



The Management Board of
IMPEL SA
releases the Consolidated Quarterly Report
for the first quarter of 2011

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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:

- 13 direct subsidiary undertakings,
- 26 indirect subsidiary undertakings,
- 2 co-subsidiary undertakings,
- 1 associated undertaking.

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 2011:

No.	Name and form of incorporation	Registered office	Business profile	Type of relation	Shareholders	Method of consolidation
	Impel SA	Wrocław	supervision and management of the Impel Group	Parent Undertaking	41.46% Grzegorz Dzik 28.87% Józef Biegaj 29.67% other shareholders	full method
Subsidiary undertakings						
Business Unit 1 – Facility Management						
1.	Impel Cleaning sp. z o.o.	Wrocław	cleaning services	direct subsidiary undertaking	100% Impel SA	full method
2.	Impel Serviks SIA	Riga (Latvia)	cleaning services	direct subsidiary undertaking	66.99% Impel SA 33.01% third party	full method
3.	DC System sp. z o.o.	Warszawa	cleaning services	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	full method
4.	Impel Food Hygiene sp. z o.o.	Łomianki	cleaning services	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	full method
5.	Impel Tech Solutions sp. z o.o.	Warszawa	technical maintenance of facilities	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	full method
6.	Impel Airport Services sp. z o.o.	Wrocław	handling services	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	full method
7.	Hospital Serwis Partner sp. z o.o. S.K.	Wrocław	cleaning services, assistance services in healthcare	indirect subsidiary undertaking	60% Impel Catering sp. z o.o., 40% other Impel Group companies	full method
8.	Impel Griffin Group sp. z o.o.	Kiev (Ukraine)	cleaning services	indirect subsidiary undertaking	61% Impel Cleaning sp. z o.o. 39% third parties	full method
9.	Serwis Partner sp. z o.o. 1)	Wrocław	installation of electronic security systems	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	full method
10.	Clean Solution sp. z o.o.	Wrocław	technical maintenance of facilities, installation of electronic security systems	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	full method
11.	HK ZUH Partner sp. z o.o.	Dąbrowa Górnicza	facility management tour operator	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	full method
12.	Hospital Serwis Partner sp. z o.o.	Wrocław	outsourcing services	indirect subsidiary undertaking	100% HK ZUH Partner sp. z o.o.	full method
13.	PP-UH Consensus sp. z o.o.	Dąbrowa Górnicza	catering (preparation and delivery of food)	indirect subsidiary undertaking	67.1% HK ZUH Partner sp. z o.o. 32.9 % third party	full method
14.	PHU MIX-EC sp. z o.o.	Łódź	cleaning services	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	full method
Business Unit 2 – Security						
15.	Impel Security Polska sp. z o.o.	Wrocław	manned and electronic security of property	direct subsidiary undertaking	100% Impel SA	full method

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16.	Asekuracja Cash Handling sp. z o.o.	Warszawa	cash handling	indirect subsidiary undertaking	100% Impel Cash Services sp. z o.o.	full method
17.	Impel Security Provider sp. z o.o.	Wrocław	manned and electronic security of property	indirect subsidiary undertaking	100% Impel Security Polska sp. z o.o.	full method
18.	Impel Monitoring sp. z o.o.	Wrocław	manned and electronic security of property	direct subsidiary undertaking	94.14% Impel SA 5.86% Impel Security Polska sp. z o.o.	full method
19.	Impel Cash Services sp. z o.o.	Warszawa	cash handling	indirect subsidiary undertaking	100% Impel Security Polska sp. z o.o.	full method
20.	Impel UK Limited	London (Great Britain)	outsourcing services	indirect subsidiary undertaking	90% Impel Security Polska sp. z o.o. 10% third party	full method
Business Unit 3 – Distribution						
21.	Impel Rental sp. z o.o.	Wrocław	laundry and rental services	direct subsidiary undertaking	100% Impel SA	full method
22.	Impel Perfekta sp. z o.o.	Wrocław	laundry services	co-subsiary undertaking	50% Impel Rental sp. z o.o. 50% Perfekta Beteiligungsgesellschaft mbH	proportionate method
23.	Krakpol sp. z o.o.	Niepołomice	laundry services	indirect subsidiary undertaking	100% Impel Rental sp. z o.o.	full method
24.	Impel Catering sp. z o.o.	Wrocław	catering (preparation and delivery of food)	indirect subsidiary undertaking	100% Impel Rental sp. z o.o.	full method
25.	Impel Logistics sp. z o.o.	Wrocław	logistic services	indirect subsidiary undertaking	100% Impel Rental sp. z o.o.	full method
26.	Praxima Hotel Serwis sp. z o.o.	Kraków	laundry services	indirect subsidiary undertaking	51% Impel Rental sp. z o.o. 49% third parties	full method
27.	Impel HR Service sp. z o.o.	Wrocław	payroll&personnel services	direct subsidiary undertaking	100% Impel SA	full method
28.	Sanpro Job Service sp. z o.o. 2)	Wrocław	temporary work agency	direct subsidiary undertaking	100% Impel SA	full method
29.	Sanpro - PTS sp. z o.o.	Wrocław	temporary work agency	indirect subsidiary undertaking	100% Impel Job Service sp. z o.o.	full method
30.	Sanpro APT sp. z o.o.	Wrocław	temporary work agency	indirect subsidiary undertaking	100% Impel Job Service sp. z o.o.	full method
31.	Impel Accounting sp. z o.o.	Wrocław	accounting services, consulting in the scope of business activity	direct subsidiary undertaking	100% Impel SA	full method
32.	Accounting Audyt Partner sp. z o.o. S.K.	Wrocław	financial audit	indirect subsidiary undertaking	99,3% Impel Accounting sp. z o.o.	full method
33.	Agrobud BHP S.A. 3)	Ruszków	production and distribution of safety-at-work products	indirect subsidiary undertaking	50.5% Rental 49.5% third party	full method
34.	Agrobud sp. z o.o. 4)	Ruszków	distribution of safety-at-work products	indirect subsidiary undertaking	100% Agrobud BPH S.A.	full method
35.	Brokers Union sp. z o.o. 5)	Wrocław	insurance services	direct subsidiary undertaking	51.04% Impel SA 48.96% third party	full method
36.	Impel IT sp. z o.o.	Wrocław	telecommunication services, consulting in the scope of configuration and implementation of integrated IT systems	direct subsidiary undertaking	100% Impel SA	full method
37.	HR for Business sp. z o.o.	Wrocław	outsourcing services	indirect subsidiary undertaking	100% Impel IT sp. z o.o.	full method
Other companies:						
38.	Ecoimpel sp. z o.o.	Wrocław	outsourcing services	direct subsidiary undertaking	100% Impel SA	full method
39.	OPM sp. z o.o.	Warszawa	management of service deliveries to clients	direct subsidiary undertaking	100% Impel SA	full method

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40.	Promenady Wrocławskie VD sp. z o.o. S.K.A.	Wrocław	property development services	co-subsiary undertaking	52.4% Impel SA 47.60 % Vantage Development S.A.	proportionate method
41.	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	full method
Associated undertakings						
42.	Vantage Development S.A. Group	Wrocław	property development services	direct subsidiary undertaking	49.24% Worldstar Investments S. a. r. l. 25.94% Impel SA 14.15% Grzegorz Dzik 10.67% Józef Biegaj	equity method

- 1) On March 23rd 2011 the company Impel Security Technologies sp. z o.o. changed its name to Serwis Partner sp. z o.o.,
- 2) On March 8th 2011 the company Impel Job Service sp. z o.o. changed its name to Sanpro Job Service sp. z o.o.,
- 3) On February 14th 2011 the company Impel Rental sp. z o.o. acquired shares of Agrobud BHP S.A.,
- 4) On February 14th 2011, as a result of purchasing Agrobud BHP S.A., the Impel Group took control over the company Agrobud sp. z o.o.,
- 5) On February 8th 2011 the company Impel SA acquired shares of Brokers Union sp. z o.o.

II. CONDENSED QUARTERLY FINANCIAL STATEMENTS OF THE IMPEL GROUP

1. STATEMENT OF FINANCIAL POSITION OF THE IMPEL GROUP

ASSETS	Note	Mar 31 2011 PLN'000	Dec 31 2010 PLN'000
I. Non-current assets (items 1-8)		186,143	215,986
1. Goodwill		30,604	28,970
2. Other intangible assets	1	49,544	51,140
3. Property, plant and equipment	2	83,465	84,759
4. Investment property		6,525	6,593
5. Land perpetual usufruct rights held as investments		567	13,050
6. Financial assets (6a+6b+6c+6d+6e)		2,643	18,945
6a. Financial assets valued at fair value by financial result		-	-
6b. Investments held to maturity		-	-
6c. Loan and receivables:		2,537	18,845
6c ₁ . Loans		860	17,346
6c ₂ . Non-current receivables		1,677	1,499
6d. Shares in subsidiary undertakings		-	-
6e. Financial assets available for sale		106	100
7. Investments in associated undertakings consolidated with equity method		-	183
8. Deferred tax assets	4.1.2.	12,795	12,346
II. Current assets (items 1 –4)		428,699	366,726
1. Inventories		21,089	12,372
2. Financial assets (2a+2b+2c+2d+2e)		323,762	345,848
2a. Financial assets valued at fair value by financial result		-	62
2b. Investments held to maturity		-	-
2c. Loan and receivables:		273,474	285,481
2c ₁ . Loans		992	46,686
2c ₂ . Current receivables (a+b+c+d)		272,482	238,795
a) Trade receivables		231,886	204,515
b) Receivables from state and local budgets, including:		32,349	27,151
- Current tax receivables		2,420	3,327
c) Financed lease receivables		637	358
d) Other receivables		7,610	6,771
2d. Financial assets available for sale		-	-
2e. Cash and cash equivalents		50,288	60,305
3. Prepayments and accrued income		7,596	6,656
4. Assets classified as held for sale	V.13	76,252	1,850
Total assets – I+II		614,842	582,712

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Consolidated Statement of financial position (PLN'000)

