



The Management Board of
IMPEL S.A.
releases the Consolidated Quarterly Report
for the third quarter of 2011

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

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

- 16 direct subsidiary undertakings,
- 27 indirect subsidiary undertakings,
- 2 co-subsidiary undertakings,
- 1 associated undertaking.

The Parent Undertaking of the Impel Group is Impel S.A. 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 2011. The table does not contain the following companies: PHU MIX-EC sp. z o.o., Seiso sp. z o.o. and Impel UK Limited. In Q3 2011 and until the release of this report Impel Cleaning sp. z o.o. merged with PHU MIX-EC sp. z o.o., whereas in the case of Seiso sp. z o.o. and Impel UK Limited there occurred transactions of share sale.

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 28.87% Józef Biegaj 29.67% other shareholders	full method
Subsidiary undertakings						
Business Unit 1 – Facility Management						
1.	Impel Cleaning sp. z o.o. 1)	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.	Warszawa	cleaning services	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	full method
4.	Impel Food Hygiene sp. z o.o.	Warszawa	cleaning services	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	full method
5.	Impel Tech Solutions sp. z o.o.	Warszawa	technical maintenance of facilities	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	full method
6.	Hospital Serwis Partner sp. z o.o. S.K.	Wrocław	cleaning services, assistance services in healthcare	indirect subsidiary undertaking	90% Impel Cleaning sp. z o.o. 10% other Impel Group companies	full method
7.	Impel Griffin Group sp. z o.o.	Kiev (Ukraine)	cleaning services	indirect subsidiary undertaking	61% Impel Cleaning sp. z o.o. 39% third parties	full method
8.	Impel Airport Partner sp. z o.o.	Wrocław	installation of electronic security systems	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	full method
9.	Clean Solution sp. z o.o.	Wrocław	technical maintenance of facilities, installation of electronic security systems	indirect subsidiary undertaking	100% Impel Cleaning sp. z o.o.	full method
10.	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
11.	Partner sp. z o.o. 2)	Wrocław	outsourcing services	indirect subsidiary undertaking	100% HK ZUH Partner sp. z o.o.	full method
12.	PP-UH Consensus sp. z o.o.	Dąbrowa Górnicza	catering (preparation and delivery of food)	indirect subsidiary undertaking	67.1% HK ZUH Partner sp. z o.o. 32.9% third party	full method
Business Unit 2 – Security						
13.	Impel Security Polska sp. z o.o.	Wrocław	manned and electronic security of	direct subsidiary undertaking	100% Impel S.A.	full method

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			property			
14.	Asekuracja Cash Handling sp. z o.o.	Warszawa	cash handling	indirect subsidiary undertaking	100% Impel Cash Services sp. z o.o.	full method
15.	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
16.	Impel Monitoring sp. z o.o. 3)	Wrocław	manned and electronic security of property	direct subsidiary undertaking	99.99% Impel Security Polska sp. z o.o. 0.01% Monitoring sp. z o.o	full method
17.	Impel Cash Services sp. z o.o.	Warszawa	cash processingu	indirect subsidiary undertaking	100% Impel Security Polska sp. z o.o.	full method
18.	Monitoring sp. z o.o. 4)	Wrocław	manned and electronic security of property	indirect subsidiary undertaking	99% Impel Security Provider sp. z o.o. 1% Impel Security Polska sp. z o.o	full method
Business Unit 3 – Distribution						
19.	Impel Rental sp. z o.o.	Wrocław	laundry and rental services	direct subsidiary undertaking	100% Impel S.A.	full method
20.	Impel Perfekta sp. z o.o.	Wrocław	laundry services	co-subsidiary undertaking	50% Impel Rental sp. z o.o. 50% Perfekta Beteiligungs-gesellschaft mbH	proportionate method
21.	Krakpol sp. z o.o.	Kraków	laundry services	indirect subsidiary undertaking	100% Impel Rental sp. z o.o.	full method
22.	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
23.	Impel Logistics sp. z o.o.	Wrocław	logistic services	indirect subsidiary undertaking	100% Impel Rental sp. z o.o.	full method
24.	Praxima Hotel Serwis sp. z o.o.	Alwernia	laundry services	indirect subsidiary undertaking	51% Impel Rental sp. z o.o. 49% third parties	full method
25.	Impel HR Service sp. z o.o.	Wrocław	payroll&personnel services	direct subsidiary undertaking	100% Impel S.A.	full method
26.	SAnpro Job Service sp. z o.o.	Wrocław	temporary work agency	direct subsidiary undertaking	100% Impel S.A.	full method
27.	SAnpro – PTS sp. z o.o.	Wrocław	temporary work agency	indirect subsidiary undertaking	100% SAnpro Job Service sp. z o.o.	full method
28.	SAnpro APT sp. z o.o.	Wrocław	temporary work agency	indirect subsidiary undertaking	100% SAnpro Job Service sp. z o.o.	full method
29.	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
30.	Accounting Audyt Partner sp. z o.o. S.K.	Wrocław	financial audit	indirect subsidiary undertaking	99.3% Impel Accounting sp. z o.o. 0.7% third parties	full method
31.	Agrobud BHP S.A.	Ruszków	distribution of SAFety-at-work products	indirect subsidiary undertaking	50.9% Impel Rental sp. z o.o. 49.1% third parties	full method
32.	Agrobud sp. z o.o.	Ruszków	distribution of SAFety-at-work products	indirect subsidiary undertaking	100% Agrobud BHP S.A.	full method
33.	Brokers Union sp. z o.o.	Wrocław	insurance services	direct subsidiary undertaking	51.04% Impel S.A. 48.96% third parties	full method
34.	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
35.	HR for Business sp. z o.o.	Wrocław	outsourcing services	direct subsidiary undertaking	90% Impel S.A. 10% Impel IT sp. z o.o.	full method
36.	Synergy Platform sp. z o.o. 5)	Wrocław	outsourcing services	indirect subsidiary undertaking	77% OPM sp. z o.o. 23% third parties	full method

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37.	Rest&More sp. z o.o. 6)	Wrocław	preparation and delivery of food	indirect subsidiary undertaking	99% Impel Rental sp. z o.o. 1% Impel Catering sp. z o.o.	full method
38.	Rest&Mores sp. z o.o. S.K.A. 7)	Wrocław	preparation and delivery of food	indirect subsidiary undertaking	99% Impel Catering sp. z o.o. 1% Rest&More sp. z o.o.	full method
Other companies:						
39.	Promenady Wrocławskie VD sp. z o.o. S.K.A.	Wrocław	property development services	co-subsiary undertaking	52.4% Impel S.A. 47.6% Vantage Development S.A.	proportionate method
40.	OPM sp. z o.o.	Warszawa	management of service deliveries to clients	direct subsidiary undertaking	100% Impel S.A.	full method
41.	Tara & Co Investment B.V.	Alkmaar (Holland)	capital operations on the financial assets of selected companies of the Impel Group	direct subsidiary undertaking	100% Impel S.A.	full method
42.	TMSI SAR.l.	Luxembourg	licence services	direct subsidiary undertaking	100% Impel S.A.	full method
43.	TMSI Partners S.C.S.	Luxembourg	licence services	direct subsidiary undertaking	99.97% Impel S.A. 0.03% TMSI SAR.l.	full method
44.	Impel Volleyball S.A.	Wrocław	Sports activity	direct subsidiary undertaking	100% Impel S.A.	full method
45.	4 Sports sp. z o.o. 8)	Wrocław	Sports marketing	indirect subsidiary undertaking	100% Impel Volleyball	full method
Associated undertakings						
46.	Grupa Vantage Development S.A.	Wrocław	property development services	direct subsidiary undertaking	49.24% Worldstar Investments SAR.l. 25.94% Impel S.A. 10.95% Grzegorz Dzik 8.26% Józef Biegaj 5.61% own shares Vantage Development S.A.	equity method

- 1) On 30 September 2011, under court decision a merger of Impel Cleaning sp. z o.o. (the acquiring company) with PHU MIX-EC sp. z o.o. (as the acquired company) was registered by transferring all assets of PHU MIX-EC sp. z o.o. into Impel Cleaning sp. z o.o.; PHU MIX-EC sp. z o.o. discontinued its activities,
- 2) Previously under the name Hospital Serwis Partner sp. z o.o.; court registration of the company's name took place on 30 August 2011,
- 3) On 7 November 2011 Impel S.A. sold all its shares to Impel Security Polska sp. z o.o. and Monitoring sp. z o.o.,
- 4) The company established on 12 October 2011, court registration pending,
- 5) Previously under the name Ecoimpel sp. z o.o., court registration of the company's name took place on 27 July 2011; on 29 September 2011 the company was joined by a minority shareholder, acquiring 23% of the company's shares by way of increasing the share capital,
- 6) The company established on 25 August 2011,
- 7) The company established on 29 August 2011,
- 8) The company acquired on 14 September 2011; previously operating under the name 'Na ratunek dzieciom z chorobą nowotworową sp. z o.o.', court registration of the company's name took place on 4 November 2011.

II. CONDENSED QUARTERLY FINANCIAL STATEMENTS OF THE IMPEL GROUP

STATEMENT OF FINANCIAL POSITION OF THE IMPEL GROUP

ASSETS		Note	30 Sep 2011 PLN'000	31 Dec 2010 PLN'000
I. Non-current assets (items 1-8)			219,171	218,261
1.	Goodwill		31,017	28,350
2.	Other intangible assets	1	50,598	51,140
3.	Property, plant and equipment	2	93,855	87,654
4.	Investment property		6,393	6,593
5.	Land perpetual usufruct rights held as investments		558	13,050
6.	Financial assets (6a+6b+6c+6d+6e)		4,055	18,945
6a.	Financial assets valued at fair value by financial result		-	-
6b.	Investments held to maturity		-	-
6c.	Loan and receivables:		3,949	18,845
6c ₁ .	Loans		842	17,346
6c ₂ .	Non-current receivables		3,107	1,499
6d.	Shares in subsidiary undertakings		-	-
6e.	Financial assets available for sale		106	100
7.	Investments in associated undertakings consolidated with equity method		-	183
8.	Deferred tax assets	4.1.2.	32,695	12,346
II. Current assets (items 1 –4)			439,675	366,726
1.	Inventories		26,213	12,372
2.	Financial assets (2a+2b+2c+2d+2e)		317,364	345,848
2a.	Financial assets valued at fair value by financial result		38	62
2b.	Investments held to maturity		-	-
2c.	Loan and receivables:		281,825	285,481
2c ₁ .	Loans		898	46,686
2c ₂ .	Current receivables (a+b+c+d)		280,927	238,795
	a) Trade receivables		249,902	204,515
	b) Receivables from state and local budgets, including:		21,191	27,151
	- Current tax receivables		1,228	3,327
	c) Financed lease receivables		343	358
	d) Other receivables		9,491	6,771
2d.	Financial assets available for sale		-	-
2e.	Cash and cash equivalents		35,501	60,305
3.	Prepayments and accrued income		9,030	6,656
4.	Assets classified as held for sale		87,068	1,850
Total assets – I+II			658,846	584,987

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EQUITY AND LIABILITIES		Note	30 Sep 2011 PLN'000	31 Dec 2010 PLN'000
I. Total equity and liabilities (1+2)			339,434	306,004
1.	Equity of the Parent Undertaking (items 1a-1j)		333,798	301,320
1a.	Share capital		60,757	60,757
1b.	Treasury shares		-	-
1c.	Supplementary funds, including share premium account		164,492	131,050
1d.	Revaluation capital reserve		-	-
1e.	Capital reserves		55,004	63,209
1f.	Currency translation differences due to consolidation		(57)	(427)
1g.	Other capital		-	-
1h.	Retained profit/(loss)		(2,809)	(6,962)
1i.	Current year net profit/(loss)		56,411	53,693
1j.	Distributions from net profit during the year		-	-
2.	Minority interests		5,636	4,684
II. Non-current liabilities (items 1-7)			46,443	36,329
1.	Deferred tax liability	4.1.2.	1,801	2,811
2.	Employee benefits	4.1.4.	1,563	2,143
3.	Non-current provisions	4.1.3.	52	52
4.	Non-current bank loans and borrowings		11,562	2,361
5.	Non-current financed lease liabilities		25,098	23,947
6.	Deferred income		5,757	4,946
7.	Other non-current liabilities		610	69
III. Current liabilities (items 1-9)			272,969	242,654
1.	Current bank loans and borrowings		99,494	70,636
2.	Trade payables		63,634	55,959
3.	Public charges, including:		42,331	41,412
3a.	Current tax liabilities		1,231	171
4.	Employee benefits	4.1.4.	43,747	50,789
5.	Current financed lease liabilities		10,697	10,388
6.	Deferred income		949	901
7.	Other liabilities		7,045	11,135
8.	Current provisions	4.1.3.	1,571	1,434
9.	Liabilities directly related to assets classified as held for sale		3,501	-
Total equity and liabilities - I+II+III			658,846	584,987

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BOOK VALUE PER SHARE	30 Sep 2011 PLN'000	31 Dec 2010 PLN'000
Book value	333,798	301,320
Number of shares*	12,151,462	12,151,462
Book value per share (PLN)	27.47	24.80

* total number of shares issued by IMPEL S.A..

