

Elimination of legal defects in the agreement on the acquisition of IPD Invest Sp. z o.o. shares - termination of the previous agreement and signing of a new agreement on acquisition of a major financial asset

Current report No. 81/2007 of October 12th 2007

In connection with the current report No 70/2007 of September 21 of this year, the Management Board of Impel S.A. informs that on October 11th, 2007 an agreement was terminated between Impel S.A. and Asset Invest in Poland S.A. with its registered office in Wrocław. The subject of the terminated agreement was the purchase by Impel S.A. of 50 shares in IPD Invest Sp. z o.o. with its registered office in Wrocław (the company is a 100% subsidiary of Asset Invest in Poland S.A.).

The above-mentioned agreement was terminated due to its legal defects.

At the same time, a new agreement with the same price terms was resigned yesterday. Under the agreement Impel SA acquires 50 shares in IPD INVEST Sp. z o.o. from Asset Invest in Poland S.A. with the nominal value of 500 zloty each and the total nominal value of 25,000 zlotys. The acquired shares are equal and indivisible and constitute 50% of the share capital of IPD Invest Sp. z.o. and 50% of the votes at the Meeting of Partners.

The acquisition price for the above-mentioned shares was 500 zlotys per share, i.e. a total of 25,000 zlotys for all acquired shares.

The acquired shares, treated as a long-term investment, are financed with own funds of Impel S.A.

At the same time, the Management Board of Impel S.A. informs that the remaining shares in IPD Invest Sp. z o.o. were acquired on 11 October 2007 by BNM 3 Sp. z o.o., which is the Issuer's partner in the registered partnership BNM Impel S.A.

The acquisition of shares is caused by the procedural organisation of the investment – the housing estate construction at ul. Ślężna in Wrocław.

The Management Board of Impel S.A. informs that there are links between the Issuer, its managers and supervisors and Asset Invest in Poland S.A. Messrs Grzegorz Dzik and Józef Biegaj (President and Vice-President of the Management Board of Impel S.A.) jointly hold 100% of the shares in Asset Invest in Poland S.A.

The financial assets that are the subject of the transaction has been deemed significant because the acquired shares constitute over 20% shares in IPD Invest Sp. z o.o.

Legal basis:

Par. 5.1.1 of the Regulation of the Minister of Finance on current and periodic information to be published by issuers of securities.