



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

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I. ORGANISATION OF THE IMPEL GROUP INCLUDING SPECIFICATION OF CONSOLIDATED UNDERTAKINGS

As at the date of this report, the Impel Group consists of Impel SA i.e. the Parent undertaking and:

- 12 direct subsidiary undertakings,
- 23 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 30th 2010:

No.	Name and form of incorporation	Registered office	Business profile	Type of relation	Shareholders	Method of consolidation
	Impel S.A.	Wrocław	supervision and management of the Impel Group	Parent Undertaking	41.46% Grzegorz Dzik 31.28% Józef Biegaj 27.26% other shareholders	full method
Subsidiary undertakings						
Business Unit 1 – Facility Management						
1.	Impel Cleaning sp. z o.o.	Wrocław	cleaning services	direct subsidiary undertaking	100% Impel S.A.	full method
2.	Impel Serviks SIA	Riga (Latvia)	cleaning services	direct subsidiary undertaking	66.99% Impel S.A. 33.01% third party	full method
3.	DC System sp. z o.o.	Warsaw	cleaning services	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	full method
4.	Impel Food Hygiene sp. z o.o.	Łomianki	cleaning services	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	full method
5.	Impel Tech Solutions sp. z o.o.	Warsaw	technical maintenance of facilities	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	full method
6.	Impel Airport Services sp. z o.o.	Wrocław	handling services	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	full method
7.	Hospital Serwis Eko-Partner sp. z o.o. Spółka Komandytowa 1)	Wrocław	cleaning services, assistance services in healthcare	indirect subsidiary undertaking	60% Impel Catering sp. z o.o., 40% other Impel Group companies	full method
8.	Impel Griffin Group sp. z o.o.	Kiev (Ukraine)	cleaning services	indirect subsidiary undertaking	61% Impel Cleaning sp. z o.o. 39% third party	full method
9.	Impel Security Technologies sp. z o.o.	Wrocław	installation of electronic security systems	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	full method
10.	Clean Solution sp. z o.o. 2)	Wrocław	installation, rental and maintenance of flooring	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	full method
11.	HK ZUH Partner sp. z o.o.	Dąbrowa Górnicza	facility management tour operator	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	full method
12.	Hospital Serwis Partner sp. z o.o. 3)	Dąbrowa Górnicza	outsourcing services	indirect subsidiary undertaking	100% HK ZUH Partner sp. z o.o.	full method
13.	PP-UH Consensus sp. z o.o. 4)	Dąbrowa Górnicza	catering (preparation and delivery of food)	indirect subsidiary undertaking	67.1% HK ZUH Partner sp. z o.o.. 32.9 % third party	full method
Business Unit 2 – Security						
14.	Impel Security Polska sp. z o.o.	Wrocław	manned and electronic security of property	direct subsidiary undertaking	100% Impel S.A.	full method
15.	Asekuracja Cash Handling sp. z o.o. 5)	Warsaw	cash handling	indirect subsidiary undertaking	100% Impel Cash Services sp. z o.o.	full method

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16.	Impel Security Provider sp. z o.o.	Wrocław	manned and electronic security of property	indirect subsidiary undertaking	100% Impel Security Polska sp. z o.o.	full method
17.	Impel Monitoring sp. z o.o.	Wrocław	manned and electronic security of property	direct subsidiary undertaking	94.14% Impel S.A. 5.86% Impel Security Polska sp. z o.o.	full method
18.	Impel Cash Services sp. z o.o.	Warsaw	cash handling	indirect subsidiary undertaking	100% Impel Security Polska sp. z o.o.	full method
19.	Impel UK Limited	London (Great Britain)	outsourcing services	indirect subsidiary undertaking	90% Impel Security Polska sp. z o.o. 10% third party	full method
Business Unit 3 – Distribution						
20.	Impel Rental sp. z o.o.	Wrocław	laundry and rental services	direct subsidiary undertaking	100% Impel S.A.	full method
21.	Impel Perfekta sp. z o.o.	Wrocław	laundry services	co-subsidiary undertaking	50% Impel Rental sp. z o.o. 50% Perfekta Beteiligungsgesellschaft mbH	proportionate method
22.	Krakpol sp. z o.o.	Niepołomice	laundry services	indirect subsidiary undertaking	100% Impel Rental sp. z o.o.	full method
23.	Impel Catering sp. z o.o.	Wrocław	catering (preparation and delivery of food)	indirect subsidiary undertaking	100% Impel Rental sp. z o.o.	full method
24.	Impel Logistics sp. z o.o.	Wrocław	logistic services	indirect subsidiary undertaking	100% Impel Rental sp. z o.o.	full method
25.	Praxima Hotel Serwis sp. z o.o.	Kraków	laundry services	indirect subsidiary undertaking	51.05% Impel Rental sp. z o.o. 48.95% third party	full method
26.	Impel HR Service sp. z o.o.	Wrocław	payroll&personnel services	direct subsidiary undertaking	100% Impel S.A.	full method
27.	Impel Job Service sp. z o.o.	Wrocław	temporary work agency	direct subsidiary undertaking	100% Impel S.A.	full method
28.	Sanpro - PTS sp. z o.o.	Wrocław	temporary work agency	indirect subsidiary undertaking	100% Impel Job Service sp. z o.o.	full method
29.	Sanpro APT sp. z o.o.	Wrocław	temporary work agency	indirect subsidiary undertaking	100% Impel Job Service sp. z o.o.	full method
30.	Impel Accounting sp. z o.o.	Wrocław	accounting services, consulting in the scope of business activity	direct subsidiary undertaking	100% Impel S.A.	full method
31.	Accounting Audyt Partner sp. z o.o. S.K.	Wrocław	financial audit	indirect subsidiary undertaking	99.3% Impel Accounting sp. z o.o.	full method
Independent undertakings						
32.	Open Property Management sp. z o.o.	Warsaw	management of service deliveries to clients	direct subsidiary undertaking	100% Impel S.A.	full method
33.	Impel IT sp. z o.o.	Wrocław	telecommunication services, consulting in the scope of configuration and implementation of integrated IT systems	direct subsidiary undertaking	100% Impel S.A.	full method
34.	HR for Business sp. z o.o.	Wrocław	outsourcing services	indirect subsidiary undertaking	100% Impel IT sp. z o.o.	full method
Companies supporting the Impel Group						
35.	Promenady Wrocławskie VD sp. z o.o. S.K.A.	Wrocław	property development services	co-subsidiary undertaking	38.85% Impel S.A. 13.55% Impel Security Polska sp. z o.o. 47.60 % Vantage Development S.A.	proportionate method
36.	Tara & Co Investment B.V.	Alkmaar (Holland)	capital operations on the financial assets of selected companies of the Impel Group	direct subsidiary undertaking	100% Impel S.A.	full method

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37.	Ecoimpel sp. z o.o.	Wrocław	outsourcing services	direct subsidiary undertaking	100% Impel S.A.	full method
Associated undertakings						
38.	Grupa Vantage Development S.A.	Wrocław	property development services	direct associated undertaking	49.24% Worldstar Investments S. a. r. l. 25.94% Impel S.A. 14.15% Grzegorz Dzik 10.67% Józef Biegaj	equity method
39.	Autogrill Polska sp. z o.o.	Wrocław	catering services	indirect associated undertaking	49% Impel Rental 51% Autogrill S.p.a. (Italy)	equity method

- 1) On August 24th 2010, the Company previously operating under the name Hospital Serwis sp. z o.o., changed its name to Hospital Serwis Eko-Partner sp. z o.o. spółka komandytowa,
- 2) On September 2nd 2010 the General Meeting of Wena Floor System sp. z o.o. adopted a resolution changing the Company's name to Clean Solution sp. z o.o.,
- 3) On September 6th 2010 the General Meeting of Eko-Partner sp. z o.o. adopted a resolution changing the Company's name to Hospital Serwis Partner sp. z o.o.,
- 4) On August 23rd 2010, the Court registered a change in shareholding structure. As a result the Impel Group took control over the company.
- 5) On October 28th 2010, Impel Security Polska sp. z o.o. sold shares in Asekuracja Cash Handling sp. z o.o. to Impel Cash Services sp. z o.o.

II. CONDENSED QUARTERLY FINANCIAL STATEMENTS OF THE IMPEL GROUP

1. STATEMENT OF FINANCIAL POSITION OF THE IMPEL GROUP

ASSETS	Note	Sep 30 2010 PLN'000	Dec 31 2009 PLN'000	Jan 1 2009 PLN'000
I. Non-current assets (items 1-8)		223 862	182,254	187,147
1. Goodwill		26,311	25,821	19,458
2. Other intangible assets	1A, 1B	51,113	54,693	36,001
3. Property, plant and equipment	2A, 2B	66,275	61,481	63,248
4. Investment property		6,653	7,055	7,848
5. Land perpetual usufruct rights held as investments		13,207	13,079	624
6. Financial assets (6a+6b+6c+6d+6e)		43,684	3,876	43,346
6a. Financial assets valued at fair value by financial result		-	-	-
6b. Investments held to maturity		-	-	297
6c. Loan and receivables:		43,584	3,776	42,949
6c ₁ . Loans		40,694	624	41,795
6c ₂ . Non-current receivables		2,890	3,152	1,154
6d. Shares in subsidiary undertakings		-	-	-
6e. Financial assets available for sale		100	100	100
7. Investments in associated undertakings consolidated with equity method		4,868	3,666	1,439
8. Deferred tax assets	4.1.2.	11,751	12,583	15,183
II. Current assets (items 1 – 4)		306,464	376,208	326,620
1. Inventories		11,446	9,935	10,337
2. Financial assets (2a+2b+2c+2d+2e)		289,273	362,243	301,314
2a. Financial assets valued at fair value by financial result		-	-	-
2b. Investments held to maturity		-	-	-
2c. Loan and receivables:		247,479	270,180	233,111
2c ₁ . Loans		22,500	63,839	25,697
2c ₂ . Current receivables (a+b+c+d)		224,979	206,341	207,414
a) Trade receivables		202,715	183,201	187,851
b) Receivables from state and local budgets, including:		15,533	17,458	13,866
- Current tax receivables		630	3,768	3,522
c) Financed lease receivables		377	475	396
d) Other receivables		6,354	5,207	5,301
2d. Financial assets available for sale		-	-	-
2e. Cash and cash equivalents		41,794	92,063	68,203
3. Prepayments and accrued income		5,745	4,030	2,761
4. Assets classified as held for sale		-	-	12,208
Total assets – I+II		530,326	558,462	513,767

Presentation of data as at January 1st 2009 resulted from a change in the presentation of investment property and land perpetual usufruct rights held as investments. Details are described in section V.1.5

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EQUITY AND LIABILITIES		Note	Sep 30 2010 PLN'000	Dec 31 2009 PLN'000
I. Total equity and liabilities (1+2)			290,133	271,364
1.	Equity of the Parent Undertaking (items 1a-1j)		286,782	267,893
1a.	Share capital		60,757	75,757
1b.	Treasury shares		-	(27,420)
1c.	Supplementary funds, including share premium account		131,758	133,278
1d.	Revaluation capital reserve		-	-
1e.	Capital reserves		63,209	84,134
1f.	Currency translation differences due to consolidation		(501)	(564)
1g.	Other capital		-	-
1h.	Retained profit/(loss)		(6,962)	(30,800)
1i.	Current year net profit/(loss)		38,521	33,508
1j.	Distributions from net profit during the year		-	-
2.	Minority interests		3,351	3,471
II. Non-current liabilities (items 1-7)			26,008	25,383
1.	Deferred tax liability	4.1.2.	1,737	1,475
2.	Employee benefits	4.1.4.	4,399	5,521
3.	Non-current provisions		37	63
4.	Non-current bank loans and borrowings		3,358	2,774
5.	Non-current financed lease liabilities		11,483	10,207
6.	Deferred income		4,926	5,329
7.	Other non-current liabilities		68	14
III. Current liabilities (items 1-9)			214,185	261,715
1.	Current bank loans and borrowings		58,339	85,614
2.	Trade payables		55,065	56,061
3.	Public charges, including:		39,448	44,136
3a.	Current tax liabilities		1,205	596
4.	Employee benefits	4.1.4.	47,976	45,370
5.	Current financed lease liabilities		6,813	6,038
6.	Deferred income		549	393
7.	Other liabilities		4,097	22,918
8.	Current provisions		1,898	1,185
9.	Liabilities directly related to assets classified as held for sale		-	-
Total equity and liabilities – I+II+III			530,326	558,462

Under Equity and Liabilities there were no changes in comparable data; as a result, data as at January 1st 2009 were not presented.