2. STATEMENT OF COMPREHENSIVE INCOME OF THE IMPEL GROUP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	1 Jul 2011 – 30 Sep 2011 PLN'000	1 Jan 2011 – 30 Sep 2011 PLN'000	1 Jul 2010 – 30 Sep 2010 PLN'000	1 Jan 2010 – 30 Sep 2010 PLN'000
I. Revenue on sales and subsidies (items 1-2):	326,508	941,591	285,482	836,992
1. sales revenue, including:	316,950	910,794	275,903	809,470
a) revenue on sales of products	303,333	874,291	270,302	795,496
b) revenue on sales of materials and goods for resale	13,617	36,503	5,601	13,974
2. Subsidies	9,558	30,797	9,579	27,522
II. Operating expenses (items 1-8):	(308,554)	(899,649)	(264,085)	(791,698)
1. depreciation and amortisation	(8,146)	(23,529)	(6,312)	(19,144)
2. raw materials and energy used	(35,612)	(101,292)	(25,291)	(74,177)
3. contracted services	(116,355)	(324,678)	(98,141)	(292,520)
4. Salaries and wages, social security and other employee benefits	(133,026)	(406,953)	(127,122)	(384,519)
5. other cost by type	(6,123)	(17,716)	(4,598)	(12,916)
6. selling costs – materials and goods for resale	(9,229)	(25,237)	(3,423)	(9,342)
7. change in products	(69)	(244)	1,030	1,142
8. cost of products for own needs	6	-	(228)	(222)
A. Profit/(loss) on sales (I-II)	17,954	41,942	21,397	45,294
I. Other operating income, including:	4,297	12,815	3,999	11,392
1. Gain on disposal of non-current non-financial assets	125	2,829	173	507
2. Reversal of valuation allowances for assets	1,171	3,545	554	3,060
II. Other operating expenses, including:	(3,510)	(9,476)	(2,702)	(8,605)
1. Loss on disposal of non-current non-financial assets	(319)	(391)	(6)	(121)
2. Valuation allowances for assets	(1,433)	(4,037)	(1,156)	(3,019)
3. Consolidation goodwill valuation allowance (negative value)	-	-	(130)	(130)
B. Operating profit/(loss) (A+I-II)	18,741	45,281	22,694	48,081
I. Financial income, including:	1,657	4,715	1,535	3,962
1. Interest	1,484	4,195	1,297	3,689
II. Financial expenses, including:	(2,812)	(8,004)	(1,886)	(5,302)
1. Interest	(2,395)	(5,816)	(1,033)	(2,995)
2. Revaluation of investments	-	-	-	-
C. Pre-tax profit/(loss) (B+I-II)	17,586	41,992	22,343	46,741
I. Corporate income tax	(2,874)	14,855	(4,106)	(8,445)
D. Share in (profit)/loss of an undertaking valued with the equity method	-	(183)	(568)	1,112
E. Net profit/(loss) (C+/-I+/-D)	14,712	56,664	17,669	39,408
Other comprehensive income				
Currency translation differences on recalculation of subordinated undertaking's equity	691	495	(623)	195
Comprehensive income	15,403	57,159	17,046	39,603
Net profit/(loss):				
- attributable to shareholders of Parent Undertaking	14,364	56,411	17,637	39,476
- attributable to minority interests	348	253	32	(68)
Comprehensive income				
- attributable to shareholders of Parent Undertaking	14,838	56,781	17,226	39,539

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- attributable to minority interests	565	378	(180)	64
Net profit of the Parent Undertaking	14,364	56,411	17,637	39,476
PROFIT(LOSS) PER SHARE	1 Jul 2011 – 30 Sep 2011 PLN'000	1 Jan 2011 – 30 Sep 2011 PLN'000	1 Jul 2010 – 30 Sep 2010 PLN'000	1 Jan 2010 – 30 Sep 2010 PLN'000
Earnings/(loss) per ordinary share	1.18	4.64	1.45	3.25
Diluted profit (loss) per share	1.18	4.64	1.45	3.25

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

1 Jan 2011 – 30 Sep 2011 PLN'000	Attributable to Parent Undertaking shareholders										Total	Minority interest	Total
	Share capital	Treasury shares	Reserve funds	Other capital reserves	Other capital	Currency translation differences due to recalculation of foreign undertakings	Retained profit/loss*	Net result	Total				
At 1 January 2011	60,757	-	131,050	63,209	-	(427)	46,731	-	301,320	4,684	306,004		
Comprehensive income	-	-	-	-	-	370	-	56,411	56,781	378	57,159		
Net profit	-	-	-	-	-	-	-	56,411	56,411	253	56,664		
Differences due to recalculation of foreign undertakings	-	-	-	-	-	370	-	-	370	125	495		
Other	-	-	-	-	-	-	-	-	-	-	-		
Transactions with owners:	-	-	33,442	(8,205)	-	-	(49,540)	-	(24,303)	574	(23,729)		
- dividend for 2010	-	-	-	(8,205)	-	-	(16,098)	-	(24,303)	(448)	(24,751)		
- retirement of treasury shares	-	-	-	-	-	-	-	-	-	-	-		
- change of shareholding structure	-	-	-	-	-	-	-	-	-	186	186		
- recognition of minority interests relating to purchase of company	-	-	-	-	-	-	-	-	-	836	836		
- transfer to reserve funds and other capital reserves	-	-	33,442	-	-	-	(33,442)	-	-	-	-		
- other	-	-	-	-	-	-	-	-	-	-	-		
As at 30 September 2011	60,757	-	164,492	55,004	-	(57)	(2,809)	56,411	333,798	5,636	339,434		

Returned earnings in the amount of PLN 46,731,000 result from net result for 2010 in the amount of PLN 53,693,000 and returned earnings as at 31 December 2010 in the amount of PLN 6,962,000. The 2010 net result differs from the released data by the final settlement of control takeover of PP-UH Consensus sp. z o.o totalling PLN 995,000. See details in Section V.6.

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Statement of Changes in Consolidated Equity (in PLN '000)

	Attributable to Parent Undertaking shareholders											
	Share capital	Treasury shares	Reserve funds	Capital reserves	Other capital	Currency translation differences due to recalculation of foreign undertakings	Retained profit/loss*	Net result	Total	Minority interest	Total	
1 Jan 2010 – 30 Sep 2010 PLN'000												
At 1 January 2010	75,757	(27,420)	133,278	84,134	-	(564)	2,708	-	267,893	3,471	271,364	
Comprehensive income						63		39,476	39,539	64	39,603	
Net profit	-	-	-	-	-	-	-	39,476	39,476	(68)	39,408	
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)	586	(19,109)	
- 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)	795	(673)	
- transfer to reserve funds and other capital reserves	-	-	(52)	-	-	-	52	-	-	-	-	
- other	-	-	-	-	-	-	-	-	-	(12)	(12)	
As at 30 September 2010	60,757	-	131,758	63,209	-	(501)	(6,962)	39,476	287,737	4,121	291,858	

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

4. CONSOLIDATED CASH FLOW STATEMENT OF THE IMPEL GROUP

CONSOLIDATED CASH FLOW STATEMENT	1 Jan 2011 – 30 Sep 2011 PLN'000	1 Jan 2010 – 30 Sep 2010 PLN'000
A. Cash flows from operating activities		
I. Net profit (loss)	56,411	39,476
II. Total adjustments	(50,109)	(14,623)
1. (Profit)/loss attributable to minority interests	253	(68)
2. Depreciation and amortisation	23 529	19,144
3. Foreign exchange (gains)/losses	203	166
4. Interest and distributions from profit (dividends)	1,621	(694)
5. (Profit)/loss on investing activities	(2 440)	(386)
6. Change in provisions	637	1 499
7. Change in inventories	(8 101)	(1 153)
8. Change in receivables	(37 442)	(16 540)
9. Change in liabilities (net of loans and borrowings), including:	(7,601)	(12,844)
9a. Change in current tax liabilities	1,060	609
10. Change in accruals and deferrals	(21,811)	(1,130)
11. Other adjustments	1,043	(2,617)
III. Net cash provided by/(used in) operating activities (I+/-II)	6,302	24,853
B. Cash flows from investing activities		
I. Cash provided by investing activities	5,769	6,374
1. sale of intangible assets and property, plant and equipment	431	889
2. Cash provided by financial assets, including :	5,338	5,480
a) in related undertakings	200	4,593
- repayment of loans advanced	200	-
- interest received	-	4,593
b) in other undertakings	5,138	887
- disposal of financial assets	4,367	-
- repayment of loans advanced	50	391
- interest received	721	496
3. Other cash provided by investing activities	-	5
II. Cash used in investing activities	(28,952)	(13,681)
1. Acquisition of intangible assets and property, plant and equipment	(19,016)	(13,151)
2. Cash used on financial assets, including:	(9,488)	(530)
a) in related undertakings	(9,417)	(530)
- acquisition of related undertakings	(3,217)	-
- loans granted	(6,200)	(530)
b) in other undertakings	(71)	-
3. Dividends and other distributions from profit to minority interests	(448)	-
III. Net cash provided by/(used in) investing activities (I-II)	(23,183)	(7,307)
C. Cash flows from financing activities		
I. Cash provided by financial activities	34,033	15,352
1. Net proceeds from issue of shares, other equity instruments issue of shares, other equity	-	-
2. Increase in loans and borrowings	33,063	13,455
3. Other cash provided by financing activities (including cash from newly acquired company)	970	1,897
II. Cash used in financial activities	(41,956)	(83,167)
1. Acquisition of treasury shares		
2. Dividends and other distributions to shareholders	(24 303)	(18 227)
3. Repayment of loans and borrowings	(859)	(40 525)
4. Decrease in financed lease liabilities	(8,427)	(5,327)
5. Interest paid	(5,649)	(3,203)
6. Purchase of minority interests	(2,672)	(15,885)
7. Other cash used in financing activities	(46)	-
III. Net cash provided by/(used in) financing activities (I-II)	(7,923)	(67,815)
D. Total net cash flow (A.III+/-B.III+/-C.III)	(24,804)	(50,269)
E. Balance-sheet change in cash, including :	(24,804)	(50,269)
- change in cash resulting from foreign exchange gains/(losses)	-	-
F. Cash at beginning of period	60 305	92 063
G. Cash at end of period (F+/-D), including:	35,501	41,794
- restricted cash	184	168

5. SELECTED EXPLANATORY NOTES

NOTE 1

OTHER INTANGIBLE ASSETS	30 Sep 2011	31 Dec 2010
a) perpetual land usufruct right	158	169
b) acquired permits, licences, patents and similar assets	43,532	46,784
c) other intangible assets	6,177	3,729
d) intangible assets under construction	731	458
Total other intangible assets	50,598	51,140

At 30 Sep 2011

CHANGES IN OTHER INTANGIBLE ASSETS (BY TYPE) (net of intangible assets under construction)	perpetual land usufruct right	acquired permits, patents, licences and similar assets	other intangible assets	total intangible assets
a) gross intangible assets at beginning of period	182	55,893	15,986	72,061
b) increase	-	589	3,795	4,384
- acquisition	-	589	3,767	4,356
- connected with the acquisition of companies	-	-	28	28
c) decrease	-	(733)	(676)	(1,409)
- sale	-	(654)	-	(721)
- liquidation	-	(79)	(496)	(508)
- transfer to assets held for distribution	-	-	(180)	(180)
d) gross intangible assets at end of period	182	55,749	19,105	75,036
e) accumulated depreciation at beginning of period	13	9,109	12,073	21,195
f) depreciation for period	11	3,108	855	3,974
- increase	11	3,213	1,124	4,348
- current period depreciation	11	3,213	1,124	4,348
- decrease	-	(105)	(269)	(374)
- sale	-	(25)	-	(25)
- liquidation	-	(80)	(246)	(326)
- transfer to assets held for distribution	-	-	(23)	(23)
g) accumulated depreciation at end of period	24	12,217	12,928	25,169
h) impairment charges at beginning of period	-	-	(184)	(184)
- increase	-	-	-	-
- use	-	-	184	184
i) impairment charges at end of period	-	-	-	-
j) net other intangible assets at end of period	158	43,532	6,177	49,867

At 31 Dec 2010

CHANGES IN OTHER INTANGIBLE ASSETS (BY TYPE) (net of intangible assets under construction)	perpetual land usufruct right	acquired permits, patents, licences and similar assets	other intangible assets	total intangible assets
a) gross non-current assets at beginning of period	112	54,960	14,928	70,000
b) increase	70	1,494	1,576	3,140
- acquisition	-	1,494	544	2,038
- connected with the acquisition of companies	70	-	1,032	1,102

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
c) decrease	-	(561)	(518)	(1,079)
- sale	-	(264)	(442)	(706)
- liquidation	-	(297)	(76)	(373)
d) gross intangible assets at end of period	182	55,893	15,986	72,061
e) accumulated depreciation at beginning of period	8	5,374	10,567	15,949
f) depreciation for period	5	3,735	1,506	5,246
- increase	5	4,202	1,599	5,806
- current period depreciation	5	4,202	1,599	5,806
- decrease	-	(467)	(93)	(560)
- sale	-	(174)	(58)	(232)
- liquidation	-	(293)	(35)	(328)
g) accumulated depreciation at end of period	13	9,109	12,073	21,195
h) impairment charges at beginning of period	-	-	(184)	(184)
- increase	-	(1)	-	(1)
- decrease	-	1	-	1
i) impairment charges at end of period	-	-	(184)	(184)
j) net other intangible assets at end of period	169	46,784	3,729	50,682

