

Related Party Transaction

Current Report No. 20/2004 of March 15th 2004

The Executive Board of Impel SA hereby reports that on March 15th 2004 the shareholders of Mega Com Sp. z o.o. (a subsidiary undertaking of Impel SA) resolved to increase the company's share capital from PLN 1,621,500 to PLN 5,421,500. The share capital increase will be effected through creating 7,600 new shares with a par value of PLN 500 per share. All of the new shares will be acquired by Impel SA, which will make a cash contribution of PLN 3,800,000 to cover the increase in the share capital of Mega Com Sp. z o.o. After the increase, Impel SA will hold 100% of the share capital of Mega Com Sp. z o.o.

Mega Com Sp. z o.o. is an authorised representative of Plus GSM, and sells mobile telephony goods and services.

Legal basis:

Par. 5.1.8 of the Directive of the Council of Ministers on the Stock Exchange