

Assimilation of Shares

Current Report No. 2/2005 of January 7th 2005

The Executive Board of Impel SA hereby reports that on January 6th 2005 it received Resolution No. 2/05 of the Executive Board of the National Depository of Securities (Polish NDS), whereby the Executive Board of the Polish NDS decided to assimilate, on January 10th 2005, 200,000 Company shares (employee shares; ISIN code PLIMPEL00045), with 6,300,000 shares already traded on the stock exchange (ISIN code: PLIMPEL00011).

The shares to be assimilated will be marked with ISIN code PLIMPEL00011.

The Executive Board of the Polish NDS further stated that as of January 10th 2005, 6,500,000 shares of Impel SA would be marked with ISIN code PLIMPEL00011

The assimilation represents fulfillment of the condition specified in Current Report No. 1/2005 of January 3rd 2005 concerning the introduction of 200,000 Series E shares of Impel SA to stock-exchange trading on January 10th 2005.

Legal basis:

Par. 43.1.1 of Regulation of the Polish Council of Ministers on the Warsaw Stock Exchange