NOTE 2

PROPERTY, PLANT AND EQUIPMENT	30 Sep 2011	31 Dec 2010
a) non-current assets, including:	88,077	85,424
- land	296	299
- buildings and structures	17,237	18,485
- plant and equipment	38,177	35,784
- vehicles	26,631	25,071
- other non-current assets, including: equipment for the provision of other services	5,736	5,785
b) non-current assets under construction	5,778	2,230
Property, plant and equipment	93,855	87,654

At 30 Sep 2011

CHANGES IN NON-CURRENT ASSETS (BY TYPE) (net of non-current assets under construction)	land	buildings and structures	plant and equipment	vehicles	other non- current assets	total non- current assets
a) gross non-current assets at beginning of period	311	31,715	102,869	37,639	16,059	188,593
b) increase	-	361	12,416	8,013	2,105	22,895
- acquisition	-	346	12,395	7,822	2,091	22,654
- connected with the acquisition of companies	-	15	21	191	14	241
c) decrease	-	(1,143)	(5,020)	(1,665)	(513)	(8,341)
- sale	-	(176)	(675)	(915)	(138)	(1,904)
- liquidation	-	(967)	(4,345)	(750)	(375)	(6,437)
d) gross non-current assets at end of period	311	30,933	110,265	43,987	17,651	203,147
e) accumulated depreciation at beginning of period	12	11,532	66,727	12,568	10,269	101,108

Impel Group
Condensed consolidated report for the period from 1 January 2011 to 30 September 2011
Explanatory notes to the statement of financial position (in PLN '000)

f) depreciation for period:	3	639	5,145	4,788	1,644	12,219
- increase	3	1,533	9,612	5,696	2,118	18,962
- current period depreciation	3	1,533	9,612	5,696	2,118	18,962
- decrease	-	(894)	(4,467)	(908)	(474)	(6,743)
- sale	-	(6)	(470)	(658)	(108)	(1,242)
- liquidation	-	(888)	(3,997)	(250)	(366)	(5,501)
g) accumulated depreciation at end of period	15	12,171	71,872	17,356	11,913	113,327
h) impairment charges at beginning of period	-	(1,698)	(358)	-	(5)	(2,061)
- increase	-	-	-	-	-	-
- use	-	170	117	-	-	287
- reversal	-	3	25	-	3	31
i) impairment charges at end of period	-	(1,525)	(216)	-	(2)	(1,743)
j) net non-current assets at end of period	296	17,237	38,177	26,631	5,736	88,077

At 31 Dec 2010

CHANGES IN NON-CURRENT ASSETS (BY TYPE)	land	buildings and structures	plant and equipment	vehicles	other non-current assets	total non-current assets
net of intangible assets under construction)						
a) gross non-current assets at beginning of period	183	24,811	97,647	19,225	14,968	156,834
b) increase	128	7,981	15,689	22,364	2,686	48,848
- acquisition	-	1,957	14,977	21,745	2,523	41,202
- connected with the acquisition of companies	128	6,024	712	619	163	7,646
c) decrease	-	(1,077)	(10,467)	(3,950)	(1,595)	(17,089)
- sale	-	(312)	(4,556)	(3,450)	(534)	(8,852)
- liquidation	-	(765)	(5,911)	(500)	(1,061)	(8,237)
- transfer	-	-	-	-	-	-
d) gross non-current assets at end of period	311	31,715	102,869	37,639	16,059	188,593
e) accumulated depreciation at beginning of period	12	10,838	63,418	11,121	9,121	94,510
f) depreciation for period:	-	694	3,309	1,447	1,148	6,598
- increase	-	1,559	12,037	4,822	2,534	20,952
- current period depreciation	-	1,559	12,037	4,822	2,534	20,952
- decrease	-	(865)	(8,728)	(3,375)	(1,386)	(14,354)
- sale	-	(125)	(3,642)	(3,264)	(360)	(7,391)
- liquidation	-	(740)	(5,086)	(111)	(1,026)	(6,963)
g) accumulated depreciation at end of period	12	11,532	66,727	12,568	10,269	101,108
h) impairment charges at beginning of period	-	(1,696)	(374)	-	(22)	(2,092)
- increase	-	(5)	(55)	-	(11)	(71)
- use	-	-	-	-	-	-
- reversal	-	3	71	-	28	102
i) impairment charges at end of period	-	(1,698)	(358)	-	(5)	(2,061)
j) net non-current assets at end of period	299	18,485	35,784	25,071	5,785	85,424

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

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

ASSETS		Note	30 Sep 2011 PLN'000	31 Dec 2010 PLN'000
I. Non-current assets (items 1-8)			140,821	175,390
1.	Goodwill		7	7
2.	Other intangible assets	1	3,358	3,170
3.	Property, plant and equipment	2	3,134	2,008
4.	Investment property		3,449	3,534
5.	Land perpetual usufruct rights held as investments		426	435
6.	Financial assets (6a+6b+6c+6d+6e)		130,129	154,402
6a.	Financial assets valued at fair value by financial result		-	-
6b.	Investments held to maturity		-	-
6c.	Loan and receivables:		54,919	71,434
6c ₁ .	Loans		51,047	67,681
6c ₂ .	Non-current receivables		3,872	3,753
6d.	Shares in subsidiary undertakings		75,210	82,968
6e.	Financial assets available for sale		-	-
7.	Investments in associated undertakings consolidated with equity method		-	11,834
8.	Deferred tax assets	4.2.2.	318	-
II. Current assets (items 1 – 4)			141,975	81,937
1.	Inventories		2	-
2.	Financial assets (2a+2b+2c+2d+2e)		39,223	80,519
2a.	Financial assets valued at fair value by financial result		-	62
2b.	Investments held to maturity		-	-
2c.	Loan and receivables:		37,080	78,965
2c ₁ .	Loans		12,563	61,086
2c ₂ .	Current receivables (a+b+c+d)		24,517	17,879
	a) Trade receivables		17,822	13,324
	b) Receivables from state and local budgets, including:		287	285
	- Current tax receivables		116	-
	c) Financed lease receivables		-	-
	d) Other receivables		6,408	4,270
2d.	Financial assets available for sale		-	-
2e.	Cash and cash equivalents		2,143	1,492
3.	Prepayments and accrued income		2,579	1,418
4.	Assets classified as held for sale		100,171	-
Total assets I+II			282,796	257,327

EQUITY AND LIABILITIES		Note	30 Sep 2011 PLN'000	31 Dec 2010 PLN'000
I. Equity (1a-1j)			243,698	221,113
1a.	Share capital		60,757	60,757
1b.	Treasury shares		-	-
1c.	Supplementary funds, including share premium account		100,785	100,785
1d.	Revaluation capital reserve		-	-
1e.	Capital reserves		40,001	48,206
1f.	Currency translation differences due to consolidation		-	-
1g.	Other capital		-	-
1h.	Retained profit/(loss)		(4,733)	(4,733)
1i.	Current year net profit/(loss)		46,888	16,098
1j.	Distributions from net profit during the year		-	-
II. Non-current liabilities (items 1-7)			6,023	5,671
1.	Deferred tax liability	4.2.2.	-	979
2.	Employee benefits	4.2.4.	13	13
3.	Non-current provisions		-	-
4.	Non-current bank loans and borrowings		-	-
5.	Non-current financed lease liabilities		1,137	199
6.	Deferred income		4,623	4,477
7.	Other non-current liabilities		250	3
III. Current liabilities (items 1-9)			33,075	30,543
1.	Current bank loans and borrowings		20,833	17,078
2.	Trade payables		2,072	3,205
3.	Public charges, including:		1,055	1,404
3a.	Current tax liabilities		-	-
4.	Employee benefits	4.2.4.	2,540	4,983
5.	Current financed lease liabilities		361	136
6.	Deferred income		2,279	1,862
7.	Other liabilities		1,354	1,434
8.	Current provisions		271	441
9.	Liabilities directly related to assets classified as held for sale		2,310	-
Total equity and liabilities – I+II+III			282,796	257,327

	30 Sep 2011 PLN'000	31 Dec 2010 PLN'000
Book value	243,698	221,113
Number of shares	12,151,462	12,151,462
Book value per share (PLN)	20.06	18.20

*Total number of shares issued by Impel S.A.

2. STATEMENT OF COMPREHENSIVE INCOME OF IMPEL S.A.

STATEMENT OF COMPREHENSIVE INCOME	1 Jul 2011 – 30 Sep 2011 PLN'000	1 Jan 2011 – 30 Sep 2011 PLN'000	1 Jul 2010 – 30 Sep 2010 PLN'000	1 Jan 2010 – 30 Sep 2010 PLN'000
I. Revenue on sales and subsidies (items 1-2):	7,829	27,663	10,323	29,659
1. sales revenue, including:	7,564	26,885	10,056	28,846
a) revenue on sales of products	7,532	26,851	10,039	28,781
b) revenue on sales of materials and goods for resale	32	34	17	65
2. Subsidies	265	778	267	813
II. Operating expenses (items 1-8):	(10,684)	(32,268)	(10,371)	(29,847)
1. depreciation and amortisation	(343)	(918)	(299)	(887)
2. raw materials and energy used	(275)	(867)	(273)	(925)
3. contracted services	(4,861)	(14,896)	(4,858)	(13,422)
4. Salaries and wages, social security and other employee benefits	(3,835)	(12,182)	(3,736)	(11,527)
5. other cost by type	(1,341)	(3,374)	(1,164)	(3,017)
6. selling costs – materials and goods for resale	(29)	(31)	(41)	(69)
7. change in products	-	-	-	-
8. cost of products for own needs.	-	-	-	-
A. Profit/(loss) on sales (I-II)	(2,855)	(4,605)	(48)	(188)
I. Other operating income, including:	1,730	44,658	62	10,326
1. Dividends and other distributions from profit	1,572	44,260	-	10,000
2. Gain on disposal of non-current non-financial assets	15	110	-	7
3. Reversal of valuation allowances for assets	11	65	2	228
II. Other operating expenses, including:	(76)	(290)	(259)	(376)
1. Loss on disposal of non-current non-financial assets	-	-	-	(1)
2. Valuation allowances for assets	(66)	(90)	(9)	(27)
B. Operating profit/(loss) (A+I-II)	(1,201)	39,763	(245)	9,762
I. Financial income, including:	3,243	8,928	2,588	8,008
1. . Interest	2,522	6,933	2,042	6,401
II. Financial expenses, including:	(457)	(1,118)	(218)	(758)
1. . Interest	(321)	(761)	(110)	(309)
C. Pre-tax profit/(loss) (B + I-II)	1,585	47,573	2,125	17,012
I. Corporate income tax	44	(685)	(473)	(1,357)
D. Net profit/(loss) (C+/-I+/-D)	1,629	46,888	1,652	15,655
Other comprehensive income	-	-	-	-
Comprehensive income	1,629	46,888	1,652	15,655
Earnings/(loss) per ordinary share	0.13	3.86	0.14	1.29
Diluted profit (loss) per share	0.13	3.86	0.14	1.29

4. CASH FLOW STATEMENT OF IMPEL S.A.

CASH FLOW STATEMENT	1 Jan 2011- 30 Sep 2011 PLN'000	1 Jan 2010 - 30 Sep 2010 PLN'000
A. Cash flows from operating activities		
I. Net profit (loss)	46,888	15,655
II. Total adjustments	(59,229)	(18,334)
1. Depreciation and amortisation	918	887
2. Foreign exchange (gains)/losses	-	-
3. Interest and distributions from profit (dividends)	(50,432)	(16,158)
4. (Profit)/loss on investing activities	(110)	(6)
5. Change in provisions	361	642
6. Change in inventories	(2)	-
7. Change in receivables	(6,490)	(1,888)
8. Change in liabilities (net of loans and borrowings), including:	(2,938)	(1,866)
8a. Change in current tax liabilities	-	-
9. Change in accruals and deferrals	(599)	55
10. Valuation allowances for shares	-	-
11. Other adjustments	63	-
III. Net cash provided by/(used in) operating activities (I+/-II)	(12,341)	(2,679)
B. Cash flows from investing activities		
I. Cash provided by investing activities	46,186	75,533
1. sale of intangible assets and property, plant and equipment	31	6
2. sale of investment property and intangible assets	-	-
3. Cash provided by financial assets, including:	46,155	75,527
a) in related undertakings	46,114	75,484
- disposal of financial assets	-	-
- dividend and other profit distributions	36,535	10,065
- repayment of loans advanced	7,207	59,658
- interest received	2,372	5,761
b) in other undertakings	41	43
- disposal of financial assets	-	-
- repayment of loans advanced	-	13
- interest received	41	30
4. Other cash provided by investing activities	-	-
II. Cash used in investing activities	(11,730)	(31,445)
1. Acquisition of intangible assets and property, plant and equipment	(1,555)	(1,155)
2. Investment property and intangible assets	-	-
3. Cash used on financial assets, including:	(10,175)	(30,290)
a) in related undertakings	(10,175)	(30,290)
- acquisition of financial assets	(975)	(50)
- loans issued	(9,200)	(30,240)
b) in other undertakings	-	-
- acquisition of financial assets	-	-
- loans issued	-	-
4. Other cash used in financing activities	-	-
III. Net cash provided by/(used in) investing activities (I-II)	34,456	44,088
C. Cash flows from financing activities		
I. Cash provided by financial activities	3,755	-
1. Net proceeds from issue of shares, other equity instruments and additional contributions to equity	-	-
2. Increase in loans and borrowings	3,755	-
3. Issue of debt securities	-	-
4. Other cash provided by financing activities	-	-
II. Cash used in financial activities	(25,219)	(45,812)
1. Acquisition of treasury shares	-	-
2. Dividends and other distributions to shareholders	(24,303)	(18,227)
3. Distributions from profit other than to shareholders	-	-
4. Repayment of loans and borrowings	-	(27,185)
5. Interest paid	(740)	(306)
6. Decrease in financed lease liabilities	(176)	(94)
III. Net cash provided by/(used in) financing activities (I-II)	(21,464)	(45,812)
D. Total net cash flow (A.III+B.III+C.III)	651	(4,403)
E. Balance-sheet change in cash, including:	651	(4,403)
- change in cash resulting from foreign exchange gains/(losses)	-	-
F. Cash at beginning of period	1,492	5,640
G. Cash at end of period (F+D), including:	2,143	1,237
- restricted cash	-	-

