



The Management Board of
IMPEL SA
releases the Consolidated Quarterly Report
for the first quarter of 2010

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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:

- 12 direct subsidiary undertakings,
- 22 indirect subsidiary undertakings,
- 2 co-subsidiary undertaking,
- 3 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 2010:

No.	Name and form of incorporation	Registered office	Business profile	Type of relation	Shareholders	Consolidation as at Mar 31 2010
	Impel SA	Wrocław	supervision and management of the Impel Group	Parent Undertaking	33.25% Grzegorz Dzik 25.08% Józef Biegaj 19.80% Impel SA 21.87% other shareholders	yes
SUBSIDIARY UNDERTAKINGS						
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% third party	yes
3.	DC System sp. z o.o.	Warszawa	cleaning services	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	yes
4.	Impel Food Hygiene sp. z o.o. 1)	Łomianki	cleaning services	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	yes
5.	Impel Tech Solutions Inter Serwis – Technika sp. z o.o. 2)	Warszawa	facility management	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	yes
6.	Impel Airport Services 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 party	yes
9.	Impel Security Technologies sp. z o.o.	Wrocław	installation of electronic security systems	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.,	yes
10.	Wena Floor System sp. z o.o.	Wrocław	installation, rental and maintenance of flooring	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.,	yes
11.	HK ZUH Partner sp. z o.o.	Dąbrowa Górnicza	facility management tour operator	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	yes
12.	Eko-Partner sp. z o.o.	Dąbrowa Górnicza	cleaning services	indirect subsidiary undertaking	100% HK ZUH Partner sp. z o.o.	yes
Business Unit 2 – Security						
13.	Impel Security Polska sp. z o.o.	Wrocław	manned and electronic security of property	direct subsidiary undertaking	100% Impel SA	yes
14.	Asekuracja Cash Handling sp. z o.o.	Warszawa	cash handling	indirect subsidiary undertaking	100% Impel Security Polska sp. z o.o.	yes
15.	Impel Security Provider sp. z o.o.	Wrocław	manned and electronic security of people and property	indirect subsidiary undertaking	100% Impel Security Polska sp. z o.o.	yes

16.	Impel Monitoring sp. z o.o.	Wrocław	manned and electronic security of people and property	direct subsidiary undertaking	94.14% Impel SA 5.86% Impel Security Polska sp. z o.o.	yes
17.	Impel Cash Services sp. z o.o. 3)	Warszawa	cash handling	indirect subsidiary undertaking	100% Impel Security Polska sp. z o.o.	yes
18.	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						
19.	Impel Rental sp. z o.o.	Wrocław	laundry and rental services	direct subsidiary undertaking	100% Impel SA	yes
20.	Impel Perfekta sp. z o.o. 4)	Wrocław	laundry services	co-subsiary undertaking	50% Impel Rental sp. z o.o. 50% Perfekta Beteiligungs-gesellschaft mbH	yes
21.	Krakpol sp. z o.o. 5)	Niepołomice	laundry services	indirect subsidiary undertaking	100% Impel Rental sp. z o.o.	yes
22.	Impel Catering sp. z o.o.	Wrocław	catering (preparation and delivery of food)	indirect subsidiary undertaking	100% Impel Rental sp. z o.o.	yes
23.	Impel Logistics sp. z o.o.	Wrocław	logistic services	indirect subsidiary undertaking	100% Impel Rental sp. z o.o.	yes
24.	Praxima Hotel Serwis sp. z o.o.	Kraków	laundry services	indirect subsidiary undertaking	51.05% Impel Rental sp. z o.o. 48.95% third party	yes
25.	Impel HR Service sp. z o.o.	Wrocław	payroll&personnel services	direct subsidiary undertaking	100% Impel SA	yes
26.	Impel Job Service sp. z o.o.	Wrocław	temporary work agency	direct subsidiary undertaking	100% Impel SA	yes
27.	Sanpro - PTS sp. z o.o.	Wrocław	temporary work agency	indirect subsidiary undertaking	100% Impel Job Service sp. z o.o.	yes
28.	Sanpro APT sp. z o.o.	Wrocław	temporary work agency	indirect subsidiary undertaking	100% Impel Job Service sp. z o.o.	yes
29.	Impel Accounting sp. z o.o.	Wrocław	accounting services, consulting in the scope of business activity	direct subsidiary undertaking	100% Impel SA	yes
30.	Accounting Audyt Partner sp. z o.o. S.K. 6)	Wrocław	financial audit	indirect subsidiary undertaking	99,3% Impel Accounting sp. z o.o.	yes
Independent undertakings						
31.	Open Property Management sp. z o.o.	Warszawa	management of service deliveries to clients	direct subsidiary undertaking	100% Impel SA	yes
32.	Impel IT sp. z o.o.	Wrocław	telecommunication and IT services	direct subsidiary undertaking	100% Impel SA	yes
33.	HR for Business sp. z o.o.	Wrocław	consulting in the scope of configuration and implementation of integrated IT systems	indirect subsidiary undertaking	100% Impel IT sp. z o.o.	yes
Companies supporting the Impel Group						
34.	Promenady Wrocławskie VD sp. z o.o. S.K.A. 7)	Wrocław	property development services	co-subsiary undertaking	38.85% Impel SA 13.55% Impel Security Polska sp. z o.o. 47.60 % Vantage Development SA	yes
35.	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 SA	yes
36.	Ecoimpel sp. z o.o. 8)	Wrocław	outsourcing services	direct subsidiary undertaking	100% Impel SA	yes
Associated undertakings						
37.	Grupa Vantage Development SA9)	Wrocław	property development services	associated undertaking	49.24% Worldstar Investments S. a. r. l. 25.94% Impel SA 14.15% Grzegorz Dzik 10.67% Józef Biegaj	yes

38.	Autogrill Polska sp. z o.o. 10)	Wrocław	catering services	associated undertaking	49% Impel Rental 51% Autogrill S.p.a. (Italy)	yes
39.	PP-UH Consensus sp. z o.o. 11)	Dąbrowa Górnicza	catering services	associated undertaking	56% HK ZUH Partner sp. z o.o. 44% third party	yes

- 1) On March 5th 2010 The General Meeting of Sanechem Service sp. z o.o. adopted a resolution changing the Company's name to Impel Food Hygiene sp. z o.o.,
- 2) Previously operating under the name Inter Serwis – Technika sp. z o.o.,
- 3) On February 1st 2010 the General Meeting of PS Asekuracja sp. z o.o. adopted a resolution changing the Company's name to Impel Cash Services sp. z o.o.,
- 4) Company consolidated with the proportionate method,
- 5) On January 29th 2010, all shares were bought out from minority shareholders,
- 6) Newly established limited partnership (spółka komandytowa), where Impel Accounting sp. z o.o. is the limited partner and Audyt Partner sp. z o.o. is the general partner; the company was registered on February 22nd 2010; the company was founded in connection with the planned commencement of provision of auditing services,
- 7) Company consolidated with the proportionate method,
- 8) Company newly established by IMPEL SA, registered on February 24th 2010.
- 9) Vantage Development SA with subsidiary undertakings – associated companies valued with the equity method,
- 10) Company consolidated with the equity method,
- 11) Company consolidated with the equity method.

II. CONDENSED QUARTERLY FINANCIAL STATEMENTS OF THE IMPEL GROUP

1. STATEMENT OF FINANCIAL POSITION OF THE IMPEL GROUP

ASSETS		Note	Mar 31 2010 PLN'000	Dec 31 2009 PLN'000
I. Non-current assets (items 1-8)			184 011	182,254
1.	Goodwill		25,821	25,821
2.	Other intangible assets	1 A	53,760	54,760
3.	Property, plant and equipment	2 A	63,525	62,972
4.	Investment property		5,456	5,711
5.	Land perpetual usufruct rights held as investments		12,859	12,865
6.	Financial assets (6a+6b+6c+6d+6e)		3,836	3,876
6a.	Financial assets valued at fair value by financial result		-	-
6b.	Investments held to maturity		-	-
6c.	Loan and receivables:		3,736	3,776
6c ₁ .	Loans		650	624
6c ₂ .	Non-current receivables		3,086	3,152
6d.	Shares in subsidiary undertakings		-	-
6e.	Financial assets available for sale		100	100
7.	Investments in associated undertakings consolidated with equity method		6,033	3,666
8.	Deferred tax assets		12,721	12,583
II. Current assets (items 1 – 4)			327,500	376,208
1.	Inventories		9,660	9,935
2.	Financial assets (2a+2b+2c+2d+2e)		312,991	362,243
2a.	Financial assets valued at fair value by financial result		-	-
2b.	Investments held to maturity		-	-
2c.	Loan and receivables:		279,344	270,180
2c ₁ .	Loans		60,197	63,839
2c ₂ .	Current receivables (a+b+c+d)		219,147	206,341
	a) Trade receivables		198,939	183,201
	b) Receivables from state and local budgets, including:		15,151	17,458
	- Current tax receivables		3,474	3,768
	c) Financed lease receivables		351	475
	d) Other receivables		4,706	5,207
2d.	Financial assets available for sale		-	-
2e.	Cash and cash equivalents		33,647	92,063
3.	Prepayments and accrued income		4,849	4,030
4.	Assets classified as held for sale		-	-
Total assets – I+II			511,511	558,462

