

## **Change of Price for Tendered Shares**

Current Report No. 3/2009 of January 9th 2009

In connection with the Tender Offer for the sale of Impel SA shares (the Shares, Tender Offer) announced by Impel SA (the Company) on January 6th 2009 (see: Current Report No.1/2009 of Jan. 6, 2009), and the correction (see: Current Report No.2/2009 of Jan. 9, 2009) of the arithmetic average of the average daily prices, weighted by the volume of trade in the period of 6 months preceding the Tender Offer announcement, the Management Board of Impel SA (the Company) hereby reports as follows:

Pursuant to Art. 10 Section 1 of the Ordinance of the Minister of Finance of October 19<sup>th</sup> 2005 on the subscription forms for the sale or exchange of shares of a public company, the specific rules of their announcement, and terms of acquisition of these shares (hereinafter referred to as “the **Ordinance**”), the Management Board of the Company, being the entity purchasing the Tendered Shares, decided to change the Gross Price (the Price) referred to in Section 9 of the Tender Offer, at which the Acquirer shall purchase the Tendered Shares, from PLN 9.40 to **PLN 9.14 (nine zloty 14/100)** per one Tendered Share.

The decision on changing the Price was made as due to the correction of the arithmetic average of the average daily prices, weighted by the volume of trade in the period of 6 months preceding the Tender Offer announcement. Adoption of an erroneous average figure in the calculation of the Price, resulted from circumstances beyond the Company’s control, and falling outside the scope of its responsibility.

The above-mentioned amendments shall be incorporated in the text of the Tender Offer, and published pursuant to Art. 10 Section 1 of the Ordinance. The correct wording of the Tender Offer will be published in PARKIET stock-exchange journal before subscription under the Tender Offer begins.

Legal basis:

Art. 56.1.1 of the Public Offering Act – confidential information