

Registration of a Subsidiary Impel Griffin Group Sp. z o.o. of Kiev

Current Rport No. 4/2008 of January 10th 2008

The Management Board of Impel SA reports that on January 9th 2008, it became aware that on December 28th 2007 the Regional State Office of Entrepreneurs in the district of Peczersk, Kiev (Ukraine) registered – in the Chief State Register of Entrepreneurs for both legal and natural persons, under No. 1 070 102 0000 031467 – the joint venture company Impel Griffin Group Sp. z o.o. (Общество с ограниченной ответственностью "Импел Гриффин Групп"), with its registered office in Kiev. The company is a 61% indirect subsidiary of the Issuer, and its formation was reported in the Current Report No. 92/2007 of December 21st 2007.

Legal basis:

Par. 5.1.9 of the Regulation of the Minister of Finance on current and periodic information to be published at WSE by issuers of securities