-financial assets	43	78
II. Other operating expenses, including:	(100)	(172)
1. Loss on disposal of non-current non-financial assets	-	-
2. Revaluation of non-financial assets	(93)	(24)
<b>B. Operating profit/(loss) (A+I-II)</b>	<b>(1,243)</b>	<b>(187)</b>
I. Financial income, including:	2,992	3,050
1. Dividends and other profit distributions	-	-
2. Interest	2,492	2,416
II. Financial expenses, including:	(368)	(2,304)
1. Interest	(347)	(186)
2. Revaluation of investments	-	-
<b>C. Pre-tax profit/(loss) (B + I-II)</b>	<b>1,381</b>	<b>559</b>
I. Corporate income tax	(347)	(143)
<b>D. Net profit/(loss) on continued and discontinued operations (C+/-I)</b>	<b>1,034</b>	<b>416</b>
Net profit/(loss) on discontinued operations	-	-
Net profit/(loss) on continued operations	1,034	416
<b>Profit/(loss) per ordinary share</b>	<b>0.07</b>	<b>0.03</b>
Discontinued operations	-	-
Continued operations	0.07	0.03
<b>Diluted profit (loss) per ordinary share</b>	<b>0.07</b>	<b>0.03</b>
<b>Comprehensive income</b>	<b>1,034</b>	<b>416</b>

<b>Profit (loss) per share</b>	<b>Jan 1 2009 – Mar 31 2009 PLN'000</b>	<b>Jan 1 2008 – Mar 31 2008 PLN'000</b>
Net profit (loss) for ordinary shareholders (PLN'000)	1,034	416
Average weighted number of shares used in calculation of ordinary earnings (loss) per share	15,151,462	15,151,462
<b>Ordinary earnings/(loss) per share (PLN)</b>	<b>0.07</b>	<b>0.03</b>
Adjustment concerning options for purchase of series F shares	(118,828)	44,182
Average weighted number of shares used in calculation of diluted profit (loss) per share	15,032,634	15,195,644
<b>Diluted profit (loss) per share (PLN)</b>	<b>0.07</b>	<b>0.03</b>

## 3. STATEMENT OF CHANGES IN EQUITY OF IMPEL SA

CHANGES IN EQUITY	Jan 1 2009 – Mar 31 2009 PLN'000	Jan 1 2008 – Mar 31 2008 PLN'000
<b>I. Equity at beginning of period</b>	<b>253,230</b>	<b>219,841</b>
- changes in adopted accounting policies	-	-
<b>I.a. Equity at beginning of period, after adjustments</b>	<b>253,230</b>	<b>219,841</b>
<b>1. Share capital at beginning of period</b>	<b>75,757</b>	<b>75,707</b>
a) increase	-	50
- share issue	-	50
<b>1.1. Share capital at end of period</b>	<b>75,757</b>	<b>75,757</b>
<b>2. Balance of called-up share capital not paid at beginning of period</b>	-	-
<b>2.1 Balance of called-up share capital not paid at end of period</b>	-	-
<b>3. Treasury shares at beginning of period</b>	-	-
a) increase	(27,420)	-
- acquisition of treasury shares	(27,420)	-
<b>3.1 Treasury shares at end of period</b>	(27,420)	-
<b>4. Supplementary funds at beginning of period</b>	<b>99,972</b>	<b>99,915</b>
<b>4.1. Changes in supplementary funds</b>	<b>(48)</b>	<b>121</b>
a) increase, including	-	121
- excess of the issue price over the par value of the share	-	121
b) decrease, including	(48)	-
- other	(48)	-
<b>4.2. Supplementary funds at end of period</b>	<b>99,924</b>	<b>100,036</b>
<b>5. Revaluation capital reserve at beginning of period</b>	-	-
<b>5.1 Revaluation capital reserve at end of period</b>	-	-
<b>6. Other capital reserves at beginning of period</b>	<b>47,829</b>	<b>32,193</b>
<b>6.1. Change in other capital reserves</b>	-	-
a) increase	-	-
- distribution of profit (above statutory minimum)	-	-
<b>6.2. Other capital reserves at end of period</b>	<b>47,829</b>	<b>32,193</b>
<b>7. Other capital at beginning of period</b>	<b>952</b>	<b>1,123</b>
<b>7.1. Change in other capital</b>	-	(171)
a) increase, including	-	-
- valuation of executive options	-	-
- shares acquired in return for bonds	-	-
- share issue	-	-
b) decrease, including	-	(171)
- transfer to share capital by virtue of share issue	-	(50)
- transfer to supplementary funds by virtue of surplus of issue price over par value of shares	-	(121)
<b>7.2. Other capital at end of period</b>	<b>952</b>	<b>952</b>
<b>8. Currency translation differences on subordinated undertakings</b>	-	-
<b>9. Retained profit/(loss) brought forward at beginning of period</b>	<b>28,720</b>	<b>10,903</b>
- changes in adopted accounting policies	-	-
<b>9.1. Retained profit/(loss) at beginning of period after adjustments</b>	-	<b>10,903</b>
a) increase	-	-
b) decrease	-	-
- other	-	-
- increase in supplementary capital	-	-
- increase in reserve capital	-	-
<b>9.2. Retained profit at end of period</b>	<b>28,720</b>	<b>10,903</b>
<b>10. Net profit/(loss)</b>	<b>1,034</b>	<b>416</b>
a) net profit	1,034	416
b) net loss	-	-
c) changes in adopted accounting policies	-	-
<b>II. Equity at end of period</b>	<b>226,796</b>	<b>220,257</b>
<b>III. Equity after proposed distribution of profit (coverage of loss)</b>	<b>221,796</b>	<b>220,257</b>

