

Spin-off of Cleaning Services

Current Report No. 33/2005 of September 23rd 2005

With reference to Current Report No. 32/2005 of September 23rd 2005, the Executive Board of Impel SA hereby reports that the agenda for the Extraordinary General Shareholders Meeting of Impel SA planned for October 17th 2005 provides for the vote on the spin-off of cleaning services from Impel SA and their transfer to the special-purpose vehicle Impel Cleaning Sp. z o.o., wholly owned by Impel SA.

Upon analysis of the spin-off's advisability and the available transformation options, the Executive Board of Impel SA decided to transfer an organised part of the Company's business to the existing company of the Group – Impel Cleaning Sp. z o.o., including tangible and intangible assets related to the provision of cleaning services.

The decision of the Executive Board of Impel S.A. was made in pursuance of the reorganisation programme the Impel Group initiated in 2001 (whose first phase comprised the spin-off of security services from Impel SA and establishment of Impel Security Polska Sp. z o.o.) and as part of the process of spinning off common services provided to all Impel Group undertakings, initiated in the first half of 2004.

The organisational changes to the Impel Group's structure aim at ensuring a clear-cut division of corporate functions and responsibilities of the Group's product companies, as well as improving the clarity and comparability of their results, simplifying the decision-making process, and accelerating the integration of the sector companies with acquired entities (if such acquisitions are made). As a result of the separation of executive functions from the operating ones, the executive staff of Impel Cleaning Sp. z o.o. will be able to focus solely on the development of cleaning services, as it will no longer be engaged in corporate management issues.

The ultimate objective of the reorganisation is to establish the following structure of the Impel Group's organisational units: the Corporate Board, business units conducting operating activities and service companies providing services to business units.

According to the Executive Board's estimates, the costs of the spin-off will not have a significant bearing on the Impel Group's target performance. The planned date for the spin-off is January 1st 2006.

The Executive Board of Impel SA will take further steps related to the legal and disclosure aspects of the process after the relevant approval has been issued by the Extraordinary General Shareholders Meeting.

Legal basis:

Art. 81.1.2 of the Polish Securities Act