EQUITY AND LIABILITIES		Note	Mar 31 2011 PLN'000	Dec 31 2010 PLN'000
I. Total equity and liabilities (1+2)			312,887	304,279
1.	Equity of the Parent Undertaking (items 1a-1j)		308,260	300,365
1a.	Share capital		60,757	60,757
1b.	Treasury shares		-	-
1c.	Supplementary funds, including share premium account		134,330	131,050
1d.	Revaluation capital reserve		-	-
1e.	Capital reserves		63,209	63,209
1f.	Currency translation differences due to consolidation		(503)	(427)
1g.	Other capital		-	-
1h.	Retained profit/(loss)		42,496	(6,962)
1i.	Current year net profit/(loss)		7,971	52,738
1j.	Distributions from net profit during the year		-	-
2.	Minority interests		4,627	3,914
II. Non-current liabilities (items 1-7)			37,804	35,779
1.	Deferred tax liability	4.1.2.	2,598	2,261
2.	Employee benefits	4.1.4.	3,864	2,143
3.	Non-current provisions	4.1.3.	52	52
4.	Non-current bank loans and borrowings		2,543	2,361
5.	Non-current financed lease liabilities		23,511	23,947
6.	Deferred income		4,835	4,946
7.	Other non-current liabilities		401	69
III. Current liabilities (items 1-9)			264,151	242,654
1.	Current bank loans and borrowings		75,752	70,636
2.	Trade payables		64,287	55,959
3.	Public charges, including:		51,568	41,412
3a.	Current tax liabilities		545	171
4.	Employee benefits	4.1.4.	49,340	50,789
5.	Current financed lease liabilities		10,843	10,388
6.	Deferred income		507	901
7.	Other liabilities		9,916	11,135
8.	Current provisions	4.1.3.	1,429	1,434
9.	Liabilities directly related to assets classified as held for sale	V.13	509	-
Total equity and liabilities – I+II+III			614,842	582,712

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 Consolidated Statement of financial position (PLN'000)

BOOK VALUE PER SHARE	Mar 31 2011 PLN'000	Dec 31 2010 PLN'000
Book value	308,260	300,365
Number of shares*	12,151,462	12,151,462
Book value per share (PLN)	25.37	24.72

* total number of shares issued by IMPEL SA

OFF-BALANCE SHEET ITEMS	Mar 31 2011 PLN'000	Dec 31 2010 PLN'000
1. Contingent receivables	-	-
2. Contingent liabilities	46,324	48,300
1.1. To related undertakings, including	-	-
- guarantees and sureties issued	-	-
1.2. To other undertakings, including:	46,324	48,300
- guarantees and sureties issued	46,324	48,300
3. Other	-	-
Total off-balance-sheet items	46,324	48,300

2. STATEMENT OF COMPREHENSIVE INCOME OF THE IMPEL GROUP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Jan 1 2011 – Mar 31 2011 PLN'000	Jan 1 2010 – Mar 31 2010 PLN'000
I. Revenue on sales and subsidies (items 1-2):	299,401	275,348
1. . Sales revenue, including:	288,876	266,329
a) revenue on sales of products	274,556	262,338
b) revenue on sales of materials and goods for resale	14,320	3,991
2. Subsidies	10,525	9,019
II. Operating expenses (items 1-8):	(290,988)	(265,102)
1. depreciation and amortisation	(7,599)	(6,383)
2. raw materials and energy used	(28,602)	(25,006)
3. contracted services	(102,767)	(98,967)
4. salaries and wages, social security and other employee benefits	(136,693)	(128,302)
5. other cost by type	(5,788)	(3,810)
6. selling costs – materials and goods for resale	(9,032)	(2,679)
7. change in products	289	45
8. cost of products for own needs	(796)	-
A. Profit/(loss) on sales (I-II)	8,413	10,246
I. Other operating income, including:	4,664	3,977
1. Gain on disposal of non-current non-financial assets	2,558	117
2. Reversal of valuation allowances for assets	926	1,835
II. Other operating expenses, including:	(2,748)	(3,099)
1. Loss on disposal of non-current non-financial assets	(2)	(37)
2. Valuation allowances for assets	(1,238)	(1,012)
3. Consolidation goodwill valuation allowance (negative value)	-	-
B. Operating profit/(loss) (A+I-II)	10,329	11,124
I. Financial income, including:	1,548	1,345
1. Interest	1,315	1,098
II. Financial expenses, including:	(2,191)	(1,744)
1. Interest	(1,602)	(1,138)
2. Revaluation of investments	-	-
C. Pre-tax profit/(loss) (B + I-II)	9,686	10,725
I. Corporate income tax	(1,699)	(2,083)
D. Share in (profit)/loss of an undertaking valued with the equity method	(183)	2,367
E. Net profit/(loss) (C+/-I+/-D)	7,804	11,009
Other comprehensive income		
Currency translation differences on recalculation of subordinated undertaking's equity	(129)	118
Comprehensive income	7,675	11,127
Net profit/(loss):		
- attributable to shareholders of Parent Undertaking	7,971	11,038
- attributable to minority interests	(167)	(29)
Comprehensive income		
- attributable to shareholders of Parent Undertaking	7,895	11,088
- attributable to minority interests	(220)	39
Net profit of the Parent Undertaking	7,971	11,038
Earnings/(loss) per ordinary share	0.66	0.73
Diluted profit (loss) per share	0.66	0.73

The division into a continued and discontinued part results from the decision to spin off the property development business. Details are presented in Other Information section (Item 13) of this report.

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

Jan 1 2011 – Mar 31 2011 PLN'000	Attributable to Parent Undertaking shareholders									Minority interest	Total
	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		
At January 1st 2011	60,757	-	131,050	63,209	-	(427)	45,776	-	300,365	3,914	304,279
Comprehensive income	-	-	-	-	-	(76)	-	7,971	7,895	(220)	7,675
Net profit	-	-	-	-	-	-	-	7,971	7,971	(167)	7,804
Differences due to recalculation of foreign undertakings	-	-	-	-	-	(76)	-	-	(76)	(53)	(129)
Other	-	-	-	-	-	-	-	-	-	-	-
Transactions with owners:	-	-	3,280	-	-	-	(3,280)	-	-	933	933
- dividend for 2010	-	-	-	-	-	-	-	-	-	-	-
- recognition of minority interests relating to purchase of company	-	-	-	-	-	-	-	-	-	933	933
- change of shareholding structure	-	-	-	-	-	-	-	-	-	-	-
- transfer to reserve funds and other capital reserves	-	-	3,280	-	-	-	(3,280)	-	-	-	-
- other	-	-	-	-	-	-	-	-	-	-	-
As at March 31st 2011	60,757	-	134,330	63,209	-	(503)	42,496	7,971	308,260	4,627	312,887

*

Returned earnings in the amount of PLN 45,776,000 result from net result for 2010 in the amount of PLN 52,738,000 and returned earnings as at December 31st 2010 in the amount of (PLN 6,962,000).

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Statement of Changes in Consolidated Equity (PLN'000)

Attributable to Parent Undertaking shareholders											
Jan 1 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
At 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 at March 31st 2010	75,757	(27,420)	131,810	84,134	-	(514)	2,708	11,038	277,513	3,015	280,528

* Returned earnings in the amount of PLN 2,708,000 result from net result for 2009 in the amount of PLN 33,508,000 and returned earnings as at December 31st 2009 in the amount of (PLN 30,800,000).

4. CONSOLIDATED CASH FLOW STATEMENT OF THE IMPEL GROUP

CONSOLIDATED CASH FLOW STATEMENT	Jan 1 2011 – Mar 31 2011 PLN'000	Jan 1 2010 – Mar 31 2010 PLN'000
A. Cash flows from operating activities		
I. Net profit (loss)	7,971	11,038
II. Total adjustments	(12,581)	(17,666)
1. (Profit)/loss attributable to minority interests	(167)	(29)
2. Depreciation and amortisation	7,599	6,383
3. Foreign exchange (gains)/losses	(128)	71
4. Interest and distributions from profit (dividends)	287	(40)
5. (Profit)/loss on investing activities	(2,556)	(1,125)
6. Change in provisions	332	(76)
7. Change in inventories	(1,280)	271
8. Change in receivables	(22,254)	(12,694)
9. Change in liabilities (net of loans and borrowings), including:	6,761	(7,694)
9a. Change in current tax liabilities	374	(21)
10. Change in accruals and deferrals	(1,592)	(1,073)
11. Other adjustments	417	(1,660)
III. Net cash provided by/(used in) operating activities (I+/-II)	(4,610)	(6,628)
B. Cash flows from investing activities		
I. Cash provided by investing activities	4,807	6,029
1. Sale of intangible assets and property, plant and equipment	264	873
2. Sale of investment property and intangible assets	-	-
3. Cash provided by financial assets, including:	4,543	5,156
a) in related undertakings	-	4,492
b) in other undertakings	4,543	664
- disposal of financial assets	4,350	-
- repayment of loans advanced	-	386
- interest received	193	278
4. Other cash provided by investing activities	-	-
II. Cash used in investing activities	(3,123)	(5,584)
1. Acquisition of intangible assets and property, plant and equipment	(2,573)	(5,209)
2. Investment property and intangible assets	-	-
3. Cash used on financial assets, including:	(550)	(375)
a) in related undertakings	(550)	(375)
b) in other undertakings	-	-
4. Dividends and other distributions from profit to minority interests	-	-
5. Other cash used in investing activities	-	-
III. Net cash provided by/(used in) investing activities (I-II)	1,684	445
C. Cash flows from financing activities		
I. Cash provided by financial activities	9,086	13,731
1. Net proceeds from issue of shares, other equity instruments and additional contributions to equity	-	-
2. Increase in loans and borrowings	8,245	12,985
3. Other cash provided by financing activities	841	746
II. Cash used in financial activities	(16,177)	(65,964)
1. Acquisition of treasury shares	-	-
2. Dividends and other distributions to shareholders	-	-
3. Repayment of loans and borrowings	(9,206)	(47,664)
4. Decrease in financed lease liabilities	(2,875)	(1,406)
5. Interest paid	(1,424)	(1,009)
6. Other cash used in financing activities	(2,672)	(15,885)
III. Net cash provided by/(used in) financing activities (I-II)	(7,091)	(52,233)
D. Total net cash flow (A.III+/-B.III+/-C.III)	(10,017)	(58,416)
E. Balance-sheet change in cash, including:	(10,017)	(58,416)
- change in cash resulting from foreign exchange gains/(losses)	-	-
F. Cash at beginning of period	60,305	92,063
G. Cash at end of period (F+/-D), including:	50,288	33,647
- restricted cash	2 104	167
- restricted cash	2,104	167

