

Transactions with Related Undertakings

Current Report No. 54/2003 of December 31st 2003

The Executive Board of Impel SA hereby reports that on December 30th 2003 the shareholders of Impel Rental Sp. z o.o. (a subsidiary of Impel SA, not entered into the National Court Register as at December 31st 2003) adopted a resolution to increase the company's share capital from PLN 50,000 to PLN 3,265,000. The share capital will be increased through the creation of 6,430 new shares with a par value of PLN 500 per share. All the new shares will be acquired by Impel SA, which will make a cash contribution of PLN 3,215,000 to pay for the shares in the increased share capital of Impel Rental Sp. z o.o.

Following the increase, Impel SA will hold 100% of the share capital of Impel Rental Sp. z o.o.

The Executive Board of Impel SA also reports that on December 31st 2003 the shareholders of Impel Group Sp. z o.o. (a subsidiary of Impel SA) adopted a resolution to increase the company's share capital from PLN 5,000,000 to PLN 15,000,000. The share capital will be increased through the creation of 10,000 new shares with a par value of PLN 1,000 per share. All the new shares will be acquired by Impel SA, which will make a cash contribution of PLN 10,000,000 to pay for the shares in the increased share capital of Impel Group Sp. z o.o.

Following the increase, Impel SA will hold 96.66% of the share capital of Impel Group Sp. z o.o.

Legal basis:

Par. 5.1.8 of the Directive of the Council of Ministers on the Warsaw Stock Exchange