EQUITY AND LIABILITIES		Note	Mar 31 2010 PLN'000	Dec 31 2009 PLN'000
I. Total equity and liabilities (1+2)			280,528	271,364
1.	Equity of the Parent Undertaking (items 1a-1j)		277,513	267,893
1a.	Share capital		75,757	75,757
1b.	Treasury shares		(27,420)	(27,420)
1c.	Supplementary funds, including share premium account		131,810	133,278
1d.	Revaluation capital reserve		-	-
1e.	Capital reserves		84,134	84,134
1f.	Currency translation differences due to consolidation		(514)	(564)
1g.	Other capital		-	-
1h.	Retained profit/(loss)		2,708	(30,800)
1i.	Current year net profit/(loss)		11,038	33,508
1j.	Distributions from net profit during the year		-	-
2.	Minority interests		3,015	3,471
II. Non-current liabilities (items 1-7)			24,989	25,383
1.	Deferred tax liability		1,391	1,475
2.	Employee benefits		4,915	5,521
3.	Non-current provisions		45	63
4.	Non-current bank loans and borrowings		3,050	2,774
5.	Non-current financed lease liabilities		10,255	10,207
6.	Deferred income		5,269	5,329
7.	Other non-current liabilities		64	14
III. Current liabilities (items 1-9)			205,994	261,715
1.	Current bank loans and borrowings		50,831	85,614
2.	Trade payables		51,276	56,061
3.	Public charges, including:		39,550	44,136
3a.	Current tax liabilities		575	596
4.	Employee benefits		49,433	45,370
5.	Current financed lease liabilities		6,156	6,038
6.	Deferred income		357	393
7.	Other liabilities		6,929	22,918
8.	Current provisions		1,462	1,185
9.	Liabilities directly related to assets classified as held for sale		-	-
Total equity and liabilities – I+II+III			511,511	558,462

	Mar 31 2010 PLN'000	Dec 31 2009 PLN'000
Book value	277,513	267,893
Number of shares *	15,151,462	15,151,462
Book value per share (PLN)	18,32	17,68

* total number of shares issued by IMPEL SA

OFF-BALANCE SHEET ITEMS	Mar 31 2010 PLN'000	Dec 31 2009 PLN'000
1. Contingent receivables	-	-
2. Contingent liabilities	29,755	31,079
1.1. To related undertakings, including:	-	-
- guarantees and sureties issued	-	-
1.2. To other undertakings, including:	29,755	31,079
- guarantees and sureties issued	29,755	31,079
3. Other	-	-
Total off-balance-sheet items	29,755	31,079

2. STATEMENT OF COMPREHENSIVE INCOME OF THE IMPEL GROUP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF THE IMPEL GROUP	Jan 01 2010 – Mar 31 2010 PLN'000	Jan 01 2009 – Mar 31 2009 PLN'000
I. Revenue on sales and subsidies (items 1-2):	275,348	259,892
1. Sales revenue, including:	266,329	251,848
a) revenue on sales of products	262,338	247,401
b) revenue on sales of materials and goods for resale	3,991	4,447
2. Subsidies	9,019	8,044
II. Operating expenses (items 1-8):	(265,102)	(249,955)
1. depreciation and amortisation	(6,383)	(5,274)
2. raw materials and energy used	(25,006)	(26,426)
3. contracted services	(98,967)	(100,089)
4. salaries and wages, social security and other employee benefits	(128,302)	(113,038)
5. other cost by type	(3,810)	(3,663)
6. selling costs – materials and goods for resale	(2,679)	(1,395)
7. change in products	45	(70)
8. cost of products for own needs	-	-
A. Profit/(loss) on sales (I-II)	10,246	9,937
I. Other operating income, including:	3,077	1,937
1. Gain on disposal of non-current non-financial assets	117	168
2. Reversal of valuation allowances for assets	1,835	814
II. Other operating expenses, including:	(3,099)	(3,193)
1. Loss on disposal of non-current non-financial assets	(37)	(77)
2. Valuation allowances for assets	(1,012)	(1,800)
3. Consolidation goodwill valuation allowance (negative value)	-	-
B. Operating profit/(loss) (A+I-II)	10,224	8,681
I. Financial income, including:	2,245	3,436
1. Interest	1,363	1,688
II. Financial expenses, including:	(1,744)	(2,768)
1. Interest	(1,138)	(1,256)
2. Revaluation of investments	-	-
C. Pre-tax profit/(loss) (B + I-II)	10,725	9,349
I. Corporate income tax	(2,083)	(3,175)
D. Share in (profit)/loss of an undertaking valued with the equity method	2,367	(353)
E. Net profit/(loss) (C+I+/-D)	11,009	5,821
Other comprehensive income	-	-
Currency translation differences on recalculation of subordinated undertaking's equity	118	(111)
Comprehensive income	11,127	5,710
Net profit/(loss):		
- attributable to shareholders of Parent Undertaking	11,038	4,536
- attributable to minority interests	(29)	1,285
Comprehensive income		
- attributable to shareholders of Parent Undertaking	11,088	4,305
- attributable to minority interests	39	1,405
Net profit of the Parent Undertaking	11,038	4,536
Earnings/(loss) per ordinary share	0.73	0.30
Diluted profit (loss) per share	0.73	0.30

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

Attributable to Parent Undertaking shareholders											
Jan 01 2010 – Mar 31 2010 PLN'000	Share capital	Treasury shares	Reserve funds	Other capital reserves	Other capital	Currency translation differences due to recalculation of foreign undertakings	Retained profit/loss*	Net result	Total	Minority interest	Total
As January 1st 2010	75,757	(27,420)	133,278	84,134	-	(564)	2,708	-	267,893	3,471	271,364
Comprehensive income	-	-	-	-	-	50	-	11,038	11,088	39	11,127
Net profit	-	-	-	-	-	-	-	11,038	11,038	(29)	11,009
Differences due to recalculation of foreign undertakings	-	-	-	-	-	50	-	-	50	68	118
Other	-	-	-	-	-	-	-	-	-	-	-
Transactions with owners:	-	-	(1,468)	-	-	-	-	-	(1,468)	(495)	(1,963)
- dividend for 2009	-	-	-	-	-	-	-	-	-	(197)	(197)
- purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-
- change of shareholding structure	-	-	(1,468)	-	-	-	-	-	(1,468)	(298)	(1,766)
- transfer to reserve funds and other capital reserves	-	-	-	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-	-	-	-
As March 31st 2010	75,757	(27,420)	131,810	84,134	-	(514)	2,708	11,038	277,513	3,015	280,528

Attributable to Parent Undertaking shareholders											
Jan 01 2009 – Dec 31 2009 PLN'000	Share capital	Treasury shares	Reserve funds	Other capital reserves	Other capital	Currency translation differences due to recalculation of foreign undertakings	Retained profit/loss*	Net result	Total	Minority interest	Total
As January 1st 2009	75,757	-	128,689	62,832	952	448	6,428	-	275,106	8,417	283,523
Comprehensive income	-	-	-	-	-	(231)	-	4,536	4,305	1,405	5,710
Net profit	-	-	-	-	-	-	-	4,536	4,536	1,285	5,821
Differences due to recalculation of foreign undertakings	-	-	-	-	-	(231)	-	-	(231)	120	(111)
Other	-	-	-	-	-	-	-	-	-	-	-
Transactions with owners:	-	(27,420)	2,879	-	-	-	(2,927)	-	(27,468)	(1,427)	(28,895)
- dividend for 2008	-	-	-	-	-	-	-	-	-	(1,438)	(1,438)
- purchase of treasury shares	-	(27,420)	-	-	-	-	-	-	(27,420)	-	(27,420)
- change of shareholding structure	-	-	-	-	-	-	-	-	-	-	-
- transfer to reserve funds and other capital reserves	-	-	2,927	-	-	-	(2,927)	-	-	-	-
- other	-	-	(48)	-	-	-	-	-	(48)	11	(37)
As at March 31st 2009	75,757	(27,420)	131,568	62,832	952	217	3,501	4,536	251,943	8,395	260,338

