



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

## CONTENTS

I. ORGANISATION OF THE IMPEL GROUP INCLUDING SPECIFICATION OF CONSOLIDATED UNDERTAKINGS .....	3
II. CONDENSED QUARTERLY FINANCIAL STATEMENTS OF THE IMPEL GROUP.....	5
III. CONDENSED QUARTERLY FINANCIAL STATEMENTS OF IMPEL SA .....	17
IV. SELECTED EXPLANATORY INFORMATION .....	28
V. OTHER INFORMATION .....	32
SIGNATURES OF PERSONS REPRESENTING THE COMPANY .....	45

## 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:

- 10 direct subsidiary undertakings,
- 20 indirect subsidiary undertakings,
- 2 co-subsidiary undertaking,
- 2 associated undertakings.

The Parent Undertaking of the Impel Group is Impel SA which exercises formal supervision over all of the Group companies, and is in charge of their strategy and coordination of activities.

Composition of the Group, in the breakdown into Business Units, including the companies consolidated as at September 30<sup>th</sup> 2009:

No.	Name and form of incorporation	Registered office	Business profile	Type of relation	Shareholders	Consolidation as at Sept 30 2009
	Impel SA	Wrocław	supervision and management of the Impel Group	Parent Undertaking	33.25% Grzegorz Dzik; 25.08% Józef Biegaj; 19.80% Impel SA 21.87% other shareholders	yes
<b>Business Unit 1 – Facility Management</b>						
1.	Impel Cleaning sp. z o.o.	Wrocław	cleaning services	direct subsidiary undertaking	100% Impel SA	yes
2.	Serviks Riga SIA	Riga (Latvia)	cleaning services	direct subsidiary undertaking	66.99% Impel SA 33.01% third persons	yes
3.	DC System sp. z o.o.	Warsaw	cleaning services	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	yes
4.	SaneChem Service sp. z o.o.	Łomianki	cleaning services	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	yes
5.	Inter Serwis – Technika sp. z o.o.	Warsaw	facility management	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	yes
6.	Seiso sp. z o.o.	Wrocław	cleaning services	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.,	yes
7.	Hospital Serwis sp. z o.o.	Wrocław	cleaning services, assistance services in healthcare	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.,	yes
8.	Impel Griffin Group sp. z o.o.	Kiev (Ukraine)	cleaning services	indirect subsidiary undertaking	61% Impel Cleaning sp. z o.o. 39% third persons	yes
<b>Business Unit 2 – Security</b>						
9.	Impel Security Polska sp. z o.o.	Wrocław	manned and electronic security of property	direct subsidiary undertaking	100% Impel SA	yes
10.	Asekuracja Cash Handling sp. z o.o. 1)	Warsaw	cash handling	indirect subsidiary undertaking	100% Impel Security Polska sp. z o.o.	yes
11.	Impel Security Technologies sp. z o.o.	Wrocław	installation of electronic security systems	indirect subsidiary undertaking	100% Impel Security Polska sp. z o.o.	yes
12.	Impel Security Provider sp. z o.o.	Wrocław	manned and electronic security of people and property	indirect subsidiary undertaking	100% Impel Security Polska sp. z o.o.	yes
13.	Impel Monitoring sp. z o.o. 2)	Warsaw	manned and electronic security of people and property	direct subsidiary undertaking	94.14% Impel SA, 5.86 % Impel Security Polska sp. z o.o.	yes
14.	Przedsiębiorstwo Specjalistyczne Asekuracja sp. z o.o. 3)	Warsaw	cash processing services	indirect subsidiary undertaking	51% Impel Security Polska sp. z o.o., 49% third parties	yes
15.	Impel UK Limited	London (Great Britain)	outsourcing services	indirect subsidiary undertaking	90% Impel Security Polska sp. z o.o., 10% third party	yes

Business Unit 3 – Distribution						
16.	Impel Delivery sp. z o.o.	Wrocław	laundry and rental services	direct subsidiary undertaking	100% Impel SA	yes
17.	Impel Perfekta sp. z o.o. 4)	Wrocław	laundry services	co-subsiary undertaking	50% Impel Delivery sp. z o.o. 50% Perfekta Beteiligungsgesellschaft mbH	yes
18.	Krakpol sp. z o.o. 5)	Niepołomice	laundry services	indirect subsidiary undertaking	38.34% Impel Delivery sp. z o.o., 61.66% third parties	yes
19.	Wena Floor System sp. z o.o. 6)	Wrocław	installation, rental and maintenance of flooring	indirect subsidiary undertaking	100% Impel Delivery sp. z o.o.,	yes
20.	Impel Catering sp. z o.o.	Wrocław	catering (preparation and delivery of food)	direct subsidiary undertaking	100% Impel Delivery sp. z o.o.	yes
21.	Impel Logistics sp. z o.o.	Wrocław	logistic services	indirect subsidiary undertaking	100% Impel Delivery sp. z o.o.	yes
22.	Praxima Hotel Serwis sp. z o.o.	Kraków	laundry services	indirect subsidiary undertaking	51.05% Impel Delivery sp. z o.o. 48.95% third parties	yes
Independent undertakings						
23.	Open Property Management sp. z o.o.	Warsaw	management of service deliveries to clients	direct subsidiary undertaking	100% Impel SA	yes
24.	Impel HR Service sp. z o.o.	Wrocław	temporary work agency	direct subsidiary undertaking	100% Impel SA	yes
25.	Impel Job Service sp. z o.o.	Wrocław	temporary work agency	direct subsidiary undertaking	100% Impel SA	yes
26.	Sanpro - PTS sp. z o.o.	Wrocław	temporary work agency	indirect subsidiary undertaking	100% Impel Job Service sp. z o.o.	yes
27.	Sanpro ATP sp. z o.o.	Wrocław	temporary work agency	indirect subsidiary undertaking	100% Impel Job Service sp. z o.o.	yes
28.	Promenady Wrocławskie VD Sp. z o.o. S.K.A. 7)	Wrocław	property development services	co-subsiary undertaking	38.85% Impel SA 13.55% Impel Security Polska sp. z o.o.	yes
Companies supporting the Impel Group						
29.	Impel IT sp. z o.o.	Wrocław	telecommunication and IT services	direct subsidiary undertaking	100% Impel SA	yes
30.	HR for Business sp. z o.o.	Wrocław	consulting in the scope of configuration and implementation of integrated IT systems	direct subsidiary undertaking	100% Impel SA	yes
31.	Impel Accounting sp. z o.o.	Wrocław	accounting services, consulting in the scope of business activity	direct subsidiary undertaking	100% Impel SA	yes
32.	Tara & Co Investment B.V.	Alkmaar (Holland)	capital operations on the financial assets of selected companies of the Impel Group	direct subsidiary undertaking	100% Impel SA	yes
Associated undertakings						
33.	Grupa Vantage Development SA <sup>8)</sup>	Wrocław	property development services	direct associated undertaking	49.24% Worldstar Investments S. a. r. l. 25.94% Impel SA 14.15% Grzegorz Dzik 10.67% Józef Biegaj	yes
34.	Autogrill Polska sp. z o.o. 9)	Wrocław	catering services	indirect associated undertaking	49% Impel Delivery 51% Autogrill S.p.a. (Italy)	yes

- 1) On August 10th 2009 the General Meeting adopted a resolution on changing the name of Impel Cash Handling sp. z o.o. into Asekuracja Cash Handling sp. z o.o., entered in the National Court Register on September 11th 2009,
- 2) Change in the company's ownership structure, as Impel SA acquired shares due to spin-off of the monitoring product line from Impel Security Polska and its transfer to Impel Monitoring,
- 3) On November 10th 2009 a conditional agreement was signed, under which Impel Security Polska repurchased the remaining 49% shares from their previous owner; the agreement is conditional upon approval of the transaction by UOKiK (the Office of Competition and Consumer Protection),
- 4) Company consolidated with the proportionate method
- 5) The shares are privileged as to the voting right by a ratio 1:2
- 6) On October 9th 2009, under an acquisition agreement, Impel Delivery sp. z o.o. purchased 20% of shares in Wena Floor System sp. z o.o. from Wena S.A.
- 7) Company consolidated with the proportionate method
- 8) Vantage Development SA with subsidiary undertakings – associated companies consolidated with the equity method,
- 9) Company consolidated with the equity method

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

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

ASSETS		Sep 30 2009 PLN'000	Dec 31 2008 PLN'000
<b>I. Non-current assets (items 1-8)</b>		<b>198,412</b>	<b>187,147</b>
1. Goodwill		19,458	19,458
2. Other intangible assets		47,660	36,057
3. Property, plant and equipment		62,029	64,787
4. Investment property		5,748	6,458
5. Intangible assets held as investments		13,417	419
6. Financial assets (6a+6b+6c+6d+6e)		37,224	44,785
6a. Financial assets valued at fair value by financial result		-	-
6b. Investments held to maturity		248	297
6c. Loan and receivables:		36,876	42,949
6c <sub>1</sub> . Loans		35,837	41,795
6c <sub>2</sub> . Non-current receivables		1,039	1,154
6d. Shares in subsidiary undertakings		-	-
6e. Financial assets available for sale		100	100
7. Investments in associated undertakings consolidated with equity method		1,613	1,439
8. Deferred tax assets		11,263	15 183
<b>II. Current assets (items 1 – 4)</b>		<b>305,332</b>	<b>326,620</b>
1. Inventories		10,259	10,337
2. Financial assets (2a+2b+2c+2d+2e)		289,960	301,314
2a. Financial assets valued at fair value by financial result		-	-
2b. Investments held to maturity		-	-
2c. Loan and receivables:		238,634	233,111
2c <sub>1</sub> . Loans		35,421	25,697
2c <sub>2</sub> . Current receivables (a+b+c+d)		203,213	207,414
a) Trade receivables		188,425	187,851
b) Receivables from state and local budgets, including:		8,721	13,866
- Current tax receivables		258	3,522
c) Financed lease receivables		486	396
d) Other receivables		5,581	5,301
2d. Financial assets available for sale		-	-
2e. Cash and cash equivalents		51,326	68,203
3. Prepayments and accrued income		5,113	2,761
4. Assets classified as held for sale		-	12,208
<b>Total assets – I+II</b>		<b>503,744</b>	<b>513,767</b>

<b>EQUITY AND LIABILITIES</b>		<b>Sep 30 2009 PLN'000</b>	<b>Dec 31 2008 PLN'000</b>
<b>I. Total equity and liabilities (1+2)</b>		<b>272,119</b>	<b>283,523</b>
1.	Equity of the Parent Undertaking (items 1a-1j)	261,893	275,106
1a.	Share capital	75,757	75,757
1b.	Treasury shares	(27,420)	-
1c.	Supplementary funds, including share premium account	133,305	128,689
1d.	Revaluation capital reserve	-	-
1e.	Capital reserves	84,134	62,832
1f.	Currency translation differences due to consolidation	(494)	448
1g.	Other capital	-	952
1h.	Retained profit/(loss)	(30,800)	(35,227)
1i.	Current year net profit/(loss)	27,411	41,655
1j.	Distributions from net profit during the year	-	-
2.	Minority interests	10,226	8,417
<b>II. Non-current liabilities (items 1-7)</b>		<b>22,508</b>	<b>21,392</b>
1.	Deferred tax liability	940	871
2.	Employee benefits	1,339	524
3.	Non-current provisions	215	79
4.	Non-current bank loans and borrowings	4,106	4,106
5.	Non-current financed lease liabilities	9,836	9,627
6.	Deferred income	5,329	5,902
7.	Other non-current liabilities	260	283
<b>III. Current liabilities (items 1-9)</b>		<b>209,117</b>	<b>208,852</b>
1.	Current bank loans and borrowings	60,484	67,301
2.	Trade payables	53,774	53,705
3.	Public charges, including:	39,195	36,113
3a.	Current tax liabilities	1,021	173
4.	Employee benefits	42,163	40,699
5.	Current financed lease liabilities	5,127	4,524
6.	Deferred income	696	771
7.	Other liabilities	4,958	3,810
8.	Current provisions	2,720	1,929
9.	Liabilities directly related to assets classified as held for sale	-	-
<b>Total equity and liabilities – I+II+III</b>		<b>503,744</b>	<b>513,767</b>
		<b>Sep 30 2009 PLN'000</b>	<b>Dec 31 2008 PLN'000</b>
Book value		261,893	275,106
Number of shares		15,151,462	15,151,462
Book value per share (PLN)		17.28	18.16

<b>OFF-BALANCE SHEET ITEMS</b>	<b>Sep 30 2009 PLN'000</b>	<b>Dec 31 2008 PLN'000</b>
<b>1. Contingent receivables</b>	-	-
<b>2. Contingent liabilities</b>	<b>41,520</b>	<b>40,933</b>
1.1. To related undertakings, including:	-	-
- guarantees and sureties issued	-	-
1.2. To other undertakings, including:	<b>41,520</b>	40,933
- guarantees and sureties issued	<b>41,520</b>	40,933
<b>3. Other</b>	-	-
<b>Total off-balance-sheet items</b>	<b>41,520</b>	<b>40,933</b>

