

Resolutions of the Annual General Shareholders Meeting of Impel SA
Current Report No 26/2006 of May 30th 2006

The Management Board of Impel SA hereby releases the wording of the resolutions adopted by the Ordinary General Shareholders Meeting on May 29th 2006.

Contents of the adopted resolutions:

Resolution No. 1
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław ("the Company")
of May 29th 2006
on election of the Chairman of the Annual General Shareholders Meeting
of May 29th 2006

Acting pursuant to Art. 409.1 of the Polish Companies Act and Par. 26 of the Company's Articles of Association, the Annual General Shareholders Meeting of the Company hereby resolves as follows:

Par. 1

Mr Grzegorz Piotr Dzik, personally known to the notary public, is hereby elected Chairman of the Annual General Shareholders Meeting of Impel SA of Wrocław, held on May 29th 2006, and accepts the appointment.

Par. 2

The Resolution shall become effective as of its adoption date.

Resolution No. 2
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław ("the Company")
of May 29th 2006
on approval of the agenda for the Annual General Shareholders Meeting
convened for May 29th 2006

Acting pursuant to Par. 26.2 of the Articles of Association, the Annual General Shareholders Meeting of the Company hereby resolves as follows:

Par. 1

The following agenda for the Annual General Shareholders Meeting of the Company is approved:

1. Opening of the Annual General Shareholders Meeting and election of the Chairman of the meeting.
2. Confirmation that the Annual General Shareholders Meeting has been duly convened and has the capacity to adopt resolutions.
3. Approval of the Meeting Agenda.
4. Presentation by the Management Board of the Directors' Report on the operations of Impel SA and of Impel SA's financial statements for the year ended December 31st 2005.
5. Presentation by the Management Board of the Directors' Report on the operations of the Impel Group and of the consolidated financial statements of the Impel Group for the year ended December 31st 2005.
6. Presentation of the Supervisory Board's report on examination of the Directors' Report on the operations of Impel SA and Impel SA's financial statements for the year ended December 31st 2005.
7. Presentation of the Supervisory Board's report on examination of the Directors' Report on the operations of the Impel Group and the consolidated financial statements of the Impel Group for the year ended December 31st 2005.
8. Adoption of resolution on approval of the Directors' Report on the operations of Impel SA and of Impel SA's financial statements for the year ended December 31st 2005.

9. Adoption of resolution on approval of the Directors' Report on the operations of the Impel Group and of the consolidated financial statements of the Impel Group for the year ended December 31st 2005.
10. Adoption of resolution on allocation of the 2005 net result.
11. Adoption of resolution on approval of performance of duties by the Management Board in 2005.
12. Adoption of resolution on approval of performance of duties by the Supervisory Board in 2005.
13. Adoption of resolutions on appointment of Members of the Supervisory Board for the seventh term of office,
14. Closing of the Annual General Shareholders Meeting.

Par. 2

The Resolution shall become effective as of its adoption date.

**Resolution No. 3
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław ("the Company")
of May 29th 2006**

on approval of the Directors' Report on the operations of Impel SA and of Impel SA's financial statements for the year ended December 31st 2005

Acting pursuant to Art. 393 and Art. 395.2 of the Polish Companies Act, in conjunction with Art. 53 of the Polish Accountancy Act and Par. 27 of the Company's Articles of Association:

Par. 1

The Annual General Shareholders Meeting of the Company hereby approves the Directors' Report on the operations of Impel SA in 2005 and the financial statements for the period January 1st 2005–December 31st 2005, including:

1. balance sheet prepared as at December 31st 2005, showing a balance-sheet total of PLN 254,961 thousand (two hundred and fifty four million, nine hundred and sixty one thousand zloty),
2. profit and loss account for the period January 1st 2005–December 31st 2005, showing a net profit of PLN 12,970,251.96 (twelve million, nine hundred and seventy thousand, two hundred and fifty one zloty, ninety six grosz),
3. statement of changes in the shareholders' equity for the period January 1st 2005–December 31st 2005, showing an increase in the shareholders' equity of PLN 13,755 thousand (thirteen million, seven hundred and fifty five thousand zloty),
4. cash-flow statement for the period January 1st 2005–December 31st 2005, showing a decrease in net cash of PLN 10.545 thousand (ten million, five hundred and forty five thousand zloty),
5. notes to the financial statements.