## 4. CASH FLOW STATEMENT OF IMPEL SA

CASH FLOW STATEMENT	Jan 1 2009 – Mar 31 2009 PLN'000	Jan 1 2008 – Mar 31 2008 PLN'000
<b>A. Cash flows from operating activities</b>		
<b>I. Net profit (loss)</b>	<b>1,034</b>	<b>416</b>
<b>II. Total adjustments</b>	<b>(898)</b>	<b>(1,619)</b>
1. Depreciation and amortisation	221	270
2. Foreign exchange (gains)/losses	-	-
3. Interest and distributions from profit (dividends)	(2,264)	(2,214)
4. (Profit)/loss on investing activities	(20)	-
5. Change in provisions	(35)	119
6. Change in inventories	-	96
7. Change in receivables	2,456	(418)
8. Change in liabilities (net of loans and borrowings), including:	(1,205)	(1,488)
8a. Change in current tax liabilities	-	-
9. Change in accruals and deferrals	(49)	(38)
10. Other adjustments	(2)	2,054
<b>III. Net cash provided by/(used in) operating activities (I+II)</b>	<b>136</b>	<b>(1,203)</b>
<b>B. Cash flows from investing activities</b>		
<b>I. Cash provided by financial activities</b>	<b>1,245</b>	<b>19,916</b>
1. Sale of intangible assets and property, plant and equipment	20	3
2. Sale of investment property and intangible assets	-	-
3. Cash provided by financial assets, including:	1,225	19,913
a) in related undertakings	1,031	19,873
- disposal of financial assets	-	-
- dividends and other profit distributions	-	-
- repayment of loans advanced	1,002	17,385
- interest received	29	2,488
b) in other undertakings	194	40
- disposal of financial assets	-	-
- repayment of loans advanced	-	-
- interest received	194	40
4. Other cash provided by investing activities	-	-
<b>II. Cash used in financial activities</b>	<b>(4,739)</b>	<b>(14,149)</b>
1. Acquisition of intangible assets and property, plant and equipment	(189)	(423)
2. Investment property and intangible assets	-	(360)
3. Cash used on financial assets, including:	(4,550)	(13,366)
a) in related undertakings	(4,550)	(13,366)
- acquisition of financial assets	-	(4,650)
- loans granted	(4,550)	(8,716)
b) in other undertakings	-	-
- acquisition of financial assets	-	-
- loans granted	-	-
4. Other cash used in investing activities	-	-
<b>III. Net cash provided by/(used in) investing activities (I-II)</b>	<b>(3,494)</b>	<b>5,767</b>
<b>C. Cash flows from financing activities</b>		
<b>I. Cash provided by financing activities</b>	<b>4,228</b>	<b>-</b>
1. Net proceeds from issue of shares, other equity instruments and additional contributions to equity	-	-
2. Increase in loans and borrowings	4,228	-
3. Issue of debt securities	-	-
4. Other cash provided by financing activities	-	-
<b>II. Cash used in financial activities</b>	<b>(29,807)</b>	<b>(7,351)</b>
1. Acquisition of treasury shares	(27,468)	-
2. Dividends and other distributions to shareholders	-	-
3. Distributions from profit other than to shareholders	-	-
4. Repayment of loans and borrowings	(1,985)	(7,166)
5. Interest paid	(338)	(185)
6. Decrease in financed lease liabilities	(16)	-
<b>III. Net cash provided by/(used in) financing activities (I-II)</b>	<b>(25,579)</b>	<b>(7,351)</b>
<b>D. Total net cash flow (A.III+/-B.III+/-C.III)</b>	<b>(28,937)</b>	<b>(2,787)</b>
<b>E. Balance-sheet change in cash, including:</b>	<b>(28,937)</b>	<b>(2,787)</b>
- change in cash resulting from foreign exchange gains/(losses)	-	-
<b>F. Cash at beginning of period</b>	<b>33,703</b>	<b>5,119</b>
<b>G. Cash at end of period (F+/-D), including:</b>	<b>4,766</b>	<b>2,332</b>
- restricted cash	-	-

## **IV. SELECTED EXPLANATORY INFORMATION**

### **1. COMMENTS ON THE IMPEL GROUP'S RESULTS OBTAINED IN Q1 2009; DESCRIPTION OF FACTORS AND EVENTS (INCLUDING NON-TYPICAL OCCURRENCES), SIGNIFICANTLY AFFECTING THE FINANCIAL RESULT**

In Q1 2009 the Impel Group's revenue from sales of products, materials and goods for resale totalled PLN 251,848,000, which, compared to the corresponding period in 2008, represents an increase by PLN 13,468,000 (i.e. 5.6%).

Subsidies obtained in Q1 2009 were lower by PLN 70,000, in absolute values, in relation to those recorded for the corresponding period last year. In Q1 2009 the share of subsidies in revenue from sales was 3.2% and was lower than that recorded in Q1 in the previous year by 0.2 percentage points. In Q1 2009 the Impel Group earned positive EBIT net of subsidies.

The operating profit (EBIT) achieved in Q1 2009 totalled PLN 8,682,000 and surpassed the result in the corresponding quarter in the previous year by PLN 4,186,000. The results produced in Q1 2009 were favourably influenced mainly by a reduced sales growth rate, which, combined with a selective approach to new sales, made it possible to achieve higher margins on newly acquired contracts, successful renegotiations of the existing contracts (although not all contracts were covered by increased rates), and an increase in operating efficiency.

Net profit of PLN 4,537,000 was generated in Q1 2009, exceeding the value disclosed for the corresponding period last year by PLN 3,153,000 – mainly owing to better operating result, which was higher by PLN 4,186,000.