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

	Jul 1 2009 – Sep 30 2009 PLN'000	Jan 1 2009 – Sep 30 2009 PLN'000	Jul 1 2008 – Sep 30 2008 PLN'000	Jan 1 2008 – Sep 30 2008 PLN'000
<b>Continued and discontinued operations</b>				
<b>I. Revenue on sales and subsidies (items 1-2):</b>	<b>270,938</b>	<b>794,238</b>	<b>261,925</b>	<b>765,495</b>
1. Sales revenue, including:	261,586	767,724	256,074	745,457
a) revenue on sales of products	256,655	753,991	248,853	651
b) revenue on sales of materials and goods for resale	4,931	13,733	7,221	806
2. Subsidies	9,352	26,514	5,851	20,038
<b>II. Operating expenses (items 1-8):</b>	<b>(251,654)</b>	<b>(749,305)</b>	<b>(253,734)</b>	<b>(743,461)</b>
1. depreciation and amortisation	(5,251)	(15,771)	(5,579)	(16,613)
2. raw materials and energy used	(25,491)	(77,949)	(30,265)	(81,059)
3. contracted services	(91,796)	(287,767)	(92,918)	(232,212)
4. salaries and wages, social security and other employee benefits	(122,756)	(350,830)	(118,842)	(390,955)
5. other cost by type	(3,559)	(11,205)	(5,130)	(12,918)
6. selling costs – materials and goods for resale	(2,626)	(5,435)	(1,353)	(10,243)
7. change in products	(175)	(348)	353	539
8. cost of products for own needs	-	-	-	-
<b>A. Profit/(loss) on sales (I-II)</b>	<b>19,284</b>	<b>44,933</b>	<b>8,191</b>	<b>22,034</b>
I. Other operating income, including:	3,348	10,913	3,033	8,596
1. Gain on disposal of non-current non-financial assets	171	569	204	437
2. Reversal of valuation allowances for assets	1,497	5,142	796	3,713
II. Other operating expenses, including:	(4,939)	(14,970)	(3,354)	(10,897)
1. Loss on disposal of non-current non-financial assets	(33)	(292)	22	(53)
2. Valuation allowances for assets	(2,811)	(9,126)	(1,806)	(3,993)
<b>B. Operating profit/(loss) (A+I-II)</b>	<b>17,693</b>	<b>40,876</b>	<b>7,870</b>	<b>19,733</b>
I. Financial income, including:	1,881	6,772	35,394	38,870
1. Dividends and other profit distributions	-	-	-	-
2. Interest	1,772	5,274	1,958	4,372
3. Gain on disposal of investments	-	-	32,588	32,683
II. Financial expenses, including:	(2,196)	(5,678)	(2,185)	(5,530)
1. Interest	(958)	(3,322)	(1,572)	(3,818)
2. Revaluation of investments	-	-	-	-
<b>C. Pre-tax profit/(loss) (B + I-II)</b>	<b>17,378</b>	<b>41,970</b>	<b>41,079</b>	<b>53,073</b>
I. Corporate income tax	(4,294)	(10,534)	(2,942)	(8,674)
<b>D. Share in (profit)/loss of an undertaking valued with the equity method</b>	<b>4</b>	<b>(423)</b>	<b>(206)</b>	<b>(777)</b>
<b>E. Net profit/(loss) on continued and discontinued operations (C+/-I+/-D)</b>	<b>13,088</b>	<b>31,013</b>	<b>37,931</b>	<b>43,622</b>
- attributable to shareholders of Parent Undertaking	11,894	27,411	37,338	41,703
- attributable to minority interests	1,194	3,602	593	1,919
<b>Profit (loss) of the Parent Undertaking</b>	<b>11,894</b>	<b>27,411</b>	<b>37,338</b>	<b>41,703</b>
<b>Earnings/(loss) per ordinary share*</b>	<b>0.78</b>	<b>1.81</b>	<b>2.46</b>	<b>2.75</b>
<b>Diluted profit (loss) per share</b>	<b>0.78</b>	<b>1.81</b>	<b>2.46</b>	<b>2.75</b>
currency translation differences on recalculation of subordinated undertaking's equity	(391)	(942)	100	103
<b>Comprehensive income</b>	<b>11,503</b>	<b>26,469</b>	<b>37,438</b>	<b>41,806</b>

	Jul 1 2009 – Sep 30 2009 PLN'000	Jan 1 2009 – Sep 30 2009 PLN'000	Jul 1 2008 – Sep 30 2008 PLN'000	Jan 1 2008 – Sep 30 2008 PLN'000
Net profit (loss) for ordinary shareholders (PLN'000)	11,894	27,411	37,388	41,703
Average weighted number of shares used in calculation of ordinary earnings (loss) per share	15,151,462	15,151,462	15,151,462	15,151,462
<b>Ordinary earnings/(loss) per share (PLN)</b>	<b>0.78</b>	<b>1.81</b>	<b>2.46</b>	<b>2.75</b>
Adjustment concerning options for purchase of series F shares	-	-	(62,458)	(4,339)
Average weighted number of shares used in calculation of diluted profit (loss) per share	15,151,462	15,151,462	15,089,004	15,147,123
<b>Diluted profit (loss) per share (PLN)</b>	<b>0.78</b>	<b>1.81</b>	<b>2.47</b>	<b>2.75</b>

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

CHANGES IN CONSOLIDATED EQUITY	Jan 1 2009 – Sep 30 2009 PLN'000	Jan 1 2008 – Sep 30 2008 PLN'000
<b>I. Equity at beginning of period</b>	<b>275,106</b>	<b>233,006</b>
- changes in adopted accounting policies	-	-
<b>I.a. Equity at beginning of period, after adjustments</b>	<b>275,106</b>	<b>233,006</b>
<b>1. Share capital at beginning of period</b>	<b>75,757</b>	<b>75,707</b>
a) increase	-	50
- share issue	-	50
<b>1.2. Share capital at end of period</b>	<b>75,757</b>	<b>75,757</b>
<b>2. Balance of called-up share capital not paid at beginning of period</b>	-	-
<b>2.1 Balance of called-up share capital not paid at end of period</b>	-	-
<b>3. Treasury shares at beginning of period</b>	-	-
a) increase	(27,420)	-
- acquisition of treasury (own) shares	(27,420)	-
<b>3.1 Treasury shares at end of period</b>	(27,420)	-
<b>4. Supplementary funds at beginning of period</b>	<b>128,689</b>	<b>116,230</b>
<b>4.1. Changes in supplementary funds</b>	<b>4,616</b>	<b>12,523</b>
a) increase	5,035	12,523
- distribution of profit (above statutory minimum)	4 133	12,402
- excess of the issue price over the par value of the shares	-	121
- transfer from other capital by virtue of shares issue	902	-
b) decrease	(419)	-
- coverage of losses	(358)	-
- other	(61)	-
<b>4.2. Supplementary funds at end of period</b>	<b>133,305</b>	<b>128,753</b>
<b>5. Revaluation capital reserve at beginning of period</b>	-	-
<b>5.1 Revaluation capital reserve at end of period</b>	-	-
<b>6. Other capital reserves at beginning of period</b>	<b>62,832</b>	<b>47,202</b>
<b>6.1. Change in other capital</b>	<b>21,302</b>	<b>15,630</b>
a) increase	21,302	15,636
- distribution of profit	21,302	15,636
b) decrease	-	(6)
<b>6.2. Other capital reserves at end of period</b>	<b>84,134</b>	<b>62,832</b>
<b>7. Other capital at beginning of period</b>	<b>952</b>	<b>1,123</b>
<b>7.1. Change in other capital</b>	<b>(952)</b>	<b>(171)</b>
a) increase, including	-	-
- valuation of options convertible to shares	-	-
- shares issue	-	-
- payments towards shares	-	-
b) decrease, including	(952)	(171)
- transfer to share capital and supplementary capital by virtue of shares issue	(902)	(171)
- transfer to liabilities by virtue of bonds redemption	(50)	-
<b>7.2. Other capital at end of period</b>	-	<b>952</b>
<b>8. Currency-translation differences on subordinated undertakings at beginning of</b>	<b>448</b>	<b>(102)</b>
a) increase	522	150
b) decrease	(1,464)	(47)
<b>8.1. Currency-translation differences on subordinated undertakings at end of period</b>	<b>(494)</b>	<b>1</b>
<b>9. Retained profit/(loss) brought forward at beginning of period</b>	<b>6,428</b>	<b>(7,154)</b>
- changes in adopted accounting policies	-	-
<b>9.1. Retained profit at beginning of period after reconciliation with comparable data</b>	<b>6,428</b>	<b>(7,154)</b>
a) increase, including	358	6
- coverage of losses from reserve funds	358	6
b) decrease, including	(37,586)	(28,038)
- dividend paid	(12,151)	-
- increase in supplementary capital	(4,133)	(12,402)
- increase in reserve funds	(21,302)	(15,636)
<b>9.2. Retained profit at end of period</b>	<b>(30,800)</b>	<b>(35,186)</b>
<b>10. Net profit/(loss)</b>	<b>27,411</b>	<b>41,703</b>
a) net profit	27,411	41,703
b) net loss	-	-
c) changes in adopted accounting policies	-	-
<b>II. Group's Equity at end of period</b>	<b>261,893</b>	<b>274,812</b>
<b>III. Group's Equity after proposed distribution of profit (coverage of loss)</b>	<b>261,893</b>	<b>274,812</b>

<b>IV. Minority interest at beginning of period</b>	<b>8,417</b>	<b>4,616</b>
a) increase, including	3,672	3,206
- additional equity contributions	20	10
- minority profit	3,652	2,015
- recognised capital from acquired undertakings	-	1,170
- currency translation differences on recalculation of foreign undertaking's equity	-	-
- other	-	11
b) decrease, including	(1,863)	(873)
- minority loss	(27)	(96)
- dividend	(1,658)	(771)
- currency translation differences on recalculation of foreign undertaking's equity	(158)	(6)
- other	(20)	-
<b>V. Minority interest at end of period</b>	<b>10,226</b>	<b>6,949</b>
<b>VI. Total equity</b>	<b>272,119</b>	<b>281,761</b>
<b>VII. Equity after proposed distribution of profit (coverage of loss) at end of period</b>	<b>272,119</b>	<b>281,761</b>

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

CONSOLIDATED CASH FLOW STATEMENT	Jan 1 2009 – Sep 30 2009 PLN'000	Jan 1 2008 – Sep 30 2008 PLN'000
<b>A. Cash flows from operating activities</b>		
<b>I. Net profit (loss)</b>	<b>27,411</b>	<b>41,703</b>
<b>II. Total adjustments</b>	<b>26,608</b>	<b>(39,224)</b>
1. (Profit)/loss attributable to minority interests	3,602	1,919
2. Depreciation and amortisation	15,771	16,613
3. Foreign exchange (gains)/losses	(1,114)	96
4. Interest and distributions from profit (dividends)	(1,586)	(1,300)
5. (Profit)/loss on investing activities	(277)	(41,373)
6. Change in provisions	1,034	643
7. Change in inventories	270	(2,050)
8. Change in receivables	2,967	(34,371)
9. Change in liabilities (net of loans and borrowings), including:	3,872	6,730
9a. Change in current tax liabilities	848	339
10. Change in accruals and deferrals	920	(107)
11. Adjustment relating to spin-off of property development business	-	15,244
12. Other adjustments	1,149	(1,268)
<b>III. Net cash provided by/(used in) operating activities (I+II)</b>	<b>54,019</b>	<b>2 479</b>
<b>B. Cash flows from investing activities</b>	<b>-</b>	<b>-</b>
<b>I. Cash provided by investing activities</b>	<b>4,949</b>	<b>56,083</b>
1. Sale of intangible assets and property, plant and equipment	872	9,943
2. Sale of investment property and intangible assets	-	-
3. Cash provided by financial assets, including:	4,077	46,140
a) in related undertakings	2,563	41,784
b) in other undertakings	1,514	356
- disposal of financial assets	-	-
- repayment of loans advanced	-	-
- interest received	-	356
4. Other cash provided by investing activities	-	-
<b>II. Cash used in investing activities</b>	<b>(22,091)</b>	<b>(28,282)</b>
1. Acquisition of intangible assets and property, plant and equipment	(18,135)	(23,065)
2. Investment property and intangible assets	-	(494)
3. Cash used on financial assets, including:	(2,298)	(1,207)
a) in related undertakings	(2,273)	(1,000)
b) in other undertakings	(25)	(207)
4. Dividends and other distributions from profit to minority interests	(1,658)	(729)
5. Other cash used in investing activities	-	(2,787)
<b>III. Net cash provided by/(used in) investing activities (I-II)</b>	<b>(17,142)</b>	<b>27,801</b>
<b>C. Cash flows from financing activities</b>	<b>-</b>	<b>-</b>
<b>I. Cash provided by financial activities</b>	<b>23,408</b>	<b>74,965</b>
1. Net proceeds from issue of shares, other equity instruments and additional contributions to equity	-	-
2. Increase in loans and borrowings	23,144	74,562
3. Other cash provided by financing activities (cash provided by newly acquired comp.)	264	403
<b>II. Cash used in financial activities</b>	<b>(77,162)</b>	<b>(72,964)</b>
1. Acquisition of treasury shares	(27,483)	-
2. Dividends and other distributions to shareholders, including outstanding amounts	(12,151)	-
3. Repayment of loans and borrowings	(30,072)	(66,617)
4. Decrease in financed lease liabilities	(4,154)	(2,185)
5. Interest paid	(3,302)	(3,018)
6. Other cash used in financing activities	-	(1,144)
<b>III. Net cash provided by/(used in) financing activities (I-II)</b>	<b>(53,754)</b>	<b>2,001</b>
<b>D. Total net cash flow (A.III+/-B.III+/-C.III)</b>	<b>(16,877)</b>	<b>32,281</b>
<b>E. Balance-sheet change in cash, including:</b>	<b>(16,877)</b>	<b>32,281</b>
- change in cash resulting from foreign exchange gains/(losses)	-	-
<b>F. Cash at beginning of period</b>	<b>68,203</b>	<b>34,950</b>
<b>G. Cash at end of period (F+/-D), including:</b>	<b>51,326</b>	<b>67,231</b>
- restricted cash	385	328

## 5. SELECTED EXPLANATORY NOTES

### NOTE 1A

OTHER INTANGIBLE ASSETS	Sep 30 2009	Dec 31 2008
a) perpetual land usufruct right	171	95
b) acquired permits, licences, patents and similar assets	5,276	3,886
c) other intangible assets	2,727	1,822
d) intangible assets under construction	39,486	30,254
<b>Total other intangible assets</b>	<b>47,660</b>	<b>36,057</b>

Under 'Intangible assets under construction' the Group discloses incurred expenditure on the implementation of the Integrated IT System.