5. SELECTED EXPLANATORY NOTES

NOTE 1

OTHER INTANGIBLE ASSETS	Mar 31 2011	Dec 31 2010
a) perpetual land usufruct right	165	169
b) acquired permits, licences, patents and similar assets	45,768	46,784
c) other intangible assets	3,147	3,729
d) intangible assets under construction	464	458
Total other intangible assets	49,544	51,140

At Mar 31 2011

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	55,893	15,986	72,061
b) increase	-	75	-	75
- acquisition	-	28	-	28
- other	-	1	-	1
- connected with the acquisition of companies	-	46	-	46
c) decrease	-	(21)	(368)	(389)
- sale	-	(18)	-	(18)
- liquidation	-	-	(142)	(142)
- other	-	(3)	(226)	(229)
d) gross intangible assets at end of period	182	55,947	15,618	71,747
e) accumulated depreciation at beginning of period	13	9,109	12,073	21,195
f) depreciation for period	4	1,070	214	1,288
- increase	4	1,091	382	1,477
- current period depreciation	4	1,091	328	1,423
- other	-	-	54	54
- decrease	-	(21)	(168)	(189)
- sale	-	(18)	-	(18)
- liquidation	-	-	(142)	(142)
- other	-	(3)	(26)	(29)
g) accumulated depreciation at end of period	17	10,179	12,287	22,483
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	165	45,768	3,147	49,080

At Dec 31 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 non-current assets at beginning of period	112	54,960	14,928	70,000
b) increase	70	1,494	1,576	3,140

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
- acquisition	-	1,487	400	1,887
- other	-	7	144	151
- connected with the acquisition of companies	70	-	1,032	1,102
c) decrease	-	(561)	(518)	(1,079)
- sale	-	(264)	(442)	(706)
- liquidation	-	(233)	(76)	(309)
- other	-	(64)	-	(64)
d) gross intangible assets at end of period	182	55,893	15,986	72,061
e) accumulated depreciation at beginning of period	8	5,374	10,567	15,949
f) depreciation for period	5	3,735	1,506	5,246
- increase	5	4,204	1,664	5,873
- current period depreciation	5	4,202	1,599	5,806
- other	-	2	65	67
- decrease	-	(469)	(158)	(627)
- sale	-	(174)	(58)	(232)
- liquidation	-	(231)	(77)	(308)
- other	-	(64)	(23)	(87)
g) accumulated depreciation at end of period	13	9,109	12,073	21,195
h) impairment charges at beginning of period	-	-	(184)	(184)
- increase	-	(1)	-	(1)
- decrease	-	1	-	1
i) impairment charges at end of period	-	-	(184)	(184)
j) net other intangible assets at end of period	169	46,784	3,729	50,682

NOTE 2

PROPERTY, PLANT AND EQUIPMENT	Mar 31 2011	Dec 31 2010
a) non-current assets, including:	81,070	82,529
- land	298	299
- buildings and structures	15,226	15,590
- plant and equipment	35,593	35,784
- vehicles	24,457	25,071
- other non-current assets, including: equipment for the provision of other services	5,496	5,785
b) non-current assets under construction	2,395	2,230
Property, plant and equipment	83,465	84,759

At Mar 31 2011

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	311	28,820	102,869	37,639	16,059	185,698
b) increase	-	97	5,238	2,328	450	8,113
- acquisition	-	84	5,237	2,306	428	8,055
- other	-	1	1	6	7	15
- connected with the acquisition of companies	-	12	-	16	15	43
c) decrease	-	(25)	(9,910)	(1,411)	(121)	(11,467)

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Explanatory notes to the statement of financial position (in PLN '000)

- sale	-	-	(114)	(346)	(2)	(462)
- liquidation	-	(25)	(9,321)	(1,065)	(117)	(10,528)
- other	-	-	(475)	-	(2)	(477)
d) gross non-current assets at end of period	311	28,892	98,197	38,556	16,388	182,344
e) accumulated depreciation at beginning of period	12	11,532	66,727	12,568	10,269	101,108
f) depreciation for period:	1	439	(4,456)	1,531	621	(1,864)
- increase	1	456	3,158	2,075	739	6,429
- current period depreciation	1	455	3,116	1,794	733	6,099
- other	-	1	42	281	6	330
- decrease	-	(17)	(7,614)	(544)	(118)	(8,293)
- sale	-	-	(107)	(167)	-	(274)
- liquidation	-	(17)	(7,032)	(376)	(116)	(7,541)
- other	-	-	(475)	(1)	(2)	(478)
g) accumulated depreciation at end of period	13	11,971	62,271	14,099	10,890	99,244
h) impairment charges at beginning of period	-	(1,698)	(358)	-	(5)	(2,061)
- increase	-	-	-	-	-	-
- use	-	-	-	-	-	-
- reversal	-	3	25	-	3	31
i) impairment charges at end of period	-	(1,695)	(333)	-	(2)	(2,030)
j) net non-current assets at end of period	298	15,226	35,593	24,457	5,496	81,070

At Dec 31 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	183	24,811	97,647	19,225	14,968	156,834
b) increase	128	5,086	15,689	22,364	2,686	45,953
- acquisition	-	1,907	14,931	21,741	2,517	41,096
- other	-	50	46	4	6	106
- connected with the acquisition of companies	128	3,129	712	619	163	4,751
c) decrease	-	(1,077)	(10,467)	(3,950)	(1,595)	(17,089)
- sale	-	(312)	(4,556)	(3,450)	(534)	(8,852)
- liquidation	-	(765)	(5,908)	(500)	(1,053)	(8,226)
- other	-	-	(3)	-	(8)	(11)
d) gross non-current assets at end of period	311	28,820	102,869	37,639	16,059	185,698
e) accumulated depreciation at beginning of period	12	10,838	63,418	11,121	9,121	94,510
f) depreciation for period:	-	694	3,309	1,447	1,148	6,598
- increase	-	1,562	12,076	4,830	2,540	21,008
- current period depreciation	-	1,559	12,037	4,822	2,534	20,952
- other	-	3	39	8	6	56
- decrease	-	(868)	(8,767)	(3,383)	(1,392)	(14,410)
- sale	-	(125)	(3,642)	(3,264)	(360)	(7,391)
- liquidation	-	(741)	(5,124)	(101)	(1,023)	(6,989)
- other	-	(2)	(1)	(18)	(9)	(30)
g) accumulated depreciation at end of period	12	11,532	66,727	12,568	10,269	101,108
h) impairment charges at beginning of period	-	(1,696)	(374)	-	(22)	(2,092)
- increase	-	(5)	(55)	-	(11)	(71)
- use	-	-	-	-	-	-
- reversal	-	3	71	-	28	102
i) impairment charges at end of period	-	(1,698)	(358)	-	(5)	(2,061)
j) net non-current assets at end of period	299	15,590	35,784	25,071	5,785	82,529

III. CONDENSED QUARTERLY FINANCIAL STATEMENTS OF IMPEL SA

1. STATEMENT OF FINANCIAL POSITION OF IMPEL SA

ASSETS		Note	Mar 31 2011 PLN'000	Dec 31 2010 PLN'000
I. Non-current assets (items 1-8)			136,777	175,390
1.	Goodwill		7	7
2.	Other intangible assets	1	2,815	3,170
3.	Property, plant and equipment	2	2,027	2,008
4.	Investment property		3,505	3,534
5.	Land perpetual usufruct rights held as investments		431	435
6.	Financial assets (6a+6b+6c+6d+6e)		127,992	154,402
6a.	Financial assets valued at fair value by financial result		-	-
6b.	Investments held to maturity		-	-
6c.	Loan and receivables:		53,382	71,434
6c ₁ .	Loans		49,684	67,681
6c ₂ .	Non-current receivables		3,698	3,753
6d.	Shares in subsidiary undertakings		74,610	82,968
6e.	Financial assets available for sale		-	-
7.	Investments in associated undertakings consolidated with equity method		-	11,834
8.	Deferred tax assets	4.2.2.	-	-
II. Current assets (items 1 – 4)			134,663	81,937
1.	Inventories		-	-
2.	Financial assets (2a+2b+2c+2d+2e)		41,728	80,519
2a.	Financial assets valued at fair value by financial result		-	62
2b.	Investments held to maturity		-	-
2c.	Loan and receivables:		37,985	78,965
2c ₁ .	Loans		13,876	61,086
2c ₂ .	Current receivables (a+b+c+d)		24,109	17,879
	a) Trade receivables		18,951	13,324
	b) Receivables from state and local budgets, including:		75	285
	- Current tax receivables		-	-
	c) Financed lease receivables		-	-
	d) Other receivables		5,083	4,270
2d.	Financial assets available for sale		-	-
2e.	Cash and cash equivalents		3,743	1,492
3.	Prepayments and accrued income		882	1,418
4.	Assets classified as held for sale	V.13	92,053	-
Total assets – I+II			271,440	257,327

Impel Group
Condensed consolidated report for the period from January 1st 2011 to March 31st 2011
Consolidated statement of comprehensive income (in PLN '000)

