

Transaction with a Related Undertaking

Current Report No. 27/2004 of April 7th 2004

The Executive Board of Impel SA hereby reports that on April 7th 2004 the shareholders of Medar Sp. z o.o. (a subsidiary undertaking of Impel SA) resolved to increase the company's share capital from PLN 6,720,000 to PLN 9,320,000. The share capital will be increased through the creation of 5,200 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 2,600,000 to cover the increase in the share capital of Medar Sp. z o.o.

Following the increase, Impel SA will hold 100% of the share capital of Medar Sp. z o.o.

Medar Sp. z o.o. is a provider of medical services operating through the Medar Centre of Medicine and Rehabilitation in Wrocław, and Promedis Private Medical Centres in Wrocław and Kraków. The company also cooperates with a network of medical centres throughout Poland.

Legal basis:

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