

Impel's Subsidiary Executes a Significant Contract

Current Report No. 12/2004 of February 2nd 2004

The Executive Board of Impel SA hereby reports that on February 2nd 2004 Impel SA assumed joint and several liability as well as supervision over implementation of contracts concluded between DTC Management Services Sp. z o.o., as real property manager, GP-BIS Sp. z o.o (Impel's subsidiary undertaking since January 22nd 2004), as service provider, and Golub Polska Sp. z o.o., as support operator. The contracts with were concluded on January 6th 2004 and will become effective on March 1st 2004.

Under the contracts, Impel is to provide comprehensive technical, maintenance, and security services. The services are to be provided on all (27) properties owned by DTC Real Estate SA and DTC Land Operations SA. The properties, previously operating as Domy Towarowe Centrum and now owned by the Eastbridge Group, are located in 20 cities across Poland. The total area of the real properties serviced by GP-BIS Sp. z o.o. and Golub Polska Sp. z o.o. (including locations in Warsaw, Gdańsk, Olsztyn, Poznań, Szczecin, Łódź, Wrocław) exceeds 400,000 sq m.

Under the contracts and a trilateral agreement concluded by Impel SA, GP-BIS Sp. z o.o., and Golub Polska Sp. z o.o., the Impel Group is to provide cleaning and security services in the properties.

The contracts were executed for an unspecified period. The value of the contracts is estimated at PLN 24.8m (exclusive of VAT).

The contracts contain the following material terms:

- GIP-BIS Sp. z o.o. together with Golub Polska Sp. z o.o. are to obtain bank guarantees securing due performance of the services;
- GP-BIS Sp. z o.o. together with Golub Polska Sp. z o.o. are present a third-party liability insurance policy for not less than the Polish currency equivalent of EUR 1m, covering the contracted services.

The terms were fulfilled by both companies on February 2nd 2004.

DTC Management Services Sp. z o.o. may terminate the contracts at any time if any of the terms is breached and the breach is not remedied in three business days.

GP-BIS Sp. z o.o. may terminate the contracts against a 180-day notice.

The contracts' value exceeds 10% of the shareholders' equity of Impel SA.

Legal basis:

Par. 5.1.3. of the Directive of the Council of Ministers on the Stock Exchange