

Change of the Forecast of Financial Results for 2005

Current Report No. 34/2005 of September 28th 2005

The Executive Board of Impel SA hereby reports an increase in the forecast financial results of the Impel Group for 2005 in relation to the forecast published in Current Report No. 19/2005 on May 17th 2005.

The previously published Executive Board's forecast assumed:

- consolidated sales revenue of PLN 630m,
- consolidated net profit of PLN 17m.

The change concerns the estimated net profit at the end of 2005. According to the new forecast, the Group's net profit is expected to amount to PLN 19.5m (PLN 17m according to the earlier forecast).

The improvement of the financial results is attributable to higher operating profitability (in particular with respect to the cleaning and catering services), lasting positive effect of the restructuring carried out in 2004, and maintenance of low costs of provisions and allowances for bad debts and other claims. Moreover, further development of the Company, which involved the expansion of the Group to include a new company, BD Faktor, as of August 1st 2005, will contribute to higher revenues and further reduction of subsidies to below 8.5% of the sales revenue (from August to December 2005).

The new forecast was prepared taking into account also the assumptions presented in Current Report No. 19/2005 of May 17th 2005.

The feasibility of achieving the forecast financial results will be assessed at least once a quarter, and such assessment will be included in the consolidated periodic reports published by Impel SA for each of the quarters of 2005. Any material deviations from the forecast will be announced in a current report.

Legal basis:

Par. 5.1.29 of the of the Regulation of the Polish Council of Ministers on the Stock Exchange