

No Rights to Bonds with Pre-Emptive Rights Granted in 2004

Current Report No. 3/2005 of January 12th 2005

In connection with current reports No. 74/2004 of December 15th 2004 and No. 77/2004 of December 22nd 2004, the Executive Board of Impel SA hereby reports that since conditions relating to growth in the market price of the Company shares were not fulfilled, no Incentive Scheme participant was granted rights to acquire Series A ordinary bearer bonds with pre-emptive rights to subscribe for and acquire Series F ordinary bearers shares in Impel SA in the first year of the three-year Incentive Scheme.

In accordance with the Incentive Scheme Rules, in the subsequent years of the Scheme, up to 500,000 bonds may be awarded to the Scheme participants.

Legal basis:

Art. 81.1.2 of the Polish Securities Act