The Supervisory Board's Assessment of the Situation in the Company
Current report No 13/2006 of April 18^{th} 2007

Pursuant to Principle No 18 of the 'Best Practices in Public Companies 2005', the Management Board of Impel SA hereby passes the Supervisory Board's opinion on the operations of Impel S.A. in 2006.

The Supervisory Board, after familiarizing itself with the financial statements of the Company and the Impel Group, positively assesses the situation of Impel SA and its Group. At the same time it finds the situation of the whole Group, concerning both its position on the market and the achieved financial results, appropriate.

The Impel Group maintains the position of the biggest entity in Poland providing comprehensive services supporting the contracting parties' core businesses. It is a difficult market due to competitive pressure resulting from a high degree of fragmentation of the suppliers' market, and at the same time, a rise in expectations for more processed and better organized outsourced services from middle-sized and big clients.

The Impel Group, through organic growth and acquisitions, expanded its offer with additional services for companies: management of service delivery to customers, property development activity, training services connected with using new technologies, telecommunication infrastructure management and telecommunication audit services. Entering new areas translated into obtaining advantages both for the Company and the Impel Group, as well as its shareholders.

At the beginning of 2006, the stage of shaping the Impel Capital Group's product structure was completed. Due to spinning off all services from Impel SA to separate entities, bases were created for a new organization of services, which, at the beginning of 2007, were divided into six business units: JB-1 Facility Management, JB-2 Security, JB-3 Employees Service, JB-4 Distribution, JB-5 Property Development, and JB-6 Management of Service Delivery.

The Group's strategic priority is a policy of becoming independent from state subsidies and consistently diminishing their share in sales revenue, especially facing the uncertainty relating to legal regulations in this area, and an improvement of sales profitability.

The share of subsidies in sales revenue decreased from 8.7% in 2005 to 6.7% in 2006. Nonetheless, subsidies still have a significant impact on the Group's financial result.

Impel SA will achieve an improvement of sales profitability by raising the quality and comprehensiveness of services, building product innovativeness and entering new areas of business.

In the Supervisory Board's opinion, the Company and its Group have organizational and financial potential, along with a good market position for further growth and strengthening its market position.

Legal basis:
Par. 29 of regulations of the Warsaw Stock Exchange