BOOK VALUE PER SHARE	Sep 30 2010 PLN'000	Dec 31 2009 PLN'000
Book value	286,782	267,893
Number of shares*	12,151,462	15,151,462
Book value per share (PLN)	23.60	17.68

* total number of shares issued by IMPEL SA

OFF-BALANCE SHEET ITEMS	Sep 30 2010 PLN'000	Dec 31 2009 PLN'000
1. Contingent receivables	-	-
2. Contingent liabilities	44,316	46,551
1.1. To related undertakings, including	-	-
- guarantees and sureties issued	-	-
1.2. To other undertakings, including:	44,316	46,551
- guarantees and sureties issued	44,316	46,551
3. Other	-	-
Total off-balance-sheet items	44,316	46,551

2. STATEMENT OF COMPREHENSIVE INCOME OF THE IMPEL GROUP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Jul 1 2010 – Sep 30 2010 PLN'000	Jan 1 2010 – Sep 30 2010 PLN'000	Jul 1 2009 – Sep 30 2009 PLN'000	Jan 1 2009 – Sep 30 2009 PLN'000
I. Revenue on sales and subsidies (items 1-2):	285,482	836,992	270,938	794,238
1. Sales revenue, including:	275,903	809,470	261,586	767,724
a) revenue on sales of products	270,302	795,496	256,655	753,991
b) revenue on sales of materials and goods for resale	5,601	13,974	4,931	13,733
2. Subsidies	9,579	27,522	9,352	26,514
II. Operating expenses (items 1-8):	(264,085)	(791,698)	(251,654)	(749,305)
1. depreciation and amortisation	(6,312)	(19,144)	(5,251)	(15,771)
2. raw materials and energy used	(25,291)	(74,177)	(25,491)	(77,949)
3. contracted services	(98,141)	(292,520)	(91,271)	(284,849)
4. salaries and wages, social security and other employee benefits	(127,122)	(384,519)	(122,756)	(350,830)
5. other cost by type	(4,598)	(12,916)	(3,559)	(11,205)
6. selling costs – materials and goods for resale	(3,423)	(9,342)	(3,151)	(8,353)
7. change in products	1,030	1,142	(175)	(348)
8. cost of products for own needs	(228)	(222)	-	-
A. Profit/(loss) on sales (I-II)	21,397	45,294	19,284	44,933
I. Other operating income, including:	2,815	9,465	3,348	10,913
1. Gain on disposal of non-current non-financial assets	173	507	171	569
2. Reversal of valuation allowances for assets	554	3,060	1,497	5,142
II. Other operating expenses, including:	(2,702)	(8,605)	(4,939)	(14,970)
1. Loss on disposal of non-current non-financial assets	(6)	(121)	(33)	(292)
2. Valuation allowances for assets	(1,156)	(3,019)	(2,811)	(9,126)
3. Consolidation goodwill valuation allowance (negative value)	(130)	(130)	-	-
B. Operating profit/(loss) (A+I-II)	21,510	46,154	17,693	40,876
I. Financial income, including:	1,764	4,934	1,775	5,977
1. Interest	1,526	4,661	1,772	5,274
II. Financial expenses, including:	(1,886)	(5,302)	(2,090)	(4,883)
1. Interest	(1,033)	(2,995)	(959)	(3,322)
2. Revaluation of investments	-	-	-	-
C. Pre-tax profit/(loss) (B + I-II)	21,388	45,786	17,378	41,970
I. Corporate income tax	(4,106)	(8,445)	(4,294)	(10,534)
D. Share in (profit)/loss of an undertaking valued with the equity method	(568)	1,112	4	(423)
E. Net profit/(loss) (C+/-I+/-D)	16,714	38,453	13,088	31,013
Other comprehensive income				
Currency translation differences on recalculation of subordinated undertaking's equity	(623)	195	(614)	(1,100)
Comprehensive income	16,091	38,648	12,474	29,913
Net profit/(loss):				
- attributable to shareholders of Parent Undertaking	16,682	38,521	11,894	27,411
- attributable to minority interests	32	(68)	1,194	3,602
Comprehensive income				

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- attributable to shareholders of Parent Undertaking	16,271	38,584	11,503	26,469
- attributable to minority interests	(180)	64	1,007	3,444
Net profit of the Parent Undertaking	16,682	38,521	11,894	27,411
EARNINGS/(LOSS) PER SHARE	Jul 1 2010 – Sep 30 2010 PLN'000	Jan 1 2010 – Sep 30 2010 PLN'000	Jul 1 2009 – Sep 30 2009 PLN'000	Jan 1 2009 – Sep 30 2009 PLN'000
Earnings/(loss) per ordinary share	1.37	3.17	0.78	1.81
Diluted profit (loss) per share	1.37	3.17	0.78	1.81

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

Jan 1 2010 – Sep 30 2010 PLN'000	Attributable to Parent Undertaking shareholders										Total
	Share capital	Treasury shares	Reserve funds	Other capital reserves	Other capital	Currency translation differences due to recalculation of foreign undertakings	Retained profit/loss*	Net result	Total	Minority interest	
As at January 1st 2010	75,757	(27,420)	133,278	84,134	-	(564)	2,708	-	267,893	3,471	271,364
Comprehensive income	-	-	-	-	-	63	-	38,521	38,584	64	38,648
Net profit	-	-	-	-	-	-	-	38,521	38,521	(68)	38,453
Differences due to recalculation of foreign undertakings	-	-	-	-	-	63	-	-	63	132	195
Other	-	-	-	-	-	-	-	-	-	-	-
Transactions with owners:	(15,000)	27,420	(1,520)	(20,925)	-	-	(9,670)	-	(19,695)	(184)	(19,879)
- dividend for 2009	-	-	-	(8,505)	-	-	(9,722)	-	(18,227)	(197)	(18,424)
- retirement of treasury shares	(15,000)	27,420	-	(12,420)	-	-	-	-	-	-	-
- change of shareholding structure	-	-	(1,468)	-	-	-	-	-	(1,468)	25	(1,443)
- transfer to reserve funds and other capital reserves	-	-	(52)	-	-	-	52	-	-	-	-
- other	-	-	-	-	-	-	-	-	-	(12)	(12)
As at September 30th 2010	60,757	-	131,758	63,209	-	(501)	(6,962)	38,521	286,782	3,351	290,133

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Consolidated statement of changes in equity (in PLN '000)

Attributable to Parent Undertaking shareholders											
Jan 1 2009 – Sep 30 2009 PLN'000	Share capital	Treasury shares	Reserve funds	Other capital reserves	Other capital	Currency translation differences due to recalculation of foreign undertakings	Retained profit/loss*	Net result	Total	Minority interest	Total
As January 1st 2009	75,757	-	128,689	62,832	952	448	6,428	-	275,106	8,417	283,523
Comprehensive income	-	-	-	-	-	(942)	-	27,411	26,469	3,444	29,913
Net profit	-	-	-	-	-	-	-	27,411	27,411	3,602	31,013
Differences due to recalculation of foreign undertakings	-	-	-	-	-	(942)	-	-	(942)	(158)	(1,100)
Other	-	-	-	-	-	-	-	-	-	-	-
Transactions with owners:	-	(27,420)	4,616	21,302	(952)	-	(37,228)	-	(39,682)	(1,635)	(41,317)
- dividend for 2008	-	-	-	-	-	-	(12,151)	-	(12,151)	(1,658)	(13,809)
- purchase of treasury shares	-	(27,420)	-	-	-	-	-	-	(27,420)	20	(27,400)
- change of shareholding structure	-	-	-	-	-	-	-	-	-	-	-
- transfer to reserve funds and other capital reserves	-	-	4,677	21,302	(902)	-	(25,077)	-	-	-	-
- other	-	-	(61)	-	(50)	-	-	-	(111)	3	(108)
As at September 30th 2009	75,757	(27,420)	133,305	84,134	-	(494)	(30,800)	27,411	261,893	10,226	272,119

4. CONSOLIDATED CASH FLOW STATEMENT OF THE IMPEL GROUP

CONSOLIDATED CASH FLOW STATEMENT	Jan 1 2010 – Sep 30 2010 PLN'000	Jan 1 2009 – Sep 30 2009 PLN'000
A. Cash flows from operating activities		
I. Net profit (loss)	38,521	27,411
II. Total adjustments	(14,258)	26,608
1. (Profit)/loss attributable to minority interests	(68)	3,602
2. Depreciation and amortisation	19,144	15,771
3. Foreign exchange (gains)/losses	166	(1,114)
4. Interest and distributions from profit (dividends)	(1,666)	(1,586)
5. (Profit)/loss on investing activities	(386)	(277)
6. Change in provisions	949	1,034
7. Change in inventories	(1,153)	270
8. Change in receivables	(16,158)	2,967
9. Change in liabilities (net of loans and borrowings), including:	(12,844)	3,872
9a. Change in current tax liabilities	609	848
10. Change in accruals and deferrals	(1,130)	920
11. Other adjustments	(1,112)	1,149
III. Net cash provided by/(used in) operating activities (I+II)	24,263	54,019
B. Cash flows from investing activities		
I. Cash provided by investing activities	6,964	4,949
1. Sale of intangible assets and property, plant and equipment	889	872
2. Sale of investment property and intangible assets	-	-
3. Cash provided by financial assets, including:	6,070	4,077
a) in related undertakings	4,593	2,563
b) in other undertakings	1,477	1,514
- disposal of financial assets	-	-
- repayment of loans advanced	391	-
- interest received	1,086	-
4. Other cash provided by investing activities	5	-
II. Cash used in investing activities	(29,566)	(22,091)
1. Acquisition of intangible assets and property, plant and equipment	(13,151)	(18,135)
2. Investment property and intangible assets	-	-
3. Cash used on financial assets, including:	(16,415)	(2,298)
a) in related undertakings	(16,415)	(2,273)
b) in other undertakings	-	(25)
4. Dividends and other distributions from profit to minority interests	-	(1,658)
5. Other cash used in investing activities	-	-
III. Net cash provided by/(used in) investing activities (I-II)	(22,602)	(17,142)
C. Cash flows from financing activities		-
I. Cash provided by financial activities	15,352	23,408
1. Net proceeds from issue of shares, other equity instruments and additional contributions to equity	-	-
2. Increase in loans and borrowings	13,455	23,144
3. Other cash provided by financing activities	1,897	264
II. Cash used in financial activities	(67,282)	(77,162)
1. Acquisition of treasury shares	-	(27,483)
2. Dividends and other distributions to shareholders	(18,227)	(12,151)
3. Repayment of loans and borrowings	(40,525)	(30,072)
4. Decrease in financed lease liabilities	(5,327)	(4,154)
5. Interest paid	(3,203)	(3,302)
6. Other cash used in financing activities	-	-
III. Net cash provided by/(used in) financing activities (I-II)	(51,930)	(53,754)
D. Total net cash flow (A.III+/-B.III+/-C.III)	(50,269)	(16,877)
E. Balance-sheet change in cash, including:	(50,269)	(16,877)
- change in cash resulting from foreign exchange gains/(losses)	-	-
F. Cash at beginning of period	92,063	68,203
G. Cash at end of period (F+/-D), including:	41,794	51,326
- restricted cash	168	385