EQUITY AND LIABILITIES		Note	Mar 31 2011 PLN'000	Dec 31 2010 PLN'000
I. Equity and liabilities (items 1a-1j)			246,105	221,113
1a.	Share capital		60,757	60,757
1b.	Treasury shares		-	-
1c.	Supplementary funds, including share premium account		100,785	100,785
1d.	Revaluation capital reserve		-	-
1e.	Capital reserves		48,206	48,206
1f.	Currency translation differences due to consolidation		-	-
1g.	Other capital		-	-
1h.	Retained profit/(loss)		11,365	(4,733)
1i.	Current year net profit/(loss)		24,992	16,098
1j.	Distributions from net profit during the year		-	-
II. Non-current liabilities (items 1-7)			6,771	5,671
1.	Deferred tax liability	4.2.2.	1,399	979
2.	Employee benefits	4.2.4.	489	13
3.	Non-current provisions	4.2.3.	-	-
4.	Non-current bank loans and borrowings		-	-
5.	Non-current financed lease liabilities		195	199
6.	Deferred income		4,435	4,477
7.	Other non-current liabilities		253	3
III. Current liabilities (items 1-9)			18,564	30,543
1.	Current bank loans and borrowings		8,879	17,078
2.	Trade payables		2,190	3,205
3.	Public charges, including:		2,036	1,404
3a.	Current tax liabilities		-	-
4.	Employee benefits	4.2.4.	1,805	4,983
5.	Current financed lease liabilities		112	136
6.	Deferred income		1,869	1,862
7.	Other liabilities		748	1,434
8.	Current provisions	4.2.3.	416	441
9.	Liabilities directly related to assets classified as held for sale	V.13	509	-
Total equity and liabilities – I+II+III			271,440	257,327

Impel Group
 Condensed consolidated report for the period from January 1st 2011 to March 31st 2011
 Consolidated statement of comprehensive income (in PLN '000)

	Mar 31 2011 PLN'000	Dec 31 2010 PLN'000
Book value	246,105	221,113
Number of shares	12,151,462	12,151,462
Book value per share (PLN)	20,25	18,20

OFF-BALANCE SHEET ITEMS	Mar 31 2011 PLN'000	Dec 31 2010 PLN'000
1. Contingent receivables	-	-
2. Contingent liabilities	136,520	130,646
2.1. To related undertakings, including	135,171	128,467
- guarantees and sureties issued	135,171	128,467
2.2. To other undertakings, including:	1,349	2,179
- guarantees and sureties issued	1,349	2,179
3. Other, including:	-	-
- assignment of receivables with the re-assignment option	-	-
Total off-balance-sheet items	136,520	130,646

2. STATEMENT OF COMPREHENSIVE INCOME OF THE IMPEL GROUP.

STATEMENT OF COMPREHENSIVE INCOME	Jan 1 2011 – Mar 31 2011 PLN'000	Jan 1 2010 – Mar 31 2010 PLN'000
I. Revenue on sales and subsidies (items 1-2):	10,678	9,653
1. Sales revenue, including:	10,421	9,384
a) revenue on sales of products	10,419	9,338
b) revenue on sales of materials and goods for resale	2	46
2. Subsidies	257	269
II. Operating expenses (items 1-8):	(11,034)	(9,842)
1. depreciation and amortisation	(298)	(291)
2. raw materials and energy used	(259)	(326)
3. contracted services	(5,232)	(4,307)
4. salaries and wages, social security and other employee benefits	(4,247)	(4,026)
5. other cost by type	(996)	(866)
6. selling costs – materials and goods for resale	(2)	(26)
7. change in products	-	-
8. cost of products for own needs	-	-
A. Profit/(loss) on sales (I-II)	(356)	(189)
I. Other operating income, including:	23,667	232
1. Dividends and other distributions from profit	23,479	-
2. Gain on disposal of non-current non-financial assets	94	5
3. Reversal of valuation allowances for assets	9	218
II. Other operating expenses, including:	(83)	(75)
1. Loss on disposal of non-current non-financial assets	-	(1)
2. Valuation allowances for assets	(8)	(4)
B. Operating profit/(loss) (A+I-II)	23,228	(32)
I. Financial income, including:	2,515	3,036
1. Interest	1,885	2,469
II. Financial expenses, including:	(331)	(324)
1. Interest	(242)	(153)
C. C. Pre-tax profit/(loss) (B + I-II)	25,412	2,680
I. Corporate income tax	(420)	(510)
D. Net profit/(loss) (C+I)	24,992	2,170
Other comprehensive income	-	-
Comprehensive income	24,992	2,170
Earnings/(loss) per ordinary share	2.06	0.14
Diluted profit (loss) per share	2.06	0.14

3. STATEMENT OF CHANGES IN EQUITY OF IMPEL SA

Jan 1 2011 - Mar 31 2011 PLN'000	Share capital	Treasury shares	Reserve funds	Other capital reserves	Other capital	Retained profit/loss	Net result	TOTAL
At Jan 1st 2011	60,757	-	100,785	48,206	-	11,365	-	221,113
Comprehensive income	-	-	-	-	-	-	24,992	24,992
- net profit (loss)	-	-	-	-	-	-	24,992	24,992
- other comprehensive income	-	-	-	-	-	-	-	-
Transactions with owners:	-	-	-	-	-	-	-	-
- dividend for 2010	-	-	-	-	-	-	-	-
- retirement of treasury shares	-	-	-	-	-	-	-	-
- 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	-	-	-	-	-	-	-	-
At March 31st 2011	60,757	-	100,785	48,206	-	11,365	24,992	246,105

Jan 1 2010 - Mar 31 2010 PLN'000	Share capital	Treasury shares	Reserve funds	Other capital reserves	Other capital	Retained profit/loss	Net result	TOTAL
At Jan 1st 2010	75,757	(27,420)	100,785	69,131	-	4,990	-	223,243
Comprehensive income, including:	-	-	-	-	-	-	2,170	2,170
- net profit (loss)	-	-	-	-	-	-	2,170	2,170
- other comprehensive income	-	-	-	-	-	-	-	-
Transactions with owners:	-	-	-	-	-	-	-	-
- dividend for 2009	-	-	-	-	-	-	-	-
- 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	-	-	-	-	-	-	-	-
At March 31st 2010	75,757	(27,420)	100,785	69,131	-	4,990	2,170	225,413

4. CONSOLIDATED CASH FLOW STATEMENT OF THE IMPEL GROUP

CONSOLIDATED CASH FLOW STATEMENT	Jan 1 2011 - Mar 31 2011 PLN'000	Jan 1 2010 - Mar 31 2010 PLN'000
A. Cash flows from operating activities		
I. Net profit (loss)	24,992	2,170
II. Total adjustments	(33,095)	(6,956)
1. Depreciation and amortisation	298	291
2. Foreign exchange (gains)/losses	-	-
3. Interest and distributions from profit (dividends)	(25,122)	(2,317)
4. (Profit)/loss on investing activities	(94)	(4)
5. Change in provisions	395	-
6. Change in inventories	-	-
7. Change in receivables	(6,097)	(4,921)
8. Change in liabilities (net of loans and borrowings), including:	(2,982)	(1,452)
8a. Change in current tax liabilities	-	-
9. Change in accruals and deferrals	501	1,443
10. Valuation allowances for shares	-	-
11. Other adjustments	6	4
III. Net cash provided by/(used in) operating activities (I+II)	(8,103)	(4,786)
B. Cash flows from investing activities		
I. Cash provided by investing activities	19,587	60,447
1. Sale of intangible assets and property, plant and equipment	15	4
2. Sale of investment property and intangible assets	-	-
3. Cash provided by financial assets, including:	19,572	60,443
a) in related undertakings	19,564	60,421
- disposal of financial assets	-	-
- dividend and other profit distributions	15,919	-
- repayment of loans advanced	2,239	56,332
- interest received	1,406	4,089
b) in other undertakings	8	22
- disposal of financial assets	-	-
- repayment of loans advanced	-	8
- interest received	8	14
4. Other cash provided by investing activities	-	-
II. Cash used in investing activities	(792)	(27,731)
1. Acquisition of intangible assets and property, plant and equipment	(417)	(1,041)
2. Investment property and intangible assets	-	-
3. Cash used on financial assets, including:	(375)	(26,690)
a) in related undertakings	(375)	(26,690)
- acquisition of financial assets	(375)	(50)
- loans issued	-	(26,640)
b) in other undertakings	-	-
- acquisition of financial assets	-	-
- loans issued	-	-
4. Other cash used in financing activities	-	-
III. Net cash provided by/(used in) investing activities (I-II)	18,795	32,716
C. Cash flows from financing activities		
I. Cash provided by financial activities	-	-
1. Net proceeds from issue of shares, other equity instruments and additional contributions to equity	-	-
2. Increase in loans and borrowings	-	-
3. Issue of debt securities	-	-
4. Other cash provided by financing activities	-	-
II. Cash used in financial activities	(8,441)	(30,775)
1. Acquisition of treasury shares	-	-
2. Dividends and other distributions to shareholders	-	-
3. Distributions from profit other than to shareholders	-	-
4. Repayment of loans and borrowings	(8,199)	(30,591)
5. Interest paid	(222)	(153)
6. Decrease in financed lease liabilities	(20)	(31)
III. Net cash provided by/(used in) financing activities (I-II)	(8,441)	(30,775)
D. Total net cash flow (A.III+B.III+C.III)	2,251	(2,845)
E. Balance-sheet change in cash, including:	2,251	(2,845)
- change in cash resulting from foreign exchange gains/(losses)	-	-
F. Cash at beginning of period	1,492	5,640
G. Cash at end of period (F+D), including:	3,743	2,795
- restricted cash	-	-

5. SELECTED EXPLANATORY NOTES

NOTE 1

OTHER INTANGIBLE ASSETS	Mar 31 2011	Dec 31 2010
a) perpetual land usufruct right	26	26
b) acquired permits, licences, patents and similar assets	2,787	2,925
c) other intangible assets	-	219
d) intangible assets under construction	2	-
Total other intangible assets	2,815	3,170

At Mar 31 2011

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	35	4,594	226	4,855
b) increase	-	-	-	-
- acquisition	-	-	-	-
- other	-	-	-	-
c) decrease	-	(18)	(226)	(244)
- sale	-	(18)	-	(18)
- liquidation	-	-	-	-
- other	-	-	(226)	(226)
d) gross intangible assets at end of period	35	4,576	-	4,611
e) accumulated depreciation at beginning of period	9	1,669	7	1,685
f) depreciation for period	-	120	(7)	113
- increase	-	138	19	157
- current period depreciation	-	138	19	157
- other	-	-	-	-
- decrease	-	(18)	(26)	(44)
- sale	-	(18)	-	(18)
- liquidation	-	-	-	-
- other	-	-	(26)	(26)
g) accumulated depreciation at end of period	9	1,789	-	1,798
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	26	2,787	-	2,813

