

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

Current Report No 8/2011 of March 19th 2011

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

The spin-off targets include:

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

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

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

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

Legal basis:

Art. 5.1.15 of the Directive of the Minister of Finance on current and periodic information published by issuers of securities.