

Reallocation of Significant Financial Assets

Current report No. 48/2008 of August 6th 2008

The Management Board of Impel SA reports that on August 5th 2008, a transaction was concluded under which Impel SA contributed 100% shares of Promedis Sp. z o.o. of Wrocław to Tara Cosmetics B.V. of Amsterdam (both companies being wholly owned by the Issuer), in return for 1 share with a par value of EUR 100 (PLN 321.92).

Impel SA contributed 25,940 shares with a par value of PLN 500 per share, and the total par value of PLN 12,970,000. The shares are equal and non-divisible, and represent 100% of Promedis Sp. z o.o. share capital, entitling their holder to 100% votes at the company's GM.

The value of the contributed assets, as reported in the accounting records of Impel S.A., was PLN 4,839,572.01, as at July 31st 2008.

The financial assets involved have been classified as assets of significant value, as the shares acquired by Tara Cosmetics B.V. represent more than 20% of Promedis' share capital.

As a result of the transaction, Impel SA holds 181 shares of Tara Cosmetics B.V. with a par value of EUR 100 (PLN 321.92) per share, and the total par value of EUR 18,100 (PLN 58,267.52). Both before and after the contribution Impel SA has held 100% of Tara Cosmetics B.V shares and 100% votes at that company's GM.

The calculation of EUR into Polish zloty was made based on the average exchange rate quoted by the National Bank of Poland as at the date of the transaction i.e. August 5th 2008.

Legal basis:

Par. 5.1.1 of the Regulation of the Minister of Finance on current and periodic information to be published by issuers of securities.