At Dec 31 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 non-current assets at beginning of period	35	4,518	-	4,553
b) increase	-	76	226	302
- acquisition	-	74	226	300
- other	-	2	-	2
c) decrease	-	-	-	-
- sale	-	-	-	-
- liquidation	-	-	-	-
- other	-	-	-	-
d) gross non-current assets at end of period	35	4,594	226	4,855
e) accumulated depreciation at beginning of period	8	1,144	-	1,152
f) depreciation for period:	1	525	7	533
- increase	1	525	7	533
- current period depreciation	1	524	6	531
- other	-	1	1	2
- decrease	-	-	-	-
- sale	-	-	-	-
- liquidation	-	-	-	-
- other	-	-	-	-
g) accumulated depreciation at end of period	9	1,669	7	1,685
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	26	2,925	219	3,170

NOTE 2

PROPERTY, PLANT AND EQUIPMENT	Mar 31 2011	Dec 31 2010
a) non-current assets, including:	1,937	2,007
- land	-	-
- buildings and structures	842	859
- plant and equipment	740	782
- vehicles	173	186
- other non-current assets, including: equipment for the provision of other services	182	180
b) non-current assets under construction	90	1
Property, plant and equipment	2,027	2,008

At Mar 31 2011

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	-	1,436	2,047	259	406	4,148
b) increase	-	-	20	-	17	37
- acquisition	-	-	20	-	17	37
- other	-	-	-	-	-	-
c) decrease	-	-	(2)	-	-	(2)
- sale	-	-	(2)	-	-	(2)
- liquidation	-	-	-	-	-	-
- other	-	-	-	-	-	-
d) gross non-current assets at end of period	-	1,436	2,065	259	423	4,183
e) accumulated depreciation at beginning of period	-	577	1,265	73	226	2,141
f) depreciation for period:	-	17	60	13	15	105
- increase	-	17	62	13	16	108
- current period depreciation	-	17	62	13	16	108
- other	-	-	-	-	-	-
- decrease	-	-	(2)	-	(1)	(3)
- sale	-	-	(2)	-	-	(2)
- liquidation	-	-	-	-	-	-
- other	-	-	-	-	(1)	(1)
g) accumulated depreciation at end of period	-	594	1,325	86	241	2,246
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	-	842	740	173	182	1,937

At Dec 31 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	-	1,436	1,865	581	779	4,661
b) increase	-	-	228	-	10	238
- acquisition	-	-	137	-	10	147
- other	-	-	91	-	-	91
c) decrease	-	-	(46)	(322)	(383)	(751)
- sale	-	-	(15)	(322)	(251)	(588)
- liquidation	-	-	(31)	-	(132)	(163)
- other	-	-	-	-	-	-
d) gross non-current assets at end of period	-	1,436	2,047	259	406	4,148
e) accumulated depreciation at beginning of period	-	509	1,063	274	384	2,230
f) depreciation for period:	-	68	202	(201)	(158)	(89)
- increase	-	69	245	105	92	511
- current period depreciation	-	69	245	105	92	511
- other	-	-	-	-	-	-
- decrease	-	(1)	(43)	(306)	(250)	(600)
- sale	-	-	(15)	(306)	(120)	(441)
- liquidation	-	-	(28)	-	(130)	(158)
- other	-	(1)	-	-	-	(1)
g) accumulated depreciation at end of period	-	577	1,265	73	226	2,141
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	-	859	782	186	180	2,007

IV. SELECTED EXPLANATORY INFORMATION

1. ON THE IMPEL GROUP'S RESULTS OBTAINED IN Q1 2011

Revenue

In the first quarter of 2011 the Impel Group's revenue from sale of products, goods for resale and materials totalled PLN 288,876,000, which represents an increase by PLN 22,547,000 (i.e. by 8.5%) in relation to the corresponding period in the previous year. The increase in the sales revenue results mainly from obtaining new contracts and renegotiating the already existing ones as well as acquisitions and assuming control over PPUH Consensus sp. z o.o. in the third quarter of 2010, which in consequence was fully consolidated. In Q1 2011 the revenue from sales recorded by the acquired companies (PHU MIX-EC sp. z o.o., Agrobud BHP S.A., Agrobud sp. z o.o., Brokers Union sp. z o.o. and PP-UH Consensus sp. z o.o.) totalled PLN 11,385,000.

In Q1 2011 subsidies obtained by the Impel Group on account of increased costs of employment of disabled persons amounted to PLN 10,525,000 and were higher by PLN 1,506,000 (i.e. by 16.7%) as compared to the corresponding period in the previous year. The share of subsidies in the sales revenue amounted to 3.6%, so it remained at the level similar to that achieved in Q1 2010.

Expenses

In the first quarter of 2011 the Impel Group's operating expenses amounted to PLN 290,988,000, increasing by PLN 25,886,000 (i.e. by 9.8%) in relation to the corresponding period last year. The operating ratio of expenses (operating expenses/revenue from sales) totalled 100.7% in Q1 2011 and was slightly worse (by 1.2 percentage point) than the figure recorded in Q1 2010, i.e. 99.5%. A significant influence on the deterioration of this ratio was exerted by the lower value of revenue from sales, caused by a reduction in some rates effected by the security segment clients and a concurrent increase in the remuneration expenses, connected with a raise in the minimum wages.

Performance

EBIT produced in Q1 2011 amounted to PLN 10,329,000 and was lower by PLN 795,000 (i.e. by 7.2%) as compared to the corresponding period in the previous year.

In the first quarter of 2011 EBIT included the profit earned on the sale of shares of Autogrill Polska sp. z o.o. (impact on performance + PLN 2,500,000), whereas EBIT recorded in the corresponding period last year included + PLN 635,000 on account of selling by Krakpol sp. z o.o. the receivables due for groundless (without a contract) use of the water intake. Both transactions were non-recurrent ones, taking into consideration the ordinary course of business of the Impel Group.

The result produced by the companies subject to valuation on the basis of the equity method was lower by PLN 2,184,000 as compared to the corresponding period in 2010. The decrease was caused by the sale of real property by the Vantage Group in February 2010, which had a direct impact on the result achieved in the comparable period. The influence of this transaction on the Impel Group's results was of a non-recurrent nature.

The net result produced in Q1 2011 totalled PLN 7,971,000 and was lower than the figure recorded in Q1 2010 by PLN 3,067,000 (i.e. by 27.8%). The decrease in the net result observed in the comparable periods can be attributed mainly to a lower result achieved in discontinued activity (no sale of land) and, to a lesser extent, a lower operating result.

Structure of assets and equity and liabilities

As at March 31st 2011 the balance sheet total in the Impel Group's consolidated financial statements amounted to PLN 614,842,000 and was higher than its position as at December 31st 2010 by PLN 32,130,000 (i.e. by 5.5%). Non-current assets represented 30.3% of the total assets as at March 2011 as compared to 37.1% as at December 31st 2010, whereas current assets were at the levels of 69.7% and 62.9%, respectively.

As at March 31st 2011 equity represented 50.9% of the financing structure in comparison with 52.2% as at December 31st 2010, whereas liabilities amounted to 49.1% as compared to 47.8%.

Factors producing the most significant changes in the consolidated balance sheet included:

- separation of discontinued activity and related reclassification of a part of assets (mainly loans granted to companies of the Vantage Group and perpetual usufruct rights to land) and equity and liabilities, which as at March 31st 2011 were classified as “intended for distribution”,
- taking account of newly acquired companies in the balance sheet,
- results of the Impel Group’s current activity.

As at March 31st 2011, 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 2011 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.

1. SEGMENT REVENUE AND RESULTS

Business segments

The Group’s operating activity is divided into 3 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 guarding of property, CCTV and GPS, 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, telecommunication&IT services 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.

Impel Group
Condensed consolidated report for the period from January 1st 2011 to March 31st 2011
Business and geographical segments (in PLN '000)

Consolidated statement of comprehensive income in the breakdown by business segments for the period from January 1st 2011 to March 31st 2011

BUSINESS SEGMENT	FACILITY MANAGEMENT	SECURITY	DISTRIBUTION	TOTAL SEGMENTS	ELIMINATIONS	AFTER ELIMINATIONS
	Mar 31 2011	Mar 31 2011	Mar 31 2011	Mar 31 2011	Mar 31 2011	Mar 31 2011
Statement of comprehensive income						
Sales to external customers	143,242	99,143	46,491	288,876	-	288,876
Inter-segmental sales	1,806	873	21,155	23,834	-	23,834
Total sales revenue	145,048	100,016	67,646	312,710	(23,834)	288,876
Segment results including subsidies	6,072	2,308	2,100	10,480	100	10,580
Unallocated Group costs				(251)	-	(251)
Operating profit/(loss)				10,229	100	10,329
Financial income						1,548
Financial expenses						(2,191)
Pre-tax profit/(loss)						9,686
Corporate income tax						(1,699)
Share in profit (loss) of undertaking valued with the equity method						(183)
Net profit (loss)						7,804
Profit/(loss) attributable to minority interests						167
Net profit (loss) of the parent						7,971
<i>Currency translation differences on recalculation of subordinated undertaking's equity</i>						(76)
Comprehensive income						7,895

* The segment comprises the Distribution segment companies and those from the former "Other" segment.

Impel Group
Condensed consolidated report for the period from January 1st 2011 to March 31st 2011
Business and geographical segments (in PLN '000)

Consolidated statement of comprehensive income in the breakdown by business segments for the period from January 1st 2010 to September 30th 2010

BUSINESS SEGMENT	FACILITY MANAGEMENT	SECURITY	DISTRIBUTION	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
Sales to external customers	124,589	103,356	38,384	266,329	-	266,329
Inter-segmental sales	1,559	451	22,406	24,416	-	24,416
Total sales revenue	126,148	103,807	60,790	290,745	(24,416)	266,329
Segment results including subsidiaries	4,847	6,014	295	11,156	-	11,156
Unallocated Group costs				(32)	-	(32)
Operating profit/(loss)				11,124	-	11,124
Financial income						1,345
Financial expenses						(1,744)
Pre-tax profit/(loss)						10,725
Corporate income tax						(2,083)
<i>Share in profit (loss) of undertaking valued with the equity method</i>						2,367
Net profit (loss)						11,009
Profit/(loss) attributable to minority interests						29
Net profit (loss) of the parent						11,038
<i>Currency translation differences on recalculation of subordinated undertaking's equity</i>						50
Comprehensive income						11,088

* The segment comprises the Distribution segment companies and those from the former "Other" segment.

