

Significant Blocks of Shares

Current Report No. 37/2004 of May 26th 2004

The Executive Board of Impel SA hereby reports on the notification received from Pioneer Pekao Investment Management SA (pursuant to the provisions of Art. 147 and Art. 158a.3.3b of the Polish Securities Act of August 21st 1997 – Dz.U. 2002, No. 49, item 447, as amended) concerning an increase in its share in the total vote at the General Shareholders Meeting of Impel SA. The share increased to 5.04% and follows from Pioneer Pekao Investment Management SA's aggregate equity interest in Impel SA, comprising shares in portfolios managed by Pioneer Pekao Investment Management SA to the order of third parties.

According to the above notification, the 1,084,063 Company shares held by Pioneer Pekao Investment Management SA represent:

- 6.57% of the share capital of Impel SA,
- 1,084,063 votes at the General Shareholders Meeting of Impel SA, and
- 5.04% of the total vote at the General Shareholders Meeting of Impel SA.

Concurrently, the Executive Board of Impel SA hereby reports on the notification received from Pioneer Pekao Investment Management SA, acting on behalf of Pioneer Pekao Towarzystwo Funduszy Inwestycyjnych SA (pursuant to the provisions of Art.147 and Art. 158a.3.2a of the Polish Securities Act of August 21st 1997 – Dz.U. 2002, No. 49, item 447, as amended), concerning an increase in the aggregate equity involvement of Pioneer Pekao Towarzystwo Funduszy Inwestycyjnych SA, acting on behalf of the following investment funds:

- Pioneer Zrównoważony Fundusz Inwestycyjny Otwarty,
- Pioneer Agresywnego Inwestowania Fundusz Inwestycyjny Otwarty,
- Pioneer Sektora Usług Fundusz Inwestycyjny Otwarty,
- Pioneer Stabilnego Wzrostu Fundusz Inwestycyjny Otwarty,
- Pioneer Akcji Fundusz Inwestycyjny Otwarty,
- Specjalistyczny Fundusz Inwestycyjny Otwarty Telekomunikacji Polskiej,

to 5.02% of the total vote at the General Shareholders Meeting of Impel SA

According to the above notification, the 1,079,363 Company shares held by the investment funds represent:

- 6.54% of the share capital of Impel SA,
- 1,079,363 votes at the General Shareholders Meeting of Impel SA, and
- 5.02% of the total vote at the General Shareholders Meeting of Impel SA.

Legal basis:

Art. 148.1 of the Polish Securities Act and Par. 5.1.21.2 of the Directive of the Polish Council of Ministers on the Warsaw Stock Exchange