

Formation of BNM Impel SA registered partnership

Current report No. 51/2006 of December 12th 2006

With reference to Current Report No. 23/2006 of April 25th 2006, concerning the Impel Group's decision to start up its property development business, the Management Board of Impel SA reports that on December 11th 2006 BNM Impel S.A. spółka jawna (registered partnership) with its seat in Wrocław was established. Impel SA and BNM 3 Sp. z o.o. are the shareholders of the Company.

BNM Impel S.A. sp.j. was set up to carry out a joint development project to erect a complex of multi-occupied buildings in Ślężna Street, Wrocław.

Within 7 days of incorporation of the Company, Impel SA will make a non-cash contribution – the perpetual usufruct right to the property located in Ślężna Street, Wrocław, valued at PLN 7,500,000 – whereas BNM 3 Sp. z o.o. will make a cash contribution of PLN 7,500,000.

The partners will participate in profits and losses of the Company in proportion to their shares i.e.:

- Impel SA - 50 %,
- BNM 3 Sp. z o.o.- 50 %,

BNM 3 Sp. z o.o. of Wrocław is a special purpose vehicle, part of the BNM Group. The shareholders of BNM 3 Sp. z o.o. include Sagitarius Invest S.A. Societe Anymone and T.M.G.E. S.a.r.l. registered in Luxembourg.

The BNM Group implements building development and investment projects.

The Management Board of Impel S.A. reports that there are no links between the Issuer or members of its management or supervisory staff, and BNM 3 Sp. z o.o.

The contributions have been classified as assets of significant value as the contribution of the Issuer represents more than 20% of the contributions made by all partners of BNM Impel S.A. sp. j.

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.