### NOTE 1B

As at September 30<sup>th</sup> 2009

CHANGES IN OTHER INTANGIBLE ASSETS (BY TYPE) (net of intangible assets under construction)	perpetual land usufruct right	acquired permits, patents, licences and similar assets	other intangible assets	Total intangible assets
<b>a) gross intangible assets at beginning of period</b>	<b>105</b>	<b>9,814</b>	<b>11,504</b>	<b>21,423</b>
b) increase	77	2,367	1,716	4,160
- acquisition	-	2,228	1,679	3,907
- other	77	75	37	189
- transfer	-	64	-	64
c) decrease	-	(20)	(74)	(94)
- sale	-	-	-	-
- liquidation	-	(17)	(1)	(18)
- other	-	(3)	(8)	(11)
- transfer	-	-	(65)	(65)
<b>d) gross intangible assets at end of period</b>	<b>182</b>	<b>12,161</b>	<b>13,146</b>	<b>25,489</b>
<b>e) accumulated depreciation at beginning of period</b>	<b>10</b>	<b>5,923</b>	<b>9,498</b>	<b>15,431</b>
<b>f) depreciation for period</b>	<b>1</b>	<b>960</b>	<b>735</b>	<b>1,696</b>
- increase	1	977	853	1,831
- current period depreciation	1	840	829	1,670
- other	-	73	24	97
- transfer	-	64	-	64
- decrease	-	(17)	(118)	(135)
- sale	-	-	-	-
- liquidation	-	(17)	(14)	(31)
- other	-	-	(40)	(40)
- transfer	-	-	(64)	(64)
<b>g) accumulated depreciation at end of period</b>	<b>11</b>	<b>6,883</b>	<b>10,233</b>	<b>17,127</b>
<b>h) impairment charges at beginning of period</b>	<b>-</b>	<b>(5)</b>	<b>(184)</b>	<b>(189)</b>
- increase	-	-	(2)	(2)
- decrease	-	3	-	3
<b>i) impairment charges at end of period</b>	<b>-</b>	<b>(2)</b>	<b>(186)</b>	<b>(188)</b>
<b>j) net other intangible assets at end of period</b>	<b>171</b>	<b>5,276</b>	<b>2,727</b>	<b>8,174</b>

As at December 31<sup>st</sup> 2008

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
<b>a) gross non-current assets at beginning of period</b>	<b>1,899</b>	<b>10,424</b>	<b>10,532</b>	<b>22,855</b>
b) increase	-	778	1,257	2,035
- acquisition	-	746	587	1,333
- other	-	8	-	8
- transfers	-	24	670	694
c) decrease	(1,794)	(1,388)	(285)	(3,467)
- sale	-	(26)	-	(26)
- liquidation	-	(58)	(24)	(82)
- other	(1,794)	(459)	(240)	(2,493)
- transfers	-	(845)	(21)	(866)
<b>d) gross non-current assets at end of period</b>	<b>105</b>	<b>9,814</b>	<b>11,504</b>	<b>21,423</b>
<b>e) accumulated depreciation at beginning of period</b>	<b>478</b>	<b>4,631</b>	<b>8,778</b>	<b>13,887</b>
f) depreciation for period:	(468)	1,292	720	1,544
- increase	13	1,726	1,042	2,781
- current period depreciation	13	1,500	1,024	2,537
- other	-	-	-	-
- transfers	-	226	18	244
- decrease	(481)	(434)	(322)	(1,237)
- sale	(24)	(42)	(44)	(110)
- liquidation	-	(58)	(24)	(82)
- other	(457)	(334)	(44)	(835)
- transfers	-	-	(210)	(210)
<b>g) accumulated depreciation at end of period</b>	<b>10</b>	<b>5,923</b>	<b>9,498</b>	<b>15,431</b>
<b>h) impairment charges at beginning of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
- increase	-	(5)	(184)	(189)
<b>i) impairment charges at end of period</b>	<b>-</b>	<b>(5)</b>	<b>(184)</b>	<b>(189)</b>
<b>j) net other intangible assets at end of period</b>	<b>95</b>	<b>3,886</b>	<b>1,822</b>	<b>5,803</b>

## NOTE 2A

PROPERTY, PLANT AND EQUIPMENT	Sep 30 2009	Dec 31 2008
a) non-current assets, including:	60,485	62,558
- land	182	259
- buildings and structures	11,855	12,929
- plant and equipment	35,071	37,356
- vehicles	8,075	7,011
- other non-current assets, including: equipment for the provision of other services	5,302	5,003
b) non-current assets under construction	1,544	2,229
<b>Property, plant and equipment</b>	<b>62,029</b>	<b>64,787</b>

## NOTE 2B

As at September 30<sup>th</sup> 2009

CHANGES IN NON-CURRENT ASSETS (BY TYPE) (net of non-current assets under construction)	land	buildings and structures	plant and equipment	vehicles	other non-current assets	total non-current assets
<b>a) gross non-current assets at beginning of period</b>	<b>271</b>	<b>25,458</b>	<b>91,216</b>	<b>17,350</b>	<b>13,330</b>	<b>147,625</b>
b) increase	-	929	12,294	4,080	3,219	20,522
- acquisition	-	214	6,426	3,866	2,193	12,699
- other	-	40	3,958	172	85	4,255
- transfers	-	675	1,910	42	941	3,568
c) decrease	(77)	(2,180)	(5,649)	(2,586)	(2,071)	(12,563)
- sale	-	(114)	(688)	(1,169)	(157)	(2,128)
- liquidation	-	(1,391)	(3,762)	(1,078)	(236)	(6,467)
- other	(77)	-	(7)	(297)	(19)	(400)
- transfers	-	(675)	(1,192)	(42)	(1,659)	(3,568)
<b>d) gross non-current assets at end of period</b>	<b>194</b>	<b>24,207</b>	<b>97,861</b>	<b>18,844</b>	<b>14,478</b>	<b>155,584</b>
<b>e) accumulated depreciation at beginning of period</b>	<b>12</b>	<b>10,726</b>	<b>53,453</b>	<b>10,339</b>	<b>8,315</b>	<b>82,845</b>
f) depreciation for period:	-	(70)	8,955	430	832	10,147
- increase	-	1,931	12,700	2,355	2,250	19,236
- current period depreciation	-	1,248	9,654	2,299	1,717	14,918
- other	-	8	1,991	32	10	2,041
- transfers	-	675	1,055	24	523	2,277
- decrease	-	(2,001)	(3,745)	(1,925)	(1,418)	(9,089)
- sale	-	(421)	(605)	(955)	(268)	(2,249)
- liquidation	-	(904)	(2,483)	(945)	(227)	(4,559)
- other	-	(1)	(2)	(1)	-	(4)
- transfers	-	(675)	(655)	(24)	(923)	(2,277)
<b>g) accumulated depreciation at end of period</b>	<b>12</b>	<b>10,656</b>	<b>62,408</b>	<b>10,769</b>	<b>9,147</b>	<b>92,992</b>
<b>h) impairment charges at beginning of period</b>	<b>-</b>	<b>(1,803)</b>	<b>(407)</b>	<b>-</b>	<b>(12)</b>	<b>(2,222)</b>
- increase	-	-	(23)	-	(90)	(113)
- use	-	85	2	-	-	87
- reversal	-	22	46	-	73	141
<b>i) impairment charges at end of period</b>	<b>-</b>	<b>(1,696)</b>	<b>(382)</b>	<b>-</b>	<b>(29)</b>	<b>(2,107)</b>
<b>j) net non-current assets at end of period</b>	<b>182</b>	<b>11,855</b>	<b>35,071</b>	<b>8,075</b>	<b>5,302</b>	<b>60,485</b>

As at December 31<sup>st</sup> 2008

<b>CHANGES IN NON-CURRENT ASSETS (BY TYPE) (net of non-current assets under construction)</b>	land	buildings and structures	plant and equipment	vehicles	other non-current assets	<b>total non-current assets</b>
<b>a) gross non-current assets at beginning of period</b>	<b>194</b>	<b>41,287</b>	<b>80,176</b>	<b>18,516</b>	<b>14,604</b>	<b>154,777</b>
b) increase	77	2,279	16,018	4,108	3,165	25,647
- acquisition	77	2,279	15,516	3,145	2,992	24,009
- other	-	-	168	245	-	413
- transfers	-	-	334	718	173	1,225
c) decrease	-	(18,108)	(4,978)	(5,274)	(4,439)	(32,799)
- sale	-	(7)	(789)	(4,843)	(70)	(5,709)
- liquidation	-	(648)	(2,128)	(239)	(687)	(3,702)
- other	-	(17,435)	(1,998)	(132)	(3,682)	(23,247)
- transfers	-	(18)	(63)	(60)	-	(141)
<b>d) gross non-current assets at end of period</b>	<b>271</b>	<b>25,458</b>	<b>91,216</b>	<b>17,350</b>	<b>13,330</b>	<b>147,625</b>
<b>e) accumulated depreciation at beginning of period</b>	<b>10</b>	<b>11,000</b>	<b>44,544</b>	<b>11,572</b>	<b>8 650</b>	<b>75,776</b>
f) depreciation for period:	2	(274)	8,909	(1,233)	(335)	7,069
- increase	2	2,397	12,220	3,473	2,402	20,494
- current period depreciation	2	2,086	11,053	3,114	2,325	18,580
- other	-	311	726	152	44	1,233
- transfers	-	-	441	207	33	681
- decrease	-	(2,671)	(3,311)	(4,706)	(2,737)	(13,425)
- sale	-	(4)	(680)	(4,432)	(82)	(5,198)
- liquidation	-	(539)	(1,930)	(225)	(661)	(3,355)
- other	-	(2,127)	(674)	(49)	(1,948)	(4,798)
- transfers	-	(1)	(27)	-	(46)	(74)
<b>g) accumulated depreciation at end of period</b>	<b>12</b>	<b>10,726</b>	<b>53,453</b>	<b>10,339</b>	<b>8,315</b>	<b>82,845</b>
<b>h) impairment charges at beginning of period</b>	<b>-</b>	<b>(1,695)</b>	<b>(329)</b>	<b>(167)</b>	<b>-</b>	<b>(2,191)</b>
- increase	-	(108)	(114)	-	(12)	(234)
- use	-	-	36	143	-	179
- reversal	-	-	-	24	-	24
<b>i) impairment charges at end of period</b>	<b>-</b>	<b>(1,803)</b>	<b>(407)</b>	<b>-</b>	<b>(12)</b>	<b>(2,222)</b>
<b>j) net non-current assets at end of period</b>	<b>259</b>	<b>12,929</b>	<b>37,356</b>	<b>7,011</b>	<b>5,003</b>	<b>62,558</b>

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

#### 1. FINANCIAL POSITION OF IMPEL SA

ASSETS		Sep 30 2009 PLN'000	Dec 31 2008 PLN'000
<b>I. Non-current assets (items 1-8)</b>		<b>155,829</b>	<b>139,120</b>
1.	Goodwill	-	-
2.	Other intangible assets (note 1A   1B)	2,530	823
3.	Property, plant and equipment (note 2A   2B)	4,018	3,404
4.	Investment property	2,320	2,370
5.	Intangible assets held as investments	258	273
6.	Financial assets (6a+6b+6c+6d+6e)	133,890	118,536
6a.	Financial assets valued at fair value by financial result	-	-
6b.	Investments held to maturity	-	-
6c.	Loan and receivables:	52,215	45,744
6c <sub>1</sub> .	Loans	49,582	43,579
6c <sub>2</sub> .	Non-current receivables	2,633	2,165
6d.	Shares in subsidiary undertakings	81,675	72,792
6e.	Financial assets available for sale	-	-
7.	Investments in associated undertakings consolidated with equity method	11,834	11,834
8.	Deferred tax assets	979	1,880
<b>II. Current assets (items 1 – 4)</b>		<b>125,647</b>	<b>155,893</b>
1.	Inventories	-	-
2.	Financial assets (2a+2b+2c+2d+2e)	123,930	146,986
2a.	Financial assets valued at fair value by financial result	-	-
2b.	Investments held to maturity	-	-
2c.	Loan and receivables:	116,933	108,738
2c <sub>1</sub> .	Loans	104,249	91,995
2c <sub>2</sub> .	Current receivables (a+b+c+d)	12,684	16,743
	a) Trade receivables	9,368	14,396
	b) Receivables from state and local budgets, including:	60	123
	- Current tax receivables	-	-
	c) Financed lease receivables	-	-
	d) Other receivables	3,256	2,224
2d.	Financial assets available for sale	4,623	4,545
2e.	Cash and cash equivalents	2,374	33,703
3.	Prepayments and accrued income	1,717	274
4.	Non-current assets classified as held for sale	-	8,633
<b>Total assets – I+II</b>		<b>281,476</b>	<b>295,013</b>

