

Court Registration of Change in the Share Capital of a Subsidiary

Current Report No. 50/2004 of August 31st 2004

Further to Current Report No. 7/2004 of January 27th 2004, the Executive Board of Impel SA was notified on August 31st 2004 of registration by the District Court for the Capital City of Warsaw, XX Commercial Division of the National Court Register, of a change in the share capital of GP Bis Sp. z o.o. on June 2nd 2004.

Following the registration of the retirement of 50 own shares, the share capital of GP Bis Sp. z o.o. was reduced from PLN 80,000 to PLN 55,000. The shareholding structure of GP Bis Sp. z o.o. after the registration is as follows:

- Impel SA: 60 shares with aggregate value of PLN 30,000, representing 54.54% of the total vote at the company's GM;
- Grzegorz Pytkowski: 50 shares with aggregate value of PLN 25,000, representing 45.46% of the total vote at the company's GM.

GP Bis Sp. z o.o. is a provider of services related to comprehensive management, administration and technical support of facilities.

Legal basis: Par. 5.1.12 of Polish Council of Ministers' Directive on the Warsaw Stock Exchange.