5. SELECTED EXPLANATORY NOTES

NOTE 1

OTHER INTANGIBLE ASSETS	30 Sep 2011	31 Dec 2010
a) perpetual land usufruct right	26	26
b) acquired permits, licences, patents and similar assets	2,556	2,925
c) other intangible assets	766	219
d) intangible assets under construction	10	-
Total other intangible assets	3,358	3,170

At 30 Sep 2011

CHANGES IN OTHER INTANGIBLE ASSETS (BY TYPE) (net of intangible assets under construction)	perpetual land usufruct right	acquired permits, patents, licences and similar assets	other intangible assets	Total intangible assets
a) gross intangible assets at beginning of period	35	4,594	226	4,855
b) increase	-	46	727	773
- acquisition	-	46	727	773
c) decrease	-	(23)	(180)	(203)
- sale	-	(23)	-	(23)
- liquidation	-	-	-	-
- transfer to assets held for distribution	-	-	(180)	(180)
d) gross intangible assets at end of period	35	4,617	773	5,425
e) accumulated depreciation at beginning of period	9	1,669	7	1,685
f) depreciation for period	-	392	-	392
- increase	-	414	19	433
- current period depreciation	-	414	19	433
- decrease	-	(22)	(19)	(41)
- sale	-	(22)	-	(22)
- liquidation	-	-	-	-
- transfer to assets held for distribution	-	-	(19)	(19)
g) accumulated depreciation at end of period	9	2,061	7	2,077
h) impairment charges at beginning of period	-	-	-	-
i) impairment charges at end of period	-	-	-	-
j) net other intangible assets at end of period	26	2,556	766	3,348

At 31 Dec 2010

CHANGES IN OTHER INTANGIBLE ASSETS (BY TYPE) (net of intangible assets under construction)	perpetual land usufruct right	acquired permits, patents, licences and similar assets	other intangible assets	Total intangible assets
a) gross non-current assets at beginning of period	35	4,518	-	4,553
b) increase	-	76	226	302
- acquisition	-	76	226	302
c) decrease	-	-	-	-
- sale	-	-	-	-
- liquidation	-	-	-	-
d) gross non-current assets at end of period	35	4,594	226	4,855
e) accumulated depreciation at beginning of period	8	1,144	-	1,152
f) depreciation for period	1	525	7	533
- increase	1	525	7	533
- current period depreciation	1	524	6	531
- other	-	1	1	2
- decrease	-	-	-	-
- sale	-	-	-	-
- liquidation	-	-	-	-
g) accumulated depreciation at end of period	9	1,669	7	1,685
h) impairment charges at beginning of period	-	-	-	-
i) impairment charges at end of period	-	-	-	-
j) net other intangible assets at end of period	26	2,925	219	3,170

NOTE 2

PROPERTY, PLANT AND EQUIPMENT	30 Sep 2011	31 Dec 2010
a) non-current assets, including:	3,086	2,007
- land	-	-
- buildings and structures	808	859
- plant and equipment	886	782
- vehicles	1,237	186
- other non-current assets, including: equipment for the provision of other services	155	180
b) non-current assets under construction	48	1
Property, plant and equipment	3,134	2,008

At 30 Sep 2011

CHANGES IN NON-CURRENT ASSETS (BY TYPE) (net of non-current assets under construction)	land	buildings and structures	plant and equipment	vehicles	other non-current assets	total non-current assets
a) gross non-current assets at beginning of period	-	1,436	2,047	259	406	4,148
b) increase	-	-	303	1,156	21	1,480
- acquisition	-	-	120	1,156	21	1,297
- other	-	-	183	-	-	183
c) decrease	-	-	(196)	-	(18)	(214)
- sale	-	-	(30)	-	(18)	(48)
- liquidation	-	-	(166)	-	-	(166)
d) gross non-current assets at end of period	-	1,436	2,154	1,415	409	5,414
e) accumulated depreciation at beginning of period	-	577	1,265	73	226	2,141
f) depreciation for period:	-	51	3	105	28	187
- increase	-	51	188	105	46	390
- current period depreciation	-	51	188	105	46	390
- decrease	-	-	(185)	-	(18)	(203)
- sale	-	-	(30)	-	(18)	(48)
- liquidation	-	-	(155)	-	-	(155)
g) accumulated depreciation at end of period	-	628	1,268	178	254	2,328
h) impairment charges at beginning of period	-	-	-	-	-	-
i) impairment charges at end of period	-	-	-	-	-	-
j) net non-current assets at end of period	-	808	886	1,237	155	3,086

At 31 Dec 2010

CHANGES IN NON-CURRENT ASSETS (BY TYPE) (net of non-current assets under construction)	land	buildings and structures	plant and equipment	vehicles	other non-current assets	total non-current assets
a) gross non-current assets at beginning of period	-	1,436	1,865	581	779	4,661
b) increase	-	-	228	-	10	238
- acquisition	-	-	137	-	10	147
- other	-	-	91	-	-	91
c) decrease	-	-	(46)	(322)	(383)	(751)
- sale	-	-	(15)	(322)	(251)	(588)
- liquidation	-	-	(31)	-	(132)	(163)
- other	-	-	-	-	-	-
d) gross non-current assets at end of period	-	1,436	2,047	259	406	4,148
e) accumulated depreciation at beginning of period	-	509	1,063	274	384	2,230
f) depreciation for period::	-	68	202	(201)	(158)	(89)
- increase	-	69	245	105	92	511
- current period depreciation	-	69	245	105	92	511
- decrease	-	(1)	(43)	(306)	(250)	(600)
- sale	-	-	(15)	(306)	(120)	(441)
- liquidation	-	-	(28)	-	(130)	(158)
- other	-	(1)	-	-	-	(1)
g) accumulated depreciation at end of period	-	577	1,265	73	226	2,141
h) impairment charges at beginning of period	-	-	-	-	-	-
i) impairment charges at end of period	-	-	-	-	-	-
j) net non-current assets at end of period	-	859	782	186	180	2,007

IV. SELECTED EXPLANATORY INFORMATION

1. THE IMPEL GROUP'S RESULTS OBTAINED IN Q3 2011

Revenue

In Q3 2011 the Impel Group recorded the revenue from sale of services, products, goods for resale and materials of PLN 316,950,000, which represents an increase by PLN 41,047,000 (i.e. by 14.9%) with regard to the corresponding period of the previous year. The increase in the revenue from sales can be attributed mainly to the newly acquired contracts, renegotiation of the existing contracts and effected acquisitions as well as to the increase in the value of shares of PP-UH Consensus sp. z o.o., as a result of which the company was subject to full consolidation as of September 2010. In Q3 2011 the revenue from sales earned by the acquired companies (PHU MIX-EC sp. z o.o., Agrobud BHP S.A., Agrobud sp. z o.o., Brokers Union sp. z o.o.) and PP-UH Consensus sp. z o.o. totalled PLN 16,453,000.

Subsidies received by the Impel Group on account of increased costs of employment of the disabled were at the level of PLN 9,558,000 in the third quarter of 2011 and they were lower than the figure recorded in the corresponding period in the previous year by PLN 21,000 (i.e. by 0.2%). The index of subsidies contribution to revenue from sales was down from the value in the corresponding period in the previous year and totalled 3.0%.

Expenses

In the third quarter of 2011 the Impel Group's operating expenses totalled PLN 308,554,000, which represents an increase by PLN 44,469,000 (i.e. by 16.8%) in relation to the corresponding period in the previous year. The operating ratio of expenses (operating expenses/revenue from sales) reached 97.4% in Q3 2011 and was higher than the ratio recorded in Q3 2010, which was at the level of 95.7%. A significant influence on the change of the ratio was exerted mainly by the lower value of revenue from sales, caused by reductions in a part of rates made by the clients of BU2 – Security, at the concurrent increase in the costs of employment related to a raise in the minimum wage.

Performance

EBIT earned in the third quarter of 2011 totalled PLN 18,741,000 and was lower than the figure recorded in the corresponding period of the previous year by PLN 3,953,000 (i.e. by 17.4%).

It should be noted that EBIT of the third quarter of 2010 included PLN 1,734,000 coming from the profit recognized as at the date of taking over the control over PP-UH Consensus sp. z o.o. This was a non-recurrent event in relation to the core business activity of the Impel Group. Furthermore, in comparison with the corresponding period of the previous year, an adverse impact on EBIT earned in the third quarter of 2011 was exerted by the changes in the amount of subsidies to the remuneration of the disabled, and in particular the elimination of subsidies to the remuneration of the employees with moderate to slight disabilities who are eligible for pension, effective as of 1 March 2011.

The net profit attributable to the shareholders of the parent amounted to PLN 14,364,000 in Q3 2011 and was lower than in Q3 2010 by PLN 3,273,000 (i.e. by 18.6%). A decrease in the net profit in the compared periods results mainly from a lower operating profit.

Structure of assets and equity and liabilities

In the Impel Group's consolidated financial statements as at 30 September 2011 the balance sheet total was PLN 658,846,000 and was higher as compared to its position as at 31 December 2010 by PLN 73,859,000 (i.e. by 12.6%). Non-current assets represented 33.3% of the total assets as at 30 September 2011, as compared to 37.3% as at 31 December 2010, and current assets 66.7% and 62.7%, respectively.

As at 30 September 2011 the parent's equity represented 50.7% of the financing structure, as compared to 51.5% as at 31 December 2010, and liabilities 48.5% and 47.7%, respectively.

The factors responsible for the most significant changes in the consolidated balance sheet include:

- reclassification of a part of assets (mainly loans granted to the companies of the Vantage Development Group and perpetual usufruct right) and equity and liabilities, which as at 30 September 2011 were classified as 'held for distribution',
- recognition of the newly acquired companies in the consolidated balance sheet,
- Impel Group's current performance,
- payment of dividend to the shareholders,
- recognition of the deferred tax asset related to the contribution of the "IMPEL" Trademark.

As at September 30th 2011, the Impel Group recorded positive net current assets, and maintained a safe financial mix.

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

In Q3 2011 there were no significant, extraordinary events which could in any way affect assets, liabilities, equity, net financial result or cash flows of the Impel Group and Impel S.A..

3. SEGMENT REVENUE AND RESULTS

Business segments

The Group's operating activity is divided into 3 main business segments:

- Facility Management Segment comprises building interior and exterior cleaning services and specialist cleaning services for institutional clients, and handling services (ground handling of airplanes and luggage). The scope of facility management includes also technical maintenance of property, installation, rental, maintenance of flooring and installation of wiring and systems for electronic security of property,
- Property Security Segment comprises services related to manned guarding of property, CCTV and GPS, fire protection and CIT (cash transport and handling) services,
- Distribution Segment comprises catering (food preparation and delivery); rental services; laundry services for institutional clients, organization of deliveries of materials and goods for resale, employee lease, personnel and payroll services, accounting services, telecommunication&IT services and management of service delivery, as well as insurance agency and risk management.

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.

The main body responsible for making decisions does not analyse the amount of investment into associated undertakings or amounts of increases in non-current assets divided into segments, hence this information is not given in the tables below. The methods of measuring profit and rules of evaluating segments' assets and liabilities do not differ from the rules accepted for preparing the financial statements.