3. EVENTS SUBSEQUENT TO THE BALANCE-SHEET DATE, NOT DISCLOSED IN THE CONSOLIDATED FINANCIAL STATEMENTS FOR Q1 2011, 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 2011 which were not disclosed herein but could have a material bearing on the financial statements presented in this report.

4. FACTORS WHICH MAY AFFECT THE PERFORMANCE OF IMPEL SA AND ITS GROUP IN THE NEXT QUARTER

The following factors may influence the performance in the next quarter:

- Further increase in sales revenues,
- Growing competition, especially in the security segment,
- A smaller volume of cash managed in cash processing service,
- Restructuring activities relating to labour costs, connected with changes in regulations concerning subsidies to wages of the disabled.

V. OTHER INFORMATION

1. RULES GOVERNING THE PREPARATION OF THE CONSOLIDATED QUARTERLY REPORT FOR Q1 2011

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 condensed consolidated financial statements for the period of 3 months ended March 31st 2011 presented herein were prepared in accordance with IAS 34 "Semi-annual financial reporting". The condensed semi-annual consolidated financial report should be read together with the consolidated financial statements for the year ended December 31st 2010.

Format of the financial statements

The report for Q1 2011 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 2010.

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 2011 to March 31st 2011.

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 2010. 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 2010 to March 31st 2010.

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

General rules arising under IAS 34 were adopted when preparing the consolidated report on financial position, comprehensive income, the statements of changes in equity, and the statements of cash flows of the Group.

1.4. General information on the Issuer and its Group

As at March 31st 2011 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"), 39 subsidiary undertakings consolidated with the full method and 2 co-subsiary undertakings consolidated with the proportionate method, and 1 company 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. In the comparable period, there were changes in the accounting principles, as described in the financial statements for 2010.

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

On March 15th 2011 the Management Board of Impel SA decided to recommend to the General Shareholders Meeting of Impel SA allocation of PLN 1.50 per share to payment of dividend to the authorised shareholders, i.e. the amount of PLN 18,227,193.00. It will be covered from the entire profit for 2010 in the amount of PLN 16,097,968.53 and the amount of PLN 2,129,224.47 from the reserve capital created from profits of previous years.

On April 22nd 2011, the above-mentioned recommendation was given approval by the Supervisory Board of Impel SA.

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:

	At Dec 31 2010	Increase	Decrease	At Mar 31 2011
Valuation allowances for assets (4.1.1)	27,572	1,469	(1,926)	27,115
Deferred tax asset (4.1.2)	12,346	449	-	12,795
Deferred tax liability (4.1.2)	2,261	337	-	2,598
Provisions for liabilities (4.1.3)	1,486	429	(434)	1,481
Provisions for employee benefits (4.1.4)	33,029	37,398	(37,612)	32,815

4.1.1. Valuation allowances for assets

Valuation allowances:	At Dec 31 2010	Increase	Use	Reversal	At Mar 31 2011
Valuation allowances for intangible assets, including goodwill	8,368	-	-	-	8,368
Valuation allowances for non-current assets	2,061	-	-	(31)	2,030
Valuation allowances for non-current investments	-	-	-	-	-
Valuation allowances for current investments	41	-	-	-	41
Valuation allowances for inventories	90	-	-	(18)	72
Valuation allowances for non-current receivables	-	-	-	-	-
Valuation allowances for current receivables	17,012	1,487	(753)	(1,142)	16,604
Valuation allowances for non-current assets held for sale	-	-	-	-	-
Total:	27,572	1,487	(753)	(1,191)	27,115

4.1.2. Deferred tax asset and liability

The deferred tax asset is offset against the deferred tax liability at the non-consolidated level, as each company of the Impel Group settles its income tax on business activities separately. As at March 31st 2011 and before they were offset at the company level, these items amounted to PLN 23,636,000 and PLN 13,439,000 respectively, whereas after the items were offset at the company level the respective figures were PLN 12,795,000 and PLN 2,598,000.

Compared with the balance as at December 31st 2010, the deferred tax asset changed in particular due to:

Change in deferred tax assets, including :	At Dec 31 2010	Impact on Result		At Mar 31 2011
		Increase	Decrease	
Provisions for salaries and wages (including: bonuses, jubilee bonus, and non-payroll remuneration)	6,626	-	(848)	5,778
Provisions for retirement severance pays	180	-	(6)	174
Provisions for unused holidays	722	353	-	1,075
Provisions for disputed claims	121	-	(23)	98
Provisions for contracted services	579	666	-	1,245
Valuation allowances for receivables	1,108	-	(15)	1,093
Interest on loans	1,317	-	(256)	1,061
Return of subsidies	-	-	-	-
Difference between tax and balance-sheet value of non-current assets and intangible assets	1,738	-	(30)	1,708
Tax losses	2,924	202	-	3,126
Other	7,028	1,250	-	8,278
Total:	22,343	2,471	(1,178)	23,636

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

Change in deferred tax liabilities, including:	At Dec 31 2010	Impact on Result		At Mar 31 2011
		Increase	Decrease	
Interest on loans	2,602	-	(41)	2,561
Provisions for subsidies	659	-	(78)	581
Provision for ZFŚS (Company Social Contribution Fund)	2	1	-	3
Accruals and deferred income	37	-	(2)	35
Difference between tax and balance-sheet value of non-current assets and intangible assets	4,047	350	-	4,397
Income on lease	-	-	-	-

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Supplementary information to the consolidated financial report (in PLN '000)

Financed lease	4,112	896	-	5,008
Other	799	55	-	854
Total:	12,258	1,302	(121)	13,439

Changes of the deferred tax asset and liability increased the Group's result for Q1 2011 by the amount of PLN 112,000.

4.1.3. Provisions for future liabilities

Change in provisions for future liabilities, including:	At Dec 31 2010	Increase	Use	Reversal	At Mar 31 2011
Assigned receivables	-	-	-	-	-
Disputed claims against the Group companies	1,187	270	(40)	(125)	1,292
Other	299	159	(92)	(177)	189
Total:	1,486	429	(132)	(302)	1,481

4.1.4. Provisions for employee benefits

Change in provisions for employee benefits, including:	At Dec 31 2010	Increase	Use	Reversal	At Mar 31 2011
Unused holidays	4,445	2,630	-	-	7,075
Awards	16,307	4,312	(7,515)	(1,071)	12,033
Non-payroll remuneration	10,442	29,796	(28,283)	(273)	11,682
Retirement severance pays	1,732	279	(94)	(159)	1,758
Other	103	381	(124)	(93)	267
Total:	33,029	37,398	(36,016)	(1,596)	32,815

4.2. Impel SA

Adjustments for provisions and valuation allowances for assets:

	At Dec 31 2010	Increase	Reversal	At Mar 31 2011
Valuation allowances for assets (4.2.1)	11,247	1	(9)	11,239
Deferred tax asset (4.2.2)	-	-	-	-
Deferred tax liability (4.2.2)	979	420	-	1,399
Provisions for future liabilities (4.2.3)	441	-	(25)	416
Provisions for employee benefits (4.2.4)	4,317	780	(3,460)	1,637
Employee benefits in the form of shares	-	-	-	-

4.2.1. Valuation allowances for assets

Valuation allowances:	At Dec 31 2010	Increase	Use	Reversal	At Mar 31 2011
Valuation allowances for intangible assets, including goodwill	-	-	-	-	-
Valuation allowances for non-current assets	-	-	-	-	-
Valuation allowances for non-current investments	8,669	-	-	-	8,669
Valuation allowances for current investments	-	-	-	-	-
Valuation allowances for inventories	-	-	-	-	-
Valuation allowances for current receivables	2,578	1	-	(9)	2,570
Valuation allowances for non-current assets held for sale	-	-	-	-	-
Total:	11,247	1	-	(9)	11,239

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 2011 these two items, before they were offset, stood at PLN 960,000 and 2,359,000. Compared with the balance as at December 31st 2010, the deferred tax asset changed in particular due to the following reasons:

Change in deferred tax assets, including:	At Dec 31 2010	Impact on Result		At Mar 31 2011
		Increase	Decrease	
Provisions for salaries and wages (including: bonuses, jubilee bonus, and non-payroll remuneration)	834	10	(495)	349
Provisions for retirement severance pays	2	-	-	2
Provisions for unused holidays	35	16	-	51
Provisions for disputed claims	-	-	-	-
Provisions for contracted services	130	-	(40)	90
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	490	-	(55)	435
Other	-	33	-	33
Total:	1,491	59	(590)	960

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

Change in deferred tax assets, including:	At Dec 31 2010	Impact on Result		At Mar 31 2011
		Increase	Decrease	
Interest on loans and bonds	2,415	-	(70)	2,345
Provisions for subsidies	14	-	-	14
Provision for ZFŚS (Company Social Contribution Fund)	-	-	-	-
Other	41	-	(41)	-
Total:	2,470	-	(111)	2,359

Changes of the deferred tax asset and liability decreased the net result by the amount of PLN 420,000.

4.2.3. Provisions for future liabilities

Change in provisions for future liabilities, including:	At Dec 31 2010	Increase	Use	Reversal	At Mar 31 2011
Assigned receivables	-	-	-	-	-
Disputed claims against the Group companies	441	-	(25)	-	416
Other	-	-	-	-	-
Total:	441	-	(25)	-	416

4.2.4. Provisions for employee benefits

Change in provisions for employee benefits, including:	At Dec 31 2010	Increase	Use	Reversal	At Mar 31 2011
Unused holidays	186	85	-	-	271
Awards	4,051	687	(3,373)	(20)	1,345
Non-payroll remuneration	67	8	(67)	-	8
Retirement severance pays	13	-	-	-	13

Other	-	-	-	-	-
Total:	4,317	780	(3,440)	(20)	1,637

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

Acquisition of shares in Agrobud BHP S.A.

