

Execution of a Significant Agreement by Impel SA

Current Report No. 24/2004 of March 24th 2004

The Executive Board of Impel SA was notified today that on March 22nd 2004 the Company's Branch in Warsaw executed an agreement with Powszechna Kasa Oszczędności Bank Polski SA, registered offices in Warsaw.

PKO BP SA is the largest Polish retail bank (36% market share), keeping over 5m current and savings accounts, and operating the most extensive ATM network in Poland, comprising 1,700 ATMs.

The agreement concerns the provision of comprehensive cleaning services at PKO BP SA's outlets, including basic and additional services specified in the appendices to the agreement. The services will be provided at over 800 outlets of the bank, with the total cleaning area of approx. 700,000 m². The branches are located in seven cities and their vicinity (Bydgoszcz, Gdańsk, Katowice, Kraków, Łódź, Warszawa, Wrocław).

The provision of the above services is to commence on April 1st 2004.

The agreement was concluded for an unspecified term. Its value is estimated at PLN 56m, VAT exclusive.

In accordance with the material terms of the agreement, Impel SA is obliged to:

- take out insurance against civil tort liability and contractual tort liability and maintain it throughout the entire term of the agreement;
- refrain from using the information obtained in relation to the performance of the agreement, in compliance with Art. 11 of the Unfair Competition Act of April 16th 1993, and to ensure the confidentiality of personal data as referred to in Art. 39.2 of the Act on Personal Data Protection of August 29th 1997.

The agreement may be terminated for convenience upon three months' written notice by either of the parties. The bank may terminate the agreement immediately without notice in the cases specified in the agreement.

The value of the agreement exceeds 10% of Impel SA's equity.

Legal basis:

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