Par. 2

The Resolution shall become effective as of its adoption date.

**Resolution No. 4
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław ("the Company")
of May 29th 2006**

on approval of the Directors' Report on the operations of the Impel Group and of the consolidated financial statements of the Impel Group for the year ended December 31st 2005

Acting pursuant to Art. 393 and Art. 395.2 of the Polish Companies Act, in conjunction with Art. 53 of the Polish Accountancy Act and Par. 27 of the Company's Articles of Association:

Par. 1

The Annual General Shareholders Meeting of the Company hereby approves the Directors' Report on the operations of the Impel Group in 2005 and the consolidated financial statements of the Impel Group for the period January 1st 2005–December 31st 2005, including:

1. consolidated balance sheet prepared as at December 31st 2005, showing a balance-sheet total of PLN 350,996 thousand (three hundred and fifty million, nine hundred and ninety six thousand zloty),
2. consolidated profit and loss account for the period January 1st 2005–December 31st 2005, showing a net profit loss of PLN 20,364 thousand (twenty million, three hundred and sixty for thousand zloty),
3. statement of changes in the consolidated shareholders' equity for the period January 1st 2005–December 31st 2004, showing an increase in the shareholders' equity of PLN 21,151 thousand (twenty one million, one hundred and fifty one thousand zloty),
4. consolidated cash-flow statement for the period January 1st 2005–December 31st 2005, showing a decrease in net cash of PLN 855 thousand (eight hundred and fifty five thousand zloty),
5. notes to the consolidated financial statements.

Par. 2

The Resolution shall become effective as of its adoption date.

Resolution No. 5
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław ("the Company")
of May 29th 2006
on allocation of the 2005 result

Acting pursuant to Art. 393 and Art. 395.2 of the Polish Companies Act, and Par. 27 of the Company's Articles of Association:

Par. 1

The Ordinary Annual General Shareholders Meeting of the Company hereby allocates the net profit of PLN 12,970,251.96 (twelve million, nine hundred and seventy thousand, two hundred and fifty one zloty, ninety six grosz) generated in January 1st 2005–December 31st 2005 to:

1. payment of dividend amounting to PLN 10,226,154.16 (ten million two hundred and twenty six thousand, one hundred and fifty four zloty, sixteen grosz) to the shareholders, i.e. PLN 0.68 per share
2. reserve funds to the amount of PLN 2,744,097.80 (two million seven hundred and forty four thousand, ninety seven zloty, eighty grosz).

Par. 2

The Annual General Shareholders Meeting of the Company hereby establishes June 9th 2006 as the dividend right date.

Par. 3

The Annual General Shareholders Meeting of the Company hereby establishes June 30th 2006 as the dividend payment date.

Par. 4

The Resolution shall become effective as of its adoption date.

Resolution No. 6
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław ("the Company")
of May 29th 2006
on approval of performance of duties by Member of the Management Board in 2005

Acting pursuant to Art. 393 and Art. 395.2 of the Polish Companies Act, and Par. 27 of the Company's Articles of Association:

Par. 1

The Annual General Shareholders Meeting of the Company hereby approves the performance of duties in 2005 by Mr. Józef Biegaj – Member of the Management Board, for the period from January 1st 2005 to December 31st 2005.

Par. 2

The Resolution shall become effective as of its adoption date.

Resolution No. 7
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław (“the Company”)
of May 29th 2006
on approval of performance of duties by Member of the Management Board in 2005

Acting pursuant to Art. 393 and Art. 395.2 of the Polish Companies Act, and Par. 27 of the Company’s Articles of Association:

Par. 1

The Annual General Shareholders Meeting of the Company hereby approves the performance of duties in 2005 by Mr. Sławomir Borkowski – Member of the Management Board, for the period from January 1st 2005 to December 31st 2005.