The Impel Group's consolidated financial statements as at March 31<sup>st</sup> 2009 disclose a balance sheet total of PLN 501,849,000, which is lower than the figure recorded as at December 31<sup>st</sup> 2008 by PLN 11,918,000, i.e. by 2.3 percentage points. As at March 31<sup>st</sup> 2009 the asset structure did not disclose any significant changes as compared to December 31<sup>st</sup> 2008, non-current assets represented 39% as at March 31<sup>st</sup> 2009, compared to 37% as at December 31<sup>st</sup> 2008, and current assets 60% and 61%, respectively. Non-current assets classified as held for sale represented 1% as at March 31<sup>st</sup> 2009, compared to 2% as at December 31<sup>st</sup> 2008. As at March 31<sup>st</sup> 2009 equity constituted 52% of the sources of financing in relation to 55% as at December 31<sup>st</sup> 2008.

As at March 31<sup>st</sup> 2009, 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**

In Q1 2009 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 and Impel SA.

### **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, 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&IT services and accounting services executed mainly for own needs of the Group.

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 established in accordance with the Group's strategy of using prices. The strategy assumes that, where it is possible, prices similar to the market prices are established; in other cases prices are established on the basis of other valuation methods permitted by Art. 9a of the Act on Corporate Income Tax.

### **Geographical segments**

The Group operates mainly in Poland. In connection with the acquisition of shares in Serviks Riga SIA in 2003, and formation of Impel UK Limited and Impel Griffin Group sp. z o.o. in 2007, the Group operates also in Latvia, Ukraine, and Great Britain. The revenue generated from these operations accounted for 3.11 % of the total net revenue on sales of products earned by the Group in the period from January 1<sup>st</sup> 2009 to March 31<sup>st</sup> 2009.

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.

### Consolidated profit and loss account in the breakdown into business segments for the period from January 1st 2009 to March 31st 2009

BUSINESS SEGMENT	FACILITY MANAGEMENT Mar 31 2009	SECURITY Mar 31 2009	DISTRIBUTION Mar 31 2009	INDEPENDENT UNDERTAKINGS Mar 31 2009	OTHER Mar 31 2009	TOTAL SEGMENTS Mar 31 2009	ELIMINATIONS Mar 31 2009	AFTER ELIMINATIONS Mar 31 2009
<b>P&amp;L Account for period ended</b>								
Sales to external customers	113,841	101,002	23,179	12,685	1,141	251,848	-	251,848
Inter-segmental sales	1,187	770	4,615	1,384	11,688	19,644	-	19,644
Total sales revenue	115,028	101,772	27,794	14,069	12,829	271,492	(19,644)	251,848
Segment results including subsidiaries, net of all charges to the corporation	7,486	8,600	(369)	(154)	(709)	14,854	(50)	14,804
<i>Result on discontinued operations</i>	-	-	(12)	-	-	(12)	-	(12)
<i>Result on continued operations</i>	7,486	8,600	(357)	(154)	(709)	14,866	(50)	14,816
Unallocated Group costs						(6,123)	-	(6,123)
<b>Operating profit/(loss)</b>						<b>8,731</b>	<b>(50)</b>	<b>8,681</b>
<i>Profit (loss) from discontinued operations</i>								-
<i>Profit (loss) from continued operations</i>								8,681
Financial income								3,436
Financial expenses								(2,768)
<b>Pre-tax profit/(loss)</b>								<b>9,349</b>
<i>Pre-tax profit (loss) from discontinued operations</i>								-
<i>Pre-tax profit (loss) from continued operations</i>								9,349
Corporate income tax								(3,175)
<i>Share in profit (loss) of undertaking valued with the equity method</i>								(353)
Profit/(loss) attributable to minority interests								1,285
<b>Net profit (loss)</b>								<b>4,536</b>
<i>Net profit (loss) from discontinued operations</i>								(12)
<i>Net profit (loss) on continued operations</i>								<b>4,548</b>
currency translation differences on recalculation of subordinated undertaking's equity								(231)
<b>Comprehensive income</b>								<b>4,305</b>

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 March 31st 2008

BUSINESS SEGMENT	FACILITY MANAGEMENT Mar 31 2008	SECURITY Mar 31 2008	DISTRIBUTION Mar 31 2008	INDEPENDENT UNDERTAKINGS Mar 31 2008	OTHER Mar 31 2008	TOTAL SEGMENTS Mar 31 2008	ELIMINATIONS Mar 31 2008	AFTER ELIMINATIONS Mar 31 2008
<b>P&amp;L Account for period ended</b>								
Sales to external customers	102,472	89,016	23,678	21,745	1,469	238,380		238,380
Inter-segmental sales	1,865	874	2,440	25,576	8,920	39,675		39,675
Total sales revenue	104,337	89,890	26,118	47,321	10,389	278,055	(39,675)	238,380
Segment results including subsidiaries, net of all charges to the corporation	9,106	4,298	(1,296)	(749)	(71)	11,288	(539)	10,749
<i>Result on discontinued operations</i>	-	-	142	-	-	142	-	142
<i>Result on continued operations</i>	9,106	4,298	(1,438)	(749)	(71)	11,146	(539)	10,607
Unallocated Group costs						(6,253)	-	(6,253)
<b>Operating profit/(loss)</b>						<b>5,035</b>	<b>(539)</b>	<b>4,496</b>
<i>Profit (loss) from discontinued operations</i>								-
<i>Profit (loss) from continued operations</i>								4,496
Financial income								1,033
Financial expenses								(1,418)
<b>Pre-tax profit/(loss)</b>								<b>4,111</b>
<i>Pre-tax profit (loss) from discontinued operations</i>								-
<i>Pre-tax profit (loss) from continued operations</i>								4,111
Corporate income tax								(2,217)
Profit/(loss) attributable to minority interests								(510)
<b>Net profit (loss)</b>								<b>1,384</b>
<i>Net profit (loss) from discontinued operations</i>								142
<i>Net profit (loss) on continued operations</i>								<b>1,242</b>
currency translation differences on recalculation of subordinated undertaking's equity								17
<b>Comprehensive income</b>								<b>1,401</b>

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 Q1 2009, 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 March 31st 2009, 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 may exert an influence on the results in the next quarter:

1. general economic recession affecting the growth rate of new orders and/or reduction in the existing orders,
2. payment gridlocks, especially in the state budget sectors, diminishing liquidity,
3. further expenditure incurred for the implementation of the Integrated IT System,
4. higher revenue on account of acquired contracts for protection of military units and new healthcare centres.