5. SELECTED EXPLANATORY NOTES

NOTE 1A

OTHER INTANGIBLE ASSETS	Sep 30 2010	Dec 31 2009	Jan 1 2009
a) perpetual land usufruct right	172	104	39
b) acquired permits, licences, patents and similar assets	47,531	49,586	3,886
c) other intangible assets	2,991	4,177	1,822
d) intangible assets under construction	419	826	30,254
Total other intangible assets	51,113	54,693	36,001

NOTE 1B

As at Sep 30 2010

CHANGES IN OTHER INTANGIBLE ASSETS (BY TYPE) (net of intangible assets under construction)	perpetual land usufruct right	acquired permits, patents, licences and similar assets	other intangible assets	Total intangible assets
a) gross intangible assets at beginning of period	112	54,960	14,928	70,000
b) increase	70	1,149	309	1,528
- acquisition	-	1,128	5	1,133
- other	-	21	304	325
- connected with the acquisition of companies	70	-	-	70
c) decrease	-	(558)	(210)	(768)
- sale	-	(250)	(210)	(460)
- liquidation	-	(228)	-	(228)
- other	-	(80)	-	(80)
d) gross intangible assets at end of period	182	55,551	15,027	70,760
e) accumulated depreciation at beginning of period	8	5,374	10,567	15,949
f) depreciation for period	2	2,645	1,285	3,932
- increase	2	3,113	1,338	4,453
- current period depreciation	2	3,111	1,265	4,378
- other	-	2	73	75
- decrease	-	(468)	(53)	(521)
- sale	-	(165)	(52)	(217)
- liquidation	-	(225)	-	(225)
- other	-	(78)	(1)	(79)
g) accumulated depreciation at end of period	10	8,019	11,852	19,881
h) impairment charges at beginning of period	-	-	(184)	(184)
- increase	-	(1)	-	(1)
- decrease	-	-	-	-
i) impairment charges at end of period	-	(1)	(184)	(185)
j) net other intangible assets at end of period	172	47,531	2,991	50,694

As at Dec 31 2009

CHANGES IN OTHER INTANGIBLE ASSETS (BY TYPE) (net of intangible assets under construction)	perpetual land usufruct right	acquired permits, patents, licences and similar assets	other intangible assets	Total intangible assets
a) gross non-current assets at beginning of period	46	9,814	11,504	21,364
b) increase	66	48,804	4,071	52,941
- acquisition	-	4,349	2,844	7,193
- other	66	83	14	163
- transfers	-	44,372	-	44,372
- connected with the acquisition of companies	-	-	1,213	1,213
c) decrease	-	(3,658)	(647)	(4,305)
- sale	-	(1,771)	-	(1,771)
- liquidation	-	(1,884)	(64)	(1,948)
- other	-	(1)	-	(1)
- transfers	-	(2)	(583)	(585)
d) gross intangible assets at end of period	112	54,960	14,928	70,000
e) accumulated depreciation at beginning of period	7	5,923	9,498	15,428
f) depreciation for period	1	(549)	1,069	521
- increase	1	1,365	1,196	2,562
- current period depreciation	1	1,080	1,171	2,252
- other	-	222	25	247
- transfer	-	63	-	63
- decrease	-	(1,914)	(127)	(2,041)
- sale	-	(30)	-	(30)
- liquidation	-	(1,884)	(64)	(1,948)
- other	-	-	-	-
- transfers	-	-	(63)	(63)
g) accumulated depreciation at end of period	8	5,374	10,567	15,949
h) impairment charges at beginning of period	-	(5)	(184)	(189)
- increase	-	-	-	-
- decrease	-	5	-	5
i) impairment charges at end of period	-	-	(184)	(184)
j) net other intangible assets at end of period	104	49,586	4,177	53,867

- Under "Transfer" the Group discloses acceptance of the Integrated IT System for use; details are described in the annual report for 2009

NOTE 2A

PROPERTY, PLANT AND EQUIPMENT	Sep 30 2010	Dec 31 2009	Jan 1 2009
a) non-current assets, including:	62,132	60,232	61,019
- land	171	171	208
- buildings and structures	14,637	12,277	11,441
- plant and equipment	31,200	33,855	37,356
- vehicles	10,656	8,104	7,011
- other non-current assets, including: equipment for the provision of other services	5,468	5,825	5,003
b) non-current assets under construction	4,143	1,249	2,229
Property, plant and equipment	66,275	61,481	63,248

NOTE 2B

As at Sep 30 2010

CHANGES IN NON-CURRENT ASSETS (BY TYPE) (net of non-current assets under construction)	land	buildings and structures	plant and equipment	vehicles	other non-current assets	total non-current assets
a) gross non-current assets at beginning of period	183	24,811	97,647	19,225	14,968	156,834
b) increase	-	3,689	7,647	5,216	1,557	18,109
- acquisition	-	1,571	7,030	4,982	1,428	15,011
- other	-	197	20	12	40	269
- connected with the acquisition of companies	-	1,921	597	222	89	2,829
c) decrease	-	(1,075)	(8,153)	(2,110)	(933)	(12,271)
- sale	-	(310)	(4,238)	(2,084)	(278)	(6,910)
- liquidation	-	(765)	(3,911)	(26)	(655)	(5,357)
- other	-	-	(4)	-	-	(4)
d) gross non-current assets at end of period	183	27,425	97,141	22,331	15,592	162,672
e) accumulated depreciation at beginning of period	12	10,838	63,418	11,121	9,121	94,510
f) depreciation for period:	-	254	2,168	554	1,002	3,978
- increase	-	1,119	9,084	2,504	1,877	14,584
- current period depreciation	-	1,116	9,050	2,503	1,873	14,542
- other	-	3	34	1	4	42
- decrease	-	(865)	(6,916)	(1,950)	(875)	(10,606)
- sale	-	(123)	(3,205)	(1,922)	(232)	(5,482)
- liquidation	-	(741)	(3,688)	(26)	(643)	(5,098)
- other	-	(1)	(23)	(2)	-	(26)
g) accumulated depreciation at end of period	12	11,092	65,586	11,675	10,123	98,488
h) impairment charges at beginning of period	-	(1,696)	(374)	-	(22)	(2,092)
- increase	-	(2)	(34)	-	(4)	(40)
- use	-	-	-	-	-	-
- reversal	-	2	53	-	25	80
i) impairment charges at end of period	-	(1,696)	(355)	-	(1)	(2,052)
j) net non-current assets at end of period	171	14,637	31,200	10,656	5,468	62,132

As at Dec 31 2009

CHANGES IN NON-CURRENT ASSETS (BY TYPE) (net of non-current assets under construction)	land	buildings and structures	plant and equipment	vehicles	other non-current assets	total non-current assets
a) gross non-current assets at beginning of period	220	23,676	91,216	17,350	13,330	145,792
b) increase	40	3,523	12,509	5,368	4,361	25,801
- acquisition	-	728	10,148	5,087	3,387	19,350
- other	-	-	-	-	-	-
- transfers	-	675	2,339	187	955	4,156
- connected with the acquisition of companies	40	2,120	22	94	19	2,295
c) decrease	(77)	(2,388)	(6,078)	(3,493)	(2,723)	(14,759)
- sale	-	(133)	(2,005)	(2,635)	(745)	(5,518)
- liquidation	-	(1,580)	(2,435)	(671)	(322)	(5,008)
- other	(77)	-	-	-	-	(77)
- transfers	-	(675)	(1,638)	(187)	(1,656)	(4,156)
d) gross non-current assets at end of period	183	24,811	97,647	19,225	14,968	156,834
e) accumulated depreciation at beginning of period	12	10,384	53,453	10,339	8,315	82,503
f) depreciation for period:	-	454	9,965	782	806	12,007
- increase	-	2,264	14,674	3,266	2,845	23,049
- current period depreciation	-	1,588	11,482	3,124	2,316	18,510
- other	-	1	1,633	1	6	1,641
- transfers	-	675	1,559	141	523	2,898
- decrease	-	(1,810)	(4,709)	(2,484)	(2,039)	(11,042)
- sale	-	(96)	(1,352)	(2,294)	(703)	(4,445)
- liquidation	-	(1,038)	(2,236)	(106)	(317)	(3,697)
- other	-	(1)	-	-	(1)	(2)
- transfers	-	(675)	(1,121)	(84)	(1,018)	(2,898)
g) accumulated depreciation at end of period	12	10,838	63,418	11,121	9,121	94,510
h) impairment charges at beginning of period	-	(1,803)	(407)	-	(12)	(2,222)
- increase	-	-	(60)	-	(31)	(91)
- use	-	-	2	-	-	2
- reversal	-	107	91	-	21	219
i) impairment charges at end of period	-	(1,696)	(374)	-	(22)	(2,092)
j) net non-current assets at end of period	171	12,277	33,855	8,104	5,825	60,232

III. CONDENSED QUARTERLY FINANCIAL STATEMENTS OF IMPEL S.A.

1. STATEMENT OF FINANCIAL POSITION OF IMPEL S.A.

ASSETS	Note	Sep 30 2010 PLN'000	Dec 31 2009 PLN'000	Jan 1 2009 PLN'000
I. Non-current assets (items 1-8)		208 774	189 892	139 120
1. Goodwill		-	-	-
2. Other intangible assets	1A, 2A	3,027	3,401	767
3. Property, plant and equipment	2A, 2B	2,128	2,431	1,865
4. Investment property		3,562	3,647	3,760
5. Land perpetual usufruct rights held as investments		440	455	478
6. Financial assets (6a+6b+6c+6d+6e)		187,783	167,409	118,536
6a. Financial assets valued at fair value by financial result		-	-	-
6b. Investments held to maturity		-	-	-
6c. Loan and receivables:		110,159	89,835	45,744
6c ₁ . Loans		106,792	87,018	43,579
6c ₂ . Non-current receivables		3,367	2,817	2,165
6d. Shares in subsidiary undertakings		77,624	77,574	72,792
6e. Financial assets available for sale		-	-	-
7. Investments in associated undertakings consolidated with equity method		11,834	11,834	11,834
8. Deferred tax assets	4.2.2.	-	715	1,880
II. Current assets (items 1 – 4)		41,664	91,771	155,893
1. Inventories		-	-	-
2. Financial assets (2a+2b+2c+2d+2e)		39,009	90,665	146,986
2a. Financial assets valued at fair value by financial result		-	-	-
2b. Investments held to maturity		-	-	-
2c. Loan and receivables:		37,772	85,025	108,738
2c ₁ . Loans		22,138	70,733	91,995
2c ₂ . Current receivables (a+b+c+d)		15,634	14,292	16,743
a) Trade receivables		12,344	11,509	14,396
b) Receivables from state and local budgets, including:		144	57	123
- Current tax receivables		-	-	-
c) Financed lease receivables		-	-	-
d) Other receivables		3,146	2,726	2,224
2d. Financial assets available for sale		-	-	4,545
2e. Cash and cash equivalents		1,237	5,640	33,703
3. Prepayments and accrued income		2,655	1,106	274
4. Assets classified as held for sale		-	-	8,633
Total assets – I+II		250,438	281,663	295,013

Presentation of data as at January 1st 2009 resulted from a change in the presentation of investment property and land perpetual usufruct rights held as investments. Details are described in section V.1.5.

