

Agreements concluded with Telekomunikacja Polska S.A.

Current report No. 39/2006 of July 28th 2006

With reference to Current Report No. 15/2006 of March 3rd 2006 concerning the termination of agreements by Telekomunikacja Polska S.A. (TP), connected with the organization of tender proceedings, the Management Board of Impel SA reports that the cooperation with TP within the scope of protection of people and property has been renewed.

The Management Board of Impel SA reports that yesterday Impel Security Polska Sp. z o.o received signed copies of five agreements concluded on June 1st 2006, under which the company will provide property security services as well as transport of cash and other valuables to TP branches.

The above-mentioned services will be provided both in the previously serviced TP's Central and Eastern Regions, and in the newly covered Western and Northern Regions.

The agreements were concluded for an indefinite period. The services have been provided as of June 1st 2006. The total estimated value of the agreements is PLN 58 million, and their monthly value is 2.5 times higher than the revenues from the previous agreements.

The agreement of the highest value is the one concluded with TP S.A. Central Region, Tranche I. The scope of the agreement includes provision of property security services as well as transport of cash and other valuables. The agreement was concluded for an indefinite period, and its estimated value is PLN 15 million.

The conditions of the agreements impose liability for damages on the company, in case of default or improper fulfilment of the obligations under the agreements. The value of permissible contractual penalties may amount up to 25% of the total monthly remuneration. The remaining conditions do not differ from market standards applied in agreements of that type.

The above-mentioned agreements have been classified as agreements of significant value as their value exceeds 10% of Impel SA's equity.

Legal basis:

Par. 5.1.3 of the Regulation of the Minister of Finance on current and periodic information to be published by issuers of securities