

Information from the Management Board on possible economic consequences of the Polish Act changing the Act on Occupational and Social Rehabilitation and Employment of the Disabled and some other acts

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The Management Board of Impel S.A. reports it has estimated the impact on the Impel Group's 2011 results, of the provisions included in the Act of October 29th 2010 changing the Act on Occupational and Social Rehabilitation and Employment of the Disabled and some other acts (hereinafter referred to as the Act).

The Act may result in actual increase in the Impel Group's expenses in 2011 within the range from 0.3% to 0.6% relative to revenues (with the current level of employment of the disabled left unchanged), as compared to their estimated level for the end of 2010.

The above-mentioned cost increase has been calculated based on the proposed provisions of Article 1 section 10b of the Act, under which employees with mild or moderate disability (who are granted pension benefits) won't be eligible for subsidy to their remuneration.

The Management Board provides its estimate of the impact on the Impel Group's results (and not on an absolute decrease in subsidies), in connection with its actions taken to adapt the Group's business to the changing law regulating the issue of subsidies granted to employers of disabled people.

The Management Board believes there is a great probability that the provision of Article 1 section 10b of the Act will come into force as from April 1st 2011, as a regulation effective from the first day of the month following the 3-month period after the Act is announced. The remaining subsidy-relating amendments of the Act may influence the results achieved by the Impel Group in 2012. However, given the long time-frame before they come into force, both from internal perspective of the Group and the changing economic environment, it is hardly possible to assess this influence.

The Act was given a positive opinion by the Senate's Family and Social Policy Commission and will be debated at the Senate session of November 17th 2010. The advanced legislative process allows the Management Board of Impel S.A. to conclude that the Act will come into force in its current shape.

The Management Board Impel S.A. will provide updates on any significant corrections of the estimates resulting from the changes introduced in the Act.

Legal basis:

Art. 56.1 of the Act on Public Offer - confidential information.