Consolidated profit and loss account in the breakdown into business segments for the period from 1 January 2011 to 30 Sep 2011

BUSINESS SEGMENT	FACILITY MANAGEMENT		SECURITY		DISTRIBUTION		TOTAL SEGMENTS		ELIMINATIONS		AFTER ELIMINATIONS	
	30 Sep 2011	Q3 2011	30 Sep 2011	Q3 2011	30 Sep 2011	Q3 2011	30 Sep 2011	Q3 2011	30 Sep 2011	Q3 2011	30 Sep 2011	Q3 2011
Statement of comprehensive income												
sales to external customers	453,270	158,620	303,356	102,981	154,168	55,349	910,794	316,950	-	-	910,794	316,950
Inter-segmental sales	4,645	1,850	2,785	1,001	64,756	22,186	72,186	25,037	-	-	72,186	25,037
Total sales revenue	457,915	160,470	306,141	103,982	218,924	77,535	982,980	341,987	(72,186)	(25,037)	910,794	316,950
Segment results including subsidiaries	25,999	10,972	17,449	7,659	3,568	(91)	47,016	18,540	488	700	47,504	19,240
Unallocated Group costs							(2,223)	(499)	-	-	(2,223)	(499)
Operating profit/(loss)							44,793	18,041	488	700	45,281	18,741
Financial income											4,715	1,657
Financial expenses											(8,004)	(2,812)
Pre-tax profit/(loss)											41,992	17,586
Corporate income tax											14,855	(2,874)
Share in profit (loss) of undertaking valued with the equity method											(183)	-
Profit/(loss) attributable to minority interests											(253)	(348)
Net profit (loss) of the parent											56,411	14,364
<i>Currency translation differences on recalculation of subordinated undertaking's equity</i>											370	474
Comprehensive income											56,781	14,838

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

Impel Group

Condensed consolidated report for the period from 1 January 2011 to 30 September 2011
Business and geographical segments (in PLN '000)

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

BUSINESS SEGMENT	FACILITY MANAGEMENT		SECURITY		DISTRIBUTION		TOTAL SEGMENTS		ELIMINATIONS		AFTER ELIMINATIONS	
	30 Sep 2010	Q3 2010	30 Sep 2010	Q3 2010	30 Sep 2010	Q3 2010	30 Sep 2010	Q3 2010	30 Sep 2010	Q3 2010	30 Sep 2010	Q3 2010
Statement of comprehensive income												
sales to external customers	376,775	129,571	310,381	102,843	122,134	43,489	809,470	275,903	-	-	809,470	275,903
Inter-segmental sales	4,020	1,078	1,806	710	67,995	22,759	73,821	24,547	-	-	73,821	24,547
Total sales revenue	380,795	130,649	312,187	103,553	190,309	66,248	883,291	300,450	(73,821)	(24,547)	809,470	275,903
Segment results including subsidiaries	22,389	11,203	23,210	9,080	3,103	2,201	48,702	22,484	(387)	287	48,315	22,771
Unallocated Group costs							(234)	(77)	-	-	(234)	(77)
Operating profit/(loss)							48,468	22,407	(387)	287	48,081	22,694
Financial income											3,962	1,535
Financial expenses											(5,302)	(1,886)
Pre-tax profit/(loss)											46,741	22,343
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											39,476	17,637
Currency translation differences on recalculation of subordinated undertaking's equity											63	(411)
Comprehensive income											39,539	17,226

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

Due to change in organizational structure the comparable data were transformed in line with the current structure.

4. EVENTS SUBSEQUENT TO THE BALANCE-SHEET DATE, NOT DISCLOSED IN THE CONSOLIDATED FINANCIAL STATEMENTS FOR Q3 2011, WHICH COULD, HOWEVER, HAVE A MATERIAL BEARING ON THESE FINANCIAL STATEMENTS

No events occurred after the date of these consolidated financial statements i.e. after 30 September 2011 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 S.A. AND ITS GROUP IN THE NEXT QUARTER

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

1. spin-off of property development and its transfer to Vantage Development S.A.,
2. restructuring activities in terms of labour costs relating to changes in subsidy regulations concerning wages of the disabled, and resulting increase in national minimum wages to PLN 1,500 (by 8.2%) as of January 2012,
3. Growing competition, especially in the security segment.

V. OTHER INFORMATION

1. RULES GOVERNING THE PREPARATION OF THE CONSOLIDATED QUARTERLY REPORT FOR Q3 2011

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

Basis for the preparation of the financial statements

The condensed consolidated financial statements for the Q3 2011 presented herein were prepared in accordance with IAS 34 "Semi-annual financial reporting". The condensed semi-annual consolidated financial report should be read together with the consolidated financial statements for the year ended December 31st 2010.

These consolidated financial statements were prepared using the historical cost method (adjusted by the effects of hyperinflation in relation to items of non-current assets and equity, except with respect to financial assets available for sale and derivatives which are measured at fair value.

The balance-sheet value of disclosed secured assets and liabilities is adjusted by changes in the fair value which can be ascribed to the risk against which these assets and liabilities are secured.

Format of the financial statements

The report for Q3 2011 was prepared in a condensed form, and includes:

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

Figures in the financial statements are denominated in PLN '000. The comparable data were reviewed by a chartered auditor as part of the review of the financial statements for 2010.

Approval of the consolidated financial statements

The condensed consolidated financial statements for the first half of 2011 were approved for publication and signed by the Management Board of the Parent Undertaking on 9 November 2011.

Going-concern assumption

The financial statements were prepared based on the assumption that the Group companies will continue as a going concern in an unchanged form and range during at least 12 months subsequent to the balance-sheet date, and that there was no evidence of an intentional or forced discontinuation or significant limitation of its activities. As at the date of signing these consolidated financial statements, the Management Board of the Parent Undertaking found no facts or circumstances which would pose a threat to the Group continuing as a going concern in the foreseeable future.

1.2. Period covered by the financial statements

The consolidated financial statements cover the period of 9 months, i.e. from 1 January 2011 to 30 September 2011.

The data disclosed in the consolidated report on financial position and off-balance-sheet items are accompanied by comparable consolidated financial data as at 31 December 2010.

The data disclosed in the consolidated report on comprehensive income, the statements of changes in consolidated equity, and the statements of cash flows are accompanied by comparable financial data for the period from 1 January 2010 to 30 September 2010, in accordance with the changed presentation described in the financial statements for 2010.

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

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

1.4. General information on the Issuer and its Group

At 31 March 2011 the Impel Group (the "Impel Group" or the "Group") consisted of the Parent Undertaking Impel S.A. (the "Company" or the "Parent Undertaking" or the "Issuer"), 43 subsidiary undertakings consolidated with the full method and 2 co-subsidiary undertakings consolidated with the proportionate method, and 1 company valued by equity method.

1.5. Adopted accounting policies and computing methods

The principles of accounting policies did not change in the current reporting period. The financial statements were drawn up in accordance with the same principles for the current period and comparable periods with an adjustment of the comparable period to the changes in accounting policies and presentation adopted in the financial statements for 2010. The changes in comparable data concerned:

- in the statement of comprehensive income: a change in the presentation of interest income from contracting parties,
- in the statement of cash flows: a change in the presentation of interest income from contracting parties and shares buyout from minority shareholders.

Due to the final settlement of the purchase of PP-UH Consensus sp. z o.o., a retrospective settlement of control takeover of the company was carried out. As a result, changes were made in the comparable data for consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of cashflow, as well as consolidated statement of changes in equity. See details in Section V.6.

As of 1 January 2011, the following standards and interpretations became effective:

- Amendments to IAS 32 *Financial Instruments: Presentation*,
- Amendment to IFRS 1 *First-Time Adoption of International Financial Reporting Standards*,
- IFRIC 19 *Extinguishing Financial Liabilities with Equity*,
- Amended IAS 24 *Related Party Disclosures*,
- Amendments to IFRIC 14 *Prepayments of a Minimum Funding Requirement*,
- Amendments to different standards resulting from an annual review of International Financial Reporting Standards (Annual Improvements).

By the time of publishing these financial statements all the above-mentioned amendments to standards and interpretations had been published and approved for use in the EU. The Group estimates that their adoption had no or negligible bearing on the Group's consolidated financial statements.

The Impel Group did not use the possibility of earlier application of any standards, amendments to standards or interpretations which were published, but do not apply yet.

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

During the presented reporting period, Impel S.A. did not pay or declare payment of dividend.

3. ISSUE, REDEMPTION AND REPAYMENT OF DEBT SECURITIES

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

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

4.1. Impel Group

Adjustments for provisions and valuation allowances for assets:

	At 31 Dec 2010	Increase	Decrease	At 30 Sep 2011
Valuation allowances for assets (4.1.1)	27,572	5,304	(6,126)	26,750
Deferred tax asset (4.1.2)	12,346	20,382	-	32,728
Deferred tax liability (4.1.2)	2,261	1,050	-	3,311
Provisions for liabilities (4.1.3)	1,486	1,379	(1,242)	1,623
Provisions for employee benefits (4.1.4)	33,029	105,434	(111,819)	26,644

The deferred tax asset and liability presented above also include an asset and liability connected with Zakład Eko Impel, presented in the statement of financial position under Assets and liabilities held for distribution. Zakład Eko Impel is an organized part of Impel S.A., spun off in order to divide Impel S.A.; details are described in section V.13.

4.1.1. Valuation allowances for assets

Valuation allowances:	At 31 Dec 2010	Increase	Use	Decrease	At 30 Sep 2011
Valuation allowances for intangible assets, including goodwill	8,368	2	(184)	-	8,186
Valuation allowances for non-current assets	2,061	-	(287)	(31)	1,743
Valuation allowances for non-current investments	-	-	-	-	-
Valuation allowances for current investments	41	-	-	-	41
Valuation allowances for inventories	90	1,173	-	(717)	546
Valuation allowances for non-current receivables	-	-	-	-	-
Valuation allowances for current receivables	17,012	4,088	(1,287)	(3,620)	16,193
Valuation allowances for non-current assets held for sale	-	41	-	-	41
Total:	27,572	5,304	(1,758)	(4,368)	26,750

4.1.2. Deferred tax asset and liability

The deferred tax asset is offset against the deferred tax liability at the non-consolidated level, as each company of the Impel Group settles its income tax on business activities separately, except for partnerships where the partners are taxpayers. As at 30 September 2011 and before they were offset at the company level, these items amounted to PLN 44,218,000 and PLN 14,801,000, respectively, whereas after the items were offset at the company level the respective figures were PLN 32,728,000 and PLN 3,311,000.

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

Change in deferred tax assets, including :	At 31 Dec 2010	Impact on Result		At 30 Sep 2011
		Increase	Decrease	
Provisions for salaries and wages (including: bonuses, jubilee bonus, and non-payroll remuneration)	6,626	-	(1,300)	5,326
Provisions for retirement severance pays	180	-	(67)	113
Provisions for unused holidays	722	13	-	735
Provisions for disputed claims	121	-	(47)	74
Provisions for contracted services	579	778	-	1,357
Valuation allowances for receivables	1,108	65	-	1,173
Interest on loans	1,317	-	(919)	398
Return of subsidies	-	-	-	-
Difference between tax and balance-sheet value of non-current assets and intangible assets	1,738	23,504	-	25,242
Tax losses	2,924	-	(1,237)	1,687
Other	7,028	1,085	-	8,113
Total:	22,343	25,445	(3,570)	44,218

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

Change in deferred tax liabilities, including:	At 31 Dec 2010	Impact on Result		At 30 Sep 2011
		Increase	Decrease	
Interest on loans	2,602	-	(236)	2,366
Provisions for subsidies	659	-	(87)	572
Provision for ZFŚS (Company Social Contribution Fund)	2	50	-	52
Accruals and deferred income	37	-	(1)	36
Difference between tax and balance-sheet value of non-current assets and intangible assets	4,047	1,911	-	5,958
Income on lease	-	34	-	34
Financed lease	4,112	242	-	4,354
Other	799	630	-	1,429
Total:	12,258	2,867	(324)	14,801

Changes of the deferred tax asset and liability increased the Group's result for Q3 2011 by the amount of PLN 19 613,000. The amount that does not have an impact on the financial result ensuing from the acquisition of subsidiary undertakings totals PLN 281,000. The amount of PLN 1,477,000 results from shifting deferred tax to assets and liabilities held for distribution. The increase in the deferred tax asset in the amount of PLN 23,760,000 results from creating an asset from the difference between the trademark's tax value and book value. Details are described in Section IV. 1

4.1.3. Provisions for future liabilities

Change in provisions for future liabilities, including:	At 31 Dec 2010	Increase	Use	Decrease	At 30 Sep 2011
Disputed claims against the Group companies	1,187	206	(201)	(383)	809
Other	299	1,173	(366)	(292)	814
Total:	1,486	1,379	(567)	(675)	1,623

4.1.4. Provisions for employee benefits

Change in provisions for employee benefits, including:	At 31 Dec 2010	Increase	Use	decrease	At 30 Sep 2011
Unused holidays	4,445	199	-	-	4,644
Awards	16,307	14,993	(16,599)	(5,523)	9,178
Non-payroll remuneration	10,442	89,021	(87,166)	(990)	11,307
Retirement severance pays	1,732	458	(115)	(880)	1,195
Other	103	763	(288)	(258)	320
Total:	33,029	105,434	(104,168)	(7,651)	26,644

4.2. Impel S.A.

Adjustments for provisions and valuation allowances for assets:

	At 31 Dec 2010	Increase	Use	decrease	At 30 Sep 2011
Valuation allowances for assets (4.1)	11,250	47	(56)	(65)	11,176
Deferred tax asset (4.2)	1,491	100	(927)	(20)	644
Deferred tax liability (4.2)	2,470	21	-	(337)	2,154*
Provisions for future liabilities (4.3)	441	55	(143)	(82)	271
Provisions for employee benefits (4.4)	4,317	2,862	(5,121)	(107)	1,951

* including PLN 1,828,000 – transfer to assets held for sale

4.2.1. Valuation allowances for assets

Valuation allowances:	At 31 Dec 2010	Increase	Use	decrease	At 30 Sep 2011
Valuation allowances for intangible assets, including goodwill	-	-	-	-	-
Valuation allowances for property, plant and equipment	-	-	-	-	-
Valuation allowances for non-current investments	8,669	-	-	-	8,669
Valuation allowances for current investments	-	-	-	-	-
Current receivables	2,581	7	(56)	(65)	2,467
Assets classified as held for distribution, including:	-	40	-	-	40
Other intangible assets	-	38	-	-	38
Tangible assets	-	2	-	-	2
Total:	11,250	47	(56)	(65)	11,176

4.2.2. Deferred tax asset and liability

For the purposes of presentation of statement of financial position, Impel S.A. offsets the deferred tax asset against the deferred tax liability. As at 30 September 2011 these two items, before they were offset, stood at PLN 644,000 and 326,000. Compared with the balance as at 31 December 2010, the deferred tax asset changed in particular due to the following reasons:

Change in deferred tax assets, including:	At 31 Dec 2010	Impact on Result			At 30 Sep 2011
		Increase	Use	Decrease	
Sales of products	-	-	-	-	-
Provisions for Salaries and wages (including: bonuses, jubilee bonus, and non-payroll remuneration)	834	-	(429)	(20)	385
Provisions for retirement severance pays	2	-	-	-	2
Provisions for unused holidays	35	-	(8)	-	27
Provisions for disputed claims	-	-	-	-	-
Provisions for contracted services	130	41	-	-	171

Provisions for valuation allowances for receivables	-	8	-	-	8
Provisions for reimbursement of subsidies	-	-	-	-	-
Difference between tax and balance-sheet value of non-current assets and intangible assets	-	-	-	-	-
Tax losses	490	-	(490)	-	-
Tech tax credit	-	-	-	-	-
Other	-	51	-	-	51
Total:	1,491	100	(927)	(20)	644

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

Change in deferred tax assets, including:	At 31 Dec 2010	Impact on Result		At 30 Sep 2011
		Increase	decrease	
Interest on loans and bonds	2,415	-	(296)	2,119
Provisions for subsidies	14	18	-	32
Financed lease	1	-	(1)	-
Provision for ZFŚS (Company Social Contribution Fund)	-	3	-	3
Other	40	-	(40)	-
Total:	2,470	21	(337)	2,154*

* including (1,828,000) – transfer to the disposal group held for distribution

Changes of the deferred tax asset and liability decreased the net result by the amount of PLN 531,000.

