

## **Court Registration of Share Capital Increase at Subsidiary Undertaking**

### **Current Report No. 7/2004 of January 27th 2004**

On January 27th 2004, the Executive Board of Impel SA was notified that on January 22nd 2004 a change in the amount of the share capital of GP-BIS Sp. z o.o. was registered by virtue of the decision of the District Court for the Capital City of Warsaw, XX Commercial Division of the National Court Register.

The share capital of GP-BIS Sp. z o.o. was increased from PLN 50,000 to PLN 80,000. All the shares in the increased share capital were acquired by Impel SA. The Company also acquired 50 shares from Mr Grzegorz Pytkowski in order to retire them. As a result, Impel SA holds 54.54% of the total vote at the General Shareholders Meeting of GP-BIS Sp. z o.o.

Upon the registration of the share capital increase and the acquisition of shares with a view to their retirement, GP-BIS Sp. z o.o. has the following shareholder structure:

Impel SA:

- 60 shares totalling PLN 30,000,

Grzegorz Pytkowski:

- 50 shares totalling PLN 25,000,

Own shares held by the undertaking:

- 50 shares totalling PLN 25,000.

Pursuant to the concluded agreement Impel SA agreed to, and was awarded the right to acquire, by June 30th 2008, the remaining shares in GP-BIS Sp. z o.o., as a result of which it will hold 100% of the total vote at the General Shareholders Meeting of the undertaking.

GP-BIS Sp. z o.o.'s business profile includes comprehensive real estate management, administration and technical maintenance services. Mr Pytkowski, formerly the sole shareholder in the undertaking, is the President of the Executive Board of GP-BIS Sp. z o.o.

*Legal basis:*

*Par. 5.1.12 of the Directive of the Polish Council of Ministers on the Warsaw Stock Exchange*