4. CONSOLIDATED CASH FLOW STATEMENT OF THE IMPEL GROUP

	Jan 01 2010 – Mar 31 2010 PLN'000	Jan 01 2009 – Mar 31 2009 PLN'000
A. Cash flows from operating activities		
I. Net profit (loss)	11,038	4,536
II. Total adjustments	(30,401)	7,719
1. (Profit)/loss attributable to minority interests	(29)	1,285
2. Depreciation and amortisation	6,383	5,274
3. Foreign exchange (gains)/losses	71	(228)
4. Interest and distributions from profit (dividends)	(273)	(446)
5. (Profit)/loss on investing activities	(1,125)	(91)
6. Change in provisions	(76)	360
7. Change in inventories	271	545
8. Change in receivables	(12,694)	(8,630)
9. Change in liabilities (net of loans and borrowings), including:	(20,196)	10,335
9a. Change in current tax liabilities	(21)	(51)
10. Change in accruals and deferrals	(1,073)	(1,203)
11. Adjustment relating to spin-off of property development business	-	-
12. Other adjustments	(1,660)	518
III. Net cash provided by/(used in) operating activities (I+/-II)	(19,363)	12,255
B. Cash flows from investing activities		
I. Cash provided by investing activities	6,262	682
1. Sale of intangible assets and property, plant and equipment	873	292
2. Sale of investment property and intangible assets	-	-
3. Cash provided by financial assets, including:	5,389	390
a) in related undertakings	4,492	-
- interest received	4,492	-
b) in other undertakings	897	390
- disposal of financial assets	-	53
- repayment of loans advanced	386	29
- interest received	511	308
4. Other cash provided by investing activities	-	-
II. Cash used in investing activities	(8,967)	(8,658)
1. Acquisition of intangible assets and property, plant and equipment	(5,209)	(6,746)
2. Investment property and intangible assets	-	-
3. Cash used on financial assets, including:	(3,758)	(474)
a) in related undertakings	(3,758)	(474)
b) in other undertakings	-	-
4. Dividends and other distributions from profit to minority interests	-	(1,438)
5. Other cash used in investing activities	-	-
III. Net cash provided by/(used in) investing activities (I-II)	(2,705)	(7,976)
C. Cash flows from financing activities		
I. Cash provided by financial activities	13,731	20,516
1. Net proceeds from issue of shares, other equity instruments and additional contributions to equity	-	-
2. Increase in loans and borrowings	12,985	20,516
3. Other cash provided by financing activities	746	-
II. Cash used in financial activities	(50,079)	(50,656)
1. Acquisition of treasury shares	-	(27,468)
2. Dividends and other distributions to shareholders, including outstanding amounts	-	-
3. Repayment of loans and borrowings	(47,664)	(20,147)
4. Decrease in financed lease liabilities	(1,406)	(1,438)
5. Interest paid	(1,009)	(1,603)
6. Other cash used in financing activities	-	-
III. Net cash provided by/(used in) financing activities (I-II)	(36,348)	(30,140)
D. Total net cash flow (A.III+/-B.III+/-C.III)	(58,416)	(25,861)
E. Balance-sheet change in cash, including:	(58,416)	(25,861)
- change in cash resulting from foreign exchange gains/(losses)	-	-
F. Cash at beginning of period	92,063	68,203
G. Cash at end of period (F+/-D), including:	33,647	42,342
- restricted cash	167	373

5. SELECTED EXPLANATORY NOTES

Note 1A

OTHER INTANGIBLE ASSETS	Mar 31 2010	Dec 31 2009
a) perpetual land usufruct right	170	171
b) acquired permits, licences, patents and similar assets	49,382	49,586
c) other intangible assets	3,780	4,177
d) intangible assets under construction	428	826
Total other intangible assets	53,760	54,760

NOTE 1B

As at March 31st 2010

CHANGES IN OTHER INTANGIBLE ASSETS (BY TYPE) (net of intangible assets under construction)	perpetual land usufruct right	acquired permits, patents, licences and similar assets	other intangible assets	Total intangible assets
a) gross intangible assets at beginning of period	182	54,960	14,928	70,070
b) increase	-	771	117	888
- acquisition	-	770	38	808
- other	-	1	-	1
- transfer	-	-	79	79
c) decrease	-	(111)	-	(111)
- sale	-	-	-	-
- liquidation	-	(31)	-	(31)
- other	-	(1)	-	(1)
- transfer	-	(79)	-	(79)
d) gross intangible assets at end of period	182	55,620	15,045	70,847
e) accumulated depreciation at beginning of period	11	5,374	10,567	15,952
f) depreciation for period	1	864	514	1,379
- increase	1	974	520	1,495
- current period depreciation	1	974	441	1,416
- other	-	-	-	-
- transfer	-	-	79	79
- decrease	-	(110)	(6)	(116)
- sale	-	-	-	-
- liquidation	-	(30)	-	(30)
- other	-	(1)	(6)	(7)
- transfer	-	(79)	-	(79)
g) accumulated depreciation at end of period	12	6,238	11,081	17,331
h) impairment charges at beginning of period	-	-	(184)	(184)
- increase	-	-	-	-
- decrease	-	-	-	-
i) impairment charges at end of period	-	-	(184)	(184)
j) net other intangible assets at end of period	170	49,382	3,780	53,332

As at December 31 2009

CHANGES IN OTHER INTANGIBLE ASSETS (BY TYPE) (net of intangible assets under construction)	perpetual land usufruct right	acquired permits, patents, licences and similar assets	other intangible assets	Total intangible assets
a) gross non-current assets at beginning of period	105	9,814	11,504	21,423
b) increase	77	48,804	4,071	52,952
- acquisition	-	4,349	2,844	7,193
- other	77	83	14	174
- transfers	-	44,372	-	44,372
- relating to purchase of companies	-	-	1,213	1,213
c) decrease	-	(3,658)	(647)	(4,305)
- sale	-	(1,771)	-	(1,771)
- liquidation	-	(1,884)	(64)	(1,948)
- other	-	(1)	-	(1)
- transfers	-	(2)	(583)	(585)
d) gross non-current assets at end of period	182	54,960	14,928	70,070
e) accumulated depreciation at beginning of period	10	5,923	9,498	15,431
f) depreciation for period:	1	(549)	1,069	521
- increase	1	1,365	1,196	2,562
- current period depreciation	1	1,080	1,171	2,252
- other	-	222	25	247
- transfers	-	63	-	63
- decrease	-	(1,914)	(127)	(2,041)
- sale	-	(30)	-	(30)
- liquidation	-	(1,884)	(64)	(1,948)
- other	-	-	-	-
- transfers	-	-	(63)	(63)
g) accumulated depreciation at end of period	11	5,374	10,567	15,952
h) impairment charges at beginning of period	-	(5)	(184)	(189)
- increase	-	-	(1)	(1)
i) impairment charges at end of period	-	-	(184)	(184)
j) net other intangible assets at end of period	171	49,586	4,177	53,934

NOTE 2A

PROPERTY, PLANT AND EQUIPMENT	Mar 31 2010	Dec 31 2009
a) non-current assets, including:	60,451	61,723
- land	222	222
- buildings and structures	13,714	13,717
- plant and equipment	32,261	33,855
- vehicles	8,567	8,104
- other non-current assets, including: equipment for the provision of other services	5,687	5,825
b) non-current assets under construction	3,074	1,249
Property, plant and equipment	63,525	62,972

NOTE 2B

As at March 31st 2010

CHANGES IN NON-CURRENT ASSETS (BY TYPE) (net of non-current assets under construction)	land	buildings and structures	plant and equipment	vehicles	other non-current assets	total non-current assets
a) gross non-current assets at beginning of period	234	26,593	97,647	19,225	14,968	158,667
b) increase	-	398	1,664	1,254	533	3,849
- acquisition	-	398	1,473	1,254	464	3,589
- other	-	-	135	-	-	135
- transfers	-	-	56	-	69	125
c) decrease	-	(640)	(1,886)	(280)	(275)	(3,081)
- sale	-	(19)	(112)	(270)	(4)	(405)
- liquidation	-	(621)	(1,713)	(10)	(202)	(2,546)
- other	-	-	(5)	-	-	(5)
- transfers	-	-	(56)	-	(69)	(125)
d) gross non-current assets at end of period	234	26,351	97,425	20,199	15,226	159,435
e) accumulated depreciation at beginning of period	12	11,180	63,418	11,121	9,121	94,852
f) depreciation for period:	-	(239)	1,369	511	399	2,040
- increase	-	380	3,207	777	661	5,025
- current period depreciation	-	380	3,149	777	601	4,907
- other	-	-	3	-	2	5
- transfers	-	-	55	-	58	113
- decrease	-	(619)	(1,838)	(266)	(262)	(2,985)
- sale	-	(16)	(83)	(256)	(3)	(358)
- liquidation	-	(603)	(1,693)	(10)	(201)	(2,507)
- other	-	-	(7)	-	-	(7)
- transfers	-	-	(55)	-	(58)	(113)
g) accumulated depreciation at end of period	12	10,941	64,787	11,632	9,520	96,892
h) impairment charges at beginning of period	-	(1,696)	(374)	-	(22)	(2,092)
- increase	-	-	(12)	-	-	(12)
- use	-	-	-	-	-	-
- reversal	-	-	9	-	3	12
i) impairment charges at end of period	-	(1,696)	(377)	-	(19)	(2,092)
j) net non-current assets at end of period	222	13,714	32,261	8,567	5,687	60,451

As at December 31st 2009

CHANGES IN NON-CURRENT ASSETS (BY TYPE) (net of non-current assets under construction)	land	buildings and structures	plant and equipment	vehicles	other non-current assets	total non-current assets
a) gross non-current assets at beginning of period	271	25,458	91,216	17,350	13,330	147,625
b) increase	40	3,523	12,509	5,368	4,361	25,801
- acquisition	-	728	10,148	5,087	3,387	19,350
- other	-	-	-	-	-	-
- transfers	-	675	2,339	187	955	4,156
c) decrease	40	2,120	22	94	19	2,295
- sale	(77)	(2,388)	(6,078)	(3,493)	(2,723)	(14,759)
- liquidation	-	(133)	(2,005)	(2,635)	(745)	(5,518)
- other	-	(1,580)	(2,435)	(671)	(322)	(5,008)
- transfers	(77)	-	-	-	-	(77)
b) increase	-	(675)	(1,638)	(187)	(1,656)	(4,156)
d) gross non-current assets at end of period	234	26,593	97,647	19,225	14,968	158,667
e) accumulated depreciation at beginning of period	12	10,726	53,453	10,339	8,315	82,845
f) depreciation for period:	-	454	9,965	782	806	12,007
- increase	-	2,264	14,674	3,266	2,845	23,049
- current period depreciation	-	1,588	11,482	3,124	2,316	18,510
- other	-	1	1,633	1	6	1,641
- transfers	-	675	1,559	141	523	2,898
- decrease	-	(1,810)	(4,709)	(2,484)	(2,039)	(11,042)
- sale	-	(96)	(1,352)	(2,294)	(703)	(4,445)
- liquidation	-	(1,038)	(2,236)	(106)	(317)	(3,697)
- other	-	(1)	-	-	(1)	(2)
- transfers	-	(675)	(1,121)	(84)	(1,018)	(2,898)
g) accumulated depreciation at end of period	12	11,180	63,418	11,121	9,121	94,852
h) impairment charges at beginning of period	-	(1,803)	(407)	-	(12)	(2,222)
- increase	-	-	(60)	-	(31)	(91)
- use	-	-	2	-	-	2
- reversal	-	107	91	-	21	219
i) impairment charges at end of period	-	(1,696)	(374)	-	(22)	(2,092)
j) net non-current assets at end of period	222	13,717	33,855	8,104	5,825	61,723