### **V. OTHER INFORMATION**

#### **1. RULES GOVERNING THE PREPARATION OF THE CONSOLIDATED QUARTERLY REPORT FOR Q1 2009**

##### **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");
- the Decree of the Minister of Finance dated February 19th 2009 *on current and periodic information published by issuers of securities and conditions for recognising as equivalent the information required by the laws of a non-member state* (Journal of Laws, No. 33, Item 259).

###### Format of the financial statements

The report for Q1 2009 was prepared in a condensed form, and includes:

- Selected explanatory information,
- Consolidated financial statements of the Group (report on financial position, comprehensive income, statement of changes in consolidated equity, consolidated cash flow statement),
- Non-consolidated financial statements of the Issuer (report on financial position, comprehensive income, statement of changes in equity, 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 2008.

##### **1.2. Period covered by the financial statements**

The consolidated financial statements and the non-consolidated financial statements cover the period of 3 months, i.e. from January 1st 2009 to March 31st 2009.

The data disclosed in the consolidated and non-consolidated report on financial position and off-balance-sheet items are accompanied by comparable consolidated financial data as at December 31st 2008.

The data disclosed in the consolidated and non-consolidated report on comprehensive income, the statements of changes in consolidated equity, and the consolidated cash-flow statements are accompanied by comparable financial data for the period from January 1st 2008 to March 31st 2008.

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

General rules arising under IAS 34, as well as other IAS and IFRS were adopted when preparing the consolidated and non-consolidated report on financial position, comprehensive income, the statements of changes in equity, and the cash-flow statements.

### 1.4. General information on the Issuer and its Group

As at March 31st 2009, 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"), 30 subsidiary undertakings consolidated with the full method, 2 co-subsidiary undertakings consolidated with the proportional method, and 2 companies valued by equity method.

### 1.5. Adopted accounting policies and computing methods

In the current reporting period the accounting principles were not changed. There occurred some changes in the accounting policy in the comparable period, which were described in the annual financial statements for 2008. Transformation of comparable data did not have any impact on the consolidated and non-consolidated result of Impel S.A., and, therefore, the transformation of comparable data is not presented.

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

The Management Board of Impel SA reports that at its meeting of March 30th 2009, it adopted a resolution on recommending the Ordinary General Meeting of Impel SA to approve the payment of dividend for the year 2008 of PLN 5,000,000. At its meeting held on April 9th 2009, the Supervisory Board of Impel SA approved the motion filed by the Management Board of Impel SA proposing to pay its shareholders a dividend of PLN 5,000,000 for the year 2008.

## 3. ISSUE, REDEMPTION AND REPAYMENT OF 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 2008	Increase	Decrease	As at Mar 31 2009
Valuation allowances for assets (4.1.1)	31,035	1,913	(1,390)	31,558
Deferred tax asset (4.1.2)	15,183	-	(1,203)	13,980
Deferred tax liability (4.1.2)	871	69	-	940
Provisions for liabilities (4.1.3)	2,008	1,220	(929)	2,299
Provisions for employee benefits (4.1.4)	25,048	37,321	(34,009)	28,360
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 2008	Increase	Decrease	As at Mar 31 2009
Valuation allowances for intangible assets, including goodwill	8,046	-	-	8,046
Valuation allowances for non-current assets	2,291	1	(85)	2,207
Valuation allowances for non-current investments	506	58	(505)	59
Valuation allowances for current investments	33	-	-	33
Valuation allowances for inventories	37	-	12	49
Valuation allowances for non-current receivables	-	-	-	-
Valuation allowances for current receivables	20,096	1,854	(812)	21,138
Valuation allowances for non-current assets held for sale	26	-	-	26
<b>Total:</b>	<b>31,035</b>	<b>1,913</b>	<b>(1,390)</b>	<b>31,558</b>

#### 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 March 31st 2009 and before they were offset at the company level, these items amounted to PLN 19,730,000 and PLN 6,787,000, respectively, whereas after the items were offset at the company level the respective figures were PLN 13,980,000 and PLN 940,000.

Compared with the balance as at December 31st 2008, the deferred tax asset changed in particular due to:

Change in deferred tax assets, including:	As at Dec 31 2008	Impact on Result		As at Mar 31 2009
		Increase	Decrease	
Provisions for salaries and wages (including: bonuses, jubilee bonus, and non-payroll remuneration)	8,421	-	(3,215)	5,206
Provisions for retirement severance pays	93	13	-	106
Provisions for unused holidays	890	355	-	1,245
Provisions for disputed claims	178	-	(30)	148
Provisions for contracted services	401	1,129	-	1,530
Valuation allowances for receivables	481	15	-	496
Interest on loans	1,487	171	-	1,658
Return of subsidies	6	-	(6)	-
Difference between tax and balance-sheet value of non-current assets and intangible assets	1,185	38	-	1,223
Tax losses	6,938	582	-	7,520
Other	432	166	-	598
<b>Total:</b>	<b>20,512</b>	<b>2,469</b>	<b>(3,251)</b>	<b>19,730</b>