4.2.3. Provisions for future liabilities

Change in provisions for future liabilities, including:	At 31 Dec 2010	Increase	Use	decrease	At 30 Sep 2011
Assigned receivables	-	-	-	-	-
Disputed claims against the Group companies	441	55	(143)	(82)	271
Total:	441	55	(143)	(82)	271

4.2.4. Provisions for employee benefits

Change in provisions for employee benefits, including:	At 31 Dec 2010	Increase	Use	decrease	At 30 Sep 2011
Unused holidays	186	679	(721)	-	144
Awards	4,051	2,035	(4,208)	(107)	1,771
Non-payroll remuneration	67	148	(192)	-	23
Retirement severance pays	13	-	-	-	13
Other	-	-	-	-	-
Total:	4,317	2,862	(5,121)	(107)	1,951

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

Sale of shares in AutoGrill Polska sp. z o.o.

On 28 January 2011 Impel Rental carried out a sale transaction of 49% shares in the company Autogrill Polska sp. z o.o. to the former co-owner – the company Autogrill S.p.A. The sale price totalled PLN 4,350,000.

Sale of shares in Impel UK Limited

On 30 September 2011 Impel Security Polska sp. z o.o. sold its shares in Impel UK Limited. The price for the shares amounted to £ 3,4000.

Sale of shares in Seiso sp. z o.o.

After the balance-sheet date, Impel Cleaning sp. z o.o. sold its shares in Seiso sp. z o.o. PLN The price for the shares amounted to 45,000, and the agreement was signed on 3 October 2011. As a result, assets and liabilities of Seiso sp. z o.o. was transferred to assets/liabilities held for sale.

Acquisition of shares in Agrobud BHP S.A.

On 8 February 2011 Impel Rental sp. z o.o. signed an agreement of acquisition of 13,765 shares (PLN 10 per share) of Ruzów-based Agrobud BHP S.A., representing 50.9% of that company's share capital. The company's acquisition price was conditioned upon the fulfilment of conditions as to the results for 2010. The core business of the acquired company and Agrobud sp. z o.o is production and sale of health and safety items. Their acquisition will enable the Group to extend its sales offer. As at the date of this report the price was assessed at PLN 1,910,000; these funds were transferred to a trust account on 22 February 2011. This is regarded as the moment control was taken over the company. On 2 August the final settlement occurred with regard to the above-mentioned transaction, as a result of which Impel Rental sp. z o.o. paid an additional amount of PLN 932,000, and the purchase price totalled PLN 2,842,000.

In accordance with the above-mentioned agreement, Impel Rental sp. z o.o. can call other shareholders to sell the remaining shares (in two rounds: after one year and after two years following the date of signing the acquisition agreement), and in the case of such a call the shareholders are obliged to sell the shares (vice versa: after the same time period other shareholders can call Impel Rental sp. z o.o. to acquire the above-mentioned shares). Due to the short period of time between the acquisition day and the balance-sheet day, the above-mentioned option was not valued. Moreover, in compliance with the concluded agreement Impel Rental sp. z o.o. undertook to advance a loan of PLN 6,000,000 to the company.

Below is presented the net value of assets of Agrobud BHP S.A. and Agrobud sp. z o.o. as at the date of takeover. The settlement of the acquisition price will take place within 12 months following the acquisition date, after measuring the assets and liabilities of both companies at fair value. The goodwill resulting from a provisional settlement amounts to PLN 2,003,000. The value is not tax-deductible. As at the takeover date non-controlling interests were recognized at PLN 874,000.

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

ASSETS (balance-sheet value)	22 Feb 2011 PLN'000
I. Non-current assets:	387
1. Intangible assets	29
2. Property, plant and equipment	21
3. Financial assets	78
4. Deferred tax assets	259
II. Current assets:	11,349
1. Inventories	5,732
2. Current receivables	4,951
3. Current investments (cash)	661
4. Prepayments and accrued income	5
Total assets – I+II	11,736
EQUITY AND LIABILITIES	
II. Non-current liabilities and provisions	531
III. Current liabilities	10,895
Total liabilities	11,426

* including gross receivables in the amount of PLN 4,951,000

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

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	Statement of comprehensive income for period from 1 Jan 2011 to 30 Sep 2011	Statement of comprehensive income for period from 22 Feb 2011 to 30 Sep 2011	Statement of comprehensive income for period from 1 Jan 2011 to Feb 22 2011
Revenue	25,846	20,913	4,933
Expenses	(24,949)	(20,005)	(4,944)
Corporate income tax	(259)	(259)	-
Profit (loss)	638	649	(11)
Profit (loss) of the Parent Undertaking	331	331	-

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

ASSETS (balance-sheet value)	22 Feb 2011 PLN'000
I. Non-current assets	10
1. Intangible assets	-
2. Property, plant and equipment	-
3. Financial assets	-
4. Deferred tax assets	10
II. Current assets:	5,040
1. Inventories	8
2. Current receivables	4,725
3. Current investments (cash)	307
4. Prepayments and accrued income	-
Total assets – I+II	5,050
EQUITY AND LIABILITIES	
II. Non-current liabilities and provisions	-
III. Current liabilities	3,597
Total liabilities	3,597

* including gross receivables in the amount of PLN 4,725,000

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

	Statement of comprehensive income for period from 1 Jan 2011 to 30 Sep 2011	Statement of comprehensive income for period from 1 Jan 2011 to 30 Sep 2011	Statement of comprehensive income for period from 1 Jan 2011 to 22 Feb 2011
Revenue	11,910	10,209	1,701
Expenses	(10,922)	(9,336)	(1,586)
Corporate income tax	(207)	(190)	(17)
Profit (loss)	781	683	98
Profit (loss) of the Parent Undertaking	348	348	-

a) Transferred payment	2,842
b) Fair value of 100% net assets	1,713
c) Non-controlling interests	874
Provisional goodwill (a-b+c)	2,003

* Shares owned by Agrobud BHP S.A. in Agrobud sp. z o.o of the value of PLN 50,000 were eliminated from fair value.

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

On 8 February 2011 the Impel Group acquired 245 shares of Wrocław-based Brokers Union sp. z o.o. of PLN 500 each which accounts for 51,04 % of the company's share capital. The shares were purchased for PLN 375,000 and they were paid in cash. In case the conditions specified in the investment agreement are met, the purchase price for the above-mentioned shares will be increased by PLN 250,000 (The Management Board of Impel S.A. expects that the above-mentioned condition will be fulfilled; due to this fact the amount of PLN 250,000 constitutes an estimate of the fair value of this liability). The core business of the company includes insurance agency services; its acquisition will enable the Group to extend its range of services.

In accordance with the above-mentioned agreement, Impel S.A. can call one of the other shareholders to sell the remaining shares after the approval of the financial statements for 2016 (in the case of such a call the shareholder is obliged to sell the shares); vice versa: after the same time period the other shareholder can call Impel S.A. to acquire the above-mentioned shares (in this case Impel S.A. will be obliged to acquire them). Due to the short period of time between the acquisition day and the balance-sheet day, the above-mentioned option was not valued. Below is presented the net value of assets of Brokers Union sp. z o.o. as at the date of takeover. The settlement of the acquisition price will take place within 12 months following the acquisition date, after measuring the assets and liabilities of both companies at fair value. The goodwill resulting from a provisional settlement amounts to PLN 666,000. The value is not tax-deductible. As at the takeover date non-controlling interests were recognized at PLN 37,000.

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

ASSETS (balance-sheet value)	08.02.2011 PLN'000
I. Non-current assets:	225
1. Intangible assets	-
2. Property, plant and equipment	219
3. Financial assets	6
4. Deferred tax assets	-
II. Current assets:	109
1. Inventories	-
2. Current receivables	73
3. Current investments (cash)	2
4. Prepayments and accrued income	34
Total assets – I+II	334
EQUITY AND LIABILITIES	
II. Non-current liabilities and provisions	166
III. Current liabilities	246
Total liabilities	412

* including gross receivables in the amount of PLN 73,000.

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

	Statement of comprehensive income for period from 1 Jan 2011 to 30 Sep 2011	Statement of comprehensive income for period from 8 Feb 2011 to 30 Sep 2011	Statement of comprehensive income for period from 1 Jan 2011 to 8 Feb 2011
Revenue	1,708	1,616	92
Expenses	(1,415)	(1,193)	(222)
Corporate income tax	(69)	(69)	-
Profit (loss)	224	354	(130)
Profit (loss) of the Parent Undertaking	181	181	

a) Transferred payment*	625
b) Fair value of 100% net assets	(78)
c) Non-controlling interests	(37)
Goodwill (a-b+c)	666

*the transferred payment includes the amount of PLN 375,000 already transferred to the seller and the amount of PLN 250,000 resulting from conditional payment dependent on results achieved in 2011.

Other changes in the structure of the Impel Group

Between January and September 2011 there were shifts in the ownership structure between the Impel Group companies, which did not have an impact on the Group's results or the adopted consolidation method. These changes are described on Section 5 of this report.

In 2010 the following transactions took place:

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

On 23 August 2010, the Impel Group took over PP-UH Consensus sp. z o.o. having its seat in Dąbrowa Górnicza. The takeover was effected through acquisition of new shares of PLN 500,000, which, after allowing for the previously-acquired shares amounted to 67.10 % of the company's share capital. The shares were purchased in full for cash. Directly before the takeover, the shares in PP-UH Consensus sp. z o.o. were valued at PLN 778,000; this value increased the Group's current result (the book value of the shares amounted to PLN 0).

The following assets and liabilities of PP-UH Consensus sp. z o.o. were measured as at the acquisition date (no contingent liabilities were found as at the acquisition date that would need to be disclosed):

ASSETS (balance-sheet value)	23 Aug 2010 PLN'000	ASSETS (fair value)	23 Aug 2010 PLN'000
I. Non-current assets:	3,000	I. Non-current assets:	5,895
1. Intangible assets	70	1. Intangible assets	70
2. Property, plant and equipment	2,829	2. Property, plant and equipment	5,724
3. Financial assets	18	3. Financial assets	18
4. Deferred tax asset	83	4. Deferred tax asset	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	9,239
EQUITY AND LIABILITIES		EQUITY AND LIABILITIES	
II. Non-current liabilities and provisions	2,790	II. Non-current liabilities and provisions	3,340
III. Current liabilities	2,573	III. Current liabilities	2,573
Total liabilities	5,363	Total liabilities	5,913

a) Transferred payment	500
b) Fair value of net assets	3,326
c) Valuation of shares to fair value*	778
d) Non-controlling interests	1,093
Negative value of Goodwill (a-b+c+d)	955

* book value of shares before the takeover amounted to zero. Result of PLN 778,000 was recognized.

As of 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 for 2010.

	Statement of comprehensive income for period from 1 Jan 2010 to 31 Dec 2010	Statement of comprehensive income for period from 23 Aug 2010 to 31 Dec 2010	Statement of comprehensive income for period from 1 Jan 2010 to 23 Aug 2010
Revenue	22,633	8,859	13,774
Expenses	20,051	6,282	13,769
Corporate income tax	(138)	(128)	(10)
Profit (loss)	2,444	2,449	(5)
Result attributable to Parent Undertaking	1,643	1,643	-

As at the takeover date the minority interest was recognized in an amount of PLN 1,093,000. The above-mentioned settlement is the final one.

Acquisition of shares in PHU MIX-EC sp. z o.o.

On 8 December 2010 Impel Cleaning sp. z o.o. acquired 600 shares of PHU MIX-EC sp. z o.o. having its seat in Łódź, of a par value of PLN 500 each, which accounts for 100% of the company's share capital. The price for the above shares amounted to PLN 4,000,000. The shares were purchased in full for cash.