III. CONDENSED QUARTERLY FINANCIAL STATEMENTS OF IMPEL SA

1. FINANCIAL POSITION OF IMPEL SA

ASSETS		Note	Mar 31 2010 PLN'000	Dec 31 2009 PLN'000
I. Non-current assets (items 1-8)			170 731	189 892
1.	Goodwill		-	-
2.	Other intangible assets	1 A	3,328	3,456
3.	Property, plant and equipment	2 A	3,807	3,922
4.	Investment property		2,287	2,303
5.	Land perpetual usufruct rights held as investments		249	253
6.	Financial assets (6a+6b+6c+6d+6e)		149,021	167,409
6a.	Financial assets valued at fair value by financial result		-	-
6b.	Investments held to maturity		-	-
6c.	Loan and receivables:		71,397	89,835
6c ₁ .	Loans		68,290	87,018
6c ₂ .	Non-current receivables		3,107	2,817
6d.	Shares in subsidiary undertakings		77,624	77,574
6e.	Financial assets available for sale		-	-
7.	Investments in associated undertakings consolidated with equity method		11,834	11,834
8.	Deferred tax assets		205	715
II. Current assets (items 1 – 4)			80,437	91,771
1.	Inventories		-	-
2.	Financial assets (2a+2b+2c+2d+2e)		79,851	90,665
2a.	Financial assets valued at fair value by financial result		-	-
2b.	Investments held to maturity		-	-
2c.	Loan and receivables:		77,056	85,025
2c ₁ .	Loans		58,126	70,733
2c ₂ .	Current receivables (a+b+c+d)		18,930	14,292
	a) Trade receivables		15,399	11,509
	b) Receivables from state and local budgets, including:		56	57
	- Current tax receivables		-	-
	c) Financed lease receivables		-	-
	d) Other receivables		3,475	2,726
2d.	Financial assets available for sale		-	-
2e.	Cash and cash equivalents		2,795	5,640
3.	Prepayments and accrued income		586	1,106
4.	Non-current assets classified as held for sale		-	-
Total assets – I+II			251,168	281,663

EQUITY AND LIABILITIES		Note	Mar 31 2010 PLN'000	Dec 31 2009 PLN'000
I. Share capital (items 1a – 1j)			225,413	223,243
1a.	Share capital		75,757	75,757
1b.	Treasury shares		(27,420)	(27,420)
1c.	Supplementary funds, including share premium account		100,785	100,785
1d.	Revaluation capital reserve		-	-
1e.	Capital reserves		69,131	69,131
1f.	Revaluation capital on currency translation differences due to consolidation		-	-
1g.	Other capital		-	-
1h.	Retained profit/(loss)		4,990	(4,733)
1i.	Current year net profit/(loss)		2,170	9,723
1j.	Distributions from net profit during the year		-	-
II. Non-current liabilities (items 1-7)			5,399	5,332
1.	Deferred tax liability		-	-
2.	Employee benefits		1,144	1,335
3.	Non-current provisions		-	-
4.	Non-current bank loans and borrowings		-	-
5.	Non-current financed lease liabilities		237	250
6.	Deferred income		4,011	3,739
7.	Other non-current liabilities		7	8
III. Current liabilities (items 1-9)			20,356	53,088
1.	Current bank loans and borrowings		9,523	40,114
2.	Trade payables		2,331	4,312
3.	Public charges, including:		1,536	1,120
3a.	Current tax liabilities		-	-
4.	Employee benefits		4,196	3,448
5.	Current financed lease liabilities		137	128
6.	Deferred income		1,454	1,306
7.	Other liabilities		738	2,219
8.	Current provisions		441	441
9.	Liabilities directly related to non-current assets classified as held for sale		-	-
Total equity and liabilities – I+II+III			251,168	281,663

	Mar 31 2010 PLN'000	Dec 31 2009 PLN'000
Book value	225,413	223,243
Number of shares	15,151,462	15,151,462
Book value per share (PLN)	14,88	14,73

OFF-BALANCE SHEET ITEMS	Mar 31 2010 PLN'000	Dec 31 2009 PLN'000
1. Contingent receivables	-	-
2. Contingent liabilities	106,518	130,646
2.1. To related undertakings, including:	104,416	128,467
- guarantees and sureties issued	104,416	128,467
2.2. To other undertakings, including:	2,102	2,179
- guarantees and sureties issued	2,102	2,179
3. Other, including:	-	-
- assignment of receivables with the re-assignment option	-	-
Total off-balance-sheet items	106,518	130,646

2. STATEMENT OF COMPREHENSIVE INCOME OF THE IMPEL SA

STATEMENT OF COMPREHENSIVE INCOME	Jan 01 2010 – Mar 31 2010 PLN'000	Jan 01 2009 – Mar 31 2009 PLN'000
I. Revenue on sales and subsidies (items 1-2):	9,653	8,794
- from related undertakings	9,286	8,084
1. Sales revenue, including:	9,384	8,489
a) revenue on sales of services	9,338	8,489
b) revenue on sales of materials and goods for resale	46	-
2. Subsidies	269	305
II. Operating expenses (items 1-8):	(9,842)	(10,053)
1. depreciation and amortisation	(291)	(221)
2. raw materials and energy used	(326)	(310)
3. contracted services	(4,307)	(4,012)
4. salaries and wages, social security and other employee benefits	(4,026)	(4,328)
5. other cost by type	(866)	(1,182)
6. selling costs – materials and goods for resale	(26)	-
7. change in products	-	-
8. cost of products for own needs	-	-
A. Profit/(loss) on sales (I-II)	(189)	(1,259)
I. Other operating income, including:	232	116
1. Dividend and other profit distributions	-	-
2. Gain on disposal of non-current non-financial assets	5	20
3. Reversal of valuation allowances for assets	218	43
II. Other operating expenses, including:	(75)	(100)
1. Loss on disposal of non-current non-financial assets	(1)	-
2. Valuation allowances for assets	(4)	(93)
B. Operating profit/(loss) (A+I-II)	(32)	(1,243)
I. Financial income, including:	3,036	2,992
1. Interest	2,469	2,492
II. Financial expenses, including:	(324)	(368)
1. Interest	(153)	(347)
C. Pre-tax profit/(loss) (B + I-II)	2,680	1,381
I. Corporate income tax	(510)	(347)
D. Net profit/(loss) (C+/-I)	2,170	1,034
Other comprehensive income	-	-
Comprehensive income	2 170	1,034
Earnings/(loss) per ordinary share *	0,14	0,07
on discontinued operations	-	-
on continued operations	0,14	0,07
Diluted profit (loss) per share	0,14	0,07

3. STATEMENT OF CHANGES IN EQUITY OF IMPEL SA

Jan 01 2010 – Mar 31 2010 PLN'000	Share capital	Treasury shares	Reserve funds	Other capital reserves	Other capital	Retained profit/loss*	Net result	Total
As January 1st 2010	75,757	(27,420)	100,785	69,131	-	4,990	-	223,243
Comprehensive income, including	-	-	-	-	-	-	2,170	2,170
- Net profit	-	-	-	-	-	-	2,170	2,170
- other comprehensive income	-	-	-	-	-	-	-	-
Transactions with owners:	-	-	-	-	-	-	-	-
- dividend	-	-	-	-	-	-	-	-
- additional contributions by owners	-	-	-	-	-	-	-	-
- purchase of treasury shares	-	-	-	-	-	-	-	-
- transfer to reserve funds and other capital reserves	-	-	-	-	-	-	-	-
- transfer due to completion of option scheme	-	-	-	-	-	-	-	-
- transfer to bond redemption liabilities	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-
As at March 31st 2010	75,757	(27,420)	100,785	69,131	-	4,990	2,170	225,413

Jan 01 2009 – Mar 31 2009 PLN'000	Share capital	Treasury shares	Reserve funds	Other capital reserves	Other capital	Retained profit/loss*	Net result	Total
As January 1st 2009	75,757	-	99,972	47,829	952	28,720	-	253,230
Comprehensive income, including	-	-	-	-	-	-	1,034	1,034
- Net profit	-	-	-	-	-	-	1,034	1,034
- other comprehensive income	-	-	-	-	-	-	-	-
Transactions with owners:	-	(27,420)	(48)	-	-	-	-	(27,468)
- dividend	-	-	-	-	-	-	-	-
- additional contributions by owners	-	-	-	-	-	-	-	(27,420)
- purchase of treasury shares	-	(27,420)	-	-	-	-	-	-
- transfer to reserve funds and other capital reserves	-	-	-	-	-	-	-	-
- transfer due to completion of option scheme	-	-	-	-	-	-	-	-
- transfer to bond redemption liabilities	-	-	-	-	-	-	-	-
- other	-	-	(48)	-	-	-	-	(48)
As at March 31st 2009	75,757	(27,420)	99,924	47,829	952	28,720	1,034	226,796

