

The Acquisition of Shares in G-P Bis Sp. z o.o.

Current report No. 52/2003 of December 23rd 2003

The Executive Board of Impel SA hereby reports that on December 23rd 2003 Impel SA, G-P Bis Sp. z o.o., registered offices in Warsaw (the "Company") and Mr Grzegorz Pytkowski concluded an investment agreement whereby Impel SA intends to acquire ultimately 100% of shares in G-P Bis Sp. z o.o.

Under the abovementioned agreement:

- Impel SA has undertaken to acquire 60 new shares in the increased share capital of the Company,
- Grzegorz Pytkowski will dispose of a portion of his shares in the Company with a view to their retirement.

After the acquisition of the shares by Impel SA and the retirement of the shares repurchased by the Company, Impel SA will hold 54.54% of the total vote at the Company's General Shareholders Meeting.

Impel SA has also undertaken, and acquired the right to, purchase the remaining shares in the Company by June 30th 2008. As a result of this transaction, Impel SA will hold 100% of the vote at the Company's General Shareholders Meeting, at a price to be determined on the basis of G-P Bis Sp. z o.o.'s financial performance.

The Company's business consists in the provision of comprehensive facility management and administration services.

The purchase of shares in G-P Bis Sp. z o.o. is in line with the objectives of Impel SA's share issue carried out in 2003, concerning the expansion of the Impel Group's business through acquisitions. The purchase was financed with the proceeds from the issue of 6,000,000 Series D ordinary bearer shares of Impel SA.

Legal basis:

Art. 81.1.2 of the Polish Securities Act