

IMPEL SA Management Board's Position on Tender Offer for Sale of Own Shares

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The Management Board of Impel SA with its registered office in Wrocław (53-111), ul. Ślężna 118 (hereinafter referred to as "Impel SA", "the Company"), pursuant to Art. 80 Section 1 and 2 of the Act of July 29th 2005 on *Public Offering and Terms of Introduction of Financial Instruments to Organised Trading and on Public Companies*, hereby presents its position on the Tender Offer for the sale of 3,000,000 ordinary bearer shares of Impel SA with a par value of PLN 5 per share (hereinafter referred to as "the Shares"), announced by Impel SA via Dom Inwestycyjny BRE Banku SA of Warsaw on January 6th 2009 (hereinafter referred to as "the Tender Offer").

The Tender Offer was announced by the Management Board of Impel SA pursuant to Resolution No. 3 of the Extraordinary General Meeting of the Company's Shareholders dated October 16th 2008, *on approval to the Company's acquisition of its own shares with a view to redeeming them*. In this Tender Offer, the Acquirer intends to acquire and subsequently retire 3,000,000 own shares, representing up to 19.8% of the share capital and carrying up to 14.89% of votes at the General Meeting of Shareholders of the Company.

The Management Board of Impel SA reports that pursuant to Art. 364 Section 2 of the Code of Commercial Companies, the Company shall not exercise participation carried by its own shares, save for the power to transfer the shares or to perform acts conducive to preserving such rights.

Due to the fact that Impel SA is the entity announcing the Tender Offer, the Management Board of Impel SA shall not present a recommendation as to the announced Tender Offer. The Tender Offer is governed by the principle of equal treatment with respect to all shareholders of Impel SA, with proportional reduction applied in case of oversubscription of sell orders for Impel SA shares.

The Management Board aimed at determining the Gross Price of the Tendered Shares at the level 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, within which shares of Impel SA were traded on the main market of the Warsaw Stock Exchange ("the Average"). On the day the Tender Offer was announced, the price at which the Acquirer would purchase the Tendered Shares was established to be PLN 9.40 (nine zloty 40/100) per Share.

Due to a correction of the Average (*as reported by the Company in Current Report No. 2/2009 of Jan. 9th 2009*), on January 9th 2009 the Management Board of Impel SA, pursuant to Art. 10 Section 1 of the Ordinance of the Minister of Finance of October 19th 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*, 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 (See: Current Report No. 3/2009). 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.

Thus the gross price referred to in the Tender Offer is not lower than the relevant average market price of Impel SA shares within the past six months, prior to the announcement date of the Tender Offer.

On the day the Tender Offer was announced the latest market price of the Shares was PLN 7.70, i.e. a premium of 18.7% when setting the Gross price established in the Tender Offer against the market price.

The Management Board of Impel SA believes that the fair value of Impel SA shares is higher than the price at which the Tendered Shares will be purchased. The price given in the Tender Offer results from the current market situation, and Impel SA share prices quoted on the Warsaw Stock Exchange in recent months.

The Management Board of Impel SA neither consulted any external entity (expert) on the subject of the price given in the Tender Offer, nor obtained opinions of the employees organizations operating within the Company.

Under the Tender Offer, PLN 27,420,000 from the cash surplus generated by capital transactions will be distributed to the shareholders. The buyback will not be financed by Impel SA with proceeds from its core business, which is why the share purchase will not affect the business of the Company and the execution of Impel SA's strategic targets. The Management Board of Impel SA believes that the completion of the Tender Offer will not result in worsening the prospects for the Company's operations, or putting in jeopardy the settlement of liabilities when due. The Tender Offer has no impact on the staffing levels in the Impel Group, or the locations in which its business is run.

Legal basis:

Art. 80.1 and 80.2 of the Public Offering Act – Management Board's Position on Tender Offer