

Large Blocks of Shares

Current Report No. 48/2004

The Executive Board of Impel SA hereby publishes the notification it received yesterday from Pioneer Pekao Investment Management SA (PPIM), acting on behalf of Pioneer Pekao Towarzystwo Funduszy Inwestycyjnych SA (pursuant to Art. 147 and Art. 158a.3.2 (a) of the Act on the Public Trading in Securities, dated August 21st 1997 – Dz. U. of 2002, No. 49, item 447, as amended), concerning the reduction of the total exposure of Pioneer Pekao Towarzystwo Funduszy Inwestycyjnych SA, acting on behalf of the following investment funds:

- Pioneer Zrównoważony Fundusz Inwestycyjny Otwarty (balanced open-end investment fund)
- Pioneer Agresywnego Inwestowania Fundusz Inwestycyjny Otwarty (aggressive open-end investment fund)
- Pioneer Stabilnego Wzrostu Fundusz Inwestycyjny Otwarty (stable growth open-end investment fund)
- Pioneer Akcji Fundusz Inwestycyjny Otwarty (equity open-end investment fund)
- Specjalistyczny Fundusz Inwestycyjny Otwarty Telekomunikacji Polskiej (specialist open-end investment fund of Telekomunikacja Polska)

to 4.9973% of the total vote at the General Shareholders Meeting of Impel SA.

According to the notification, 1,074,422 Impel shares held by Pioneer Pekao Towarzystwo Funduszy Inwestycyjnych SA:

- represent 6.51% of the Company's share capital; and
- confer the right to 1,074,422 votes at Impel's General Shareholders Meeting (i.e. 4.9973% of the total vote at Impel's General Shareholders Meeting).

Art. 148.1 of the Polish Securities Act and Par. 5.1.21 of the Stock Exchange Directive of Polish Council of Minister.