1) The following assets and liabilities of PHU MIX-EC sp. z o.o. were measured as at the acquisition date (no contingent liabilities were found as at the acquisition date that would need to be disclosed):

ASSETS (balance-sheet value)	8 Dec 2010 PLN'000	ASSETS (fair value)	8 Dec 2010 PLN'000
I. Non-current assets:	2,167	I. Non-current assets:	3,199
1. Intangible assets	0	1. Intangible assets	1,032
2. Property, plant and equipment	1,939	2. Property, plant and equipment	1,939
3. Financial assets	0	3. Financial assets	0
4. Deferred tax asset	228	4. Deferred tax asset	228
II. Current assets:	3,058	II. Current assets:	3,058
1. Inventories	145	1. Inventories	145
2. Current receivables	821	2. Current receivables	821
3. Current investments (cash)	2,054	3. Current investments (cash)	2,054
4. Prepayments and accrued income	38	4. Prepayments and accrued income	38
Total assets I+II	5,225	Total assets I+II	6,257
EQUITY AND LIABILITIES		EQUITY AND LIABILITIES	
II. Non-current liabilities and provisions	1,091	II. Non-current liabilities and provisions	1,287
III. Current liabilities	1,215	III. Current liabilities	1,215
Total liabilities	2,306	Total liabilities	2,502

Receivables expressed in book values are equal to fair values.

a) Transferred payment	4,000
b)) Fair value of 100% of net assets	3,755
Goodwill (a-b)	245

As of the acquisition date and until the balance-sheet date, PHU MIX-EC sp. z o.o. generated the following results included in the financial result of the IMPEL Group:

	Statement of comprehensive income for period from 1 Jan 2010 to 31 Dec 2010	Statement of comprehensive income for period from 8 Dec 2010 to 31 Dec 2010	Statement of comprehensive income for period from 1 Jan 2010 to 8 Dec 2010
Revenue	10,528	997	9,531
Expenses	10,097	955	9,142

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Corporate income tax	(123)	(13)	(110)
Profit (loss)	308	29	279
Result attributable to Parent Undertaking	29	29	-

Following the merger, the goodwill of PLN 245,000 thousand was recognized. This value is not tax-deductible. This settlement is final.

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

OFF-BALANCE SHEET ITEMS	30 Sep 2011 PLN'000	31 Dec 2010 PLN'000
1. Contingent receivables	-	-
2. Contingent liabilities	49,187	48,300
1.1. To related undertakings, including:	-	-
- guarantees and sureties issued	-	-
1.2. To other undertakings, including:	49,187	48,300
- guarantees and sureties issued	49,187	48,300
3. Other	-	-
Total off-balance-sheet items	49,187	48,300

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 2010 and until 30 September 2011:

Object of guarantee/surety	Value of liabilities by virtue of guarantees and sureties issued for the benefit of other entities as at 31 Dec 2010 PLN'000	Value of liabilities by virtue of guarantees and sureties issued for the benefit of other entities as at 30 Sep 2011 PLN'000
Impel S.A.		
participation in tender, agreement performance bond (Kredyt Bank S.A.)	37	39
participation in tender, agreement performance bond (Pekao)	899	1,014
participation in tender, agreement performance bond (Deutsche Bank)	488	252
commitment under the guarantees issued for the benefit of OPM sp. z o.o. (Deutsche Bank PBC S.A.)	83	83
commitment under the guarantees issued for the benefit of Impel Accounting sp. z o.o. (Deutsche Bank PBC S.A.)	89	413
commitment under the guarantees issued for the benefit of Impel IT sp. z o.o. (Deutsche Bank PBC S.A.)	120	-
commitment under the guarantees issued for the benefit of Impel HR Service sp. z o.o. (Deutsche Bank PBC S.A.)	-	387
Total	1,716	2,188
Impel Security Polska sp. z o.o.		
participation in tender, agreement performance bond (Kredyt Bank S.A.)	4,893	3,222
participation in tender, agreement performance bond (ING Bank Śląski)	18	-
participation in a tender, agreement performance bond (facility at Deutsche Bank PBC S.A.)	5,813	4,377
participation in tender, agreement performance bond (Alior Bank)	1,037	426
Total	11,761	8,025
Impel Catering sp. z o.o.		

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tender guarantees, agreement performance bonds (Kredyt Bank S.A.)	1,221	2,581
Total	1,221	2,581
Impel Cleaning sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank S.A.)	14,945	14,306
participation in tender, agreement performance bond (facility at Deutsche Bank PBC S.A.)	5,850	8,075
commitment under the guarantees issued for the benefit of Impel Airport Services sp. z o.o. (Deutsche Bank PBC S.A.)	33	15
commitment under the guarantees issued for the benefit of Hospital Serwis Partner Sp. z o. o. SK (Deutsche Bank PBC S.A.)	3	3
participation in tender, agreement performance bond – insurance guarantees (facility at PZU S.A.)	3,469	4,733
participation in tender, agreement performance bond (DnB Nord)	887	1,891
Total	25,187	29,023
DC System sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank S.A.)	513	751
Total	513	751
Impel Tech Solutions sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank S.A.)	1,952	1,973
participation in tender, agreement performance bond (facility at Deutsche Bank PBC S.A.)	-	454
Total	1,952	2,427
Impel Food Hygiene sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank S.A.)	24	-
Total	24	-
Asekuracja Cash Handling sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank S.A.)	775	775
Total	775	775
Autogrill Polska sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank S.A.)	1,058	-
Total	1,058	-
Impel Security Provider sp. z o.o.		
tender guarantees, agreement performance bonds (Deutsche Bank PBC S.A.)	1,177	510
Total	1,177	510
Krakpol sp. z o.o.		
tender guarantees, agreement performance bonds (Kredyt Bank S.A.)	270	361
Total	270	361

8. LOAN SURETIES ISSUED BY IMPEL S.A. 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 S.A. as at 30 September 2011 are presented in the table below.

Sureties

I. The guarantor for sureties presented in the table below is Impel S.A.

Undertaking for which the surety was issued	Object of surety	Expiry date	Financial terms (remuneration Impel S.A.)	Amount of surety in nominal terms	Amount of surety in real terms as at 30 Sep 2011	
Impel Security Polska sp. z o.o.	bank loan from BZ WBK S.A.	23.08.2012	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	1,000	0	
	bank loan from Pekao S.A.	31.05.2012	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	4,000	1,359	
	bank loan from Alior Bank S.A.	06.12.2011	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	5,000	0	
	bank loan from Bank DnB Nord		31.05.2012	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	3,000	24
			31.05.2014		2,000	2,000
			30.06.2017		9,000	0
	guarantee facility from Kredyt Bank S.A.	31.07.2012	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	7,000	3,238	
	guarantee facility from Alior Bank S.A.	06.01.2015	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	5,000	426	
	guarantee facility from Bank DnB Nord	30.06.2017	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	2,000	0	
	Leasing in Kredyt Lease S.A.	individual agreements expire on different dates – until 20 Jun 2014	quarterly fee of 0.5% of the secured lease amount	2,478	1,451	
	Leasing in VW Leasing Polska sp. o.o.	individual agreements expire on different dates – until 22 Sep 2014	quarterly fee of 0.5% of the secured lease amount	6,443	4,695	
	Leasing in BRE Leasing sp. z o.o.	individual agreements expire on different dates – until 24 Aug 2014	quarterly fee of 0.5% of the secured lease amount	4,120	3,028	
TOTAL				51,041	16,221	
Impel Cleaning sp. z o.o.	bank loan from Kredyt Bank S.A.	29.06.2012	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	3,000	1,686	
	bank loan from BZ WBK S.A.	23.08.2012	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	500	0	
	bank loan from PKO BP S.A.	30.12.2011	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	7,500	6,828	
				7,500	7,500	
	bank loan from Pekao S.A.	31.05.2012	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	11,000	10,411	
	bank loan from Bank DnB Nord		31.05.2012	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	5,000	3,189
31.07.2016			8,800		8,800	
30.06.2017			9,000		0	

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	bank loan from BRE Bank S.A.	08.12.2011	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	4,000	3,719
	guarantee facility from Kredyt Bank S.A.	31.07.2017	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	20,000	14,220
	guarantee facility from PZU S.A.	09.05.2018	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	8,000	4,733
	guarantee facility from Bank DnB Nord	30.06.2017	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	3,000	1,891
	Leasing in VW Leasing Polska sp. z o.o.	individual agreements expire on different dates – until 12 Jul 2015	quarterly fee of 0.5% of the secured lease amount	7,062	5,301
	Leasing in Kredyt Lease S.A.	individual agreements expire on different dates – until 20 Sep 2015	quarterly fee of 0.5% of the secured lease amount	7,850	3,860
	Leasing in SQ Equipment Leasing Polska sp. z o.o.	individual agreements expire on different dates – until 26 Oct 2015	quarterly fee of 0.5% of the secured lease amount	13,039	8,486
	Leasing in BRE Leasing sp. z o.o.	individual agreements expire on different dates – until 30 May 2015	quarterly fee of 0.5% of the secured lease amount	8,995	6,395
	TOTAL			124,246	87,019
Fixed term credit facility – financing of future acquisitions, PLN 15 million issued jointly for Impel Cleaning sp. z o.o., Impel Security Polska sp. z o.o. and Impel Rental sp. z o.o.	BNP Paribas Fortis Bank Polska S.A.	30.12.2016	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	15,000	0
				15,000	0

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

Undertaking for which the surety was issued	Object of surety	Expiry date	Financial terms (remuneration Impel S.A.)	Amount of surety in nominal terms PLN'000	Amount of surety in real terms as at 30 Sep 2011 PLN'000
Impel S.A.	bank loan from Alior Bank S.A.	06.12.2011	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	15,000	12,713
	bank loan from Kredyt Bank S.A.	29.06.2012	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	1,000	0
	bank loan from Bank Pekao S.A.	31.05.2012	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	7,000	6,868
	guarantee facility from Kredyt Bank S.A.	31.01.2012	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	39	39
	TOTAL			23,039	19,620
Impel Cleaning sp. z o.o.	bank loan from Bank Pekao S.A.	31.05.2012	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	11,000	10,411
	bank loan from Bank DnB Nord	31.07.2016	quarterly fee of 0.5% of the amount drawn down as at	8,800	8,800

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		30.06.2017	beginning of quarter	9,000	0
	bank loan from PKO BP S.A.	30.12.2011	quarterly fee of 0.5% of the amount drawn down as at beginning of quarter	7,500	6,828
				7,500	7,500
	TOTAL			43,800	33,539

Guarantees

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

Guarantee	Object of guarantee	Guaranteed amount PLN'000	Real value of liability duly guaranteed in whole or in part PLN'000	Maximum guarantee period
Impel S.A.				
Kredyt Bank S.A. - guarantee facility	participation in tender, agreement performance bond	39	39	31.01.2012
Deutsche Bank PBC S.A. – guarantee facility of Impel S.A., Impel Security Polska sp. z o.o., Impel Cleaning sp. z o.o., Impel Security Provider sp. z o.o., Impel Logistics sp. z o.o., Impel Tech Solutions sp. z o.o. – guarantees issued on behalf of Impel S.A.	participation in tender, agreement performance bond	20,000	1,014	29.06.2017
Deutsche Bank PBC S.A. – guarantees issued on behalf of Impel Rental sp. z o.o.	agreement performance bond		252	31 Dec 2010
Deutsche Bank PBC S.A. – guarantees issued on behalf of OPM sp. z o.o.	agreement performance bond		83	31.01.2013
Deutsche Bank PBC S.A. – guarantees issued on behalf of Impel Accounting sp. z o.o.	agreement performance bond		413	31.12.2012
Deutsche Bank PBC S.A. – guarantees issued on behalf of Impel HR Service sp. z o.o.	agreement performance bond		387	31.12.2012
TOTAL		20,039	2,188	

Guarantee	Object of guarantee	Guaranteed amount PLN'000	Real value of liability duly guaranteed in whole or in part PLN'000	Maximum guarantee period
Impel Cleaning sp. z o.o.				
Kredyt Bank S.A.- guarantee facility	participation in tender, agreement performance bond	20,000	14,220	31.07.2017
Deutsche Bank PBC S.A. – guarantee facility of Impel S.A., Impel Security Polska sp. z o.o., Impel Cleaning sp. z o.o., Impel Security Provider sp. z o.o., Impel Logistics sp. z o.o., Impel Tech Solutions sp. z o.o. – guarantees issued on behalf of Impel Cleaning sp. z o.o.	participation in tender, agreement performance bond	20,000	8,075	29.06.2017
Deutsche Bank PBC S.A. – guarantees issued on behalf of Seiso sp. z o.o.	agreement performance bond		15	21.10.2011
Deutsche Bank PBC S.A. – guarantees issued on behalf of Hospital Serwis Partner sp. z o.o. S.K.	agreement performance bond		3	31 Dec 2010
PZU S.A. – guarantee facility	agreement performance bond	8,000	4,733	09.05.2018

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Bank DnB NORD - guarantee facility	agreement performance bond	3,000	1,891	30.06.2017
TOTAL		51,000	28,937	

Guarantee	Object of guarantee	Guaranteed amount PLN'000	Real value of liability duly guaranteed in whole or in part PLN'000	Maximum guarantee period
Impel Security Polska sp. z o.o.				
Kredyt Bank S.A.- guarantee facility	participation in tender, agreement performance bond	7,000	3,238	31.07.2017
Deutsche Bank PBC S.A. – guarantee facility of Impel S.A., Impel Security Polska sp. z o.o., Impel Cleaning sp. z o.o., Impel Security Provider sp. z o.o., Impel Logistics sp. z o.o., Impel Tech Solutions sp. z o.o. – guarantees issued on behalf on Impel Cleaning sp. z o.o.	participation in tender, agreement performance bond	20,000	4,377	29.06.2017
Alior Bank S.A. – guarantee facility	participation in tender, agreement performance bond	5,000	426	06.01.2015
Bank DnB NORD - guarantee facility	participation in tender, agreement performance bond	2,000	-	30.06.2017
TOTAL		34,000	8,041	

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 S.A.'s equity.