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

Change in deferred tax liabilities, including:	As at Dec 31 2008	Impact on Result		As at Mar 31 2009
		Increase	Decrease	
Interest on loans	3,740	509	-	4,249
Provisions for subsidies	509	-	(16)	493
Provision for ZFŚS (Company Social Contribution Fund)	4	5	-	9
Accruals and deferred income	35	-	(8)	27
Difference between tax and balance-sheet value of non-current assets and intangible assets	1,015	-	(72)	943
Income on lease	-	-	-	-
Financed lease	504	191	-	695
Other	393	-	(22)	371
<b>Total:</b>	<b>6,200</b>	<b>705</b>	<b>(118)</b>	<b>6,787</b>

Changes of the deferred tax asset and liability decreased the Group's result for Q1 2009 by the amount of PLN 1,380,000.

#### 4.1.3. Provisions for future liabilities

Change in provisions for future liabilities, including:	As at Dec 31 2008	Increase	Decrease	As at Mar 31 2009
Assigned receivables	10	-	(10)	-
Disputed claims against the Group companies	973	102	(109)	966
Other	1,025	1,118	(810)	1,333
<b>Total:</b>	<b>2,008</b>	<b>1,220</b>	<b>(929)</b>	<b>2,299</b>

#### 4.1.4. Provisions for employee benefits

Change in provisions for employee benefits, including:	As at Dec 31 2008	Increase	Decrease	As at Mar 31 2009
Unused holidays	5,405	16,504	(14,030)	7,879
Awards	13,310	3,408	(3,335)	13,383
Non-payroll remuneration	5,731	17,355	(16,629)	6,457
Retirement severance pays	433	15	(15)	433
Other	169	39	-	208
<b>Total:</b>	<b>25,048</b>	<b>37,321</b>	<b>(34,009)</b>	<b>28,360</b>

#### 4.1.5. Employee benefits in the form of shares

By March 31st 2009, 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 2008	Increase	Decrease	As at Mar 31 2009
Valuation allowances for assets (4.2.1)	137,844	93	(77)	137,860
Deferred tax asset (4.2.2)	1,880	-	(347)	1,533
Deferred tax liability (4.2.2)	-	-	-	-
Provisions for future liabilities (4.2.3)	533	-	(35)	498
Provisions for employee benefits (4.2.4)	3,537	1,545	(1,331)	3,751
Employee benefits in the form of shares	1,368	-	-	1,368

#### 4.2.1. Valuation allowances for assets

Valuation allowances:	As at Dec 31 2008	Increase	Decrease	As at Mar 31 2009
Valuation allowances for intangible assets, including goodwill	-	-	-	-
Valuation allowances for non-current assets	-	-	-	-
Valuation allowances for non-current investments	132,516	-	(21)	132,495
Valuation allowances for current investments	-	-	-	-
Valuation allowances for inventories	-	-	-	-
Valuation allowances for current receivables	5,328	93	(56)	5,365
Valuation allowances for non-current assets held for sale	-	-	-	-
<b>Total:</b>	<b>13,844</b>	<b>93</b>	<b>(77)</b>	<b>137,860</b>

#### 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 March 31st 2009 these two items, before they were offset, stood at PLN 5,343,000 and PLN 3,810,000. Compared with the balance as at December 31st 2008, the deferred tax asset changed in particular due to the following reasons:

Change in deferred tax assets, including:	As at Dec 31 2008	Impact on Result		As at Mar 31 2009
		Increase	Decrease	
Provisions for salaries and wages (including: bonuses, jubilee bonus, and non-payroll remuneration)	857	-	(137)	720
Provisions for retirement severance pays	2	-	-	2
Provisions for unused holidays	50	7	-	57
Provisions for disputed claims	101	-	(6)	95
Provisions for contracted services	51	20	-	71
Provisions for valuation allowances for receivables	324	9	-	333
Provisions for reimbursement of subsidies	-	-	-	-
Difference between tax and balance-sheet value of non-current assets and intangible assets	-	-	-	-
Tax losses	3,815	138	-	3,953
Other	69	43	-	112
<b>Total:</b>	<b>5,269</b>	<b>217</b>	<b>(143)</b>	<b>5,343</b>

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

Change in deferred tax assets, including::	As at Dec 31 2008	Impact on Result		As at Mar 31 2009
		Increase	Decrease	
Interest on loans and bonds	3,340	451	-	3,791
Provisions for subsidies	28	-	(9)	19
Provision for ZFŚS (Company Social Contribution Fund)	-	-	-	-
Other	21	-	(21)	-
<b>Total:</b>	<b>3,389</b>	<b>451</b>	<b>(30)</b>	<b>3,810</b>

Changes of the deferred tax asset and liability increased the net result by the amount of PLN 347,000.

#### 4.2.3. Provisions for future liabilities

Change in provisions for future liabilities, including:	As at Dec 31 2008	Increase	Decrease	As at Mar 31 2009
Assigned receivables	-	-	-	-
Disputed claims against the Group companies	533	-	(35)	498
<b>Total:</b>	<b>533</b>	<b>-</b>	<b>(35)</b>	<b>498</b>

#### 4.2.4. Provisions for employee benefits

Change in provisions for employee benefits, including:	As at Dec 31 2008	Increase	Decrease	As at Mar 31 2009
Unused holidays	261	670	(632)	299
Awards	2,909	783	(282)	3,410
Non-payroll remuneration	357	92	(417)	32
Retirement severance pays	10	-	-	10
Other	-	-	-	-
<b>Total:</b>	<b>3,537</b>	<b>1,545</b>	<b>(1,331)</b>	<b>3,751</b>

## 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 INTERIM PERIOD, INCLUDING MERGERS, ACQUISITIONS OR SALE OF SUBSIDIARY UNDERTAKINGS OR LONG-TERM INVESTMENTS, RESTRUCTURINGS AND DISCONTINUED OPERATIONS

In the period under review, the above-mentioned events did not occur at the Impel Group.