EQUITY AND LIABILITIES		Sep 30 2009 PLN'000	Dec 31 2008 PLN'000
<b>I.</b>	<b>Share capital (items 1a – 1j)</b>	<b>224,808</b>	<b>253,230</b>
	1a. Share capital	75,757	75,757
	1b. Treasury shares	(27,420)	-
	1c. Supplementary funds, including share premium account	100,812	99,972
	1d. Revaluation capital reserve	-	-
	1e. Capital reserves	69,131	47,829
	1f. Revaluation capital on hedging transactions and currency translation differences due to consolidation	-	-
	1g. Other capital	-	952
	1h. Retained profit/(loss)	(4,733)	(4,733)
	1i. Current year net profit/(loss)	11,261	33,453
	1j. Distributions from net profit during the year	-	-
<b>II.</b>	<b>Non-current liabilities (items 1-7)</b>	<b>3,821</b>	<b>4,057</b>
	1. Deferred tax liability	-	-
	2. Employee benefits	10	10
	3. Non-current provisions	-	29
	4. Non-current bank loans and borrowings	-	756
	5. Non-current financed lease liabilities	254	109
	6. Deferred income	3,552	3,139
	7. Other non-current liabilities	5	14
<b>III.</b>	<b>Current liabilities (items 1-9)</b>	<b>52,847</b>	<b>37,726</b>
	1. Current bank loans and borrowings	37,929	25,466
	2. Trade payables	4,159	4,246
	3. Public charges, including:	918	1,631
	3a. Current tax liabilities	-	-
	3b. Subsidy provision liabilities	-	-
	4. Employee benefits	3,698	4,198
	5. Current financed lease liabilities	120	79
	6. Deferred income	1,491	1,396
	7. Other liabilities	4,059	206
	8. Current provisions	473	504
	9. Liabilities directly related to non-current assets classified as held for sale	-	-
	<b>Total equity and liabilities – I+II+III</b>	<b>281,476</b>	<b>295,013</b>

	Sep 30 2009 PLN'000	Dec 31 2008 PLN'000
Book value	224,808	253,230
Number of shares	15,151,462	15,151,462
Book value per share (PLN)	14.84	16.71

<b>OFF-BALANCE SHEET ITEMS</b>	<b>Sep 30 2009 PLN'000</b>	<b>Dec 31 2008 PLN'000</b>
<b>1. Contingent receivables</b>	-	-
<b>2. Contingent liabilities</b>	<b>98,367</b>	<b>117,319</b>
2.1. To related undertakings, including:	95,787	112,696
- guarantees and sureties issued	95,787	112,696
2.2. To other undertakings, including:	2,580	4,623
- guarantees and sureties issued	2,580	4,623
<b>3. Other, including:</b>	-	-
- assignment of receivables with the re-assignment option	-	-
<b>Total off-balance-sheet items</b>	<b>98,367</b>	<b>117,319</b>

## 2. STATEMENT OF COMPREHENSIVE INCOME OF IMPEL SA

	Jul 1 2009 – Sep 30 2009 PLN'000	Jan 1 2009 – Sep 30 2009 PLN'000	Jul 1 2008 – Sep 30 2008 PLN'000	Jan 1 2008 – Sep 30 2008 PLN'000
<b>Continued and discontinued operations</b>				
<b>I. Revenue on sales and subsidies (items 1-2):</b>	<b>8,069</b>	<b>26,593</b>	<b>7,160</b>	<b>29,873</b>
1. Sales revenue, including:	7,788	25,702	6,914	29,102
a) revenue on sales of products	7,797	25,711	6,902	28,802
b) revenue on sales of materials and goods for resale	(9)	(9)	12	300
2. Subsidies	281	891	246	771
<b>II. Operating expenses (items 1-8):</b>	<b>(8,880)</b>	<b>(30,116)</b>	<b>(7,177)</b>	<b>(29,784)</b>
1. Depreciation and amortisation	(195)	(646)	(209)	(744)
2. Raw materials and energy used	(290)	(976)	(206)	(849)
3. Contracted services	(4,010)	(13,193)	(2,384)	(12,987)
4. Salaries and wages, social security and other employee benefits	(3,664)	(12,485)	(3,569)	(12,068)
5. Other cost by type	(721)	(2,815)	(807)	(2,863)
6. Selling costs – materials and goods for resale	-	(1)	(2)	(273)
7. Change in products	-	-	-	-
8. Cost of products for own needs	-	-	-	-
<b>A. Profit/(loss) on sales (I-II)</b>	<b>(811)</b>	<b>(3,523)</b>	<b>(17)</b>	<b>89</b>
I. Other operating income, including:	123	343	323	613
1. Gain on disposal of non-current non-financial assets	1	21	26	26
2. Reversal of valuation allowances for assets	81	145	129	262
II. Other operating expenses, including:	(72)	(251)	(180)	(674)
1. Loss on disposal of non-current non-financial assets	-	-	-	-
2. Valuation allowances for assets	(42)	(149)	(106)	(134)
<b>B. Operating profit/(loss) (A+I-II)</b>	<b>(760)</b>	<b>(3,431)</b>	<b>126</b>	<b>28</b>
I. Financial income, including:	5,233	16,931	3,278	9,389
1. Dividends and other profit distributions	2,541	8,541	113	113
2. Interest	2,232	6,957	2,584	7,551
3. Gain on disposal of investments	-	-	-	-
II. Financial expenses, including:	(531)	(1,338)	(3,944)	(6,475)
1. Interest	(327)	(966)	(215)	(568)
2. Revaluation of investments	-	-	-	-
<b>C. Pre-tax profit/(loss) (B + I-II)</b>	<b>3,942</b>	<b>12,162</b>	<b>(540)</b>	<b>2,942</b>
I. Corporate income tax	(302)	(901)	(636)	287
<b>D. Net profit/(loss) on continued and discontinued operations (C+/-I)</b>	<b>3,640</b>	<b>11,261</b>	<b>(1,176)</b>	<b>3,229</b>
<b>Profit/(loss) per ordinary share</b>	<b>0.24</b>	<b>0.74</b>	<b>(0.08)</b>	<b>0.21</b>
<b>Diluted profit (loss) per ordinary share</b>	<b>0.24</b>	<b>0.74</b>	<b>(0.08)</b>	<b>0.21</b>

<b>Profit (loss) per share</b>	<b>Jul 1 2009</b> – <b>Sep 30 2009</b> <b>PLN'000</b>	<b>Jan 1 2009</b> – <b>Sep 30 2009</b> <b>PLN'000</b>	<b>Jul 1 2008</b> – <b>Sep 30 2008</b> <b>PLN'000</b>	<b>Jan 1 2008</b> – <b>Sep 30 2008</b> <b>PLN'000</b>
Net profit (loss) for ordinary shareholders (PLN'000)	3,640	11,261	(1,176)	3,229
Average weighted number of shares used in calculation of ordinary earnings (loss) per share	15,151,462	15,151,462	15,151,462	15,151,462
<b>Ordinary earnings/(loss) per share (PLN)</b>	<b>0.24</b>	<b>0.74</b>	<b>(0.08)</b>	<b>0.21</b>
Adjustment concerning options for purchase of series F shares	-	-	(62,458)	(4,339)
Average weighted number of shares used in calculation of diluted profit (loss) per share	15,151,462	15,151,462	15,089,004	15,147,123
<b>Diluted profit (loss) per share (PLN)</b>	<b>0.24</b>	<b>0.72</b>	<b>(0.08)</b>	<b>0.21</b>

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

CHANGES IN EQUITY	Jan 1 2009 – Sep 30 2009 PLN'000	Jan 1 2008 – Sep 30 2008 PLN'000
<b>I. Equity at beginning of period</b>	<b>253,230</b>	<b>219,841</b>
- changes in adopted accounting policies	-	-
<b>I.a. Equity at beginning of period, after adjustments</b>	<b>253,230</b>	<b>219,841</b>
<b>1. Share capital at beginning of period</b>	<b>75,757</b>	<b>75,707</b>
a) increase	-	50
- share issue	-	50
<b>1.1. Share capital at end of period</b>	<b>75,757</b>	<b>75,757</b>
<b>2. Balance of called-up share capital not paid at beginning of period</b>	-	-
<b>2.1 Balance of called-up share capital not paid at end of period</b>	-	-
<b>3. Treasury shares at beginning of period</b>	-	-
a) increase	(27,420)	-
- acquisition of treasury shares	(27,420)	-
<b>3.1 Treasury shares at end of period</b>	(27,420)	-
<b>4. Supplementary funds at beginning of period</b>	<b>99,972</b>	<b>99,915</b>
<b>4.1. Changes in supplementary funds</b>	<b>840</b>	<b>121</b>
a) increase, including	902	121
- excess of the issue price over the par value of the share	-	121
- transfer from other capital by virtue of excess of the issue price over the par value of the shares	902	-
b) decrease, including	(62)	-
- other	(62)	-
<b>4.2. Supplementary funds at end of period</b>	<b>100,812</b>	<b>100,036</b>
<b>5. Revaluation capital reserve at beginning of period</b>	-	-
<b>5.1 Revaluation capital reserve at end of period</b>	-	-
<b>6. Other capital reserves at beginning of period</b>	<b>47,829</b>	<b>32,193</b>
<b>6.1. Change in other capital reserves</b>	<b>21,302</b>	<b>15,636</b>
a) increase	21,302	15,636
- distribution of profit (above statutory minimum)	21,302	15,636
<b>6.2. Other capital reserves at end of period</b>	<b>69,131</b>	<b>47,829</b>
<b>7. Other capital at beginning of period</b>	<b>952</b>	<b>1,123</b>
<b>7.1. Change in other capital</b>	<b>(952)</b>	<b>(171)</b>
a) increase, including	-	-
- valuation of options convertible to shares	-	-
- shares acquired in return for bonds	-	-
- share issue	-	-
b) decrease, including	(952)	(171)
- transfer to share capital by virtue of share issue	-	(50)
- transfer to supplementary funds by virtue of surplus of issue price over par value of shares	(902)	(121)
<b>7.2. Other capital at end of period</b>	<b>(50)</b>	<b>-</b>
<b>8. Currency translation differences on subordinated undertakings</b>	-	<b>952</b>
<b>9. Retained profit/(loss) brought forward at beginning of period</b>	-	-
- changes in adopted accounting policies	<b>28,720</b>	<b>10,903</b>
<b>9.1. Retained profit/(loss) at beginning of period after adjustments</b>	<b>28,720</b>	<b>10,903</b>
a) increase	<b>28,720</b>	<b>10,903</b>
b) decrease	-	-
- dividend payment	(33,453)	(15,636)
- increase in supplementary capital	(12,151)	-
- increase in reserve capital	-	-
<b>9.2. Retained profit at end of period</b>	<b>(21,302)</b>	<b>(15,636)</b>
<b>10. Net profit/(loss)</b>	<b>(4,733)</b>	<b>(4,733)</b>
a) net profit	<b>11,261</b>	<b>3,229</b>
b) net loss	11,261	3,229
c) changes in adopted accounting policies	-	-
<b>II. Equity at end of period</b>	-	-
<b>III. Equity after proposed distribution of profit (coverage of loss)</b>	<b>224,808</b>	<b>223,070</b>

