

Internal Restructuring of Capital Structure within Impel Group – Reallocation of Significant Financial Assets

Current report No. 39/2008 of June 11th 2008

The Management Board of Impel SA reports that on June 10th 2008, Impel SA sold 4,784 shares of Pi Sp. z o.o. (wholly owned by the Issuer) to Impel Delivery (wholly owned by the Issuer).

The acquired shares with a par value of PLN 500 per share, and the total par value of PLN 2,374,000, are equal and non-divisible, and represent 100% of Pi's share capital, and 100% of the total number of votes at that company's GM.

The disposal price of the above-mentioned shares was established at PLN 58,920 and was equal to the value entered in Impel SA's books.

The financial assets acquired in the transaction have been classified as assets of significant value as the shares sold by Impel SA represent more than 20% of Pi's share capital.

The above-mentioned transaction is connected with the internal restructuring and organization of capital structure and services within the Impel Group, and was carried out due to planned development of logistic activities within the JB-3 Distribution Business Unit, as reported in the Issuer's Current Report No. 14/2008 of February 29th 2008.

The purchase of the shares, which is considered a long-term investment, was financed with the Impel Delivery's own resources.

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.