## 7. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS AFTER THE END OF THE FINANCIAL YEAR 2008

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 2008 and until March 31st 2009:

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 2008	Value of liabilities by virtue of guarantees and sureties issued for the benefit of other entities as at Mar 31 2009
<b>Impel S.A.</b>		
participation in tender, agreement performance bond (Kredyt Bank)	960	908
participation in tender, agreement performance bond (Pekao)	1,054	1,054
participation in tender, agreement performance bond (Deutsche Bank)	579	806
commitment under the guarantees issued for the benefit of Impel Delivery sp. z o.o. (Pekao)	286	323
commitment under the guarantees issued for the benefit of Impel Accounting sp. z o.o. (Pekao)	80	80
participation in tender, agreement performance bond (BPH)	0	0
<b>Total</b>	<b>2,959</b>	<b>3,171</b>
<b>Impel Security Polska sp. z o.o.</b>		
participation in tender, agreement performance bond (Kredyt Bank)	3,975	3,401
participation in tender, agreement performance bond (ING)	457	458
commitment under the guarantees issued for the benefit of Impel Cash Handling (ING)	0	500
participation in a tender, agreement performance bond (facility at Deutsche Bank for ISA, ISP and ICL)	6,528	5,608
<b>Total</b>	<b>10,960</b>	<b>9,967</b>
<b>Impel Catering sp. z o.o.</b>		
tender guarantees, agreement performance bonds	1,921	1,982
<b>Total</b>	<b>1,921</b>	<b>1,982</b>
<b>Impel Delivery sp. z o.o.</b>		
tender guarantees, agreement performance bonds	131	0
<b>Total</b>	<b>131</b>	<b>0</b>
<b>Impel Cleaning sp. z o.o.</b>		
tender guarantees, agreement performance bonds (Kredyt Bank)	14,847	15,498
participation in tender, agreement performance bond (facility at Deutsche Bank for ISA, ISP and ICL)	3,457	3,998
commitment under the guarantees issued for the benefit of DC System sp. z o.o. (Deutsche Bank)	122	122
agreement performance bond	10	10
agreement performance bond	10	10
multipurpose credit facility in Pekao	0	0
<b>Total</b>	<b>18,446</b>	<b>19,638</b>
<b>Impel Security Technologies sp. z o.o.</b>		
tender guarantees, agreement performance bonds	298	252
<b>Total</b>	<b>298</b>	<b>252</b>
<b>DC System sp. z o.o.</b>		
tender guarantees, agreement performance bonds	273	274
<b>Total</b>	<b>273</b>	<b>274</b>
<b>Inter Serwis – Technika sp. z o.o.</b>		
tender guarantees, agreement performance bonds	1,275	1,278

<b>Total</b>	<b>1,275</b>	<b>1,278</b>
<b>Impel Cash Handling sp. z o.o.</b>		
agreement performance bond	2,500	2,500
tender guarantees, agreement performance bonds (Kredyt Bank)	<b>173</b>	173
<b>Total</b>	<b>2,673</b>	<b>2,673</b>
<b>SaneChem Service sp. z o.o.</b>		
tender guarantees, agreement performance bonds	20	20
<b>Total</b>	<b>20</b>	<b>20</b>
<b>Impel Job Service sp. z o.o.</b>		
tender guarantees, agreement performance bonds	313	273
<b>Total</b>	<b>313</b>	<b>273</b>
<b>Promedis sp. z o.o.</b>		
tender guarantees, agreement performance bonds	499	-
operating lease agreements	1,165	-
financed lease agreements	0	-
rental agreements	0	-
<b>Total</b>	<b>1,664</b>	-
<b>TOTAL</b>	<b>40,933</b>	<b>39,528</b>

## 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 March 31st 2009, 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 Mar 31 2009
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	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	1,000	0
	bank loan from ING Bank Śląski	Jul 15 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	958
	guarantee facility from Kredyt Bank	Jun 30 2009	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	7,000	3,401
	financed lease in Kredyt Lease SA	to Sep 20 2011	quarterly fee of 0.5% of the secured lease amount	1,486	1,073
	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	8,411	5,521
	<b>TOTAL</b>			<b>38,897</b>	<b>15,553</b>
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	6,131
		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	7,592
bank loan from ING Bank Śląski	Jul 15 2009	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	5,400	5,000
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	8,634
guarantee facility from Kredyt Bank	Jun 30 2008	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	20,000	15,498
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	14,090	8,840
Operating and financed lease in Kredyt Lease SA	to Sep 20 2012	quarterly fee of 0.5% of the secured lease amount	3,931	3,228
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	214
<b>TOTAL</b>			<b>78,317</b>	<b>58,137</b>

### 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
<b>Impel S.A.</b>				
Kredyt Bank - guarantee facility	participation in tender, agreement performance bond	1,000	908	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	806	Jun 30 2013
Bank BPH – guarantee facility	participation in tender, agreement performance bond	5,000	0	Jul 20 2010
Pekao - guarantee facility as part of the current account loan	participation in tender, agreement performance bond	6,000	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		323	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
<b>TOTAL</b>		<b>27,000</b>	<b>3,171</b>	

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 ANY SINGLE OR NUMEROUS SIGNIFICANT TRANSACTIONS WITH RELATED UNDERTAKINGS OTHER THAN ARM'S LENGTH TRANSACTIONS.**

In Q1 2009 the companies of the Group did not enter into any other transactions which would be concluded on terms other than at arm's length.