## 4. CASH FLOW STATEMENT OF IMPEL SA

CASH FLOW STATEMENT	Jan 1 2009 – Sep 30 2009 PLN'000	Jan 1 2008 – Sep 30 2008 PLN'000
<b>A. Cash flows from operating activities</b>		
<b>I. Net profit (loss)</b>	<b>11,261</b>	<b>3,229</b>
<b>II. Total adjustments</b>	<b>(9,794)</b>	<b>(1,704)</b>
1. Depreciation and amortisation	646	744
2. Foreign exchange (gains)/losses	-	-
3. Interest and distributions from profit (dividends)	(14,530)	(7,027)
4. (Profit)/loss on investing activities	(21)	(26)
5. Change in provisions	(60)	5
6. Change in inventories	-	232
7. Change in receivables	3,962	(950)
8. Change in liabilities (net of loans and borrowings), including:	178	158
8a. Change in current tax liabilities	-	-
9. Change in accruals and deferrals	(34)	(539)
10. Valuation allowances for shares	-	5,699
11. Other adjustments	65	-
<b>III. Net cash provided by/(used in) operating activities (I+/-II)</b>	<b>1,467</b>	<b>1,525</b>
<b>B. Cash flows from investing activities</b>		
<b>I. Cash provided by financial activities</b>	<b>11,012</b>	<b>28,655</b>
1. Sale of intangible assets and property, plant and equipment	21	80
2. Sale of investment property and intangible assets	-	-
3. Cash provided by financial assets, including:	10,991	28,575
a) in related undertakings	10,880	28,498
- disposal of financial assets	-	85
- dividends and other profit distributions	8,170	30
- repayment of loans advanced	2,412	23,383
- interest received	298	5,000
b) in other undertakings	111	77
- disposal of financial assets	-	-
- repayment of loans advanced	5	-
- interest received	106	77
4. Other cash provided by investing activities	-	-
<b>II. Cash used in financial activities</b>	<b>(14,841)</b>	<b>(34,490)</b>
1. Acquisition of intangible assets and property, plant and equipment	(574)	(487)
2. Investment property and intangible assets	-	(366)
3. Cash used on financial assets, including:	(14,267)	(33,637)
a) in related undertakings	(14,242)	(33,587)
- acquisition of financial assets	(67)	(10,836)
- loans granted	(14,175)	(22,751)
b) in other undertakings	(25)	(50)
- acquisition of financial assets	-	-
- loans granted	(25)	(50)
4. Other cash used in investing activities	-	-
<b>III. Net cash provided by/(used in) investing activities (I-II)</b>	<b>(3,829)</b>	<b>(5,835)</b>
<b>C. Cash flows from financing activities</b>		
<b>I. Cash provided by financing activities</b>	<b>11,707</b>	<b>9,724</b>
1. Net proceeds from issue of shares, other equity instruments and additional contributions to equity	-	-
2. Increase in loans and borrowings	11,707	9,724
3. Issue of debt securities	-	-
4. Other cash provided by financing activities	-	-
<b>II. Cash used in financial activities</b>	<b>(40,674)</b>	<b>(8,483)</b>
1. Acquisition of treasury shares	(27,483)	-
2. Dividends and other distributions to shareholders	(12,151)	-
3. Distributions from profit other than to shareholders	-	-
4. Repayment of loans and borrowings	-	(7,922)
5. Interest paid	(965)	(561)
6. Decrease in financed lease liabilities	(75)	-
<b>III. Net cash provided by/(used in) financing activities (I-II)</b>	<b>(28,967)</b>	<b>1,241</b>
<b>D. Total net cash flow (A.III+/-B.III+/-C.III)</b>	<b>(31,329)</b>	<b>(3,069)</b>
<b>E. Balance-sheet change in cash, including:</b>	<b>(31,329)</b>	<b>(3,069)</b>
- change in cash resulting from foreign exchange gains/(losses)	-	-
<b>F. Cash at beginning of period</b>	<b>33,703</b>	<b>5,119</b>
<b>G. Cash at end of period (F+/-D), including:</b>	<b>2,374</b>	<b>2,050</b>
- restricted cash	-	-

## 5. SELECTED EXPLANATORY NOTES

### NOTE 1A

OTHER INTANGIBLE ASSETS	Sep 30 2009	Dec 31 2008
a) perpetual land usufruct right	82	83
b) acquired permits, licences, patents and similar assets	2,446	740
c) other intangible assets	-	-
d) intangible assets under construction	2	-
<b>Total other intangible assets</b>	<b>2,530</b>	<b>823</b>

### NOTE 1B

As at September 30<sup>th</sup> 2009

CHANGES IN OTHER INTANGIBLE ASSETS (BY TYPE) (net of intangible assets under construction)	perpetual land usufruct right	acquired permits, patents, licences and similar assets	other intangible assets	Total intangible assets
<b>a) gross intangible assets at beginning of period</b>	<b>105</b>	<b>3,272</b>	-	<b>3,377</b>
b) increase	-	1,914	-	1,914
- acquisition	-	1,914	-	1,914
- other	-	-	-	-
- transfer	-	-	-	-
c) decrease	-	-	-	-
- sale	-	-	-	-
- liquidation	-	-	-	-
- other	-	-	-	-
- transfer	-	-	-	-
<b>d) gross intangible assets at end of period</b>	<b>105</b>	<b>5,186</b>	-	<b>5,291</b>
<b>e) accumulated depreciation at beginning of period</b>	<b>22</b>	<b>2,532</b>	-	<b>2,554</b>
<b>f) depreciation for period</b>	<b>1</b>	<b>208</b>	-	<b>209</b>
- increase	1	208	-	209
- current period depreciation	1	208	-	209
- other	-	-	-	-
- transfer	-	-	-	-
- decrease	-	-	-	-
- sale	-	-	-	-
- liquidation	-	-	-	-
- other	-	-	-	-
- transfer	-	-	-	-
<b>g) accumulated depreciation at end of period</b>	<b>23</b>	<b>2,740</b>	-	<b>2,763</b>
<b>h) impairment charges at beginning of period</b>	-	-	-	-
- increase	-	-	-	-
- decrease	-	-	-	-
<b>i) impairment charges at end of period</b>	-	-	-	-
<b>j) net other intangible assets at end of period</b>	<b>82</b>	<b>2,446</b>	-	<b>2,528</b>

As at December 31<sup>st</sup> 2008

<b>CHANGES IN OTHER INTANGIBLE ASSETS (BY TYPE) (net of intangible assets under construction)</b>	<b>perpetual land usufruct right</b>	<b>acquired permits, patents, licences and similar assets</b>	<b>other intangible assets</b>	<b>Total intangible assets</b>
<b>a) gross non-current assets at beginning of period</b>	<b>105</b>	<b>3,278</b>	<b>-</b>	<b>3,383</b>
b) increase	-	2	-	2
- acquisition	-	2	-	2
- other	-	-	-	-
- transfers	-	-	-	-
c) decrease	-	(8)	-	(8)
- sale	-	-	-	-
- liquidation	-	(8)	-	(8)
- other	-	-	-	-
- transfers	-	-	-	-
<b>d) gross non-current assets at end of period</b>	<b>105</b>	<b>3,272</b>	<b>-</b>	<b>3,377</b>
<b>e) accumulated depreciation at beginning of period</b>	<b>22</b>	<b>2,195</b>	<b>-</b>	<b>2,217</b>
f) depreciation for period	-	337	-	337
- increase	-	345	-	345
- current period depreciation	-	345	-	345
- other	-	-	-	-
- transfers	-	-	-	-
- decrease	-	(8)	-	(8)
- sale	-	-	-	-
- liquidation	-	(8)	-	(8)
- other	-	-	-	-
- transfers	-	-	-	-
<b>g) accumulated depreciation at end of period</b>	<b>22</b>	<b>2,532</b>	<b>-</b>	<b>2,554</b>
<b>h) impairment charges at beginning of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
- increase	-	-	-	-
<b>i) impairment charges at end of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>j) net other intangible assets at end of period</b>	<b>83</b>	<b>740</b>	<b>-</b>	<b>823</b>

## NOTE 2A

PROPERTY, PLANT AND EQUIPMENT	Sep 30 2009	Dec 31 2008
a) non-current assets, including:	4,018	3,356
- land	51	51
- buildings and structures	2,396	2,449
- plant and equipment	834	435
- vehicles	356	173
- other non-current assets, including: equipment for the provision of other services	381	248
b) non-current assets under construction	-	48
<b>Property, plant and equipment</b>	<b>4,018</b>	<b>3,404</b>

## NOTE 2B

As at September 30<sup>th</sup> 2009

CHANGES IN NON-CURRENT ASSETS (BY TYPE) (net of non-current assets under construction)	land	buildings and structures	plant and equipment	vehicles	other non-current assets	total non-current assets
<b>a) gross non-current assets at beginning of period</b>	<b>51</b>	<b>3,191</b>	<b>1,483</b>	<b>589</b>	<b>607</b>	<b>5,921</b>
b) increase	-	48	607	259	185	1,099
- acquisition	-	48	562	259	185	1,054
- other	-	-	45	-	-	45
- transfers	-	-	-	-	-	-
c) decrease	-	(21)	(95)	(147)	(33)	(296)
- sale	-	-	(3)	(147)	-	(150)
- liquidation	-	(21)	(49)	-	(33)	(103)
- other	-	-	(43)	-	-	(43)
- transfers	-	-	-	-	-	-
<b>d) gross non-current assets at end of period</b>	<b>51</b>	<b>3,218</b>	<b>1,995</b>	<b>701</b>	<b>759</b>	<b>6,724</b>
<b>e) accumulated depreciation at beginning of period</b>	<b>-</b>	<b>742</b>	<b>1,048</b>	<b>416</b>	<b>359</b>	<b>2,565</b>
f) depreciation for period	-	80	113	(71)	19	141
- increase	-	87	165	75	46	373
- current period depreciation	-	87	165	75	46	373
- other	-	-	-	-	-	-
- transfers	-	-	-	-	-	-
- decrease	-	(7)	(52)	(146)	(27)	(232)
- sale	-	-	(3)	(146)	-	(149)
- liquidation	-	(7)	(49)	-	(27)	(83)
- other	-	-	-	-	-	-
- transfers	-	-	-	-	-	-
<b>g) accumulated depreciation at end of period</b>	<b>-</b>	<b>822</b>	<b>1,161</b>	<b>345</b>	<b>378</b>	<b>2,706</b>
<b>h) impairment charges at beginning of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
- increase	-	-	-	-	-	-
- use	-	-	-	-	-	-
- reversal	-	-	-	-	-	-
<b>i) impairment charges at end of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>j) net non-current assets at end of period</b>	<b>51</b>	<b>2,396</b>	<b>834</b>	<b>356</b>	<b>381</b>	<b>4,018</b>

As at December 31<sup>st</sup> 2008

<b>CHANGES IN NON-CURRENT ASSETS (BY TYPE) (net of non-current assets under construction)</b>	<b>land</b>	<b>buildings and structures</b>	<b>plant and equipment</b>	<b>vehicles</b>	<b>other non-current assets</b>	<b>total non-current assets</b>
<b>a) gross non-current assets at beginning of period</b>	<b>51</b>	<b>3,191</b>	<b>1,280</b>	<b>964</b>	<b>629</b>	<b>6,115</b>
b) increase	-	-	259	-	2	261
- acquisition	-	-	259	-	2	261
- other	-	-	-	-	-	-
- transfers	-	-	-	-	-	-
c) decrease	-	-	(56)	(375)	(24)	(455)
- sale	-	-	(5)	(375)	(5)	(385)
- liquidation	-	-	(51)	-	(19)	(70)
- other	-	-	-	-	-	-
- transfers	-	-	-	-	-	-
<b>d) gross non-current assets at end of period</b>	<b>51</b>	<b>3,191</b>	<b>1,483</b>	<b>589</b>	<b>607</b>	<b>5,921</b>
<b>e) accumulated depreciation at beginning of period</b>	<b>-</b>	<b>630</b>	<b>872</b>	<b>590</b>	<b>321</b>	<b>2,413</b>
<b>f) depreciation for period</b>	<b>-</b>	<b>112</b>	<b>176</b>	<b>(174)</b>	<b>38</b>	<b>152</b>
- increase	-	112	232	156	60	560
- current period depreciation	-	112	232	156	60	560
- other	-	-	-	-	-	-
- transfers	-	-	-	-	-	-
- decrease	-	-	(56)	(330)	(22)	(408)
- sale	-	-	(5)	(329)	(3)	(337)
- liquidation	-	-	(51)	(1)	(19)	(71)
- other	-	-	-	-	-	-
- transfers	-	-	-	-	-	-
<b>g) accumulated depreciation at end of period</b>	<b>-</b>	<b>742</b>	<b>1,048</b>	<b>416</b>	<b>359</b>	<b>2,565</b>
<b>h) impairment charges at beginning of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
- increase	-	-	-	-	-	-
- use	-	-	-	-	-	-
- reversal	-	-	-	-	-	-
<b>i) impairment charges at end of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>j) net non-current assets at end of period</b>	<b>51</b>	<b>2,449</b>	<b>435</b>	<b>173</b>	<b>248</b>	<b>3,356</b>

## IV. SELECTED EXPLANATORY INFORMATION

### 1. COMMENTS ON THE IMPEL GROUP'S RESULTS OBTAINED IN Q3 2009

In Q3 2009, the Impel Group recorded sales revenue from products, materials and goods at the level of PLN 261,586,000. It means an increase as compared to the corresponding period last year by PLN 5,512,000 (i.e. 2.1%).

Subsidies obtained in Q3 2009 amounted to PLN 9,352,000 and were higher by PLN 3,501,000 in relation to those recorded for the corresponding period last year. The level of obtained subsidies was significantly affected by a change in subsidy regulations in 2009, increasing the subsidy calculation basis – the value of the minimum wage from the previous year (i.e. from the amount of PLN 936 in 2008) to the amount of the minimum wage in the current year (i.e. PLN 1,276 in 2009). In Q3 2009 the share of subsidies in sales revenue was 3.6% and was higher than that recorded in Q3 in the previous year by 1.3 percentage points. In Q3 2009 the Impel Group earned positive EBIT net of subsidies.

EBIT net of subsidies achieved in Q3 2009 totalled PLN 17,693,000, which is PLN 9,823,000 more than the result of the corresponding quarter last year. Positive impact on the results in Q3 2009 came in particular from: an increase in operating effectiveness (the share of operating expenses in sales revenue amounted to 96.2% as compared with 99.1% in Q3 2008), a selective approach to sales resulting in higher margins obtained as part of newly acquired contracts, and an increase in the subsidy basis.

The net result obtained in Q3 2009 amounted to PLN 11,894,000 and was lower than the result recorded in Q3 2008 by PLN 25,444,000; however the net result for 2008 included result of PLN 29,904,000 on the sale of shares of Promedis sp. z o.o. The net result obtained in Q3 2009 without the above-mentioned transaction was higher than the result recorded in Q3 2008 by PLN 4,460,000 – mainly due to better results on operating activity.