4. CASH FLOW STATEMENT IMPEL SA

	01.01.2010 – 31.03.2010 PLN'000	01.01.2009 – 31.03.2009 PLN'000
A. Cash flows from operating activities		
I. Net profit (loss)	2,170	1,034
II. Total adjustments	(6,956)	(898)
1. Depreciation and amortisation	291	221
2. Foreign exchange (gains)/losses	-	-
3. Interest and distributions from profit (dividends)	(2,317)	(2,264)
4. (Profit)/loss on investing activities	(4)	(20)
5. Change in provisions	-	(35)
6. Change in inventories	-	-
7. Change in receivables	(4,921)	2,456
8. Change in liabilities (net of loans and borrowings), including:	(1,452)	(1,205)
8a. Change in current tax liabilities	-	-
9. Change in accruals and deferrals	1,443	(49)
10. Valuation allowances for shares	-	-
11. Other adjustments	4	(2)
III. Net cash provided by/(used in) operating activities (I+/-II)	(4,786)	136
B. Cash flows from investing activities		
I. Cash provided by investing activities	60,447	1,245
1. Sale of intangible assets and property, plant and equipment	4	20
2. Sale of investment property and intangible assets	-	-
3. Cash provided by financial assets, including:	60,443	1,225
a) in related undertakings	60,421	1,031
- disposal of financial assets	-	-
- dividend and other profit distributions	-	-
- repayment of loans advanced	56,332	1,002
- interest received	4,089	29
b) in other undertakings	22	194
- disposal of financial assets	-	-
- repayment of loans advanced	8	-
- interest received	14	194
4. Other cash provided by investing activities	-	-
II. Cash used in investing activities	(27,731)	(4,739)
1. Acquisition of intangible assets and property, plant and equipment	(1,041)	(189)
2. Investment property and intangible assets	-	-
3. Cash used on financial assets, including:	(26,690)	(4,550)
a) in related undertakings	(26,690)	(4,550)
- acquisition of financial assets	(50)	-
- loans granted	(26,640)	(4,550)
b) in other undertakings	-	-
- acquisition of financial assets	-	-
- loans granted	-	-
4. Other cash used in investing activities	-	-
III. Net cash provided by/(used in) investing activities (I-II)	32,716	(3,494)
C. Cash flows from financing activities		
I. Cash provided by financial activities	-	4,228
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	-	-
II. Cash used in financial activities	(30,775)	(29,807)
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	(30,591)	(1,985)
5. Interest paid	(153)	(338)
6. Decrease in financed lease liabilities	(31)	(16)
III. Net cash provided by/(used in) financing activities (I-II)	(30,775)	(25,579)
D. Total net cash flow (A.III+/-B.III+/-C.III)	(2,845)	(28,937)
E. Balance-sheet change in cash, including:	(2,845)	(28,937)
- change in cash resulting from foreign exchange gains/(losses)	-	-
F. Cash at beginning of period	5,640	33,703
G. Cash at end of period (F+/-D), including:	2,795	4,766
- restricted cash	-	-

5. SELECTED EXPLANATORY NOTES

Note 1A

OTHER INTANGIBLE ASSETS	Mar 31 2010	Dec 31 2009
a) land perpetual usufruct right	81	82
b) acquired permits, licences, patents and similar assets	3,247	3,374
c) other intangible assets	-	-
d) intangible assets under construction	-	-
Total other intangible assets	3,328	3,456

NOTE 1B

As at March 31st 2010

CHANGES IN OTHER INTANGIBLE ASSETS (BY TYPE) (net of intangible assets under construction)	perpetual land usufruct right	acquired permits, patents, licences and similar assets	other intangible assets	Total intangible assets
a) gross intangible assets at beginning of period	105	4,518	-	4,623
b) increase	-	2	-	2
- acquisition	-	2	-	2
- other	-	-	-	-
- transfer	-	-	-	-
c) decrease	-	-	-	-
- sale	-	-	-	-
- liquidation	-	-	-	-
- other	-	-	-	-
- transfer	-	-	-	-
d) gross intangible assets at end of period	105	4,520	-	4,625
e) accumulated depreciation at beginning of period	23	1,144	-	1,167
f) depreciation for period	1	129	-	130
- increase	1	129	-	130
- current period depreciation	1	129	-	130
- other	-	-	-	-
- transfer	-	-	-	-
- decrease	-	-	-	-
- sale	-	-	-	-
- liquidation	-	-	-	-
- other	-	-	-	-
- transfer	-	-	-	-
g) accumulated depreciation at end of period	24	1,273	-	1,297
h) impairment charges at beginning of period	-	-	-	-
- increase	-	-	-	-
- decrease	-	-	-	-
i) impairment charges at end of period	-	-	-	-
j) net other intangible assets at end of period	81	3,247	-	3,328

As at December 31st 2009

CHANGES IN OTHER INTANGIBLE ASSETS (BY TYPE) (net of intangible assets under construction)	perpetual land usufruct right	acquired permits, patents, licences and similar assets	other intangible assets	Total intangible assets
a) gross non-current assets at beginning of period	105	3,272	-	3,377
b) increase	-	3,038	-	3,038
- acquisition	-	2,955	-	2,955
- other	-	83	-	83
- transfers	-	-	-	-
c) decrease	-	(1,792)	-	(1,792)
- sale	-	-	-	-
- liquidation	-	(1,792)	-	(1,792)
- other	-	-	-	-
- transfers	-	-	-	-
d) gross non-current assets at end of period	105	4,518	-	4,623
e) accumulated depreciation at beginning of period	22	2,532	-	2,554
f) depreciation for period:	1	(1,388)	-	(1,387)
- increase	1	405	-	406
- current period depreciation	1	322	-	323
- other	-	83	-	83
- transfers	-	-	-	-
- decrease	-	(1,793)	-	(1,793)
- sale	-	(1)	-	(1)
- liquidation	-	(1,792)	-	(1,792)
- other	-	-	-	-
- transfers	-	-	-	-
g) accumulated depreciation at end of period	23	1,144	-	1,167
h) impairment charges at beginning of period	-	-	-	-
- increase	-	-	-	-
i) impairment charges at end of period	-	-	-	-
j) net other intangible assets at end of period	82	3,374	-	3,456

NOTE 2A

PROPERTY, PLANT AND EQUIPMENT	Mar 31 2010	Dec 31 2009
a) non-current assets, including:	3,807	3 922
- land	51	51
- buildings and structures	2,338	2,367
- plant and equipment	770	802
- vehicles	278	307
- other non-current assets, including: equipment for the provision of other services	370	395
b) non-current assets under construction	-	-
Property, plant and equipment	3,807	3,922

NOTE 2B

As at March 31st 2010

CHANGES IN NON-CURRENT ASSETS (BY TYPE) (net of non-current assets under construction)	land	buildings and structures	plant and equipment	vehicles	other non-current assets	total non-current assets
a) gross non-current assets at beginning of period	51	3,218	1,865	581	779	6,494
b) increase	-	-	27	-	-	27
- acquisition	-	-	-	-	-	-
- other	-	-	27	-	-	27
- transfers	-	-	-	-	-	-
c) decrease	-	-	(5)	-	(130)	(135)
- sale	-	-	-	-	-	-
- liquidation	-	-	-	-	(130)	(130)
- other	-	-	(5)	-	-	(5)
- transfers	-	-	-	-	-	-
d) gross non-current assets at end of period	51	3,218	1,887	581	649	6,386
e) accumulated depreciation at beginning of period	-	851	1,063	274	384	2,572
f) depreciation for period:	-	29	54	29	(105)	7
- increase	-	29	59	29	24	141
- current period depreciation	-	29	59	29	24	141
- other	-	-	-	-	-	-
- transfers	-	-	-	-	-	-
- decrease	-	-	(5)	-	(129)	(134)
- sale	-	-	-	-	-	-
- liquidation	-	-	-	-	(129)	(129)
- other	-	-	(5)	-	-	(5)
- transfers	-	-	-	-	-	-
g) accumulated depreciation at end of period	-	880	1,117	303	279	2,579
h) impairment charges at beginning of period	-	-	-	-	-	-
- increase	-	-	-	-	-	-
- use	-	-	-	-	-	-
- reversal	-	-	-	-	-	-
i) impairment charges at end of period	-	-	-	-	-	-
j) net non-current assets at end of period	51	2,338	770	278	370	3,807

As at December 31st 2009

CHANGES IN NON-CURRENT ASSETS (BY TYPE) (net of non-current assets under construction)	land	buildings and structures	plant and equipment	vehicles	other non-current assets	total non-current assets
a) gross non-current assets at beginning of period	51	3 191	1 483	589	607	5 921
b) increase	-	48	624	259	221	1,152
- acquisition	-	48	561	259	216	1,084
- other	-	-	63	-	5	68
- transfers	-	-	-	-	-	-
c) decrease	-	(21)	(242)	(267)	(49)	(579)
- sale	-	-	(11)	(267)	-	(278)
- liquidation	-	(21)	(188)	-	(49)	(258)
- other	-	-	(43)	-	-	(43)
- transfers	-	-	-	-	-	-
d) gross non-current assets at end of period	51	3,218	1,865	581	779	6,494
e) accumulated depreciation at beginning of period	-	742	1,048	416	359	2,565
f) depreciation for period:	-	109	15	(142)	25	7
- increase	-	116	235	108	67	526
- current period depreciation	-	116	235	108	67	526
- other	-	-	-	-	-	-
- transfers	-	-	-	-	-	-
- decrease	-	(7)	(220)	(250)	(42)	(519)
- sale	-	-	(9)	(250)	-	(259)
- liquidation	-	(7)	(187)	-	(42)	(236)
- other	-	-	(24)	-	-	(24)
- transfers	-	-	-	-	-	-
g) accumulated depreciation at end of period	-	851	1,063	274	384	2,572
h) impairment charges at beginning of period	-	-	-	-	-	-
- increase	-	-	-	-	-	-
- use	-	-	-	-	-	-
- reversal	-	-	-	-	-	-
i) impairment charges at end of period	-	-	-	-	-	-
j) net non-current assets at end of period	51	2,367	802	307	395	3,922

IV. SELECTED EXPLANATORY INFORMATION

1. ON THE IMPEL GROUP'S RESULTS OBTAINED IN Q1 2010

In Q1 2010 the Impel Group's revenue from sales of products (services), materials, and goods for resale totalled PLN 266,329,000, recording an increase of PLN 14,481,000 (i.e. by 5.75%) in comparison with the corresponding period last year.