## **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**

With respect to the year 2009 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 Q1 2009 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 POSITION OF IMPEL SA AND THE IMPEL GROUP**

### **12.1 BUYBACK OF IMPEL SA SHARES**

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 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.

### **12.2 CONCENTRATION OF THE PROPERTY DEVELOPMENT ACTIVITY**

#### **Annex to Investment Agreement**

On March 27th 2009, Impel SA, Impel Security Polska Sp. z o.o. (wholly owned by the Issuer, "ISP"), and Vantage Development SA ("Vantage") signed an annex to the Investment Agreement, the conclusion of which the Issuer announced in Current Report No. 13/2008 of February 28th 2008.

Under the signed annex, the third stage of the investment agreement was modified. The parties have agreed that it will be divided into two parts. The first part will consist in contributing perpetual usufruct rights, and the title to the real estate located in Wrocław in Rychtalska and Zakładowa Streets held by Impel SA, Impel Security Polska Sp. z o.o. and Vantage, to the special purpose company Promenady Wrocławskie VD spółka z ograniczoną odpowiedzialnością spółka komandytowo – akcyjna (a limited joint-stock partnership, "Promenady Wrocławskie"). The capital structure of Promenady Wrocławskie was established in proportion to the respective values of perpetual usufruct rights and ownership titles,

contributed by the parties to the agreement. As a result of the contribution (of perpetual usufruct rights), the ownership structure of Promenady Wrocławskie will be as follows:

- Vantage – 47.60%
- Impel SA – 38.85%
- ISP – 13.55%

The only general partner in Promenady Wrocławskie is VD Sp. z o.o. (wholly owned by Vantage).

The second part, to be executed after Promenady Wrocławskie is entered in the Land and Mortgage Register of the respective properties as the holder of perpetual usufruct, will consist in contributing the shares of Promenady Wrocławskie acquired by Impel SA and ISP to Vantage, in return for Vantage shares. The target structure of Vantage share capital, following completion of the third stage of the agreement, may be different from the one detailed in Current Report No. 13/2008, and will be established based on valuation of the companies and the real estate they own. The valuation will be made before completion of Stage II starts.

The annex was signed due to the necessity of optimizing the transaction in terms of its organizational and legal aspects. The third stage of the investment agreement is scheduled for completion on March 30<sup>th</sup> 2010.

### **Completion of the First Part of Stage III of Investment Agreement**

On March 27<sup>th</sup> 2009, Impel SA and Impel Security Polska Sp. z o.o. (wholly owned by the Issuer, "ISP"), signed with Promenady Wrocławskie VD spółka z ograniczoną odpowiedzialnością spółka komandytowo-akcyjna (a limited joint-stock partnership, "Promenady Wrocławskie"), agreements on acquisition of shares in the increased share capital of Promenady Wrocławskie, in return for the transfer of property ownership.

Under the aforementioned agreements, the following numbers of shares are acquired in Promenady Wrocławskie share capital:

1. Impel SA acquires 759,953 new issue Series B shares with par value of PLN 10 each, and total par value of PLN 7,599,530, at issue price of PLN 120 per share and total price of PLN 91,194,360; representing 38.85% share capital and carrying 38.85% votes at Promenady Wrocławskie General Meeting, in return for a non-cash contribution in the form of:

a) share proportion 3,125/10,000 in perpetual usufruct rights to the real estate located in Wrocław in Rychtalska Street, entered in the Land and Mortgage Register KW No. WR1K/00163728/9;

b) perpetual usufruct rights to the real estate located in Wrocław in Zakładowa Street, entered in the Land and Mortgage Register KW No. WR1K/00139968/6;

- to a total amount of PLN 8,633,000 entered in the account books of Impel SA, and total market value of PLN 91,194,360, based on the valuation made by Cushman&Wakefield Office for the purpose of this transaction.

2. ISP acquires 265,137 new issue Series B shares with par value of PLN 10 each, and total par value of PLN 2,651,370, at issue price of PLN 120 per share and total price of PLN 31,816,440; representing 13.55% share capital and carrying 13.55% votes at Promenady Wrocławskie General Meeting, in return for a non-cash contribution in the form of:

a) share proportion 1,478/10,000 in perpetual usufruct rights to the real estate located in Wrocław in Rychtalska Street, entered in the Land and Mortgage Register KW No. WR1K/00163728/9;

b) perpetual usufruct rights to the real estate located in Wrocław in Zakładowa Street, entered in the Land and Mortgage Register KW No. WR1K/00109802/6;

- to a total amount of PLN 3,573,000 entered in the account books of ISP, and total market value of PLN 31,816,440, based on the valuation made by Cushman&Wakefield Office for the purpose of this transaction.

The values of the non-cash contributions and the parity for exchanging the shares for Promenady Wrocławskie shares, were approved by a certified auditor appointed by the District Court for Wrocław – Fabryczna, 6<sup>th</sup> Commercial Section of the National Court Register.

As a result of the contribution (of perpetual usufruct rights), the ownership structure of Promenady Wrocławskie will be as follows:

- Vantage – 47.60%
- Impel SA – 38.85%

- ISP – 13.55%

The only general partner in Promenady Wrocławskie is VD Sp. z o.o. (wholly owned by Vantage).

Under a valuation updated by Cushman&Wakefield Office at for the purpose of this transaction, the value of the transacted property was PLN 123,010,800. The value of the above-mentioned property amounted to PLN 157,930,108 in the total value of the property mentioned in Current Report No. 18/2007 of May 11th 2007.

### **12.3 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 1<sup>st</sup> Stage of the Project**

In the reporting period, the 1<sup>st</sup> 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.