EQUITY AND LIABILITIES		Note	Sep 30 2010 PLN'000	Dec 31 2009 PLN'000
I. Equity and liabilities (items 1a-1j)			220,670	223 243
1a.	Share capital		60,757	75,757
1b.	Treasury shares		-	(27,420)
1c.	Supplementary funds, including share premium account		100,785	100,785
1d.	Revaluation capital reserve		-	-
1e.	Capital reserves		48,206	69,131
1f.	Currency translation differences due to consolidation		-	-
1g.	Other capital		-	-
1h.	Retained profit/(loss)		(4,733)	(4,733)
1i.	Current year net profit/(loss)		15,655	9,723
1j.	Distributions from net profit during the year		-	-
II. Non-current liabilities (items 1-7)			4,954	5,332
1.	Deferred tax liability	4.2.2.	642	-
2.	Employee benefits	4.2.4.	10	1,335
3.	Non-current provisions		-	-
4.	Non-current bank loans and borrowings		-	-
5.	Non-current financed lease liabilities		212	250
6.	Deferred income		4,086	3,739
7.	Other non-current liabilities		4	8
III. Current liabilities (items 1-9)			24,814	53,088
1.	Current bank loans and borrowings		12,929	40,114
2.	Trade payables		2,977	4,312
3.	Public charges, including:		1,415	1,120
3a.	Current tax liabilities		-	-
4.	Employee benefits	4.2.4.	4,392	3,448
5.	Current financed lease liabilities		142	128
6.	Deferred income		1,852	1,306
7.	Other liabilities		666	2,219
8.	Current provisions		441	441
9.	Liabilities directly related to assets classified as held for sale		-	-
Total equity and liabilities – I+II+III			250,438	281,663

Under Equity and Liabilities there were no changes in comparable data; as a result, data as at January 1st 2009 were not presented.

BOOK VALUE PER SHARE

	Sep 30 2010 PLN'000	Dec 31 2009 PLN'000
Book value	220,670	223,243
Number of shares	12,151,462	15,151,462
Book value per share (PLN)	18.16	14.73

OFF-BALANCE SHEET ITEMS	Sep 30 2010 PLN'000	Dec 31 2009 PLN'000
1. Contingent receivables	-	-
2. Contingent liabilities	115,803	130,646
2.1. To related undertakings, including	114,427	128,467
- guarantees and sureties issued	114,427	128,467
2.2. To other undertakings, including:	1,376	2,179
- guarantees and sureties issued	1,376	2,179
3. Other, including:	-	-
- assignment of receivables with the re-assignment option	-	-
Total off-balance-sheet items	115,803	130,646

2. STATEMENT OF COMPREHENSIVE INCOME OF THE IMPEL GROUP

STATEMENT OF COMPREHENSIVE INCOME	Jul 1 2010 – Sep 30 2010 PLN'000	Jan 1 2010 – Sep 30 2010 PLN'000	Jul 1 2009 – Sep 30 2009 PLN'000	Jan 1 2009 – Sep 30 2009 PLN'000
I. Revenue on sales and subsidies (items 1-2):	10,323	29,659	8,069	26,593
1. Sales revenue, including:	10,056	28,846	7,788	25,702
a) revenue on sales of products	10,039	28,781	7,788	25,702
b) revenue on sales of materials and goods for resale	17	65	-	-
2. Subsidies	267	813	281	891
II. Operating expenses (items 1-8):	(10,371)	(29,847)	(8,880)	(30,116)
1. depreciation and amortisation	(299)	(887)	(195)	(646)
2. raw materials and energy used	(273)	(925)	(290)	(976)
3. contracted services	(4,858)	(13,422)	(4,010)	(13,193)
4. salaries and wages, social security and other employee benefits	(3,736)	(11,527)	(3,664)	(12,485)
5. other cost by type	(1,164)	(3,017)	(721)	(2,815)
6. selling costs – materials and goods for resale	(41)	(69)	-	(1)
7. change in products	-	-	-	-
8. cost of products for own needs	-	-	-	-
A. Profit/(loss) on sales (I-II)	(48)	(188)	(811)	(3,523)
I. Other operating income, including:	62	10,326	2,664	8,884
1. Dividends and other distributions from profit	-	10,000	2,541	8,541
2. Gain on disposal of non-current non-financial assets	-	7	1	21
3. Reversal of valuation allowances for assets	2	228	81	145
II. Other operating expenses, including:	(259)	(376)	(72)	(251)
1. Loss on disposal of non-current non-financial assets	-	(1)	-	-
2. Valuation allowances for assets	(9)	(27)	(42)	(149)
B. Operating profit/(loss) (A+I-II)	(245)	9,762	1,781	5,110
I. Financial income, including:	2,588	8,008	2,692	8,390
1. Interest	2,042	6,401	2,232	6,957
II. Financial expenses, including:	(218)	(758)	(531)	(1,338)
1. Interest	(110)	(309)	(327)	(966)
C. Pre-tax profit/(loss) (B + I-II)	2,125	17,012	3,942	12,162
I. Corporate income tax	(473)	(1,357)	(302)	(901)
D. Net profit/(loss) (C+/-I+/-D)	1,652	15,655	3,640	11,261
Other comprehensive income	-	-	-	-
Comprehensive income	1,652	15,655	3,640	11,261
Earnings/(loss) per ordinary share	0.14	1.29	0.24	0.74
Diluted profit (loss) per share	0.14	1.29	0.24	0.74

3. STATEMENT OF CHANGES IN EQUITY OF IMPEL S.A.

Jan 1 2010 - Sep 30 2010 PLN'000	Share capital	Treasury shares	Reserve funds	Other capital reserves	Other capital	Retained profit/loss	Net result	TOTAL
As at Jan 1 2010	75,757	(27,420)	100,785	69,131	-	4,990	-	223,243
Comprehensive income	-	-	-	-	-	-	15,655	15,655
- net profit (loss)	-	-	-	-	-	-	15,655	15,655
- other comprehensive income	-	-	-	-	-	-	-	-
Transactions with owners:	(15,000)	27,420	-	(20,925)	-	(9,723)	-	(18,228)
- dividend for 2009	-	-	-	(8,505)	-	(9,722)	-	(18,227)
- retirement of treasury shares	(15,000)	27,420	-	(12,420)	-	-	-	-
- purchase of treasury shares	-	-	-	-	-	-	-	-
- transfer to reserve funds and other capital reserves	-	-	-	-	-	-	-	-
- transfer due to completion of option scheme	-	-	-	-	-	-	-	-
- transfer to bond redemption liabilities	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	(1)	-	(1)
As at Sep 30 2010	60,757	-	100,785	48,206	-	(4,733)	15,655	220,670

Jan 1 2009 - Sep 30 2009 PLN'000	Share capital	Treasury shares	Reserve funds	Other capital reserves	Other capital	Retained profit/loss	Net result	RAZEM
As at Jan 1 2009	75,757	-	99,972	47,829	952	28,720	-	253,230
Comprehensive income, including:	-	-	-	-	-	-	11,261	11,261
- net profit (loss)	-	-	-	-	-	-	11,261	11,261
- other comprehensive income	-	-	-	-	-	-	-	-
Transactions with owners:	-	(27,420)	840	21,302	(952)	(33,453)	-	(39,683)
- dividend for 2008	-	-	-	-	-	(12,151)	-	(12,151)
- additional contributions by owners	-	-	-	-	-	-	-	-
- purchase of treasury shares	-	(27,420)	-	-	-	-	-	(27,420)
- transfer to reserve funds and other capital reserves	-	-	902	21,302	(902)	(21,302)	-	-
- transfer due to completion of option scheme	-	-	-	-	-	-	-	-
- transfer to bond redemption liabilities	-	-	-	-	-	-	-	-
- other	-	-	(62)	-	(50)	-	-	(112)
As at Sep 30 2009	75,757	(27,420)	100,812	69,131	-	(4,733)	11,261	224,808

4. CONSOLIDATED CASH FLOW STATEMENT OF THE IMPEL GROUP

CONSOLIDATED CASH FLOW STATEMENT	Jan 1 2010 - Sep 30 2010 PLN'000	Jan 1 2009 - Sep 30 2009 PLN'000
A. Cash flows from operating activities		
I. Net profit (loss)	15,655	11,261
II. Total adjustments	(18,334)	(9,794)
1. Depreciation and amortisation	887	646
2. Foreign exchange (gains)/losses	-	-
3. Interest and distributions from profit (dividends)	(16,158)	(14,530)
4. (Profit)/loss on investing activities	(6)	(21)
5. Change in provisions	642	(60)
6. Change in inventories	-	-
7. Change in receivables	(1,888)	3,962
8. Change in liabilities (net of loans and borrowings), including:	(1,866)	178
8a. Change in current tax liabilities	-	-
9. Change in accruals and deferrals	55	(34)
10. Valuation allowances for shares	-	-
11. Other adjustments	-	65
III. Net cash provided by/(used in) operating activities (I+/-II)	(2,679)	1,467
B. Cash flows from investing activities		
I. Cash provided by investing activities	75,533	11,012
1. Sale of intangible assets and property, plant and equipment	6	21
2. Sale of investment property and intangible assets	-	-
3. Cash provided by financial assets, including:	75,527	10,991
a) in related undertakings	75,484	10,880
- disposal of financial assets	-	-
- dividend and other profit distributions	10,065	8,170
- repayment of loans advanced	59,658	2,412
- interest received	5,761	298
b) in other undertakings	43	111
- disposal of financial assets	-	-
- repayment of loans advanced	13	5
- interest received	30	106
4. Other cash provided by investing activities	-	-
II. Cash used in investing activities	(31,445)	(14,841)
1. Acquisition of intangible assets and property, plant and equipment	(1,155)	(574)
2. Investment property and intangible assets	-	-
3. Cash used on financial assets, including:	(30,290)	(14,267)
a) in related undertakings	(30,290)	(14,242)
- acquisition of financial assets	(50)	(67)
- loans issued	(30,240)	(14,175)
b) in other undertakings	-	(25)
- acquisition of financial assets	-	-
- loans issued	-	(25)
4. Other cash used in financing activities	-	-
III. Net cash provided by/(used in) investing activities (I-II)	44,088	(3,829)
C. Cash flows from financing activities		
I. Cash provided by financial activities	-	11,707
1. Net proceeds from issue of shares, other equity instruments and additional contributions to equity	-	-
2. Increase in loans and borrowings	-	11,707
3. Issue of debt securities	-	-
4. Other cash provided by financing activities	-	-
II. Cash used in financial activities	(45,812)	(40,674)
1. Acquisition of treasury shares	-	(27,483)
2. Dividends and other distributions to shareholders	(18,227)	(12,151)
3. Distributions from profit other than to shareholders	-	-
4. Repayment of loans and borrowings	(27,185)	-
5. Interest paid	(306)	(965)
6. Decrease in financed lease liabilities	(94)	(75)
III. Net cash provided by/(used in) financing activities (I-II)	(45,812)	(28,967)
D. Total net cash flow (A.III+/-B.III+/-C.III)	(4,403)	(31,329)
E. Balance-sheet change in cash, including:	(4,403)	(31,329)
- change in cash resulting from foreign exchange gains/(losses)	-	-
F. Cash at beginning of period	5,640	33,703
G. Cash at end of period (F+/-D), including:	1,237	2,374
- restricted cash	-	-

