

Sale of Shares in a Subsidiary Undertaking

Current Report No 36/2004 of May 24th 2004

The Executive Board of Impel SA hereby reports that on May 24th 2004 Impel SA concluded an agreement with Avenir Telecom Polska Sp. z o.o. of Lublin, concerning the transfer of the ownership of shares in Mega Com Sp. z o.o. (Impel SA's subsidiary undertaking).

Pursuant to the provisions of the Sale Agreement of March 17th 2004 between Impel SA and Avenir Telecom Polska Sp. z o.o., and following the fulfilment of conditions included therein (registration of the new shares in Mega Com Sp. z o.o. acquired by Impel SA, and Polkomtel SA not exercising its preemptive right to purchase the company shares) on May 21st 2004 the ownership of the shares in Mega Com Sp. z o.o. was transferred to Avenir Telecom Polska Sp. z o.o.

The sale of shares in Mega Com Sp. z o.o. is in compliance with the Group's strategy, which assumes the disposal of companies providing services not related to the Group's core business.

Avenir Telecom SA is one of the leading European distributors of telephone products and services. Its sales network, the Internity, comprises 340 outlets in nine countries: England, France, Belgium, Norway, Luxembourg, Spain, Poland, Romania and Morocco.

Legal basis:

Art. 81.1.2 of the Polish Securities Act