Subsidies on account of increased costs of employment of the disabled received in the first quarter of 2010 amounted to the total of PLN 9,019,000 and were higher by PLN 975,000 than those acquired in the corresponding period last year. The share of subsidies in the revenue from sales recorded in Q1 2010 was 3.4% and it was higher by 0.2 percentage point than the share in Q1 2009. In the first quarter of 2010 the Impel Group generated positive EBIT net of subsidies.

The Impel Group's consolidated operating expenses reached the amount of PLN 265,102,000 in the first quarter of 2010. As compared to the corresponding period last year they increased by PLN 15,147,000 (i.e. by 6.1%). A slightly higher rate of increase observed in the operating expenses in relation to the rate of increase in the revenue from sales of products (services), materials and goods for resale, i.e. by 0.3 percentage point when comparing Q1 2010 to Q1 2009, resulted mainly from the maintenance and depreciation costs of the Integrated IT System, which in the first quarter of 2010 totalled PLN 2,869,000.

EBIT recorded in Q1 2010 totalled PLN 10,224,000 and was higher by PLN 1,543,000 than the result achieved in the corresponding period last year. In Q1 2010 EBIT included the maintenance costs of the Integrated IT System of PLN 2,869,000. The result obtained in the first quarter of 2009 did not include such costs as the system was under implementation at that time.

EBIT earned in the first quarter of 2010 was influenced favourably by a selective approach to new sales (higher margins obtained from new contracts), renegotiations of the existing contracts, and an increase in operating efficiency resulting from an improvement in management processes related to contract implementation.

The net result achieved in the first quarter of 2010 amounted to PLN 11,038,000 and was higher than the figure recorded in the corresponding period last year by PLN 6,502,000. An increase in the net result, observed when comparing the two periods, can be attributed mainly to the higher results obtained from the operating activity, lower tax burden, and including 25.9% of the Vantage Group's consolidated result, i.e. PLN 2,385,000, in the Impel Group's results in the first quarter of 2010.

The balance sheet total disclosed in the Impel Group's consolidated statements as at March 31, 2010 amounted to PLN 511,511,000 and was higher by PLN 9,662,000 (i.e. by 1.9%), as compared to its position as at March 31, 2009. As at March 31, 2010 non-current assets were at the level of 36%, in comparison to 39% as at March 31, 2009, and current assets of 64% and 61%, respectively. As at March 31, 2010 the Parent Undertaking's equity represented 54% of the sources of financing, as compared to 50% as at March 31, 2009.

As at March 31st 2010, 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 2010 there were no 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, installation, rental, maintenance of flooring and electronic security.
- 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, organization of deliveries of materials and goods for resale, employee lease, personnel and payroll services, accounting services.
- Independent Undertakings Segment comprises telecommunication&IT services, executed mainly for own needs of the Group and management of service provision.

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.

Consolidated statement of comprehensive income in the breakdown by business segments for the period from January 1st 2010 to March 31st 2010

BUSINESS SEGMENT	FACILITY MANAGEMENT	SECURITY	DISTRIBUTION	INDEPENDENT UNDERTAKINGS	OTHER 1)	TOTAL SEGMENTS	ELIMINATIONS	AFTER ELIMINATIONS
Statement of comprehensive income	Mar 31 2010	Mar 31 2010	Mar 31 2010	Mar 31 2010	Mar 31 2010	Mar 31 2010	Mar 31 2010	Mar 31 2010
Sales to external customers	124,589	103,356	34,461	3,197	726	266,329	-	266,329
Inter-segmental sales	1,559	451	8,495	4,957	8,657	24,119	-	24,119
Total sales revenue	126,148	103,807	42,956	8,154	9,383	290,448	(24,119)	266,329
Segment results including subsidies, net of all charges to the corporation	7,632	8,135	287	(61)	(40)	15,953	216	16,169
Unallocated Group costs						(5,945)	-	(5,945)
Operating profit/(loss)						10,008	216	10,224
Financial income								2,245
Financial expenses								(1,744)
Pre-tax profit/(loss)								10,725
Corporate income tax								(2,083)
Share in profit (loss) of undertaking valued with the equity method								2,367
Profit/(loss) attributable to minority interests								(29)
Net profit (loss)								11,038
<i>Currency translation differences on recalculation of subordinated undertaking's equity</i>								50
Comprehensive income								11,088

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

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	SECURITY	DISTRIBUTION	INDEPENDENT UNDERTAKINGS	OTHER	TOTAL SEGMENTS	ELIMINATIONS	AFTER ELIMINATIONS
	Mar 31 2009	Mar 31 2009	Mar 31 2009	Mar 31 2009	Mar 31 2009	Mar 31 2009	Mar 31 2009	Mar 31 2009
Statement of comprehensive income								
Sales to external customers	117,437	99,109	31,509	2,933	860	251,848	-	251,848
Inter-segmental sales	1,468	521	7,994	1,714	8,418	20,115	-	20,115
Total sales revenue	118,905	99,630	39,503	4,647	9,278	271,963	(20,115)	251,848
Segment results including subsidies, net of all charges to the corporation	7,087	8,574	(338)	61	(60)	15,324	(50)	15,274
Unallocated Group costs						(6,593)	-	(6,593)
Operating profit/(loss)						8,731	(50)	8,681
Financial income								3,436
Financial expenses								(2,768)
Pre-tax profit/(loss)								9,349
Corporate income tax								(3,175)
Share in profit (loss) of undertaking valued with the equity method								(353)
Profit/(loss) attributable to minority interests								1,285
Net profit (loss)								4,536
currency translation differences on recalculation of subordinated undertaking's equity								(231)
Comprehensive income								4,305

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

4. EVENTS SUBSEQUENT TO THE BALANCE-SHEET DATE, NOT DISCLOSED IN THE CONSOLIDATED FINANCIAL STATEMENTS FOR Q1 2010, 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 2010, 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. maintenance and depreciation of the Integrated IT System,
2. release of part of the provision for holiday pay in summer months,
3. improvement of management efficiency – taking advantage of the implementation of both the Integrated IT System and Contact Center.

V. OTHER INFORMATION

1. RULES GOVERNING THE PREPARATION OF THE CONSOLIDATED QUARTERLY REPORT FOR Q1 2010

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”), 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 Directive of the Minister of Finance dated February 19th 2009 on current and periodic information published by issuers of securities (Journal of Laws – Dz.U. No. 33, Item 259).

Format of the financial statements

The report for Q1 2010 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 2009.

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 2010 to March 31st 2010.

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 2009. 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 2009 to March 31st 2009.

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 2010 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"), 34 subsidiary undertakings consolidated with the full method, 2 co-subsidiary undertakings consolidated with the proportionate method, and 3 companies valued by equity method.

1.5. Adopted accounting policies and computing methods

The principles of accounting policies did not change in the current reporting period.

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

On March 18th 2010 the Management Board of IMPEL SA decided to recommend to the General Shareholders Meeting of IMPEL SA allocation of PLN 1.00 per share to payment of dividend to the eligible shareholders, i.e. the amount of PLN 12,151,462.00. It will be covered from the total profit for 2009 in the amount of PLN 9,722,166.13 and the amount of PLN 2,429,295.87 from the capital reserves created from profits of previous years.

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.

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 2009	Increase	Decrease	As at Mar 31 2010
Valuation allowances for assets (4.1.1)	32,430	1,058	(2,151)	31,337
Deferred tax asset (4.1.2)	12,583	138	-	12,721
Deferred tax liability (4.1.2)	1,475	-	(84)	1,391
Provisions for liabilities (4.1.3)	1,248	568	(309)	1,507
Provisions for employee benefits (4.1.4)	32,700	47,661	(45,017)	35,344

4.1.1. Valuation allowances for assets

Valuation allowances:	As at Dec 31 2009	Increase	Decrease	As at Mar 31 2010
Valuation allowances for intangible assets, including goodwill	8,225	-	-	8,225
Valuation allowances for non-current assets	2,094	12	(12)	2,094
Valuation allowances for non-current investments	834	-	-	834
Valuation allowances for current investments	41	-	-	41
Valuation allowances for inventories	175	7	(54)	128
Valuation allowances for non-current receivables	-	-	-	-
Valuation allowances for current receivables	21,061	1,039	(2,085)	20,015
Valuation allowances for non-current assets held for sale	-	-	-	-
Total:	32,430	1,058	(2,151)	31,337

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 2010 and before they were offset at the company level, these items amounted to PLN 17,079,000 and PLN 5,749,000, respectively, whereas after the items were offset at the company level the respective figures were PLN 12,721,000 and PLN 1,391,000.

