

Transaction with a Related Undertaking

Current Report No. 61/2004 of October 18th 2004

Based on the letter received from the Executive Board of GP Bis Sp. z o.o. on October 18th 2004, the Executive Board of Impel SA reports that on October 14th 2004 the Extraordinary Shareholders Meeting of GP Bis Sp. z o.o. (subsidiary of Impel SA) adopted a resolution to increase the company's share capital from PLN 55,000 to PLN 62,500, i.e. by PLN 7,500, through the creation of 15 new shares with the par value of PLN 500 per share.

All the newly created shares were acquired by Impel SA and paid for in cash, at the issue price of PLN 200,000 per shares, i.e. aggregate price of PLN 3,000,000.

Following the increase, Impel SA holds 60% of the share capital of GP Bis Sp. z o.o.

The amount of capital contributed to GP Bis Sp. z o.o. and Impel SA's share in the total vote at the company's General Shareholders Meeting upon the share capital increase comply with the provisions of the investment agreement executed between Impel SA and GP Bis Sp. z o.o. on December 23rd 2003 (Current Report No. 52/2003).

GP Bis Sp. z o.o. provides comprehensive facility management, administration and technical maintenance services.

Legal basis:

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