

Transaction with a Related Undertaking

Current Report No. 59/2004 of October 8th 2004

The Executive Board of Impel SA hereby reports that on October 7th 2004 Impel SA advanced a loan of PLN 2,200,000 to Medar Sp. z o.o., its subsidiary undertaking.

The loan was granted for the period until December 31st 2006, and bears interest at a variable rate based on 1M WIBOR for the last day of the month immediately preceding the interest period, plus margin. The interest will be repaid together with the principal.

The loan is secured with a blank promissory note and a promissory note declaration, issued by Medar Sp. z o.o.

The loan was advanced for the purpose of financing the day-to-day operations of Medar Sp. z o.o.

Legal Basis:

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