5. SELECTED EXPLANATORY NOTES

NOTE 1A

OTHER INTANGIBLE ASSETS	Sep 30 2010	Dec 31 2009	Jan 1 2009
a) perpetual land usufruct right	26	27	27
b) acquired permits, licences, patents and similar assets	3,001	3,374	740
c) other intangible assets	-	-	-
d) intangible assets under construction	-	-	-
Total other intangible assets	3,027	3,401	767

NOTE 1B

As at September 30th 2010

CHANGES IN OTHER INTANGIBLE ASSETS (BY TYPE) (net of intangible assets under construction)	perpetual land usufruct right	acquired permits, patents, licences and similar assets	other intangible assets	Total intangible assets
a) gross intangible assets at beginning of period	35	4,518	-	4,553
b) increase	-	19	-	19
- acquisition	-	17	-	17
- other	-	2	-	2
- transfer	-	-	-	-
c) decrease	-	-	-	-
- sale	-	-	-	-
- liquidation	-	-	-	-
- other	-	-	-	-
- transfer	-	-	-	-
d) gross intangible assets at end of period	35	4,537	-	4,572
e) accumulated depreciation at beginning of period	8	1,144	-	1,152
f) depreciation for period	1	392	-	393
- increase	1	392	-	393
- current period depreciation	1	391	-	392
- other	-	1	-	1
- transfer	-	-	-	-
- decrease	-	-	-	-
- sale	-	-	-	-
- liquidation	-	-	-	-
- other	-	-	-	-
- transfer	-	-	-	-
g) accumulated depreciation at end of period	9	1,536	-	1,545
h) impairment charges at beginning of period	-	-	-	-
- increase	-	-	-	-
- decrease	-	-	-	-
i) impairment charges at end of period	-	-	-	-
j) net other intangible assets at end of period	26	3,001	-	3,027

As at December 31st 2009

CHANGES IN OTHER INTANGIBLE ASSETS (BY TYPE) (net of intangible assets under construction)	perpetual land usufruct right	acquired permits, patents, licences and similar assets	other intangible assets	Total intangible assets
a) gross non-current assets at beginning of period	35	3,272	-	3,307
b) increase	-	3,038	-	3,038
- acquisition	-	2,955	-	2,955
- other	-	83	-	83
- transfers	-	-	-	-
c) decrease	-	(1,792)	-	(1,792)
- sale	-	-	-	-
- liquidation	-	(1,792)	-	(1,792)
- other	-	-	-	-
- transfers	-	-	-	-
d) gross non-current assets at end of period	35	4,518	-	4,553
e) accumulated depreciation at beginning of period	8	2,532	-	2,540
f) depreciation for period:	-	(1,388)	-	(1,388)
- increase	-	405	-	405
- current period depreciation	-	322	-	322
- other	-	83	-	83
- transfers	-	-	-	-
- decrease	-	(1,793)	-	(1,793)
- sale	-	(1)	-	(1)
- liquidation	-	(1,792)	-	(1,792)
- other	-	-	-	-
- transfers	-	-	-	-
g) accumulated depreciation at end of period	8	1,144	-	1,152
h) impairment charges at beginning of period	-	-	-	-
i) impairment charges at end of period	-	-	-	-
j) net other intangible assets at end of period	27	3,374	-	3,401

NOTE 2A

PROPERTY, PLANT AND EQUIPMENT	Sep 30 2010	Dec 31 2009	Jan 1 2009
a) non-current assets, including:	2,116	2,431	1,817
- land	-	-	-
- buildings and structures	876	927	961
- plant and equipment	686	802	435
- vehicles	220	307	173
- other non-current assets, including: equipment for the provision of other services	334	395	248
b) non-current assets under construction	12	-	48
Property, plant and equipment	2,128	2,431	1,865

NOTE 2B

As at September 30th 2010

CHANGES IN NON-CURRENT ASSETS (BY TYPE) (net of non-current assets under construction)	land	buildings and structures	plant and equipment	vehicles	other non-current assets	total non-current assets
a) gross non-current assets at beginning of period	-	1,436	1,865	581	779	4,661
b) increase	-	-	71	-	10	81
- acquisition	-	-	71	-	10	81
- other	-	-	-	-	-	-
- transfers	-	-	-	-	-	-
c) decrease	-	-	(19)	-	(134)	(153)
- sale	-	-	(15)	-	(2)	(17)
- liquidation	-	-	(4)	-	(132)	(136)
- other	-	-	-	-	-	-
- transfers	-	-	-	-	-	-
d) gross non-current assets at end of period	-	1,436	1,917	581	655	4 589
e) accumulated depreciation at beginning of period	-	509	1,063	274	384	2,230
f) depreciation for period:	-	51	168	87	(63)	243
- increase	-	51	187	87	69	394
- current period depreciation	-	51	187	87	69	394
- other	-	-	-	-	-	-
- transfers	-	-	-	-	-	-
- decrease	-	-	(19)	-	(132)	(151)
- sale	-	-	(15)	-	(2)	(17)
- liquidation	-	-	(4)	-	(130)	(134)
- other	-	-	-	-	-	-
g) accumulated depreciation at end of period	-	560	1,231	361	321	2,473
h) impairment charges at beginning of period	-	-	-	-	-	-
- increase	-	-	-	-	-	-
- use	-	-	-	-	-	-
- reversal	-	-	-	-	-	-
i) impairment charges at end of period	-	-	-	-	-	-
j) net non-current assets at end of period	-	876	686	220	334	2,116

As at December 31st 2009

CHANGES IN NON-CURRENT ASSETS (BY TYPE) (net of non-current assets under construction)	land	buildings and structures	plant and equipment	vehicles	other non-current assets	total non-current assets
a) gross non-current assets at beginning of period	-	1,409	1,483	589	607	4,088
b) increase	-	48	624	259	221	1,152
- acquisition	-	48	561	259	216	1,084
- other	-	-	63	-	5	68
- transfers	-	-	-	-	-	-
c) decrease	-	(21)	(242)	(267)	(49)	(579)
- sale	-	-	(11)	(267)	-	(278)
- liquidation	-	(21)	(188)	-	(49)	(258)
- other	-	-	(43)	-	-	(43)
- transfers	-	-	-	-	-	-
d) gross non-current assets at end of period	-	1,436	1,865	581	779	4,661
e) accumulated depreciation at beginning of period	-	448	1,048	416	359	2,271
f) depreciation for period:	-	61	15	(142)	25	(41)
- increase	-	68	235	108	67	478
- current period depreciation	-	68	235	108	67	478
- other	-	-	-	-	-	-
- transfers	-	-	-	-	-	-
- decrease	-	(7)	(220)	(250)	(42)	(519)
- sale	-	-	(9)	(250)	-	(259)
- liquidation	-	(7)	(187)	-	(42)	(236)
- other	-	-	(24)	-	-	(24)
- transfers	-	-	-	-	-	-
g) accumulated depreciation at end of period	-	509	1,063	274	384	2,230
h) impairment charges at beginning of period	-	-	-	-	-	-
- increase	-	-	-	-	-	-
- use	-	-	-	-	-	-
- reversal	-	-	-	-	-	-
i) impairment charges at end of period	-	-	-	-	-	-
j) net non-current assets at end of period	-	927	802	307	395	2 431

IV. SELECTED EXPLANATORY INFORMATION

1. ON THE IMPEL GROUP'S RESULTS OBTAINED IN Q3 2010

Revenue

In Q3 2010 the Impel Group recorded revenue from the sales of services, products, goods for resale and materials of PLN 275,903,000, which represents an increase by PLN 14,317,000 (i.e. by 5.5%) as compared to the corresponding period in the previous year. This increase in the revenue from sales can be attributed mainly to new contracts, renegotiations of the existing contracts and effected acquisitions – in the third quarter of 2010 the revenue from the sales of acquired companies (HK ZUH Partner sp. z o.o., Eko-Partner sp. z o.o., and PP-UH Consensus sp. z o.o.) totalled PLN 7,035,000.

Subsidies obtained by the Impel Group on account of the increased costs incurred for the employment of the disabled totalled PLN 9,579,000 in Q3 2010 and were higher by PLN 227,000 (i.e. by 2.4%) in relation to the corresponding period of the previous year. The share of subsidies in the revenue from sales reached 3.4% and remained at the level similar to the one achieved in Q3 2009. In the third quarter of 2010 the Impel Group achieved positive EBIT net of subsidies.

Expenses

The Impel Group's operating expenses amounted to PLN 264,085,000 in Q3 2010, which means an increase by PLN 12,431,000 (i.e. by 4.9%) as compared to the parallel period of the previous year. In the third quarter of 2010 the operating ratio of expenses (operating expenses/revenue from sales) totalled 95.7% and exceeded the ratio achieved in Q3 2009, which was at the level of 96.2%. The costs of maintenance and depreciation of the Integrated IT System, estimated at PLN 2,870,000, had a significant impact on the operating expenses in Q3 2010.

Performance

EBIT recorded in the third quarter of 2010 amounted to PLN 21,510,000 and was higher by PLN 3,817,000 (i.e. by 21.6%) than the figure achieved in the corresponding period of the previous year. The increase in EBIT was obtained despite the fact that the operating expenses included the costs of maintenance and depreciation of the Integrated IT System, which (due to the ongoing implementation) were not incorporated in EBIT earned in Q3 2009.

EBIT achieved in Q3 2010 was favourably influenced by a selective approach to new sales, renegotiations of the existing contracts and increase in the operating efficiency attributable to the improvement in the process of execution management.

The net profit generated in Q3 2010, falling to the shareholders of the parent undertaking, amounted to PLN 16,682,000 and was higher than in the third quarter of 2009 by PLN 4,788,000 (i.e. by 40.3%). The increase in the net profit in the comparable periods resulted mainly from the higher operating result.

Structure of assets and equity and liabilities

In the consolidated financial statements of the Impel Group drawn up as at September 30th 2010 the balance sheet total reached PLN 530,326,000 and was lower than its position as at December 31st 2009 by PLN 28,136,000 (i.e. by 5.0%). Non-current assets represented 42% of the total assets as at September 30th 2010, as compared to 33% as at December 31st 2009, and current assets 58% and 67%, respectively. Changes in the structure of non-current and current assets resulted from the annexes prolonging repayment of the loans granted to the companies of the Vantage Development Group for a period exceeding one year. As at September 30th 2010 the equity of the parent undertaking provided 55% of the sources of financing, as compared to 49% as at December 31st 2009.