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

In Q3 2011 the companies of the Group did not enter into any other transactions which would be concluded on terms other than at arm's length.

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

The non-recurrent and non-routine related party transactions whose value, whether in one or a series of transactions, made by a given related party in the reporting period, exceeds the PLN equivalent of EUR 500,000 (mid-exchange rate quoted by the National Bank of Poland on 30 Sep 2011: 4.4112 i.e. over PLN 2,205,600) included loan agreements – the table below shows loans as at 30 Sep 2011:

Lender	Borrower	Total value of loans granted as at 30 Sep 2011	Highest value loan				
			Loan value	Significant financial conditions	Repayment date	Collateral	Nature of relations
Impel S.A.	Impel Rental sp. z o.o.	6,000	5,000	1M WIBOR +margin	31 Dec 2013	blank promissory note with declaration	direct subsidiary undertaking
	Impel Rental sp. z o.o.		1,000	1M WIBOR +margin	31 Dec 2016	blank promissory note with declaration	direct subsidiary undertaking
Impel S.A.	Promenady Epsilon VD sp. z o.o. S.K.A.	6,000	6,000	floating 1M WIBOR +margin	1 Apr 2016	blank promissory note with declaration	associated undertaking

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Impel S.A.	Impel Security Polska sp. z o.o.	3,000	3,000	1M WIBOR +margin	31 Dec 2012	blank promissory note with declaration	direct subsidiary undertaking
Impel Rental sp. z o.o.	Agrobud BHP S.A.	2,000	500	1M WIBOR +margin	17 Jan 2012	blank promissory note with declaration	indirect subsidiary undertaking
			1,500	1M WIBOR +margin	3 Mar 2012	blank promissory note with declaration	indirect subsidiary undertaking

Except as specified above, the companies of the Group did not enter into any other transactions with related parties with a value exceeding the PLN equivalent of EUR 500,000 which would not be recurrent and routine transactions concluded within the Group on market terms as part of day-to-day operations of the Group's companies.

Transactions with the remaining related entities are shown in the tables below:

Q3 2011	Co-subsidiary undertakings	Associated undertakings	Key Management *	Other related undertakings **
Purchase of goods	22	13	-	-
sales of goods	-	345	-	13
Purchase of services	100	2,059	1,397	48,749
sales of services	533	2,767	181	1,103
Other purchase	6	18	2,672	-
Other sales	-	87	70	10
Financial expenses – sureties obtained	35	-	-	-
Financial income – sureties granted	-	-	-	-
Loans issued (At 30 Sep 2011)	1,268	71,683	962	-

Q3 2010	Co-subsidiary undertakings	Associated undertakings	Key Management *	Other related undertakings **
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	3	4	13,437	-
Other sales	-	-	68	-
Financial expenses – sureties obtained	50	17	-	-
Financial income – sureties granted	-	-	-	-
Loans issued (At 30 Sep 2010)	1,013	59,594	-	-

*) 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 S.A. ON THE FEASIBILITY OF MEETING THE EARLIER PUBLISHED FINANCIAL FORECASTS FOR THE YEAR IN VIEW OF THE RESULTS PRESENTED IN THIS QUARTERLY REPORT

With respect to the year 2011 the Management Board of Impel S.A. did not publish any forecasts for Impel S.A. financial results or the Group's consolidated financial results.

12. INFORMATION ON MATERIAL PROCEEDINGS INVOLVING IMPEL S.A. OR ITS CONSOLIDATED SUBSIDIARY UNDERTAKINGS, WHOSE VALUE REPRESENTS AT LEAST 10% OF IMPEL S.A. EQUITY

In Q3 2011 no proceedings were instituted or pending before any court, arbitration authority, or public administration authority, concerning any liabilities or claims of Impel S.A. or its subsidiary undertakings towards any customer or its capital group, whose unit or aggregate value would equal or exceed 10% of Impel S.A.'s equity.

13. INFORMATION ON ACHIEVEMENTS AND FAILURES OF IMPEL S.A. AND THE IMPEL GROUP, AS WELL AS OTHER INFORMATION MATERIAL FOR THE ASSESSMENT OF THE PERSONNEL, ECONOMIC, OR FINANCIAL POSITION OF IMPEL S.A. AND THE IMPEL GROUP IN Q3 2011 AND UNTIL PUBLICATION OF THIS REPORT

Division of Impel S.A. – successive stages

In the presented reporting period the following stages of the process took place, about which Impel S.A. provided the information in the form of current reports:

- the first notification of the shareholders about the intention to divide Impel S.A. (Current Report No. 27/2011 of 5 July 2011),
- the second notification of the shareholders about the intention to divide Impel S.A. (Current Report No. 29/2011 of 20 July 2011),
- on 6 September 2011 the Extraordinary General Meeting adopted a resolution on the division of Impel S.A. (Current Report No. 33/2011 of 7 September 2011).

On 12 July 2011 Impel S.A., Impel Security Polska sp. z o.o. and Vantage Development S.A. (hereinafter: Vantage) signed Annexe No. 2 to the Investment Agreement concluded on 27 February 2008, whose intention was to concentrate the property development activity in Vantage.

The circumstances which occurred during the execution of the Investment Agreement induced the parties thereto to revise the arrangements concerning the completion of Stage III, Sub-stage II. In accordance with the provisions of the Annexe the parties undertook to cooperate in order to carry out the process of dividing Impel S.A., described in the Division Plan which was published in Current Report No. 22/2011 of 8 June 2011.

The date on which the Investment Agreement will be finalized is the Separation Day, in the meaning of Art. 530.2 of the Code of Commercial Partnerships and Companies, i.e. the date of obtaining a valid decision of the court of registration concerning the entry of the increase in the share capital of Vantage to the National Court Register.

While performing the Investment Agreement there occurred circumstances which made the parties update the arrangements concerning the execution of Stage III Substage II. Pursuant to the Annex, the parties resolved to cooperate in order to complete the Impel S.A. division process described in the Division Plan, referred to in Current Report No. 22/2011 of 8 June 2011.

The Investment Agreement's completion date is the Division Date as detailed in Art. 530.2 of the Code of Commercial Companies i.e. the date a legally binding decision of the Court of Registration is given concerning an entry in the National Court Register with respect to an increase of the share capital of Vantage.

The consolidated assets being part of the group of assets held for sale:

	30 Sep 2011 PLN'000
Intangible assets	168
Investment intangible assets	12,182
Shares in associated undertakings	294
Current and non-current loans	71,650
Other working assets	131
Assets of Seiso sp. z o.o. classified as held for sale (mostly trading receivables)	2,643
Total	87,068

The consolidated liabilities classified as held for sale:

	30 Sep 2011 PLN'000
Trade and other liabilities	466
Other current liabilities	32
Provisions	1,828
Liabilities Seiso sp. z o.o. classified as held for sale (mostly trading liabilities)	1,175
Total	3,501

Impel S.A. assets classified as held for sale:

	30 Sep 2011
	PLN'000
Intangible assets tangible assets	168
Shares in co-subsiidiaries and associated undertakings	28,277
Current and non-current loans	71,650
Other working assets	76
Total	100,171

Impel S.A. liabilities classified as held for sale:

	30 Sep 2011
	PLN'000
Trade liabilities	466
Other current liabilities	16
Provisions	1,828
Total	2,310

Significant value subcontractor agreements

Within the period of January-July 2011, the turnover of Impel Cleaning sp. z o.o. with the subcontractor companies: Kontrakt Serwis sp. z o.o., Orta System sp. z o.o. and Cleaning Partner sp. z o.o. totalled: PLN 25.4 million, PLN 26.5 million and PLN 32.5 million, respectively. Thus each of them is classified as an agreement of significant value, as their combined value exceeds 10% of Impel S.A.'s equity.

The above-mentioned agreements were executed based on separate orders of variable value, signed by the respective parties on a monthly basis.

Under the agreements the subcontractors provided their services (selected cleaning services) as part of the contracted work carried out by ICL for its clients. The provisions of the agreements neither differ from market standards applied in agreements of that type, nor contain provisions concerning contractual penalties encumbering ICL.

Significant value agreements with BNP Paribas Bank Polska S.A.

On 1 September 2011 two credit facility agreements were concluded between:

- 1) Impel S.A., Impel Cleaning sp. z o.o., Impel Security Polska sp. z o.o., Impel Tech Solutions Sp. z o.o. and Hospital Serwis Partner sp. z o.o. S.K. and BNP Paribas Bank Polska S.A. (hereinafter referred to as the Bank) - under which the Bank will provide a multi-purpose credit facility with a credit limit of up to PLN 20 million,
- 2) Impel Cleaning Sp. z o.o., Impel Security Polska sp. z o.o. and Impel Rental sp. z o.o. and BNP Paribas Bank Polska S.A. (hereinafter referred to as the Bank) - under which the Bank will provide a non-revolving credit facility of up to PLN 15 million.

As a result, the total value of the agreements concluded between the Impel Group companies and the Bank, within the period of the past 12 months, exceeded the equivalent of 10% of the Company's equity, reaching PLN 35 million.

The agreement of the highest value is the multi-purpose credit facility agreement mentioned in section 1 above. The agreement concerns the overdraft with its interest rate equal to WIBOR 1M increased by the Bank's margin and guarantee facility. The agreement was concluded for the period of crediting i.e. 15 August 2021. The agreement does not provide for contractual penalties whose value would exceed 10% of its value. The remaining conditions of the credit agreement do not differ from those commonly applied in agreements of that type.

14. SHAREHOLDERS HOLDING DIRECTLY OR INDIRECTLY 5% OR MORE OF THE TOTAL VOTE AT THE GENERAL SHAREHOLDERS MEETING OF IMPEL S.A. 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

According to the Company's knowledge in the period following the submission of the previous report (i.e. 30 Aug 2011) 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 S.A.

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

Shareholder	Number of shares	Holding in the share capital	No. of votes	Share in the total vote
Grzegorz Dzik	5,037,907	41.46%	7,887,907	45.99%
Józef Biegaj	3,508,255	28.87%	5,658,255	32.99%

15. CHANGES IN THE COMPOSITION OF THE MANAGING AND SUPERVISING BODIES OF IMPEL S.A. IN Q3 2011 AND UP-TO-DATE

Within the reporting period, there occurred no changes in the composition of the Management Board of Impel S.A., and as at the date of submitting these financial statements the composition of the Management Board of Impel S.A. 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

Within the reporting period, there occurred no changes in the composition of the Supervisory Board of Impel S.A., as at the date of submitting these financial statements the composition of the Supervisory Board of Impel S.A. was as follows:

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

Proxies

On the basis of resolution No. 80/2011 adopted by the Management Board of IMPEL S.A. on 29 July 2011 Ms. Elżbieta Piechota was appointed the proxy of Impel S.A., authorized to act individually. Thus, as at the date of signing this report the functions of proxies of Impel S.A. are performed by Ms. Elżbieta Piechota and Mr. Bogusław Szyszka.

16. IMPEL S.A. SHARES HELD BY THE MANAGEMENT AND SUPERVISORY STAFF

According to the Company's knowledge, as at the date of publication of this report, Members of the Issuer's Management Board and Supervisory Board of Impel S.A. held the following number of shares:

	Number of shares as at the date of publication of Q2 report	Acquisition	Disposal	Number of shares as at the date of publication of Q3 2011 report
Management Board				
Grzegorz Dzik	5,037,907	-	-	5,037,907
Józef Biegaj	3,508,255	-	-	3,508,255
Wojciech Rembikowski	-	-	-	-
Danuta Czajka	-	-	-	-
Supervisory Board				
Krzysztof Obłój	-	-	-	-
Piotr Pawłowski	-	-	-	-
Piotr Urbańczyk	-	-	-	-
Andrzej Malinowski	-	-	-	-
Jakub Dzik	53,000	-	-	53,000

According to the Company's knowledge since the publication of the previous report (i.e. 30 Aug 2011) there were no changes in holdings of Impel S.A. shares by Members of the Issuer's Management Board and Supervisory Board of Impel S.A.

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Name	Position	Signature
9 November 2011	Grzegorz Dzik	President of the Management Board	
9 November 2011	Józef Biegaj	Vice President of the Management Board	
9 November 2011	Wojciech Rembikowski	Vice President of the Management Board	
9 November 2011	Danuta Czajka	Vice President of the Management Board	

SIGNATURES OF PERSONS IN CHARGE OF BOOK-KEEPING

Date	Name	Position	Signature
9 November 2011	Dariusz Komorowski	Accounting Centre Director	
9 November 2011	Magdalena Piskorz	Chief Accountant, Impel S.A.	