As at September 30<sup>th</sup> 2009, the consolidated balance-sheet total amounted to PLN 503,744,000 and was lower than the figure recorded as at December 31<sup>st</sup> 2008 by PLN 10,023,000 i.e. by 1.9%. As at September 30<sup>th</sup> 2009, the asset structure did not disclose any significant changes as compared to December 31<sup>st</sup> 2008, non-current assets represented 39% as at September 30<sup>th</sup> 2009 compared to 36% as at December 31<sup>st</sup> 2008 and, respectively, current assets: 61% and 64%. As at September 30<sup>th</sup> 2009, the equity accounted for 54% of financing, compared to 55% as at December 31<sup>st</sup> 2008.

As at September 30<sup>th</sup> 2009, the Impel Group recorded positive net current assets, and maintained a safe financial mix.

### 2. TYPE AND AMOUNTS OF ITEMS WHICH AFFECT THE ASSETS, EQUITY AND LIABILITIES, SHARE CAPITAL, NET PROFIT (LOSS), OR CASH-FLOW, AND WHICH ARE EXTRAORDINARY DUE TO THEIR TYPE, SIZE, OR EFFECT

Except for those mentioned in Section 1 of this Report, in Q3 2009 there were no significant, extraordinary events which could in any way affect assets, liabilities, equity, net financial result or cash flows of the Impel Group and Impel SA.

### 3. SEGMENT REVENUE AND RESULTS

#### Business segments

The Group's operating activity is divided into four main business segments:

- Facility Management Segment comprises building interior and exterior cleaning services and specialist cleaning services for institutional clients. The scope of facility management includes also technical maintenance of property.
- Property Security Segment comprises services related to manned and electronic security services, alarm systems, CCTV, fire protection and CIT (cash transport and handling) services.

- Distribution Segment comprises catering (food preparation and delivery); rental services; laundry services for institutional clients; installation, rental, and maintenance of flooring; organization of deliveries of materials and goods for resale;
- Independent Undertakings Segment comprises employee lease, personnel and payroll services, and management of service provision for institutional clients. The entities comprising the segment do not jointly manage purchase, sale, and HR management processes.

Additionally, the 'Other' segment was created, which includes telecommunication&IT services and accounting services executed mainly for own needs of the Group.

Revenues and expenses of the particular business segments were computed and disclosed before the eliminations due to inter-segmental transactions.

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

### **Geographical segments**

The Group operates mainly in Poland. In connection with the acquisition of shares in Serviks Riga SIA in 2003, and formation of Impel UK Limited and Impel Griffin Group sp. z o.o. in 2007, the Group operates also in Latvia, Ukraine, and Great Britain. The revenue generated from these operations accounted for 3.27 % of the total net revenue on sales of products earned by the Group in the period from January 1<sup>st</sup> 2009 to September 30<sup>th</sup> 2009.

The operations of the Group member undertakings in Poland do not display any significant regional differences in terms of the risk and returns on investment.

**Consolidated profit and loss account in the breakdown into business segments for the period from January 1<sup>st</sup> 2009 to September 30<sup>th</sup> 2009**

BUSINESS SEGMENT	FACILITY MANAGEMENT		SECURITY		DISTRIBUTION		INDEPENDENT UNDERTAKINGS		OTHER		TOTAL SEGMENTS		ELIMINATIONS		AFTER ELIMINATIONS	
	Sep 30 2009	Q3 2009	Sep 30 2009	Q3 2009	Sep 30 2009	Q3 2009	Sep 30 2009	Q3 2009	Sep 30 2009	Q3 2009	Sep 30 2009	Q3 2009	Sep 30 2009	Q3 2009	Sep 30 2009	Q3 2009
<b>P&amp;L Account for period ended</b>																
Sales to external customers	336,669	110,557	305,852	104,422	71,289	23,570	50,454	21,898	3,460	1,139	767,724	261,586	-	-	767,724	261,586
Inter-segmental sales	3,732	1,213	1,476	446	13,955	5,212	4,875	1,915	35,444	12,011	59,482	20,797	-	-	59,482	20,797
Total sales revenue	340,401	111,770	307,328	104,868	85,244	28,782	55,329	23,813	38,904	13,150	827,206	282,383	(59,482)	(20,797)	767,724	261,586
Segment results including subsidiaries, net of all charges to the corporation	30,826	12,959	28,565	9,753	436	304	324	582	392	876	60,543	24,474	(693)	(586)	59,850	23,888
Unallocated Group costs											(18,974)	(6,195)	-	-	(18,974)	(6,195)
<b>Operating profit/(loss)</b>											41,569	18,279	(693)	(586)	40,876	17,693
Financial income															6,772	1,881
Financial expenses															(5,678)	(2,196)
<b>Pre-tax profit/(loss)</b>															41,970	17,378
Corporate income tax															(10,534)	(4,294)
Share in profit (loss) of undertaking valued with the equity method															(423)	4
Profit/(loss) attributable to minority interests															3,602	1,194
<b>Net profit (loss)</b>															27,411	11,894
currency translation differences on recalculation of subordinated undertaking's equity															(942)	(391)
<b>Comprehensive income</b>															26,469	11,503

1) "Companies supporting the Impel Group" according to the organisation chart in Section I.

### Consolidated profit and loss account in the breakdown into business segments for the period from January 1<sup>st</sup> 2008 to September 30<sup>th</sup> 2008

BUSINESS SEGMENT	FACILITY MANAGEMENT		SECURITY		DISTRIBUTION		INDEPENDENT UNDERTAKINGS		OTHER		TOTAL SEGMENTS		ELIMINATIONS		AFTER ELIMINATIONS	
	Sep 30 2008	Q3 2008	Sep 30 2008	Q3 2008	Sep 30 2008	Q3 2008	Sep 30 2008	Q3 2008	Sep 30 2008	Q3 2008	Sep 30 2008	Q3 2008	Sep 30 2008	Q3 2008	Sep 30 2008	Q3 2008
<b>P&amp;L Account for period ended</b>	Sep 30 2008	Q3 2008	Sep 30 2008	Q3 2008	Sep 30 2008	Q3 2008	Sep 30 2008	Q3 2008	Sep 30 2008	Q3 2008	Sep 30 2008	Q3 2008	Sep 30 2008	Q3 2008	Sep 30 2008	Q3 2008
Sales to external customers	316,482	108,237	284,700	98,523	74,536	25,845	65,190	20,880	4,549	2,589	745,457	256,074	-	-	745,457	256,074
Inter-segmental sales	5,122	1,471	6,541	4,588	8,859	3,899	55,027	1,697	39,819	22,155	115,368	33,810	-	-	115,368	33,810
Total sales revenue	321,604	109,708	291,241	103,111	83,395	29,744	120,217	22,577	44,368	24,744	860,825	289,884	(115,368)	(33,810)	745,457	256,074
Segment results including subsidiaries, net of all charges to the corporation	23,545	5,598	18,268	6,588	(3,871)	(1,676)	(984)	494	(431)	480	36,527	11,484	-	-	36,527	11,484
Unallocated Group costs											(16,689)	(4,945)	-	-	(16,714)	(4,942)
<b>Operating profit/(loss)</b>											19,838	6,539	(105)	1 331	19,733	7,870
Financial income															38,870	35,394
Financial expenses															(5,530)	(2,185)
<b>Pre-tax profit/(loss)</b>															53,073	41,079
Corporate income tax															(8,674)	(2,942)
<i>Share in profit (loss) of undertaking valued with the equity method</i>															(777)	(206)
Profit/(loss) attributable to minority interests															1,919	593
<b>Net profit (loss)</b>															41,703	37,338
currency translation differences on recalculation of subordinated undertaking's equity															103	100
<b>Comprehensive income</b>															41,806	37,438

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

#### **4. EVENTS SUBSEQUENT TO THE BALANCE-SHEET DATE, NOT DISCLOSED IN THE CONSOLIDATED FINANCIAL STATEMENTS FOR Q3 2009, WHICH COULD, HOWEVER, HAVE A MATERIAL BEARING ON THESE FINANCIAL STATEMENTS**

No events occurred after the date of these consolidated financial statements i.e. after September 30<sup>th</sup> 2009, which were not disclosed herein but could have a material bearing on the financial statements presented in this report.

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

The following factors may exert an influence on the results in the next quarter:

1. further expenditure incurred for the implementation of the Integrated IT System,
2. planned acquisition of shares in Krakpol Company, and acquisition of shares in Wena Floor System Company, ensuring the Impel Group's full control over the companies,
3. acquisition of the remaining 49% shares in PS Asekuracja Sp. z o.o., ensuring the Impel Group's full control over the company,
4. planned acquisition of a majority stake in a company generating approx. PLN 50 million in revenue.

### **V. OTHER INFORMATION**

#### **1. RULES GOVERNING THE PREPARATION OF THE CONSOLIDATED QUARTERLY REPORT FOR Q3 2009**

##### **1.1 Basis for the preparation, and format of the financial statements presented in the report**

###### Basis for the preparation of the financial statements

The consolidated and non-consolidated condensed quarterly financial statements presented herein were prepared in accordance with:

- Polish Accountancy Act of September 29<sup>th</sup> 1994 (Dz.U. of 2002, No. 76, item 694, as amended);
- International Financial Reporting Standards ("IFRS"), and relevant IFRS adopted by the EU. IFRS comprise standards and interpretations accepted by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC");
- the Directive of the Minister of Finance dated February 19<sup>th</sup> 2009 *on current and periodic information published by issuers of securities* (Journal of Laws, No. 33, Item 259).

###### Format of the financial statements

The report for Q3 2009 was prepared in a condensed form, and includes:

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

Figures in the financial statements are denominated in PLN '000. The comparable data were reviewed by a chartered auditor as part of the review of the financial statements for 2008.

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

The consolidated financial statements and the non-consolidated financial statements cover the period of 9 months, i.e. from January 1<sup>st</sup> 2009 to September 30<sup>th</sup> 2009.

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

The data disclosed in the consolidated and non-consolidated report on comprehensive income, the statements of changes in consolidated equity, and the consolidated cash-flow statements are

accompanied by comparable financial data for the period from January 1<sup>st</sup> 2008 to September 30<sup>th</sup> 2008.

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

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

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

As at September 30<sup>th</sup> 2009, the Impel Group (the “Impel Group” or the “Group”) consisted of the Parent Undertaking Impel SA (the “Company” or the “Parent Undertaking” or the “Issuer”), 30 subsidiary undertakings consolidated with the full method, 2 co-subsidiary undertakings consolidated with the proportional method, and 2 companies valued by equity method.

### 1.5. Adopted accounting policies and computing methods

In the current reporting period there was a change in the presentation of revenues and expenses of receivables sale – the change of the accounting policy does not have a bearing on the Group’s financial result. The Group verified its method of presenting the transactions of receivables sale from the presentation with an open balance into as per account balance. The transactions are not included in the Group’s operating activities.

The impact of the change of the accounting policy on the financial statements for the comparable period is presented in the table below. Comparable data were transformed.

Consolidated Profit and Loss Account	Sep 30 2008	Debt disposal	Sep 30 2008 comparable data
I. Net revenue on sales of products, materials and goods for resale	765,495	-	765,495
II. Operating expenses	(743,461)	-	(743,461)
1. depreciation and amortisation	(16,613)	-	(16,613)
2. raw materials and energy used	(81,059)	-	(81,059)
3. contracted services	(232,212)	-	(232,212)
4. salaries and wages, social security and other employee benefits	(390,955)	-	(390,955)
5. other cost by type	(12,918)	-	(12,918)
6. selling costs – materials and goods for resale	(10,243)	-	(10,243)
7. change in products	539	-	539
8. cost of products for own needs	-	-	-
<b>A. Profit/(loss) on sales</b>	<b>22,034</b>	<b>-</b>	<b>22,034</b>
I. Other operating income	8 596	-	<b>8,596</b>
II. Other operating expenses	(10,897)	-	<b>(10,897)</b>
<b>B. Operating profit/(loss)</b>	<b>19,733</b>	<b>-</b>	<b>19,733</b>
I. Financial income	43,566	(4,696)	38,870
II. Financial expenses	(10,226)	4,696	(5,530)
<b>C. Pre-tax profit/(loss)</b>	<b>53,073</b>	<b>-</b>	<b>53,073</b>
I. Corporate income tax	(8,674)	-	(8,674)
<b>D. Share in (profit)/loss of an undertaking valued with the equity method</b>	<b>(777)</b>	<b>-</b>	<b>(777)</b>
<b>E. Net profit/(loss) on continued and discontinued operations</b>	<b>43,622</b>	<b>-</b>	<b>43,622</b>
- attributable to shareholders of Parent Undertaking	<b>41,703</b>	<b>-</b>	<b>41,703</b>
- attributable to minority interests	<b>1,919</b>	<b>-</b>	<b>1,919</b>

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

The Ordinary General Shareholders Meeting of Impel SA on June 29<sup>th</sup> 2009 allocated part of the net profit obtained in the period from January 1<sup>st</sup> 2008 to December 31<sup>st</sup> 2008, in the amount of PLN 1.00 per share for dividend payment for shareholders. Pursuant to art. 364.2 of the Code of Commercial Partnerships and Companies, the dividend was not paid for 3,000,000 of shares owned by Impel SA, the dividend was paid for the company's remaining 12,151,462 shares, i.e. PLN 12,151,462.00 in total. In Impel SA there are no shares preferred as to the dividend payment. The dividend payment day was established for July 15<sup>th</sup> 2009. The dividend was paid on July 30<sup>th</sup> 2009.