On February 8th 2011 Impel Rental sp. z o.o. acquired 13,626 shares (PLN 10 per share) of Ruzów-based Agrobud BHP S.A., representing 50.47% of that company's share capital. In the agreement, the company's acquisition price was conditioned upon the fulfilment of conditions as to the results for 2010. As at the date of this report this value was assessed at PLN 1,910,000; these funds were transferred to a trust account on February 22nd 2011. Agrobud BHP S.A. is 100% shareholder of Agrobud sp. z o.o.

1) The following assets, liabilities and contingent liabilities of Agrobud BHP S.A. were measured as at the acquisition date:

ASSETS (balance-sheet value)	Feb 22 2011 PLN'000	ASSETS (fair value)	Feb 22 2011 PLN'000
I. Non-current assets:	389	I. Non-current assets:	389
1. Intangible assets	36	1. Intangible assets	36
2. Property, plant and equipment	269	2. Property, plant and equipment	269
3. Financial assets	84	3. Financial assets	84
4. Deferred tax assets	-	4. Deferred tax assets	-
II. Current assets:	14,811	II. Current assets:	14,811
1. Inventories	7,359	1. Inventories	7,359
2. Current receivables	6,578	2. Current receivables	6,578
3. Current investments (cash)	695	3. Current investments (cash)	695
4. Prepayments and accrued income	179	4. Prepayments and accrued income	179
Total assets – I+II	15,200	Total assets – I+II	15,200
EQUITY AND LIABILITIES		EQUITY AND LIABILITIES	
II. Non-current liabilities and provisions	548	II. Non-current liabilities and provisions	548
III. Current liabilities	14,223	III. Current liabilities	14,223
Total liabilities	14,771	Total liabilities	14,771

Agrobud BHP S.A. since the acquisition date and until the balance-sheet date, generated the following results included in the financial result of the IMPEL Group:

	Statement of comprehensive income for period from Jan 1 2011 to Mar 31 2011	Statement of comprehensive income for period from Feb 22 2011 to Mar 31 2011	Statement of comprehensive income for period from Jan 1 2011 to Feb 22 2011
Revenue	7,902	2,969	4,933
Expenses	(8,194)	(3,241)	(4,953)
Corporate income tax	-	-	-
Profit (loss)	(292)	(272)	(20)

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Profit (loss) of the Parent Undertaking	-	(136)	-
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2) The following assets, liabilities and contingent liabilities of Agrobud sp. z o.o. were measured as at the acquisition date:

ASSETS (balance-sheet value)	Feb 22 2011 PLN'000	ASSETS (fair value)	Feb 22 2011 PLN'000
I. Non-current assets:	-	I. Non-current assets:	-
1. Intangible assets	-	1. Intangible assets	-
2. Property, plant and equipment	-	2. Property, plant and equipment	-
3. Financial assets	-	3. Financial assets	-
4. Deferred tax assets	-	4. Deferred tax assets	-
II. Current assets:	7,093	II. Current assets:	7,093
1. Inventories	16	1. Inventories	16
2. Current receivables	6,929	2. Current receivables	6,929
3. Current investments (cash)	148	3. Current investments (cash)	148
4. Prepayments and accrued income	-	4. Prepayments and accrued income	-
Total assets – I+II	7,093	Total assets – I+II	7,093
EQUITY AND LIABILITIES		EQUITY AND LIABILITIES	
II. Non-current liabilities and provisions	-	II. Non-current liabilities and provisions	-
III. Current liabilities	5,563	III. Current liabilities	5,563
Total liabilities	5,563	Total liabilities	5,563

Agrobud BHP S.A. since the acquisition date and until the balance-sheet date generated the following results included in the financial result of the IMPEL Group:

	Statement of comprehensive income for period from Jan 1 2011 to Mar 31 2011	Statement of comprehensive income for period from Feb 22 2011 to Mar 31 2011	Statement of comprehensive income for period from Jan 1 2011 to Feb 22 2011
Revenue	3,841	2,140	1,701
Expenses	(3,479)	(1,893)	(1,586)
Corporate income tax	(68)	(51)	(17)
Profit (loss)	294	196	98
Profit (loss) of the Parent Undertaking	-	98	-

As a result of the merger, goodwill was recognized at an amount of PLN 971,000.

The above-mentioned calculation is a provisional one as at the date this report is published.

Acquisition of shares in Brokers Union sp. z o.o.

On February 8th 2011 the Impel Group acquired 245 shares of Wrocław-based Brokers Union sp. z o.o. of PLN 500 each which accounts for 51,4 % of the company's share capital. The shares were purchased for PLN 375,000 and they were paid in cash. In case the conditions specified in the investment agreement are met, the purchase price for the above-mentioned shares will be increased by PLN 250,000.

1) The following assets, liabilities and contingent liabilities of Brokers Union sp. z o.o. were measured as at the acquisition date:

ASSETS (balance-sheet value)	Feb 8 2011 PLN'000	ASSETS (fair value)	Feb 8 2011 PLN'000
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I. Non-current assets:	47	I. Non-current assets:	47
1. Intangible assets	-	1. Intangible assets	-
2. Property, plant and equipment	42	2. Property, plant and equipment	42
3. Financial assets	5	3. Financial assets	5
4. Deferred tax assets	-	4. Deferred tax assets	-
II. Current assets:	114	II. Current assets:	114
1. Inventories	-	1. Inventories	-
2. Current receivables	81	2. Current receivables	81
3. Current investments (cash)	1	3. Current investments (cash)	1
4. Prepayments and accrued income	32	4. Prepayments and accrued income	32
Total assets – I+II	161	Total assets – I+II	161
EQUITY AND LIABILITIES		EQUITY AND LIABILITIES	
II. Non-current liabilities and provisions	-	II. Non-current liabilities and provisions	-
III. Current liabilities	236	III. Current liabilities	236
Total liabilities	236	Total liabilities	236

Brokers Union sp. z o.o. since the acquisition date and until the balance-sheet date generated the following results included in the financial result of the IMPEL Group:

	Statement of comprehensive income for period from Jan 1 2011 to Mar 31 2011	Statement of comprehensive income for period from Feb 8 2011 to Mar 31 2011	Statement of comprehensive income for period from Jan 1 2011 to Feb 8 2011
Revenue	389	297	92
Expenses	(474)	(252)	(222)
Corporate income tax	-	-	-
Profit (loss)	(85)	45	(130)
Profit (loss) of the Parent Undertaking	-	23	

As a result of the merger, goodwill was recognized at an amount of PLN 663,000.
The above-mentioned calculation is a provisional one as at the date this report is published..

7. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS AFTER THE END OF THE FINANCIAL YEAR 2010

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 2010 and until March 31st 2011:

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 2010	Value of liabilities by virtue of guarantees and sureties issued for the benefit of other entities as at Mar 31 2011
Impel SA		
participation in tender, agreement performance bond (Kredyt Bank)	37	39
participation in tender, agreement performance bond (Pekao)	0	0
participation in tender, agreement performance bond (Deutsche Bank)	898	908
commitment under the guarantees issued for the benefit of Rental (Deutsche Bank)	489	230
commitment under the guarantees issued for the benefit of OPM (Deutsche Bank)	83	83
commitment under the guarantees issued for the benefit of Impel IT sp. z o.o. (Deutsche Bank)	120	0

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commitment under the guarantees issued for the benefit of Impel Accounting sp. z o.o. (Deutsche Bank)	89	89
Total	1,716	1,313
Impel Security Polska sp. z o.o.		
participation in tender, agreement performance bond (Kredyt Bank)	4,893	2,621
participation in tender, agreement performance bond (ING)	18	0
participation in a tender, agreement performance bond (facility at Deutsche Bank for ISA, ISP, ICL and ISPr)	5,813	4,466
participation in tender, agreement performance bond (Alior Bank)	1,037	900
participation in tender, agreement performance bond (DnB Nord)	0	0
Total	11,761	7,987
Impel Catering sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank)	1,221	2,396
Total	1,221	2,396
Impel Cleaning sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank)	14,945	13,777
participation in tender, agreement performance bond (facility at Deutsche Bank for ISA, ISP, ICL and ISPr)	5,850	6,848
commitment under the guarantees issued for the benefit of Impel Airport Services sp. z o.o. (Deutsche Bank)	33	33
commitment under the guarantees issued for the benefit of Hospital Serwis Partner Sp. z o. o. SK (Deutsche Bank)	3	3
tender guarantees, agreement performance bonds (PZU)	3,469	3,867
participation in tender, agreement performance bond (DnB Nord)	887	2,023
Total	25,187	26,551
DC System sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank)	513	532
Total	513	532
Impel Tech Solutions sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank)	1,952	1,931
participation in tender, agreement performance bond (facility at Deutsche Bank for ISA, ISP, ICL and ISPr)	0	264
Total	1,952	2,195
Impel Food Hygiene 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)	775	775
Total	775	775
Impel Job Service sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank)	0	0
Total	0	0
Autogrill Polska sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank)	1,058	1,058
Total	1,058	1,058
Impel Security Provider		
tender guarantees, agreement performance bonds (Deutsche Bank)	1,177	512
Total	1,177	512
Krakpol sp. z o.o.		

tender guarantees, agreement performance bonds (Kredyt Bank)	270	286
Total	270	286

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 2011 are presented in the table below.