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.

### **12.4 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).

On April 8th 2009, the Extraordinary General Meeting of Impel SA Shareholders decided to increase the share capital of Autogrill Polska sp. z o.o. to the amount of PLN 3,050,000 issuing 6,000 new shares allotted in the following manner:

- Impel Delivery sp. z o.o. acquired 2,940 shares with a par value of PLN 500 per share, and total par value in the amount of PLN 1,470,000,
- Autogrill S.p.A. acquired 3,060 shares with a par value of PLN 500 per share, and total par value in the amount of PLN 1,530,000.

The share capital increase was carried out with the initial share ownership structure maintained.

On April 30th 2009, Impel Catering sp. z o.o. sold to Autogrill Polska sp. z o.o. the organised unit of Impel Catering company. The transaction concerned three catering outlets located by the A2 motorway (restaurants in Osieczka, Tulce and Zalesie). The selling price of the organised unit was established at the level of not less than PLN 2 million. The final selling price will be established after a certified auditor examines the financial statements of Autogrill Polska sp. z o.o. for the year 2009.

## 12.5 MOTION FOR CONVENING EXTRAORDINARY GM OF IMPEL SA

On February 10<sup>th</sup> 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.

The Extraordinary General Shareholders Meeting of Impel SA, held on April 6<sup>th</sup> 2009, considered all items of the agenda, except for the ones concerning adoption of the resolution on retiring the Company shares, and the resolution on decreasing Share Capital in connection with the retiring of own shares by way of amending the Articles of Association.

The abandoning of adoption of the resolution on retiring the Company shares bought back so far, results from adoption of Resolution No. 3 approving the Company's purchase of own shares for the purpose of retiring them, thus giving the opportunity for another buyback, and the need for another share retirement, pursuant to Art. 359.1 of the Code of Commercial Companies, which stipulates that a voluntary retiring shall be effected no oftener than once in a financial year.

No objections were filed in the minutes during the Extraordinary GM.

## 12.6 MERGER OF BANKOWY DOM FAKTOR SP. Z O.O. AND IMPEL SECURITY PROVIDER SP. Z O.O.

On January 31<sup>st</sup> 2009, by the resolution of the Regional Court for the City of Warsaw, 12<sup>th</sup> 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.

## 13. SHAREHOLDERS HOLDING DIRECTLY OR INDIRECTLY 5% OR MORE OF THE TOTAL VOTE AT THE GENERAL SHAREHOLDERS MEETING OF IMPEL SA AS AT THE DATE OF THIS QUARTERLY REPORT; SIGNIFICANT BLOCKS OF SHARES AND NUMBERS OF SHARES HELD BY THESE ENTITIES, THEIR HOLDING IN THE SHARE CAPITAL, VOTES CARRIED BY SUCH SHARES AND THEIR SHARE IN THE TOTAL VOTE AT THE GENERAL MEETING, WITHIN THE PERIOD FROM THE PREVIOUS QUARTERLY REPORT

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 February 26<sup>th</sup> 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%
Trigon Group Funds	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 3<sup>rd</sup> 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 10<sup>th</sup> 2009

3) according to the notification received by the Company on October 11<sup>th</sup> 2005

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 May 14<sup>th</sup> 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	19.80%	3,000,000	14.89%

The aforementioned change resulted from:

- a. a notification received on February 26<sup>th</sup> 2009 from BlackRock Investment Management (UK) Limited (formerly Merrill Lynch Investment Managers Limited), whereby the investor informed that together with its subsidiary undertakings it had not had any shares of Impel SA since January 2006,
- b. a notification received on April 14<sup>th</sup> 2009 from Hansabank Swedbank, regarding a disposal of 12,060 shares of Impel SA by Trigon Central and Eastern European Fund, Trigon Small Cap Fund and Trigon New Europe Top Picks Fund, managed by AS Trigon Funds, as well as Trigon Active Alpha Fund managed by AS Trigon Alternative Funds, and the subsequent decrease in the total holdings to the level of 4.98% of the total number of votes at the General Shareholders Meeting of Impel SA.

#### 14. IMPEL SA SHARES OR OPTIONS HELD BY THE MANAGEMENT AND SUPERVISORY STAFF AS AT THE DATE OF THIS REPORT; CHANGES IN THE HOLDINGS WITHIN THE PERIOD FROM DISCLOSURE OF THE PREVIOUS QUARTERLY REPORT (SEPARATELY FOR EACH PERSON)

According to the Company's knowledge, in the period following the submission of the previous quarterly report, i.e. from February 26<sup>th</sup> 2009, to the date of publication of this report, i.e. to May 14<sup>th</sup> 2009, there were no 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 Q4 2008 report (February 26 <sup>th</sup> 2009)	Acquisition	Disposal	Number of shares as at the date of publication of Q1 2009 report (May 14 <sup>th</sup> 2009)
<b>Management Board</b>				
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	514	no change	no change	514
Bogusław Szyszka	-	-	-	-
<b>Supervisory Board</b>				
Krzysztof Oblój	-	-	-	-
Piotr Pawłowski	-	-	-	-
Piotr Urbańczyk	-	-	-	-
Andrzej Malinowski	-	-	-	-
Mariusz Matlakiewicz	-	-	-	-

**SIGNATURES OF PERSONS REPRESENTING THE COMPANY**

<b>Date</b>	<b>Name</b>	<b>Position</b>	<b>Signature</b>
May 14th 2009	Grzegorz Dzik	President of the Management Board	
May 14th 2009	Józef Biegaj	Vice President of the Management Board	
May 14th 2009	Wojciech Rembikowski	Vice President of the Management Board	
May 14th 2009	Dariusz Rutowicz	Accounting Director	