## 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.

On October 28<sup>th</sup> 2009, Impel SA bought back 500,000 series A ordinary bearer bonds, with a par value of PLN 0.10 each; each bond conferred the right to subscribe for and acquire series F ordinary bearer shares before the Company's shareholders at the issue price of PLN 13 per share – more information about the buyback transaction is in section 13.1 of this report.

## 4. TYPE AND AMOUNTS OF CHANGES IN ESTIMATES DISCLOSED IN PREVIOUS PERIODS OF THE CURRENT FINANCIAL YEAR OR IN PREVIOUS FINANCIAL YEARS, WITH A MATERIAL BEARING ON THE CURRENT INTERIM PERIOD

### 4.1. Impel Group

Adjustments for provisions and valuation allowances for assets:

	As at Dec 31 2008	Increase	Decrease	As at Sep 30 2009
Valuation allowances for assets (4.1.1)	31,219	9,526	(6,495)	34,250
Deferred tax asset (4.1.2)	15,183	-	(3,920)	11,263
Deferred tax liability (4.1.2)	871	201	-	1,072
Provisions for liabilities (4.1.3)	2,008	2,724	(1,890)	2,824
Provisions for employee benefits (4.1.4)	25,048	119,101	(119,931)	24,218
Employee benefits in the form of shares (4.1.5)	1,368	-	-	1,368

#### 4.1.1. Valuation allowances for assets

Valuation allowances:	As at Dec 31 2008	Increase	Decrease	As at Sep 30 2009
Valuation allowances for intangible assets, including goodwill	31,219	9,526	(6,495)	34,250
Valuation allowances for non-current assets	15,183	-	(3,920)	11,263
Valuation allowances for non-current investments	871	201	-	1,072
Valuation allowances for current investments	2,008	2,724	(1,890)	2,824
Valuation allowances for inventories	25,048	119,101	(119,931)	24,218
Valuation allowances for non-current receivables	1,368	-	-	1,368
Valuation allowances for current receivables	31,219	9,526	(6,495)	34,250
Valuation allowances for non-current assets held for sale	15,183	-	(3,920)	11,263
<b>Total:</b>	<b>31,219</b>	<b>9,578</b>	<b>(6,547)</b>	<b>34,250</b>

#### 4.1.2. Deferred tax asset and liability

The deferred tax asset cannot be offset against the deferred tax liability at the consolidated level, as each company of the Impel Group settles its income tax on business activities separately. As at September 30<sup>th</sup> 2009 and before they were offset at the company level, these items amounted to PLN

18,033,000 and PLN 7,844,000, respectively, whereas after the items were offset at the company level the respective figures were PLN 11,263,000 and PLN 1,072,000.

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

Change in deferred tax assets, including:	As at Dec 31 2008	Impact on Result		As at Sep 30 2009
		Increase	Decrease	
Provisions for salaries and wages (including: bonuses, jubilee bonus, and non-payroll remuneration)	8,421	-	(3,629)	4,792
Provisions for retirement severance pays	93	-	-	93
Provisions for unused holidays	890	-	(106)	784
Provisions for disputed claims	178	8	-	186
Provisions for contracted services	401	814	-	1,215
Valuation allowances for receivables	481	-	(159)	322
Interest on loans	1,487	387	-	1,874
Return of subsidies	6	-	(6)	-
Difference between tax and balance-sheet value of non-current assets and intangible assets	1,185	722	-	1,907
Tax losses	6,938	-	(586)	6,352
Other	432	76	-	508
<b>Total:</b>	<b>20,512</b>	<b>2,007</b>	<b>(4,486)</b>	<b>18,033</b>

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

Change in deferred tax liabilities, including:	As at Dec 31 2008	Impact on Result		As at Sep 30 2009
		Increase	Decrease	
Interest on loans	3,740	1,352	-	5,092
Provisions for subsidies	509	63	-	572
Provision for ZFŚS (Company Social Contribution Fund)	4	127	-	131
Accruals and deferred income	35	-	(11)	24
Difference between tax and balance-sheet value of non-current assets and intangible assets	1,015	-	(157)	858
Income on lease	-	-	-	-
Financed lease	504	246	-	750
Other	393	24	-	417
<b>Total:</b>	<b>6,200</b>	<b>1,812</b>	<b>(168)</b>	<b>7,844</b>

Changes of the deferred tax asset and liability decreased the Group's result for Q3 2009 by the amount of PLN 3,996,000.

#### 4.1.3. Provisions for future liabilities

Change in provisions for future liabilities, including:	As at Dec 31 2008	Increase	Decrease	As at Sep 30 2009
Assigned receivables	10	-	(10)	-
Disputed claims against the Group companies	973	511	(323)	1,161
Other	1,025	2,213	(1,557)	1,681
<b>Total:</b>	<b>2,008</b>	<b>2,724</b>	<b>(1,890)</b>	<b>2,842</b>

#### 4.1.4. Provisions for employee benefits

Change in provisions for employee benefits, including:	As at Dec 31 2008	Increase	Decrease	As at Sep 30 2009
Unused holidays	5,405	49,862	(50,556)	4,711
Awards	13,310	12,804	(16,074)	10,040
Non-payroll remuneration	5,731	55,366	(53,194)	7,903
Retirement severance pays	433	15	(66)	382
Other	169	1,054	(41)	1,182
<b>Total:</b>	<b>25,048</b>	<b>119,101</b>	<b>(119,931)</b>	<b>24,218</b>

## 4.2 Impel SA

Adjustments for provisions and valuation allowances for assets:

	As at Dec 31 2008	Increase	Decrease	As at Sep 30 2009
Valuation allowances for assets (4.2.1)	137,845	124	(317)	137,652
Deferred tax asset (4.2.2)	1,880	-	(901)	979
Deferred tax liability (4.2.2)	-	-	-	-
Provisions for future liabilities (4.2.3)	533	33	(93)	473
Provisions for employee benefits (4.2.4)	3,537	5,232	(5,641)	3,128
Employee benefits in the form of shares	1,368	-	-	1,368

### 4.2.1. Valuation allowances for assets

Valuation allowances:	As at Dec 31 2008	Increase	Decrease	As at Sep 30 2009
Valuation allowances for intangible assets, including goodwill	-	-	-	-
Valuation allowances for non-current assets	-	-	-	-
Valuation allowances for non-current investments	132,517	-	(21)	132,496
Valuation allowances for current investments	-	-	-	-
Valuation allowances for inventories	-	-	-	-
Valuation allowances for current receivables	5,328	124	(296)	5,156
Valuation allowances for non-current assets held for sale	-	-	-	-
<b>Total:</b>	<b>137,845</b>	<b>124</b>	<b>(317)</b>	<b>137,652</b>

### 4.2.2. Deferred tax asset and liability

For the purposes of balance-sheet presentation, Impel SA offsets the deferred tax asset against the deferred tax liability. As at September 30<sup>th</sup> 2009 these two items, before they were offset, stood at PLN 5,586,000 and PLN 4,607,000. Compared with the balance as at December 31<sup>st</sup> 2008, the deferred tax asset changed in particular due to the following reasons:

Change in deferred tax assets, including:	As at Dec 31 2008	Impact on Result		As at Sep 30 2009
		Increase	Decrease	
Provisions for salaries and wages (including: bonuses, jubilee bonus, and non-payroll remuneration)	857	-	(252)	605
Provisions for retirement severance pays	2	-	-	2
Provisions for unused holidays	50	-	(21)	29
Provisions for disputed claims	101	-	(17)	84
Provisions for contracted services	51	90	-	141
Provisions for valuation allowances for receivables	324	-	(8)	316
Provisions for reimbursement of subsidies	-	-	-	-
Difference between tax and balance-sheet value of non-current assets and intangible assets	-	-	-	-
Tax losses	3,815	579	-	4,394
Other	69	-	(54)	15
<b>Total:</b>	<b>5,269</b>	<b>669</b>	<b>(352)</b>	<b>5,586</b>

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

Change in deferred tax assets, including::	As at Dec 31 2008	Impact on Result		As at Sep 30 2009
		Increase	Decrease	
Interest on loans and bonds	3,340	1,244	-	4,584
Provisions for subsidies	28	-	(12)	16
Provision for ZFŚS (Company Social Contribution Fund)	-	3	-	3
Other	21	-	(17)	4
<b>Total:</b>	<b>3,389</b>	<b>1,247</b>	<b>(29)</b>	<b>4,607</b>

Changes of the deferred tax asset and liability decreased the net result by the amount of PLN 901,000.

#### 4.2.3. Provisions for future liabilities

Change in provisions for future liabilities, including:	As at Dec 31 2008	Increase	Decrease	As at Sep 30 2009
Assigned receivables	-	-	-	-
Disputed claims against the Group companies	533	-	(93)	440
Other	-	33	-	33
<b>Total:</b>	<b>533</b>	<b>33</b>	<b>(93)</b>	<b>473</b>

#### 4.2.4. Provisions for employee benefits

Change in provisions for employee benefits, including:	As at Dec 31 2008	Increase	Decrease	As at Sep 30 2009
Unused holidays	261	2,222	(2,330)	153
Awards	2,909	2,695	(2,669)	2,935
Non-payroll remuneration	357	315	(642)	30
Retirement severance pays	10	-	-	10
Other	-	-	-	-
<b>Total:</b>	<b>3,537</b>	<b>5,232</b>	<b>(5,641)</b>	<b>3,128</b>

## 5. SEASONAL, CYCLICAL AND OCCASIONAL REVENUE

In the period under review, the Group's operations were not subject to seasonal or cyclical fluctuations.

## 6. EFFECTS OF CHANGES IN THE STRUCTURE OF THE BUSINESS UNDERTAKING OCCURRING IN THE INTERIM PERIOD, INCLUDING MERGERS, ACQUISITIONS OR SALE OF SUBSIDIARY UNDERTAKINGS OR LONG-TERM INVESTMENTS, RESTRUCTURINGS AND DISCONTINUED OPERATIONS

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

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

The Impel Group has contingent liabilities resulting from the bank guarantees granted to the Group's clients by banks, and agreement performance bonds. The table below presents changes in the contingent liabilities by virtue of guarantees and sureties issued for the benefit of other entities which occurred after the end of 2008 and until September 30<sup>th</sup> 2009:

PLN '000

Object of guarantee/surety	Value of liabilities by virtue of guarantees and sureties issued for the benefit of other entities as at Dec 31 2008	Value of liabilities by virtue of guarantees and sureties issued for the benefit of other entities as at Sep 30 2009
<b>Impel SA</b>		
participation in tender, agreement performance bond (Kredyt Bank)	960	908
participation in tender, agreement performance bond (Pekao)	1,054	163
participation in tender, agreement performance bond (Deutsche Bank)	579	860
commitment under the guarantees issued for the benefit of	-	279

Delivery (Deutsche Bank)		
commitment under the guarantees issued for the benefit of Impel Delivery sp. z o.o. (Pekao)	286	290
commitment under the guarantees issued for the benefit of Impel Accounting sp. z o.o. (Pekao)	80	80
participation in tender, agreement performance bond (BPH)	0	-
<b>Total</b>	<b>2,959</b>	<b>2,580</b>
<b>Impel Security Polska sp. z o.o.</b>		
participation in tender, agreement performance bond (Kredyt Bank)	3,975	3,867
participation in tender, agreement performance bond (ING)	457	457
commitment under the guarantees issued for the benefit of Impel Cash Handling (ING)	-	500
participation in a tender, agreement performance bond (facility at Deutsche Bank for ISA, ISP and ICL)	6,528	5,304
<b>Total</b>	<b>10,960</b>	<b>10,128</b>
<b>Impel Catering sp. z o.o.</b>		
tender guarantees, agreement performance bonds	1,921	1,461
<b>Total</b>	<b>1,921</b>	<b>1,461</b>
<b>Impel Delivery sp. z o.o.</b>		
tender guarantees, agreement performance bonds	131	-
<b>Total</b>	<b>131</b>	<b>-</b>
<b>Impel Cleaning sp. z o.o.</b>		
tender guarantees, agreement performance bonds (Kredyt Bank)	14,847	14,612
participation in tender, agreement performance bond (facility at Deutsche Bank for ISA, ISP and ICL)	3,457	3,434
commitment under the guarantees issued for the benefit of DC System sp. z o.o. (Deutsche Bank)	122	122
agreement performance bond	10	10
agreement performance bond	10	10
multipurpose credit facility in Pekao	0	0
tender guarantees, agreement performance bonds (PZU)	-	2,341
<b>Total</b>	<b>18,446</b>	<b>20,529</b>
<b>Impel Security Technologies sp. z o.o.</b>		
tender guarantees, agreement performance bonds	298	333
<b>Total</b>	<b>298</b>	<b>333</b>
<b>DC System sp. z o.o.</b>		
tender guarantees, agreement performance bonds	273	296
<b>Total</b>	<b>273</b>	<b>296</b>
<b>Inter Serwis – Technika sp. z o.o.</b>		
tender guarantees, agreement performance bonds	1,275	2,304
<b>Total</b>	<b>1,275</b>	<b>2,304</b>
<b>Impel Cash Handling sp. z o.o.</b>		
agreement performance bond	2,500	2,500
tender guarantees, agreement performance bonds (Kredyt Bank)	173	100
<b>Total</b>	<b>2,673</b>	<b>2,600</b>
<b>SaneChem Service sp. z o.o.</b>		
tender guarantees, agreement performance bonds	20	20
<b>Total</b>	<b>20</b>	<b>20</b>
<b>Impel Job Service sp. z o.o.</b>		
tender guarantees, agreement performance bonds	313	133
<b>Total</b>	<b>313</b>	<b>133</b>
<b>Autogrill sp. z o.o.</b>		
tender guarantees, agreement performance bonds	-	1,136
<b>Total</b>	<b>-</b>	<b>1,136</b>

Impel Security Provider		
tender guarantees, agreement performance bonds	-	0
<b>Total</b>	<b>-</b>	<b>0</b>
Promedis sp. z o.o.		
tender guarantees, agreement performance bonds	499	-
operating lease agreements	1,165	-
financed lease agreements	0	-
rental agreements	0	-
<b>Total</b>	<b>1,664</b>	<b>-</b>
<b>TOTAL</b>	<b>40,933</b>	<b>41,520</b>

## 8. LOAN SURETIES ISSUED BY IMPEL SA OR THE IMPEL GROUP MEMBER UNDERTAKINGS; GUARANTEES ISSUED TO SUBSIDIARY UNDERTAKINGS

The existing loan sureties and guarantees issued to any entity or its subsidiary whose total value is equal to or higher than the equivalent of 10% of the equity of Impel SA as at September 30<sup>th</sup> 2009, are presented in the table below.