Sureties

I. 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)	<i>PLN'000</i>	
				Amount of surety in nominal terms	Amount of surety in real terms as at Mar 31 2011
Impel Security Polska sp. z o.o.	bank loan from Kredyt Bank	Jun 27 2011	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	5,000	0
	bank loan from ING Bank Śląski	Aug 15 2011	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	1,000	0
	bank loan from Pekao	May 31 2011	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	4,000	0
	bank loan from DnB Nord	May 30 2011	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	5,000	0
	guarantee facility from Kredyt Bank	Jul 31 2016	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	7,000	2,621
	guarantee facility from Alior Bank	Jan 6 2015	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	5,000	900
	guarantee facility from DnB Nord	Jun 30 2016	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	2,000	0
	Leasing in Kredyt Lease SA	individual agreements expire on different dates – until Nov 20 2013	quarterly fee of 0.5% of the secured lease amount	2,154	571
	leasing in VW Leasing	individual agreements expire on different dates – until Jun 14 2014	quarterly fee of 0.5% of the secured lease amount	7,168	4,941
	Leasing in BRE Leasing sp. z o.o.	individual agreements expire on different dates – until Apr 15 2014	quarterly fee of 0.5% of the secured lease amount	3,574	2,864
TOTAL				41,728	11,897
Impel Cleaning sp. z o.o.	bank loan from Kredyt Bank	Jun 27 2011	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 2011	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	500	0
	bank loan from PKO BP	Dec 30 2011	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 2011	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	11,000	9,470
	bank loan from DnB Nord	May 30 2011	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	5,000	4,630

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bank loan from BRE Bank	Dec 8 2011	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	4,000	3,137
guarantee facility from Kredyt Bank	Jul 31 2016	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	20,000	13,777
guarantee facility from PZU	Mar 31 2017	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	5,000	3,867
guarantee facility from DnB Nord	Jun 30 2016	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	3,000	2,023
leasing in VW Leasing	individual agreements expire on different dates – until Dec 9 2014	quarterly fee of 0.5% of the secured lease amount	7,993	5,444
Leasing in Kredyt Lease SA	individual agreements expire on different dates – until Sep 20 2014	quarterly fee of 0.5% of the secured lease amount	7,490	4,066
Leasing in SQ Equipment Leasing Polska sp. z o.o.	individual agreements expire on different dates – until Sep 20 2015	quarterly fee of 0.5% of the secured lease amount	11,552	8,508
Leasing in BRE Leasing sp. z o.o.	individual agreements expire on different dates – until Oct 28 2014	quarterly fee of 0.5% of the secured lease amount	8,131	6,421
TOTAL			106,715	75,505

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

					<i>PLN'000</i>
Undertaking for which the surety was issued	Object of surety	Expiry date	Financial terms (remuneration Impel Security Polska sp. z o.o.)	Amount of surety in nominal terms	Amount of surety in real terms as at Mar 31 2011
Impel Cleaning sp. z o.o.	bank loan from Pekao	May 31 2011	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	11,000	9,470
	bank loan from PKO BP	Dec 31 2010	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	7,500	7,500
	TOTAL			7,500	6,662
				26,000	23,632
Impel SA	bank loan from Pekao	May 31 2011	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	7,000	7,000
	bank loan from Kredyt Bank	Jun 27 2011	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	1,000	0
	bank loan from Alior Bank	Dec 6 2011	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	20,000	1,486
	guarantee facility from Kredyt Bank	Jun 30 2011	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	50	39
TOTAL				28,050	8,525

III. The guarantor for sureties presented in the table below is Impel Cleaning sp. z o.o.

PLN'000

Undertaking for which the surety was issued	Object of surety	Expiry date	Financial terms (remuneration Impel Cleaning sp. z o.o.)	Amount of surety in nominal terms	Amount of surety in real terms as at Mar 31 2011
Impel S.A	bank loan from Pekao	May 31 2011	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	7,000	7,000
	bank loan from Alior Bank	Dec 6 2011	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	20,000	1,486
	TOTAL			27,000	8,486

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 as at Mar 31 2011	Maximum guarantee period
Impel SA				
Kredyt Bank - guarantee facility	participation in tender, agreement performance bond	50	39	Jul 31 2016
Deutsche Bank - guarantee facility of ISA, ISP, ICL, ISPr – guarantees issued on behalf of Impel SA	participation in tender, agreement performance bond	20,000	908	Jun 28 2015
Deutsche Bank – guarantees issued on behalf of Rental	agreement performance bond		230	Dec 31 2011
Deutsche Bank – guarantees issued on behalf of OPM	agreement performance bond		83	Jan 31 2013
Deutsche Bank – guarantees issued on behalf of IACC	participation in tender		89	May 31 2012
TOTAL			1,349	

Guarantee	Object of guarantee	Guaranteed amount	Real value of liability duly guaranteed in whole or in part as at Mar 31 2011	Maximum guarantee period
Impel Cleaning Sp. z o. o.				
Kredyt Bank - guarantee facility	participation in tender, agreement performance bond	20,000	13,777	Jul 31 2016
Deutsche Bank - guarantee facility of ISA, ISP, ICL, ISPr – guarantees issued on behalf of Impel Cleaning	participation in tender, agreement performance bond	20,000	6,848	Jun 28 2015
Deutsche Bank – guarantees issued on behalf of Impel Airport Services	agreement performance bond		33	Oct 21 2011
Deutsche Bank – guarantees issued on behalf o Hospital Serwis Partner Sp. z o. o. SK	agreement performance bond		3	Dec 31 2011
PZU – guarantee facility	participation in tender, agreement performance bond	5 000	3,867	Mar 31 2017

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DnB Nord LB - guarantee facility	participation in tender, agreement performance bond	3,000	2,023	Jun 30 2016
TOTAL		48,000	26,551	

Guarantee	Object of guarantee	Guaranteed amount	Real value of liability duly guaranteed in whole or in part as at Mar 31 2011	Maximum guarantee period
Impel Security Polska sp. z o. o.				
Kredyt Bank - guarantee facility	participation in tender, agreement performance bond	7,000	2,621	Jul 31 2016
Deutsche Bank - guarantee facility of ISA, ISP, ICL, ISPr – guarantees issued on behalf of Impel Cleaning	participation in tender, agreement performance bond	20,000	4,466	Jun 28 2015
Alior Bank – guarantee facility	participation in tender, agreement performance bond	5,000	900	Jan 6 2015
DnB Nord LB - guarantee facility	participation in tender, agreement performance bond	2,000	0	Jun 30 2016
TOTAL		34,000	7,987	

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 2011 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 2011	Co-subsidiary undertakings	Associated undertakings	Key Management 1)	Other related undertakings 2)
Purchase of goods	13	4	-	42
Sales of goods	4	126	-	59
Purchase of services	34	573	253	15,656
Sales of services	124	945	16	347
Other purchase	2	7	2,672	3
Other sales	-	-	29	3
Financial expenses – sureties obtained	12	-	-	-
Financial income – sureties granted	-	-	-	-

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 purchase	-	-	12,502	-

Q1 2010	Co-subsidiary undertakings	Associated undertakings	Key Management 1)	Other related undertakings 2)
Other sales	-	-	1	-
Financial expenses – sureties obtained	-	-	-	-
Financial income – sureties granted	-	-	-	7

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 2011 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 2011 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 2011 AND UNTIL PUBLICATION OF THIS REPORT

Change of Series C non-preference shares into bearer shares

The Extraordinary General Meeting of the Company's Shareholders gave its approval to the change of 3,538,462 third issue Series C non-preference registered shares into 3,538,462 Series C bearer shares.

Concurrently, the Management Board was authorized and obliged to take all necessary steps leading to the introduction of Series C shares into public trading as well as trading on the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.)

Decision Taken to Carry Out Intended Spin-off within Impel SA

The Management Board of Impel SA reports that at its meeting on March 19th 2011, it decided to undertake work on division of Impel SA (the Company), which will involve spinning off its property development business from the Company, and transferring it to Vantage Development S.A. (VDSA), in which the Company holds 25.94% shares.

The spin-off targets include:

- achieving a credible and market-based valuation of the property development business, accompanied by a possibility of effective measurement of the business' results,
- enabling potential investors to choose between the business activities provided by either Impel SA or VDSA,
- increasing transparency of the Impel Group for all shareholders and potential investors.

As a result of the above-mentioned spin-off, the property development business will be centralized in VDSA.

The division of Impel SA will be effected by transferring part of its assets to be taken over by VDSA (division by separating), pursuant to Art. 529.1.4 of the Commercial Companies Code.

It is the intention of the Management Board of Impel SA that the VDSA shares should be introduced to trading on the Warsaw Stock Exchange SA.

The consolidated assets classified as held for sale:

	Mar 31 2011
Intangible assets	200
Investment intangible assets	12,476
Current and non-current loans	63,420
Other working assets	156
Total	76,252

The consolidated liabilities classified as held for sale

	Mar 31 2011
Trade and other liabilities	174
Other current liabilities	335
Provisions	-
Total	509

Impel SA assets classified as held for sale:

	Mar 31 2011
Intangible assets	200
Shares in co-subsiaries and associated undertakings	28,277
Current and non-current loans	63,420
Other working assets	156
Total	92,053

Impel SA liabilities classified as held for sale:

	Mar 31 2011
Trade liabilities	174
Other current liabilities	335
Provisions	-
Total	509

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 60,757,310 and was divided into 12,151,462 shares with a par value of PLN 5.00 per share.

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	41.46%	7,887,907	45.99%
Józef Biegaj	3,508,255	28.87%	5,658,255	32.99%

According to the Company's knowledge in the period following the submission of the 2010 annual report 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.

15. CHANGES IN THE COMPOSITION OF THE MANAGING AND SUPERVISING BODIES OF IMPEL SA IN Q1 2011 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 2011 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 2011 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, as at the date of publication of this report, Members of the Issuer's Management Board and Supervisory Board of Impel SA held the following number of shares:

	Number of shares as at the date of publication of Q1 report (May 12 2011)
Management Board	
Grzegorz Dzik	5,037,907
Józef Biegaj	3,508,255

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Wojciech Rembikowski	-
Danuta Czajka	-
Supervisory Board	
Krzysztof Oblój	-
Piotr Pawłowski	-
Piotr Urbańczyk	-
Andrzej Malinowski	-
Jakub Dzik	49,886

According to the Company's knowledge, in the period following the submission of the annual report for 2010 to the date of publication of this report, there were no changes in holdings of Impel SA shares by Members of the Issuer's Management Board and Supervisory Board of Impel SA.

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Name	Position	Signature
May 12 th 2011	Grzegorz Dzik	President of the Management Board	
May 12 th 2011	Józef Biegaj	Vice President of the Management Board	
May 12 th 2011	Wojciech Rembikowski	Vice President of the Management Board	
May 12 th 2011	Danuta Czajka	Vice President of the Management Board	

SIGNATURES OF PERSONS IN CHARGE OF BOOK-KEEPING

Date	Name	Position	Signature
May 12 th 2011	Dariusz Komorowski	Accounting Centre Director	
May 12 th 2011	Marcin Kosiński	Chief Accountant, Impel SA	