

Transaction with a Related Undertaking

Current Report No. 57/2004 of October 6th 2004

The Executive Board of Impel SA hereby reports that on October 5th 2004, the shareholders of Impel Catering Sp. z o.o. (subsidiary undertaking of Impel SA) resolved to increase the undertaking's share capital to PLN 18,000,000 by issuing 2,600 new shares with a par value of PLN 1,000 per share.

All the newly-issued shares were acquired by Impel SA in exchange for a cash contribution of PLN 2,600,000, made to cover the share capital increase.

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

Impel Catering Sp. z o.o. specialises in mass catering (preparation and delivery of food) for enterprises, medical, educational and welfare institutions, as well as holiday centres.

Legal basis:

Par. 5.1.8 of the Regulation of the Polish Council of Ministers on the Stock Exchange