Compared with the balance as at December 31st 2009, the deferred tax asset changed in particular due to:

Change in deferred tax assets, including:	As at Dec 31 2009	Impact on Result		As at Mar 31 2010
		Increase	Decrease	
Provisions for salaries and wages (including: bonuses, jubilee bonus, and non-payroll remuneration)	6,160	172	-	6,332
Provisions for retirement severance pays	343	-	(16)	327
Provisions for unused holidays	657	459	-	1,116
Provisions for disputed claims	106	33	-	139
Provisions for contracted services	714	495	-	1,209
Valuation allowances for receivables	-	8	-	8
Interest on loans	1,710	100	-	1,810
Return of subsidies	-	-	-	-
Difference between tax and balance-sheet value of non-current assets and intangible assets	2,263	-	(146)	2,117
Tax losses	4,079	-	(1,689)	2,390
Other	1,268	363	-	1,631
Total:	17,300	1,630	(1,851)	17,079

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

Change in deferred tax liabilities, including:	As at Dec 31 2009	Impact on Result		As at Mar 31 2010
		Increase	Decrease	
Interest on loans	2,872	-	(579)	2,293
Provisions for subsidies	511	1	-	512
Provision for ZFŚS (Company Social Contribution Fund)	1	31	-	32
Accruals and deferred income	21	14	-	35
Difference between tax and balance-sheet value of non-current assets and intangible assets	1,289	234	-	1,523
Income on lease	-	-	-	-
Financed lease	1,101	-	(145)	956
Other	397	1	-	398
Total:	6,192	281	(724)	5,749

Changes of the deferred tax asset and liability increased the Group's result for Q1 2010 by the amount of PLN 222,000.

4.1.3. Provisions for future liabilities

Change in provisions for future liabilities, including:	As at Dec 31 2009	Increase	Decrease	As at Mar 31 2010
Assigned receivables	-	-	-	-
Disputed claims against the Group companies	1,003	382	-	1,385
Other	245	210	(333)	122
Total:	1,248	592	(333)	1,507

4.1.4. Provisions for employee benefits

Change in provisions for employee benefits, including:	As at Dec 31 2009	Increase	Decrease	As at Mar 31 2010
Unused holidays	4,286	16,661	(14,063)	6,884
Awards	16,275	5,233	(5,660)	15,848
Non-payroll remuneration	9,084	25,457	(24,659)	9,882
Retirement severance pays	2,063	35	(412)	1,686
Other	992	275	(223)	1,044
Total:	32,700	47,661	(45,017)	35,344

4.2 Impel SA

Adjustments for provisions and valuation allowances for assets:

	As at Dec 31 2009	Increase	Decrease	As at Mar 31 2010
Valuation allowances for assets (4.2.1)	11,474	4	(452)	11,026
Deferred tax asset (4.2.2)	715	-	(510)	205
Deferred tax liability (4.2.2)	-	-	-	-
Provisions for future liabilities (4.2.3)	441	-	-	441
Provisions for employee benefits (4.2.4)	4,109	2,882	(2,340)	4,651
Employee benefits in the form of shares	-	-	-	-

4.2.1. Valuation allowances for assets

Valuation allowances:	As at Dec 31 2009	Increase	Decrease	As at Mar 31 2010
Valuation allowances for intangible assets, including goodwill	-	-	-	-
Valuation allowances for non-current assets	-	-	-	-
Valuation allowances for non-current investments	7,763	-	-	7,763
Valuation allowances for current investments	-	-	-	-
Valuation allowances for inventories	-	-	-	-
Valuation allowances for current receivables	3,711	4	(452)	3,263
Valuation allowances for non-current assets held for sale	-	-	-	-
Total:	11,474	4	(452)	11,026

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 2010 these two items, before they were offset, stood at PLN 2,289,000 and PLN 2,084,000. Compared with the balance as at December 31st 2009, the deferred tax asset changed in particular due to the following reasons:

Change in deferred tax assets, including:	As at Dec 31 2009	Impact on Result		As at Mar 31 2010
		Increase	Decrease	
Provisions for salaries and wages (including: bonuses, jubilee bonus, and non-payroll remuneration)	795	104	-	899
Provisions for retirement severance pays	2	-	-	2
Provisions for unused holidays	34	7	-	41
Provisions for disputed claims	-	-	-	-
Provisions for contracted services	80	55	-	135
Provisions for valuation allowances for receivables	-	-	-	-
Provisions for reimbursement of subsidies	-	-	-	-
Difference between tax and balance-sheet value of non-current assets and intangible assets	-	-	-	-
Tax losses	2,197	-	(1,000)	1,197
Other	3	12	-	15
Total:	3,111	178	(1,000)	2,289

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

Change in deferred tax assets, including:	As at Dec 31 2009	Impact on Result		As at Mar 31 2010
		Increase	Decrease	
Interest on loans and bonds	2,377	-	(311)	2,066
Provisions for subsidies	16	-	-	16
Provision for ZFŚS (Company Social Contribution Fund)	-	-	-	-
Other	3	-	(1)	2
Total:	2,396	-	(312)	2,084

Changes of the deferred tax asset and liability decreased the net result by the amount of PLN 510,000.

4.2.3. Provisions for future liabilities

Change in provisions for future liabilities, including:	As at Dec 31 2009	Increase	Decrease	As at Mar 31 2010
Assigned receivables	-	-	-	-
Disputed claims against the Group companies	441	-	-	441
Other	-	-	-	-
Total:	441	-	-	441

4.2.4. Provisions for employee benefits

Change in provisions for employee benefits, including:	As at Dec 31 2009	Increase	Decrease	As at Mar 31 2010
Unused holidays	178	641	(603)	216
Awards	3,876	2,168	(1,648)	4,396
Non-payroll remuneration	45	73	(89)	29
Retirement severance pays	10	-	-	10
Other	-	-	-	-
Total:	4,109	2,882	(2,340)	4,651

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 2009

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 2009 and until March 31st 2010:

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 2009	Value of liabilities by virtue of guarantees and sureties issued for the benefit of other entities as at March 31 2010
Impel SA		
participation in tender, agreement performance bond (Kredyt Bank)	825	818
participation in tender, agreement performance bond (Pekao)	243	143
participation in tender, agreement performance bond (Deutsche Bank)	1,111	1,141
commitment under the guarantees issued for the benefit of Rental (Deutsche Bank)	272	255
commitment under the guarantees issued for the benefit of OPM (Deutsche Bank)	-	83
commitment under the guarantees issued for the benefit of Krakpol (Deutsche Bank)	-	5
commitment under the guarantees issued for the benefit of Impel Accounting sp. z o.o. (Pekao)	80	80
Total	2,531	2,525
Impel Security Polska sp. z o.o.		
participation in tender, agreement performance bond (Kredyt Bank)	5,459	2,620
participation in tender, agreement performance bond (ING)	957	457
commitment under the guarantees issued for the benefit of Asekuracja Cash Handling (ING)	500	-
participation in a tender, agreement performance bond (facility at Deutsche Bank for ISA, ISP, ICL and ISPr)	5,386	4,875
participation in tender, agreement performance bond (Alior Bank)	652	2,501
Total	12,954	10,453
Impel Catering sp. z o.o.		
tender guarantees, agreement performance bonds	1,352	953
Total	1,352	953
Impel Cleaning sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank)	15,812	14,618
participation in tender, agreement performance bond (facility at Deutsche Bank for ISA, ISP, ICL and ISPr)	2,488	2,028
commitment under the guarantees issued for the benefit of DC System sp. z o.o. (Deutsche Bank)	122	-
commitment under the guarantees issued for the benefit of Impel Airport Services sp. z o.o. (Deutsche Bank)	15	32
tender guarantees, agreement performance bonds (PZU)	3,979	3,715
Total	22,416	20,393
Impel Security Technologies sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank)	646	553
Total	646	553
DC System sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank)	700	546
Total	700	546
Inter Serwis – Technika sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank)	2,396	2,348

Total	2,396	2,348
SaneChem Service sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank)	24	24
Total	24	24
Asekuracja Cash Handling sp. z o. o.		
tender guarantees, agreement performance bonds (Kredyt Bank)	100	570
Total	100	570
Impel Job Service sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank)	181	0
Total	181	0
Autogrill Polska sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank)	1,136	1,136
Total	1,136	1,136
Impel Security Provider		
tender guarantees, agreement performance bonds (Deutsche Bank)	1,411	723
Total	1,411	723
Krakpol sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank)	-	0
Total	-	0