As at September 30 2010, the Impel Group recorded positive net current assets, and maintained a safe financial mix.

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

In Q3 2010 there were no significant, extraordinary events which could in any way affect assets, liabilities, equity, net financial result or cash flows of the Impel Group and Impel SA.

3. SEGMENT REVENUE AND RESULTS

Business segments

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

- Facility Management Segment comprises building interior and exterior cleaning services and specialist cleaning services for institutional clients. The scope of facility management includes also technical maintenance of property, installation, rental, maintenance of flooring and electronic security.
- Property Security Segment comprises services related to manned and electronic security services, alarm systems, CCTV, fire protection and CIT (cash transport and handling) services.
- Distribution Segment comprises catering (food preparation and delivery); rental services; laundry services for institutional clients, organization of deliveries of materials and goods for resale, employee lease, personnel and payroll services, accounting services.
- Independent Undertakings Segment comprises telecommunication&IT services, executed mainly for own needs of the Group and management of service provision.

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

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

Impel Group
Condensed consolidated report for the period from January 1st 2010 to September 30th 2010
Business and geographical segments (in PLN '000)

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

BUSINESS SEGMENT	FACILITY MANAGEMENT		SECURITY		DISTRIBUTION		INDEPENDENT UNDERTAKINGS		OTHER 1)		TOTAL SEGMENTS		ELIMINATIONS		AFTER ELIMINATIONS	
	Sep 30 2010	Q3 2010	Sep 30 2010	Q3 2010	Sep 30 2010	Q3 2010	Sep 30 2010	Q3 2010	Sep 30 2010	Q3 2010	Sep 30 2010	Q3 2010	Sep 30 2010	Q3 2010	Sep 30 2010	Q3 2010
Statement of comprehensive income																
Sales to external customers	376,775	129,571	310,381	102,843	109,109	39,241	12,407	4,182	798	66	809,470	275,903	-	-	809,470	275,903
Inter-segmental sales	4,020	1,078	1,806	710	24,313	7,856	14,669	4,763	28,044	9,988	72,852	24,395	-	-	72,852	24,395
Total sales revenue	380,795	130,649	312,187	103,553	133,422	47,097	27,076	8,945	28,842	10,054	882,322	300,298	(72,852)	(24,395)	809,470	275,903
Segment results including subsidiaries, net of all charges to the corporation	29,766	13,234	30,751	11,821	3,888	2,569	1,158	316	(131)	(36)	65,432	27,904	(10,387)	288	55,045	28,192
Unallocated Group costs											(8,891)	(6,682)	-	-	(8,891)	(6,682)
Operating profit/(loss)											56,541	21,222	(10,387)	288	46,154	21,510
Financial income															4,934	1,764
Financial expenses															(5,302)	(1,886)
Pre-tax profit/(loss)															45,786	21,388
Corporate income tax															(8,445)	(4,106)
Share in profit (loss) of undertaking valued with the equity method															1,112	(568)
Profit/(loss) attributable to minority interests															68	(32)
Net profit (loss) of the parent															38,521	16,682
<i>Currency translation differences on recalculation of subordinated undertaking's equity</i>															63	(411)
Comprehensive income															38,584	16,271

Impel Group
Condensed consolidated report for the period from January 1st 2010 to September 30th 2010
Business and geographical segments (in PLN '000)

Consolidated statement of comprehensive income in the breakdown by business segments for the period from January 1st 2009 to September 30th 2009

BUSINESS SEGMENT	FACILITY MANAGEMENT		SECURITY		DISTRIBUTION		INDEPENDENT UNDERTAKINGS		OTHER 1)		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
Statement of comprehensive income																
Sales to external customers	349,794	115,102	300,562	102,975	104,969	39,305	9,664	3,343	2,735	861	767,724	261,586	-	-	767,724	261,586
Inter-segmental sales	3,803	1,284	1,465	442	23,271	9,278	6,078	2,442	24,947	7,433	59,564	20,879	-	-	59,564	20,879
Total sales revenue	353,597	116,386	302,027	103,417	128,240	48,583	15,742	5,785	27,682	8,294	827,288	282,465	(59,564)	(20,879)	767,724	261,586
Segment results including subsidiaries, net of all charges to the corporation	30,883	13,127	28,623	9,817	489	614	636	927	(88)	(11)	60,543	24,474	(9,234)	(3,127)	51,309	21,347
Unallocated Group costs											(10,433)	(3,654)	-	-	(10,433)	(3,654)
Operating profit/(loss)											50,110	20,820	(9,234)	(3,127)	40,876	17,693
Financial income															5,977	1,775
Financial expenses															(4,883)	(2,090)
Pre-tax profit/(loss)															41,970	17,378
Corporate income tax															(10,534)	(4,294)
<i>Share in profit (loss) of undertaking valued with the equity method</i>															(423)	4
Profit/(loss) attributable to minority interests															(3,602)	(1,194)
Net profit (loss)															27,411	11,894
Currency translation differences on recalculation of subordinated undertaking's equity															(942)	(391)
Comprehensive income															26,469	11,503

Comparable data were adapted to changes in Structure of the Organisation.

4. EVENTS SUBSEQUENT TO THE BALANCE-SHEET DATE, NOT DISCLOSED IN THE CONSOLIDATED FINANCIAL STATEMENTS FOR Q3 2010, WHICH COULD, HOWEVER, HAVE A MATERIAL BEARING ON THESE FINANCIAL STATEMENTS

No events occurred after the date of these consolidated financial statements i.e. after September 30th 2010, which were not disclosed herein but could have a material bearing on the financial statements presented in this report.

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

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

1. maintenance and depreciation of the Integrated IT System,
2. improvement of management efficiency – taking advantage of the implementation of both the Integrated IT System and Contact Center,
3. restructuring activities relating to labour costs, connected with changes in regulations concerning subsidies to wages of the disabled, based on a bill to amend the Act (put forward by MPs).

V. OTHER INFORMATION

1. RULES GOVERNING THE PREPARATION OF THE CONSOLIDATED QUARTERLY REPORT FOR Q3 2010

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

Basis for the preparation of the financial statements

The condensed consolidated financial statements for the period of 9 months ended September 30th 2010 presented herein were prepared in accordance with IAS 34 "Semi-annual financial reporting". The condensed semi-annual consolidated financial report should be read together with the consolidated financial statements for the year ended December 31st 2009.

Format of the financial statements

The report for Q3 2010 was prepared in a condensed form, and includes:

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

Figures in the financial statements are denominated in PLN '000. The comparable data were reviewed by a chartered auditor as part of the review of the financial statements for 2009.

1.2. Period covered by the financial statements

The consolidated financial statements and the non-consolidated financial statements cover the period of 9 months, i.e. from January 1st 2010 to September 30th 2010.

The data disclosed in the consolidated and non-consolidated report on financial position and off-balance-sheet items are accompanied by comparable consolidated financial data as at December 31st 2009. The data disclosed in the consolidated and non-consolidated report on comprehensive income, the statements of changes in consolidated equity, and the consolidated cash-flow statements are accompanied by comparable financial data for the period from January 1st 2009 to September 30th 2009.

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

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

1.4. General information on the Issuer and its Group

As at September 30th 2010 the Impel Group (the "Impel Group" or the "Group") consisted of the Parent Undertaking Impel SA (the "Company" or the "Parent Undertaking" or the "Issuer"), 35 subsidiary undertakings consolidated with the full method 2 co-subsiary undertakings consolidated with the proportionate method, and 2 companies valued by equity method.

1.5. Adopted accounting policies and computing methods

The principles of accounting policies did not change in the current reporting period. In the comparable period, there were no changes in the accounting principles; however, the following presentation changes were made:

- In the current period, the Impel Group verified its property and land perpetual usufruct rights, as a result of which it was stated that part of them bring only profits from rent or are maintained in order to increase their value. Consequently, the Company transformed the comparable data.
- In the comparable data in the statement of comprehensive income some expenses were shifted from Contracted services to Selling costs – materials and goods for resale.

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

On July 30th 2010, Impel SA paid the dividend of PLN 1.50 per share to the shareholders eligible for dividend, i.e. PLN 18,227,193, which was allocated from the 2009 total net profit. The remaining amount to be paid i.e. PLN 8,505,026.87 was drawn from the capital reserves created from profits of previous years.

Pursuant to Art. 364.2 of the Polish Code of Commercial Partnerships and Companies, the Company did not exercise participation rights carried by 3,000,000 own shares (dividend right).

The dividend payment was effected under Resolution No. 5 of the Ordinary General Shareholders Meeting of the Company dated June 28th 2010 *on allocation of the net profit for 2009*.

2. ISSUE, REDEMPTION AND REPAYMENT OF DEBT SECURITIES

During the presented reporting period, Impel SA and the Impel Group companies did not issue, redeem or repay any debt securities.

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

4.1. Impel Group

Adjustments for provisions and valuation allowances for assets:

	As at Dec 31 2009	Increase	Decrease	As at Sep 30 2010
Valuation allowances for assets (4.1.1)	32,411	4,032	(5,354)	31,089
Deferred tax asset (4.1.2)	12,583	-	(832)	11,751
Deferred tax liability (4.1.2)	1,475	262	-	1,737
Provisions for liabilities (4.1.3)	1,248	1,947	(1,260)	1,935
Provisions for employee benefits (4.1.4)	32,700	166,162	(165,908)	32,954

4.1.1. Valuation allowances for assets

Valuation allowances:	As at Dec 31 2009	Increase	Use	Reversal	As at Sep 30 2010
Valuation allowances for intangible assets, including goodwill	8,225	131	-	-	8,356
Valuation allowances for non-current assets	2,092	40	-	(80)	2,052
Valuation allowances for non-current investments	834	-	-	(834)	-
Valuation allowances for current investments	41	-	-	-	41
Valuation allowances for inventories	159	25	-	(118)	66
Valuation allowances for non-current receivables	-	-	-	-	-
Valuation allowances for current receivables	21,060	3,836	(507)	(3,815)	20,574
Valuation allowances for non-current assets held for sale	-	-	-	-	-
Total:	32,411	4,032	(507)	(4,847)	31,089

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 30th 2010 and before they were offset at the company level, these items amounted to PLN 19,765,000 and PLN 9,751,000 respectively, whereas after the items were offset at the company level the respective figures were PLN 11,751,000 and PLN 1,737,000.

