

## **Significant Equity Holdings**

### **Current Report No. 54/2004 of September 20th 2004**

The Executive Board of Impel SA hereby reports that on September 20th it received a notification from Pioneer Pekao Investment Management SA, acting on behalf of Pioneer Pekao Towarzystwo Funduszy Inwestycyjnych SA (pursuant to Art.147 and Art.158a.3.2.a of the Polish Securities Act of August 21st 1997 – Dz.U. of 2002, No. 49, item 447, as amended) on an increase in the total equity holding at Impel SA by 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)

up to 5.36% of the total vote at the General Shareholders Meeting of Impel SA.

According to the notification, 1,074,422 Impel SA shares held by the aforementioned funds represent:

- 7.14% of Impel SA's share capital
- 1,074,422 votes at Impel SA's General Shareholders Meeting
- 5.36% of the total vote at Impel SA's General Shareholders Meeting.

The increase in Pioneer Pekao Towarzystwo Funduszy Inwestycyjnych SA's total equity holding at Impel SA follows from the court registration of retirement of a portion of Impel SA shares (Current Report No. 53/2004 of September 10th 2004)

*Legal basis:*

*Art. 148.1 of the Polish Securities Act and Art. 5.1.21 of the Directive of the Polish Council of Ministers on the Warsaw Stock Exchange.*