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 2010 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 2010
Impel Security Polska sp. z o.o.	bank loan from Kredyt Bank	Jun 30 2010	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	10,400	0
	bank loan from ING Bank Śląski	Aug 15 2010	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	1,000	0
	bank loan from Pekao	May 31 2010	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	4,000	0
	bank loan from DnB Nord	May 28 2010	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	5,000	0
	guarantee facility from ING Bank Śląski	Aug 15 2013	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	2,000	457
	guarantee facility from Kredyt Bank	Jul 31 2015	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	7,000	2,620
	guarantee facility from Alior Bank	Jan 02 2014	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	5,000	2,501
	financed lease in Kredyt Lease SA	Until Sep 20 2011	quarterly fee of 0.5% of the secured lease amount	1,948	1,052
	operating lease from VW Leasing	individual agreements expire on different dates – until Feb 11 2012	quarterly fee of 0.5% of the secured lease amount	6,200	4,103

	operating lease from BRE Leasing Sp. zo.o.		quarterly fee of 0.5% of the secured lease amount	1,918	1,816
	TOTAL			39,466	10,048
Impel Cleaning sp. z o.o.	bank loan from Kredyt Bank	Jun 30 2010	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	3,000	0
	bank loan from ING Bank Śląski	Aug 15 2010	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	6,618
			quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	7,500	7,500
	multipurpose credit facility in Pekao	May 31 2010	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	11,000	0
	bank loan from DnB Nord	May 28 2010	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	5,000	4,923
	bank loan from BRE Bank	Dec 17 2009	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	4,000	1,971
	guarantee facility from Kredyt Bank	Jul 31 2015	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	20,000	14,618
	guarantee facility from PZU	Mar 31 2010	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	5,000	3,715
	operating lease from VW Leasing	individual agreements expire on different dates – until Sep 11 2011	quarterly fee of 0.5% of the secured lease amount	7,573	4,661
	operating and financed lease in Kredyt Lease SA	Until Sep 20 2012	quarterly fee of 0.5% of the secured lease amount	5,675	3,788
	operating lease from SQ Equipment Leasing Polska sp. z o.o.	Jun 10 2013	quarterly fee of 0.5% of the secured lease amount	2,775	2,059
	operating lease from BRE Leasing Sp. zo.o.		quarterly fee of 0.5% of the secured lease amount	4,684	4,424
	TOTAL			84,207	54,277

The guarantor for sureties presented in the table below is Impel Security Polska sp. z o.o.

PLN'000

Undertaking for which the surety was issued	Object of surety	Expiry date	Financial terms (remuneration Impel SA)	Amount of surety in nominal terms	Amount of surety in real terms as at Mar 31 2010
Impel SA	bank loan from BPH	Jul 19 2010	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	12,000	8,746
	bank loan from Alior Bank	Dec 02 2010	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	10,000	0
	bank loan from Pekao	May 31 2010	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	7,000	0
	guarantee facility from Kredyt Bank	Jul 31 2015	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	1,000	818
	TOTAL			30,000	9,564

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 SA				
Kredyt Bank - guarantee facility	participation in tender, agreement performance bond	1,000	818	Jul 31 2015
Deutsche Bank - guarantee facility of ISA, ISP, ICL, ISPr – guarantees issued on behalf of Impel SA	participation in tender, agreement performance bond	20,000	1,141	Jun 30 2014
Deutsche Bank – guarantees issued on behalf of Rental	agreement performance bond		255	Dec 31 2010
Deutsche Bank – guarantees issued on behalf of OPM	agreement performance bond		83	Jan 31 2011
Pekao - guarantees issued on behalf of Krakpol	participation in tender		5	Apr 12 2010
Pekao - guarantee facility as part of the current account loan	participation in tender, agreement performance bond	6,000	143	May 31 2013
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		27,000	2,525	

Guarantee	Object of guarantee	Guaranteed amount	Real value of liability duly guaranteed in whole or in part	Maximum guarantee period
Impel Cleaning Sp. z o. o.				
Kredyt Bank - guarantee facility	participation in tender, agreement performance bond	20,000	14,618	Jul 31 2015
Deutsche Bank - guarantee facility of ISA, ISP, ICL, ISPr – guarantees issued on behalf of Impel Cleaning	participation in tender, agreement performance bond	20,000	2,028	Jun 30 2014
Deutsche Bank – guarantees issued on behalf of Impel Airport Services	agreement performance bond		32	Dec 31 2010
PZU – guarantee facility	participation in tender, agreement performance bond	5,000	3,715	Jun 30 2010
TOTAL		45,000	20,393	

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 2010 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. INFORMATION ON NON-TYPICAL RELATED PARTY TRANSACTIONS OF IMPEL SA OR ITS SUBSIDIARY UNDERTAKINGS

Q1 2010	Co-subsidiary undertakings	Associated undertakings	Key Management 1)	Other related undertakings 2)
Purchase of goods	-	-	-	-
Sales of goods	-	-	-	-
Purchase of services	337	43	145	31,145
Sales of services	79	361	599	43
Other sales	-	-	-	-
Financial expenses – sureties obtained	-	-	1	-
Financial income – sureties granted	-	-	-	-
Purchase of goods	-	-	-	7

Q1 2009	Co-subsidiary undertakings	Associated undertakings	Key Management 1)	Other related undertakings 2)
Purchase of goods	48	-	-	-
Sales of goods	-	-	-	1
Purchase of services	531	754	76	26,650
Sales of services	94	354	605	59
Other sales	-	-	-	-
Financial expenses – sureties obtained	-	-	2	2
Financial income – sureties granted	-	-	-	-
Purchase of goods	-	-	-	5

1) item includes members of the Issuer's and Group companies' Management and Supervisory Boards, their spouses, brothers or sisters, ascendants, descendants, and other close persons

2) item includes undertakings related through key management

11. 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 2010 the Management Board of Impel SA did not publish any forecasts for Impel SA financial results or the Group's consolidated financial results.

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

In Q1 2010 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 SA's equity.

13. INFORMATION ON ACHIEVEMENTS AND FAILURES 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 IN Q1 2009 AND UNTIL PUBLICATION OF THIS REPORT

13.1 SIGNIFICANT AGREEMENT

As of January 1st 2010 an agreement entered into with DGD Sp. z o.o. i Wspólnicy spółka komandytowa (a limited partnership) of Katowice on December 31st 2009, has been effective. Pursuant to the agreement, DGD shall provide Impel Security Polska Sp. z o.o. with subcontractor services relating to protection of people and property as well as ensuring security at mass gathering events. The agreement was signed for an indefinite period, with no contractual penalties provided for. An estimated monthly value of the contracted services is PLN 5 million. The remaining conditions do not differ from market standards applied in agreements of that type.

The conclusion of this agreement is a part of the ongoing subcontracting strategy within the Impel Group, which aims at ensuring uninterrupted provision of guarding services at facilities as well as reducing risks associated with reorganisation of contracts.

13.2 EXTRAORDINARY GENERAL MEETING OF IMPEL SA

On February 15th 2010 the Company's Extraordinary General Meeting was held, during which the resolutions regarding the following issues were adopted:

- assimilation of shares from E and F series with shares from D series and amendments to the Articles of Association due to the finalisation of the Incentive Scheme,
- amendments to the Articles of Association and approval of the consolidated Rules of Procedure for the General Meeting and for the Supervisory Board of Impel SA – amendments to these internal regulations were necessitated by the amendments to the Code of Commercial Partnerships and Companies, resulting from the implementation of Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies, which came into force as of August 3rd 2009, and by the need to improve the Supervisory Board's operation.

14. 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

As at the date of this report, the share capital of Impel SA amounted to PLN 75,757,310 and was divided into 15,151,462 shares with a par value of PLN 5.00 per share.

According to the Company's knowledge in the period following the submission of the previous quarterly report i.e. from November 16th 2009 to the date of publication of this report, there occurred no changes in the list of the shareholders holding at least 5% of the vote at the GM of Impel SA.

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:

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 SA 1)	3,000,000	19.80%	3,000,000	14.89%

1) Pursuant to art. 364.2 of the Code of Commercial Companies, Impel SA cannot exercise participation carried by its own shares, except for rights to their disposal or performing activities intended to retain these rights.

15. CHANGES IN THE COMPOSITION OF THE MANAGING AND SUPERVISING BODIES OF IMPEL SA IN Q1 2010 AND UP-TO-DATE

Management Board

Within the reporting period, there occurred no changes in the composition of the Management Board of Impel SA As at March 31st 2010 and as at the date of submitting these financial statements 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
	Danuta Czajka

Supervisory Board

Within the reporting period, there occurred no changes in the composition of the Supervisory Board of Impel SA.

As at March 31st 2010 and as at the date of submitting these financial statements 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
Members of the Supervisory Board	Andrzej Malinowski
	Piotr Urbańczyk
	Piotr Pawłowski
	Jakub Dzik

16. 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 November 16th 2010 to the date of publication of this report, the following changes occurred in holdings of Impel SA shares by Members of the Issuer's Management Board and Supervisory Board of Impel SA.

	Number of shares as at the date of publication of Q3 report (November 16 th 2009)	Acquisition	Disposal	Number of shares as at the date of publication of Q1 2009 report (May 13 th 2010)
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	-	no change	no change	-
Danuta Czajka	-	-	-	-
Supervisory Board				
Krzysztof Oblój	-	-	-	-
Piotr Pawłowski	-	-	-	-
Piotr Urbańczyk	-	-	-	-
Andrzej Malinowski	-	-	-	-
Jakub Dzik	49,886	no change	no change	49,886

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Name	Position	Signature
May 13 th 2010	Grzegorz Dzik	President of the Management Board	
May 13 th 2010	Józef Biegaj	Vice President of the Management Board	
May 13 th 2010	Wojciech Rembikowski	Vice President of the Management Board	
May 13 th 2010	Danuta Czajka	Vice President of the Management Board	

SIGNATURES OF PERSONS IN CHARGE OF BOOK-KEEPING

Date	Name	Position	Signature
May 13 th 2010	Dariusz Komorowski	Accounting Centre Director	
May 13 th 2010	Marcin Kosiński	Chief Accountant, Impel SA	