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

Change in deferred tax assets, including :	As at Dec 31 2009	Impact on Result		As at Sep 30 2010
		Increase	Decrease	
Provisions for salaries and wages (including: bonuses, jubilee bonus, and non-payroll remuneration)	6,160	-	(615)	5,545
Provisions for retirement severance pays	343	-	(165)	178
Provisions for unused holidays	657	30	-	687
Provisions for disputed claims	106	29	-	135
Provisions for contracted services	714	2,014	-	2,728
Valuation allowances for receivables	-	-	-	-
Interest on loans	1,710	59	-	1,769
Return of subsidies	-	-	-	-
Difference between tax and balance-sheet value of non-current assets and intangible assets	2,263	-	(99)	2,164
Tax losses	4,079	-	(2,552)	1,527
Other	1,268	3,764	-	5,032
Total:	17,300	5,896	(3,431)	19,765

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

Change in deferred tax liabilities, including:	As at Dec 31 2009	Impact on Result		As at Sep 30 2010
		Increase	Decrease	
Interest on loans	2,881	-	(169)	2,712
Provisions for subsidies	511	37	-	548
Provision for ZFŚS (Company Social Contribution Fund)	1	576	-	577
Accruals and deferred income	21	11	-	32
Difference between tax and balance-sheet value of non-current assets and intangible assets	1,289	1,114	-	2,403
Income on lease	-	-	-	-

Financed lease	1 101	1 546	-	2 647
Other	388	444	-	832
Total:	6,192	3,728	(169)	9,751

Changes of the deferred tax asset and liability decreased the Group's result for Q3 2010 by the amount of PLN 1,177,000. The amount of PLN 83 thousand, which has a negligible impact on the financial result, refers to the Group's newly acquired company.

4.1.3. Provisions for future liabilities

Change in provisions for future liabilities, including:	As at Dec 31 2009	Increase	Use	Reversal	As at Sep 30 2010
Assigned receivables	-	-	-	-	-
Disputed claims against the Group companies	1,003	673	(34)	(322)	1,320
Other	245	1,274	(14)	(890)	615
Total:	1,248	1,947	(48)	(1,212)	1,935

4.1.4. Provisions for employee benefits

Change in provisions for employee benefits, including:	As at Dec 31 2009	Increase	Use	Reversal	As at Sep 30 2010
Unused holidays	4,286	53,643	(1,495)	(51,820)	4,614
Awards	16,275	23,037	(12,083)	(14,180)	13,049
Non-payroll remuneration	9,084	81,977	(77,126)	(2,767)	11,168
Retirement severance pays	2,063	1,073	(38)	(1,468)	1,630
Other	992	6,432	(53)	(4,878)	2,493
Total:	32,700	166,162	(90,795)	(75,113)	32,954

4.2. Impel S.A.

Adjustments for provisions and valuation allowances for assets:

	As at Dec 31 2009	Increase	Reversal	As at Sep 30 2010
Valuation allowances for assets (4.2.1)	11,474	23	(468)	11,029
Deferred tax asset (4.2.2)	715	-	(715)	-
Deferred tax liability (4.2.2)	-	642	-	642
Provisions for future liabilities (4.2.3)	441	15	(15)	441
Provisions for employee benefits (4.2.4)	4,109	9,359	(9,644)	3,824
Employee benefits in the form of shares	-	-	-	-

4.2.1. Valuation allowances for assets

Valuation allowances:	As at Dec 31 2009	Increase	Use	Reversal	As at Sep 30 2010
Valuation allowances for intangible assets, including goodwill	-	-	-	-	-
Valuation allowances for non-current assets	-	-	-	-	-
Valuation allowances for non-current investments	7,763	-	-	-	7,763
Valuation allowances for current investments	-	-	-	-	-
Valuation allowances for inventories	-	-	-	-	-
Valuation allowances for current receivables	3,711	23	(240)	(228)	3,266
Valuation allowances for non-current assets held for sale	-	-	-	-	-

Total:	11,474	23	(240)	(228)	11,029
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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 30th 2010 these two items, before they were offset, stood at PLN 1,869,000 and PLN 2,511,000. Compared with the balance as at December 31st 2009, the deferred tax asset changed in particular due to the following reasons:

Change in deferred tax assets, including:	As at Dec 31 2009	Impact on Result		As at Sep 30 2010
		Increase	Decrease	
Provisions for salaries and wages (including: bonuses, jubilee bonus, and non-payroll remuneration)	795	-	(56)	739
Provisions for retirement severance pays	2	-	-	2
Provisions for unused holidays	34	-	(8)	26
Provisions for disputed claims	-	-	-	-
Provisions for contracted services	80	220	-	300
Provisions for valuation allowances for receivables	-	-	-	-
Provisions for reimbursement of subsidies	-	-	-	-
Difference between tax and balance-sheet value of non-current assets and intangible assets	-	-	-	-
Tax losses	2,197	-	(1,513)	684
Other	3	115	-	118
Total:	3,111	335	(1,577)	1,869

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

Change in deferred tax assets, including:	As at Dec 31 2009	Impact on Result		As at Sep 30 2010
		Increase	Decrease	
Interest on loans and bonds	2,377	115	-	2,492
Provisions for subsidies	16	-	(1)	15
Provision for ZFŚS (Company Social Contribution Fund)	-	3	-	3
Other	3	-	(2)	1
Total:	2,396	118	(3)	2,511

Changes of the deferred tax asset and liability decreased the net result by the amount of PLN 1,357,000.

4.2.3. Provisions for future liabilities

Change in provisions for future liabilities, including:	As at Dec 31 2009	Increase	Use	Reversal	As at Sep 30 2010
Assigned receivables	-	-	-	-	-
Disputed claims against the Group companies	441	15	-	(15)	441
Other	-	-	-	-	-
Total:	441	15	-	(15)	411

4.2.4. Provisions for employee benefits

Change in provisions for employee benefits, including:	As at Dec 31 2009	Increase	Use	Reversal	As at Sep 30 2010
Unused holidays	178	1,868	-	(1,909)	137
Awards	3,876	7,230	(6,127)	(1,325)	3,654
Non-payroll remuneration	45	261	(283)	-	23

Retirement severance pays	10	-	-	-	10
Other	-	-	-	-	-
Total:	4,109	9,359	(6,410)	(3,234)	3,824

5. SEASONAL, CYCLICAL AND OCCASIONAL REVENUE

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

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

Acquisition of shares in PP-UH Consensus sp. z o.o.

On August 23rd 2010, the Impel Group took control over PP-UH Consensus sp. z o.o. of Dąbrowa Górnicza. The takeover was effected through acquisition of new shares of PLN 500,000. The shares were purchased in full for cash.

The following assets, liabilities and contingent liabilities of PP-UH Consensus sp. z o.o. were measured as at the acquisition date:

ASSETS (balance-sheet value)	Aug 23 2010 PLN'000	ASSETS (fair value)	Aug 23 2010 PLN'000
I. Non-current assets:	3,000	I. Non-current assets:	3,000
1. Intangible assets	70	1. Intangible assets	70
2. Property, plant and equipment	2,829	2. Property, plant and equipment	2,829
3. Financial assets	18	3. Financial assets	18
4. Deferred tax assets	83	4. Deferred tax assets	83
II. Current assets:	3,344	II. Current assets:	3,344
1. Inventories	358	1. Inventories	358
2. Current receivables	1,776	2. Current receivables	1,776
3. Current investments (cash)	1,151	3. Current investments (cash)	1,151
4. Prepayments and accrued income	59	4. Prepayments and accrued income	59
Total assets – I+II	6,344	Total assets – I+II	6,344
EQUITY AND LIABILITIES		EQUITY AND LIABILITIES	
II. Non-current liabilities and provisions	2,790	II. Non-current liabilities and provisions	2,790
III. Current liabilities	2,572	III. Current liabilities	2,572
Total liabilities	5,362	Total liabilities	5,362

Since the acquisition date and until the balance-sheet date, PP-UH Consensus sp. z o.o. generated the following results included in the financial result of the IMPEL Group:

	Statement of comprehensive income for period from Jan 1 2010 to Aug 23 2010	Statement of comprehensive income for period from Aug 23 2010 to Sep 30 2010	Statement of comprehensive income for period from Jan 1 2010 to Sep 30 2010
Revenue	13,754	1,607	15,361
Expenses	(13,699)	(1,511)	(15,210)
Corporate income tax	(10)	(20)	(30)
Profit (loss)	(5)	72	67
Profit (loss) of the Parent Undertaking	(3)	49	46

Following the merger, the goodwill of PLN 620,000 was recognized.

7. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS AFTER THE END OF THE FINANCIAL YEAR 2009

The table below presents changes in the contingent liabilities by virtue of guarantees and sureties issued for the benefit of other entities which occurred after the end of 2009 and until September 30th 2010:

PLN' 000

Object of guarantee/surety	Value of liabilities by virtue of guarantees and sureties issued for the benefit of other entities as at Dec 31 2009	Value of liabilities by virtue of guarantees and sureties issued for the benefit of other entities as at Sep 30 2010
Impel S.A.		
participation in tender, agreement performance bond (Kredyt Bank)	825	37
participation in tender, agreement performance bond (Pekao)	163	0
participation in tender, agreement performance bond (Deutsche Bank)	840	900
commitment under the guarantees issued for the benefit of Rental (Deutsche Bank)	271	265
commitment under the guarantees issued for the benefit of OPM (Deutsche Bank)	-	83
commitment under the guarantees issued for the benefit of Impel Accounting sp. z o.o. (Pekao)	80	-
commitment under the guarantees issued for the benefit of Impel Accounting sp. z o.o. (Deutsche Bank)	-	90
Total	2,179	1,375
Impel Security Polska sp. z o.o.		
participation in tender, agreement performance bond (Kredyt Bank)	5,459	3,015
participation in tender, agreement performance bond (ING)	457	18
commitment under the guarantees issued for the benefit of Asekuracja Cash Handling (ING)	500	0
participation in a tender, agreement performance bond (facility at Deutsche Bank for ISA, ISP, ICL and ISPr)	5,386	5,012
participation in tender, agreement performance bond (Alior Bank)	652	1,037
participation in tender, agreement performance bond (DnB Nord)	-	0
Total	12,454	9,082
Impel Catering sp. z o.o.		
tender guarantees, agreement performance bonds	1,352	1,050
Total	1,352	1,050
Impel Cleaning sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank)	15,812	14,352
participation in tender, agreement performance bond (facility at Deutsche Bank for ISA, ISP, ICL and ISPr)	2,351	5,695
commitment under the guarantees issued for the benefit of DC System sp. z o.o. (Deutsche Bank)	122	0
commitment under the guarantees issued for the benefit of Impel Airport Services sp. z o.o. (Deutsche Bank)	15	33
tender guarantees, agreement performance bonds (PZU)	3,979	3,919
participation in tender, agreement performance bond (DnB Nord)	-	850
Total	22,279	24,849
Impel Security Technologies sp. z o.o.		

tender guarantees, agreement performance bonds (Kredyt Bank)	646	-
Total	646	-
DC System sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank)	700	577
Total	700	577
Impel Tech Solutions sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank)	2,396	2,021
Total	2,396	2,021
Impel Food Hygiene sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank)	24	24
Total	24	24
Asekuracja Cash Handling sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank)	100	775
Total	100	775
Impel Job Service sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank)	181	0
Total	181	0
Autogrill Polska sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank)	1,136	1,058
Total	1,136	1,058
Impel Security Provider		
tender guarantees, agreement performance bonds (Deutsche Bank)	1,411	772
Total	1,411	772
Krakpol sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank)	-	213
Total	-	213

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 30th 2010 are presented in the table below.

