

## **Significant Block of Shares**

### **Current Report No. 23/2004 of March 18th 2004**

The Executive Board of Impel SA hereby reports that pursuant to the Resolution of Impel SA's Extraordinary Shareholders Meeting of January 5th 2004, on March 17th 2004 Impel SA acquired on the OTC market 1,461,538 Series C ordinary registered shares held by Grzegorz Dzik and Józef Biegaj, with a view to retiring the shares.

Under the transaction, Impel SA acquired 1,461,538 Series C ordinary registered shares at PLN 26 per share, including 833,077 shares held by Grzegorz Dzik and 628,461 shares held by Józef Biegaj.

The value of the transaction amounted to PLN 37,999,988.

As a result of the transaction:

- Mr Grzegorz Dzik holds 5,037,907 shares of Impel SA, representing 30.53% of Impel SA's share capital and 36.69% of the total vote at its General Shareholders Meeting;
- Józef Biegaj holds 3,800,555 shares of Impel SA, representing 23.03% of Impel SA's share capital and 27.68% of the total vote at its General Shareholders Meeting;
- Impel SA holds 1,461,538 treasury shares, representing 8.86% of Impel SA's share capital and 6.80% of the total vote at its General Shareholders Meeting.

Pursuant to Art. 364.2 of the Polish Companies Act, Impel SA has no rights under the shares other than the right to dispose of the shares or take steps aimed at retaining the right.

The abovementioned transaction was concluded on the basis of decision No. DSN/416/06/04 of the Polish Securities and Exchange Commission issued on March 9th 2004, allowing Impel SA to transfer, outside of the regulated market, the total of 1,461,538 Series C ordinary registered shares of Impel SA:

\*833,077 Series C ordinary registered shares from the account of Grzegorza Dzik

\*628,461 Series C ordinary registered shares from the account of Józef Biegaj  
to the account of Impel SA.

*Legal basis:*

*Art. 5.1.6 of the Directive of the Polish Council of Ministers on the Warsaw Stock Exchange.*