### Sureties

The guarantor for sureties presented in the table below is Impel SA.

Undertaking for which the surety was issued	Object of surety	Expiry date	Financial terms (remuneration Impel SA)	PLN '000	
				Amount of surety in nominal terms	Amount of surety in real terms as at Sep 30 2009
Impel Security Polska sp. z o.o.	bank loan from Kredyt Bank	Jun 30 2010	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	10,400	0
	bank loan from ING Bank Śląski	Aug 15 2010	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	1,000	0
	bank loan from Pekao	May 31 2010	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	4,000	0
	bank loan from DnB Nord	May 28 2010	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	5,000	0
	guarantee facility from ING Bank Śląski	Aug 15 2013	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	2,000	957
	guarantee facility from Kredyt Bank	Jul 31 2015	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	7,000	3,867
	financed lease in Kredyt Lease SA	to Sep 20 2011	quarterly fee of 0.5% of the secured lease amount	1,486	869
	operating lease from VW Leasing	individual agreements expire on different dates - until Feb 11 2012	quarterly fee of 0.5% of the secured lease amount	9,840	6,264
	<b>TOTAL</b>				<b>40,726</b>
Impel Cleaning sp. z o.o.	bank loan from Kredyt Bank	Jun 30 2010	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	3,000	315
	bank loan from ING Bank Śląski	Aug 15 2010	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	500	0
	bank loan from PKO BP	Dec 31 2009	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	7,500	6,436
			quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	3,000	3,000
	multipurpose credit facility in Pekao	May 31 2010	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	11,000	136

bank loan from DnB Nord	May 28 2010	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	5,000	3,063
bank loan from BRE Bank	Dec 17 2009	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	4,000	1,418
guarantee facility from Kredyt Bank	Jul 31 2015	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	20,000	14,612
guarantee facility from PZU	Mar 31 2010	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	5,000	2,341
operating lease from VW Leasing	individual agreements expire on different dates – until Sep 11 2011	quarterly fee of 0.5% of the secured lease amount	14,641	8,715
operating and financed lease in Kredyt Lease SA	until Sep 20 2012	quarterly fee of 0.5% of the secured lease amount	4,938	3,622
operating lease in SQ Equipment Leasing Polska Sp. z o.o.	Jun 10 2013	quarterly fee of 0.5% of the secured lease amount	1,681	1,355
<b>TOTAL</b>			<b>80,260</b>	<b>45,013</b>

### Guarantees

Total value of bank guarantees issued to the order and liability of the following:

PLN '000

Guarantee	Object of guarantee	Guaranteed amount	Real value of liability duly guaranteed in whole or in part	Maximum guarantee period
<b>Impel SA</b>				
Kredyt Bank - guarantee facility	participation in tender, agreement performance bond	1,000	908	Jul 31 2015
Deutsche Bank - guarantee facility of ISA, ISP, ICL - guarantees issued on behalf of Impel SA	participation in tender, agreement performance bond	20,000	860	Jun 30 2014
Deutsche Bank – guarantees issued on behalf of Delivery	agreement performance bond		279	Dec 31 2010
Pekao - guarantee facility as part of the current account loan	participation in tender, agreement performance bond	6,000	163	May 31 2013
Pekao - guarantees issued on behalf of Impel Delivery sp. z o.o. as part of the guarantee facility of ISA	agreement performance bond		290	Jun 13 2010
Pekao - guarantees issued on behalf of Impel Accounting sp. z o.o. as part of the guarantee facility of ISA	agreement performance bond		80	Jun 30 2010
<b>TOTAL</b>		<b>27,000</b>	<b>2,580</b>	

Apart from the companies listed above there were no other loan sureties or guarantees advanced by any Group undertaking to any entity, whose value would equal or exceed 10% of Impel SA's equity.

### 9. INFORMATION ON ANY SINGLE OR NUMEROUS SIGNIFICANT TRANSACTIONS WITH RELATED UNDERTAKINGS OTHER THAN ARM'S LENGTH TRANSACTIONS.

In Q3 2009 the companies of the Group did not enter into any other transactions which would be concluded on terms other than at arm's length.

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

Q3 2009	Co-subsi-ary undertakings	Key Management*	Other related undertakings**
Purchase of goods	30	-	111
Sales of goods	-	-	99
Purchase of services	141	-	95,367
Sales of services	769	3	2,517
Other sales	3	-	
Financial expenses – sureties obtained	-	-	3
Financial income – sureties granted	50	-	20

Q3 2008	Co-subsi-ary undertakings	Key Management*	Other related undertakings**
Purchase of goods	-	-	84
Sales of goods	-	-	62
Purchase of services	175	-	16,300
Sales of services	1,199	-	1,777
Other sales	4	-	225
Financial expenses – sureties obtained	-	-	4
Financial income – sureties granted	51	-	

\* 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

\*\* 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 2009 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 Q3 2009 no proceedings were instituted or pending before any court, arbitration authority, or public administration authority, concerning any liabilities or claims of Impel SA or its subsidiary undertakings towards any customer or its capital group, whose unit or aggregate value would equal or exceed 10% of Impel 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 Q3 2009 AND UNTIL PUBLICATION OF THIS REPORT

### 13.1 CONTINUATION OF THE IMPLEMENTATION OF THE INTEGRATED IT SYSTEM (ZSI) – COMPLETION OF STAGE 1 OF THE PROJECT

#### **Implementation of the Integrated IT System (ZSI) – Finishing the 1<sup>st</sup> Stage of the Project**

On September 30<sup>th</sup> the implementation of the Contact Center, part of the integrated IT System, was completed. As of October 1<sup>st</sup> 2009, this service is provided by IMPEL SA. Completion of the entire implementation of the Integrated IT System is scheduled for December 31<sup>st</sup> 2009. In the coming years, as business needs of the IMPEL Group arise, the system will be developed and optimized.

### 13.2 COMPLETION OF THE INCENTIVE SCHEME

Between 2004 and 2006 the Impel Group adopted a three-year Incentive Scheme for the management staff and key employees of Impel SA and the members of the management boards, management personnel, and key employees of the Impel Group companies. Within the Scheme:

- up to 500,000 series A ordinary bearer bonds, with a par value of PLN 0.10 each could be issued; each bond conferred the right to subscribe for and acquire series F ordinary bearer shares before the Company's shareholders at the issue price of PLN 13 per share;
- ultimately, a total of 343,666 bonds were granted;
- eligible persons acquired 279,333 bonds in total;
- bond holders acquired 113,000 series F shares;
- the total amount collected from the sale of the Company's shares was PLN 1,469,000;
- as a result of the issue of the above-mentioned shares, Impel SA's capital was raised by PLN 565,000;
- all the issued shares are registered in the National Court Register and admitted to public trading.

The final acquisition date of bonds by eligible persons passed on April 30<sup>th</sup> 2009, and the acquisition date of shares – on May 30<sup>th</sup> 2009.

Impel SA was obliged to redeem the bonds between June 15<sup>th</sup> 2009 and December 15<sup>th</sup> 2009. Redemption of the bonds took place on October 28<sup>th</sup> 2009.

### 13.3 SPIN-OFF OF MONITORING PRODUCT LINE

On July 24<sup>th</sup> 2009, under resolutions of the General Meetings of Impel Security Polska sp. z o.o. (ISP) and Impel Monitoring sp. z o.o. (Impel Monitoring), ISP was divided through spinning off the part of assets relating to the provision of monitoring services ('Monitoring' product line), and transferring it to Impel Monitoring. As a result of the transaction, Impel SA acquired 5,000 new shares (with a par value of PLN 500) in Impel Monitoring, i.e. 94.14% share in the increased share capital of Impel Monitoring, with ISP holding 5.86% share in the Impel Monitoring capital. The transaction was part of the process of internal restructuring of the capital mix within the Impel Group.

### 13.4 CONCLUSION OF AGREEMENTS CONCERNING LEASE OF OFFICE SPACE

On November 5<sup>th</sup> 2009, Impel SA and other Impel Group companies entered into an agreement with HOUSE VD Sp. z o.o. Spółka Komandytowo-Akcyjna *Limited Joint-Stock Partnership* (hereinafter referred to as HOUSE VD), with participation of BFL Nieruchomości Sp. z o.o. (hereinafter referred to as BFL).

Under the aforementioned contracts – the office space and parking lots so far occupied by Impel SA and the Impel Group companies, in the building being the Issuer's registered (head) office, in Wrocław, ul. Ślężna 118 – will be leased. The agreements were concluded for a definite period of 10 years. The lessees shall not be entitled to an early termination of the agreement. The agreement can be renewed for another 5 years. The total value of the agreements is PLN 28,990 thousand over the next 10 years. The above-mentioned agreements were concluded due to replacement of the current lessor with HOUSE VD.

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

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

According to the Company's knowledge, in the period following the submission of the H1 2009 report, i.e. from August 27<sup>th</sup> 2009, to the date of publication of this report, there occurred no changes in the list of the shareholders holding at least 5% of the vote at the GM of Impel SA.

The table below presents a list of the shareholders holding at least 5% of the vote at the GM of Impel SA as at the date of this report:

Shareholder	Number of shares	Holding in the share capital	No of votes	Share in the total vote
Grzegorz Dzik	5,037,907	33.25%	7,887,907	39.14%
Józef Biegaj	3,800,555	25.08%	5,950,555	29.53%
Impel SA 1)	3,000,000 1)	19.80%	3,000,000	14.89%

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

## 15 CHANGES IN THE COMPOSITION OF THE MANAGING AND SUPERVISING BODIES OF IMPEL SA IN Q3 2009 AND UP-TO-DATE

### Management Board

On June 29<sup>th</sup> 2009, the Supervisory Board of Impel SA appointed, with effect as of July 1<sup>st</sup> 2009, Ms Danuta Czajka to the post of Member of the Management Board of Impel SA.

As at September 30<sup>th</sup> 2009 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 September 30<sup>th</sup> 2009 and as at the date of submitting these financial statements the composition of the Supervisory Board of Impel SA was as follows:

Function in the Supervisory Board	Composition
Chairman of the Supervisory Board	Krzysztof Oblój
Members of the Supervisory Board	Andrzej Malinowski
	Piotr Urbańczyk
	Piotr Pawłowski
	Jakub Dzik

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

According to the Company's knowledge, in the period following the submission of the H1 2009 report, i.e. from August 27<sup>th</sup> 2009, to the date of publication of this report, the following changes occurred in holdings of Impel SA shares by Members of the Issuer's Management Board and Supervisory Board of Impel SA.

	Number of shares as at the date of publication of H1 report (August 27th 2009)	Acquisition	Disposal	Number of shares as at the date of publication of Q3 2009 report (November 16th 2009)
<b>Management Board</b>				
Grzegorz Dzik	5,037,907	no change	no change	5,037,907
Józef Biegaj	3,800,555	no change	no change	3,800,555
Wojciech Rembikowski	514	no change	514 1)	514
Bogusław Szyszka	-	-	-	-
<b>Supervisory Board</b>				
Krzysztof Obłój	-	-	-	-
Piotr Pawłowski	-	-	-	-
Piotr Urbańczyk	-	-	-	-
Andrzej Malinowski	-	-	-	-
Jakub Dzik	130,294	no change	80.408 2)	49,886

1) transaction effected on September 1st 2009, due to its value (below EUR 5,000), was not disclosed in current reporting

2) transaction disclosed in Current Report No. 42/2009 of September 17th 2009

**SIGNATURES OF PERSONS REPRESENTING THE COMPANY**

<b>Date</b>	<b>Name</b>	<b>Position</b>	<b>Signature</b>
November 16 2009	Grzegorz Dzik	President of the Management Board	
November 16 2009	Józef Biegaj	Vice President of the Management Board	
November 16 2009	Wojciech Rembikowski	Vice President of the Management Board	
November 16 2009	Danuta Czajka	Vice President of the Management Board	
November 16 2009	Dariusz Komorowski	Accounting Centre Director	
November 16 2009	Marcin Kosiński	Chief Accountant, Impel SA	