Sureties

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

Undertaking for which the surety was issued	Object of surety	Expiry date	Financial terms (remuneration Impel SA)	PLN'000	
				Amount of surety in nominal terms	Amount of surety in real terms as at Sep 30 2010
Impel Security Polska sp. z o.o.	bank loan from Kredyt Bank	Jun 27 2011	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	5,000	0
	bank loan from ING Bank Śląski	Aug 15 2011	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	1,000	0
	bank loan from Pekao	May 31 2011	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	4,000	0

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	bank loan from DnB Nord	May 30 2011	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	5,000	0
	guarantee facility from ING Bank Śląski	Dec 31 2010	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	18	18
	guarantee facility from Kredyt Bank	Jul 31 2016	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	7,000	3,015
	guarantee facility from Alior Bank	Jan 02 2014	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	5,000	1,037
	guarantee facility from DnB Nord LB	Jun 30 2016	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	2,000	0
	financed lease in Kredyt Lease SA	Until Sep 20 2011	quarterly fee of 0.5% of the lease amount	2,086	871
	operating lease from VW Leasing	individual agreements expire on different dates – until Feb 11 2012	quarterly fee of 0.5% of the secured lease amount	6,370	4,514
	operating lease from BRE Leasing sp. z o.o.		quarterly fee of 0.5% of the secured lease amount	2,959	2,612
	TOTAL			40,433	12,067
Impel Cleaning sp. z o.o.	bank loan from Kredyt Bank	Jun 27 2011	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	3,000	365
	bank loan from ING Bank Śląski	Aug 15 2011	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	500	0
	bank loan from PKO BP	Dec 31 2010	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	7,500	2,584
				7,500	7,500
	multipurpose credit facility in Pekao	May 31 2011	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	11,000	5,357
	bank loan from DnB Nord	May 30 2011	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	5,000	4,058
	bank loan from BRE Bank	Dec 15 2010	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	4,000	2,668
	guarantee facility from Kredyt Bank	Jul 31 2016	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	20,000	14,352
	guarantee facility from PZU	Mar 31 2017	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	5,000	3,919
	guarantee facility from DnB Nord LB	Jun 30 2016	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	3,000	850
	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	7,949	5,614
	operating lease and financed lease in Kredyt Lease SA	individual agreements expire on different dates	quarterly fee of 0.5% of the secured lease amount	7,490	4,841
	operating lease from SQ Equipment Leasing Polska sp. z o.o.	individual agreements expire on different dates	quarterly fee of 0.5% of the secured lease amount	3,948	2,647
	operating lease in BRE Leasing sp. z o.o.	individual agreements expire on different dates	quarterly fee of 0.5% of the secured lease amount	7,191	6,348
	TOTAL			93,078	61,103

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

PLN'000

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

Undertaking for which the surety was issued	Object of surety	Expiry date	Financial terms (remuneration Impel SA)	Amount of surety in nominal terms	Amount of surety in real terms as at Sep 30 2010
Impel Cleaning sp. z o.o.	bank loan from Pekao	May 31 2011	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	11,000	5,357
	bank loan from PKO BP	Dec 31 2010	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	7,500	2,584
				7,500	7,500
TOTAL				26,000	15,441

Guarantees

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

PLN'000

Guarantee	Object of guarantee	Guaranteed amount	Real value of liability duly guaranteed in whole or in part	Maximum guarantee period
Impel S.A.				
Kredyt Bank - guarantee facility	participation in tender, agreement performance bond	50	37	Jun 31 2016
Deutsche Bank - guarantee facility of ISA, ISP, ICL, ISPr – guarantees issued on behalf of Impel SA	participation in tender, agreement performance bond	20,000	900	Jun 28 2015
Deutsche Bank – guarantees issued on behalf of Rental	agreement performance bond		265	Dec 31 2010
Deutsche Bank – guarantees issued on behalf of OPM	agreement performance bond		83	Jan 31 2011
Deutsche Bank – guarantees issued on behalf of IACC	participation in tender		90	May 31 2012
Pekao - multi-purpose facility, including guarantees	agreement performance bond	6,000	-	May 31 2012
TOTAL		26,050	1,375	

Guarantee	Object of guarantee	Guaranteed amount	Real value of liability duly guaranteed in whole or in part	Maximum guarantee period
Impel Cleaning Sp. z o. o.				
Kredyt Bank - guarantee facility	participation in tender, agreement performance bond	20,000	14,352	Jul 31 2016
Deutsche Bank - guarantee facility of ISA, ISP, ICL, ISPr – guarantees issued on behalf of Impel Cleaning	participation in tender, agreement performance bond	20,000	5,695	Jul 28 2015
Deutsche Bank – guarantees issued on behalf of Impel Airport Services	agreement performance bond		33	Dec 31 2010
PZU – guarantee facility	participation in tender, agreement performance bond	5,000	3,919	Mar 31 2017
DnB Nord LB - guarantee facility	participation in tender, agreement performance bond	3,000	850	Jun 30 2016
TOTAL		48,000	24,849	

Guarantee	Object of guarantee	Guaranteed amount	Real value of liability duly guaranteed in whole or in part	Maximum guarantee period
Impel Security Polska sp. z o. o.				
Kredyt Bank - guarantee facility	participation in tender, agreement performance bond	7,000	3,015	Jun 31 2016
ING Bank Śląski – guarantee facility	participation in tender, agreement performance bond	18	18	Dec 31 2010
Deutsche Bank – guarantee facility of ISA, ISP, ICL, ISPr – guarantees issued on behalf of Impel Cleaning	participation in tender, agreement performance bond	20,000	5,012	Jun 28 2015
Alior Bank – guarantee facility	participation in tender, agreement performance bond	5,000	1,037	Jan 02 2014
DnB Nord LB - guarantee facility	participation in tender, agreement performance bond	2,000	0	Jun 30 2016
RAZEM		34,018	9,082	

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 2010 the companies of the Group did not enter into any other transactions which would be concluded on terms other than at arm's length.

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

Q3 2010	Co-subsiary undertakings	Associated undertakings	Key Management 1)	Other related undertakings 2)
Purchase of goods	3	48	-	21
Sales of goods	-	6	-	26
Purchase of services	119	1,752	928	77,273
Sales of services	486	117	65	65
Other purchase	5	4	13,437	-
Other sales	-	-	68	-
Financial expenses – sureties obtained	42	17	-	-
Financial income – sureties granted	-	-	-	-

Q3 2009	Co-subsiary undertakings	Associated undertakings	Key Management 1)	Other related undertakings 2)
Purchase of goods	30	17	-	111
Sales of goods	-	275	-	99
Purchase of services	141	1,121	-	95,367
Sales of services	769	2,582	3	2,517
Other purchase	3	-	-	-
Other sales	-	(17)	-	3
Financial expenses – sureties obtained	50	6	-	20
Financial income – sureties granted	-	-	-	99

- 1) item includes members of the Issuer's and Group companies' Management and Supervisory Boards, their spouses, brothers or sisters, ascendants, descendants, and other close persons
2) item includes undertakings related through key management

11. OPINION OF THE MANAGEMENT BOARD OF IMPEL SA ON THE FEASIBILITY OF MEETING THE EARLIER PUBLISHED FINANCIAL FORECASTS FOR THE YEAR IN VIEW OF THE RESULTS PRESENTED IN THIS QUARTERLY REPORT

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

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

In Q3 2010 no proceedings were instituted or pending before any court, arbitration authority, or public administration authority, concerning any liabilities or claims of Impel SA or its subsidiary undertakings towards any customer or its capital group, whose unit or aggregate value would equal or exceed 10% of Impel SA's equity.

13. INFORMATION ON ACHIEVEMENTS AND FAILURES OF IMPEL SA AND THE IMPEL GROUP, AS WELL AS OTHER INFORMATION MATERIAL FOR THE ASSESSMENT OF THE PERSONNEL, ECONOMIC, OR FINANCIAL POSITION OF IMPEL SA AND THE IMPEL GROUP IN Q3 2009 AND UNTIL PUBLICATION OF THIS REPORT

Retirement of Shares and Decrease in Share Capital of Impel SA

On September 17th 2010, the District Court for Wrocław Fabryczna in Wrocław, 6th Economic Department of the National Court Register, registered a decrease in Impel SA's share capital, as a result of retiring 3,000,000 Series D ordinary bearer shares of Impel SA.

The shares were retired by the Company with the consent of its shareholders, under Resolution No. 16 of the Company's Ordinary General Shareholders Meeting of June 28th 2010. The remuneration obtained from the retirement of shares was PLN 27,420,000.

As a result, the amount of the share capital of Impel SA was decreased from PLN 75,757,310 to PLN 60,757,310, and is currently divided into 12,151,462 shares, including:

- 200,000 first issue Series A bearer shares, with a par value of PLN 5.00 each
- 100,000 second issue Series B bearer shares, with a par value of PLN 5.00 each,
- 5,000,000 third issue Series C registered shares with voting preference (one share confers the right to two votes), with a par value of PLN 5.00 each,
- 3,538,462 third issue Series C non-preference registered shares, with a par value of PLN 5.00 each,
- 3,313,000 fourth issue Series D bearer shares, with a par value of PLN 5.00 each.

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

As at the date of this report, the share capital of Impel SA amounted to PLN 60.757.310 and was divided into 12.151.462 shares with a par value of PLN 5.00 per share.

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

Shareholder	Number of shares	Holding in the share capital	No. of votes	Share in the total vote
Grzegorz Dzik	5,037,907	41.46%	7,887,907	45.99%
Józef Biegaj	3,800,555	31.28%	5,950,555	34.69%

15. CHANGES IN THE COMPOSITION OF THE MANAGING AND SUPERVISING BODIES OF IMPEL SA IN Q3 2010 AND UP-TO-DATE

Management Board

Within the reporting period, there occurred no changes in the composition of the Management Board of Impel SA As at September 30th 2010 and as at the date of submitting these financial statements the composition of the Management Board of Impel SA was as follows:

Function in the Management Board	Composition
President of the Management Board	Grzegorz Dzik
Vice-President of the Management Board	Józef Biegaj
	Wojciech Rembikowski
	Danuta Czajka

Supervisory Board

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

As at September 30th 2010 and as at the date of submitting these financial statements the composition of the Supervisory Board of Impel SA was as follows:

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

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

According to the Company's knowledge, in the period following the submission of the previous report i.e. from August 24th 2010 to the date of publication of this report, the following changes occurred in holdings of Impel SA shares by Members of the Issuer's Management Board and Supervisory Board of Impel SA..

	Number of shares as at the date of publication of H1 report (August 24 th 2010)	Acquisition	Disposal	Number of shares as at the date of publication of Q3 2010 report (November 15 th 2010)
Management Board				
Grzegorz Dzik	5,037,907	no change	no change	5,037,907
Józef Biegaj	3,800,555	no change	no change	3,800,555
Wojciech Rembikowski	-	no change	no change	-

Danuta Czajka	-	-	-	-
Supervisory Board				
Krzysztof Oblój	-	-	-	-
Piotr Pawłowski	-	-	-	-
Piotr Urbańczyk	-	-	-	-
Andrzej Malinowski	-	-	-	-
Jakub Dzik	49,886	no change	no change	49,886

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Name	Position	Signature
November 15 th 2010	Grzegorz Dzik	President of the Management Board	
November 15 th 2010	Józef Biegaj	Vice President of the Management Board	
November 15 th 2010	Wojciech Rembikowski	Vice President of the Management Board	
November 15 th 2010	Danuta Czajka	Vice President of the Management Board	

SIGNATURES OF PERSONS IN CHARGE OF BOOK-KEEPING

Date	Name	Position	Signature
November 15 th 2010	Dariusz Komorowski	Accounting Centre Director	
November 15 th 2010	Marcin Kosiński	Chief Accountant, Impel SA	