Par. 2

The Resolution shall become effective as of its adoption date.

Resolution No. 8
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław (“the Company”)
of May 29th 2006
on approval of performance of duties by Member of the Management Board in 2005

Acting pursuant to Art. 393 and Art. 395.2 of the Polish Companies Act, and Par. 27 of the Company’s Articles of Association:

Par. 1

The Annual General Shareholders Meeting of the Company hereby approves the performance of duties in 2005 by Mr. Bogdan Dzik – Member of the Management Board, for the period from January 1st 2005 to December 31st 2005.

Par. 2

The Resolution shall become effective as of its adoption date.

Resolution No. 9
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław (“the Company”)
of May 29th 2006
on approval of performance of duties by President of the Management Board in 2005

Acting pursuant to Art. 393 and Art. 395.2 of the Polish Companies Act, and Par. 27 of the Company’s Articles of Association:

Par. 1

The Annual General Shareholders Meeting of the Company hereby approves the performance of duties in 2005 by Mr. Grzegorz Dzik – President of the Management Board, for the period from January 1st 2005 to December 31st 2005.

Par. 2

The Resolution shall become effective as of its adoption date.

**Resolution No. 10
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław (“the Company”)
of May 29th 2006**

on approval of performance of duties by Member of the Management Board in 2005

Acting pursuant to Art. 393 and Art. 395.2 of the Polish Companies Act, and Par. 27 of the Company’s Articles of Association:

Par. 1

The Annual General Shareholders Meeting of the Company hereby approves the performance of duties in 2005 by Mr. Edward Laufer – Member of the Management Board, for the period from January 1st 2005 to December 31st 2005.

Par. 2

The Resolution shall become effective as of its adoption date.

At the same time, the Management Board reports that Resolution 11 of the Ordinary Annual General Shareholders Meeting of the Company of Impel SA of Wrocław (“the Company”) of May 29th 2006, on approval of performance of duties by Member of the Management Board – Ms. Dagmara Sobolewska - for the period from March 22nd 2005 to September 30th 2005, failed to secure the majority of votes.

**Resolution No. 12
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław (“the Company”)
of May 29th 2006**

on appointment of Member of the Supervisory Board for the seventh three-year term of office

Acting pursuant to Art. 385.1 of the Polish Companies Act, and Par. 16, section 2, letter b) of the Company’s Articles of Association:

Par. 1

The Annual General Shareholders Meeting of the Company hereby appoints Sylwester Cacek to the position of Member of the Supervisory Board of Impel SA.

Par. 2

The Resolution shall become effective as of its adoption date.

**Resolution No. 13
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław (“the Company”)
of May 29th 2006**

on approval of performance of duties by Vice-Chairman of the Supervisory Board in 2005

Acting pursuant to Art. 393 and Art. 395.2 of the Polish Companies Act, and Par. 27 of the Company’s Articles of Association:

Par. 1

The Annual General Shareholders Meeting of the Company hereby approves the performance of duties in 2005 by Mr. Andrzej Malinowski – Vice-Chairman of the Supervisory Board, for the period from January 1st 2005 to December 31st 2005.

Par. 2

The Resolution shall become effective as of its adoption date.

Resolution No. 14
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław (“the Company”)
of May 29th 2006
on approval of performance of duties by Secretary of the Supervisory Board in 2005

Acting pursuant to Art. 393 and Art. 395.2 of the Polish Companies Act, and Par. 27 of the Company’s Articles of Association:

Par. 1

The Annual General Shareholders Meeting of the Company hereby approves the performance of duties in 2005 by Mr. Mariusz Matlakiewicz – Secretary of the Supervisory Board, for the period from January 1st 2005 to December 31st 2005.

Par. 2

The Resolution shall become effective as of its adoption date.

Resolution No. 15
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław (“the Company”)
of May 29th 2006
on approval of performance of duties by Chairman of the Supervisory Board in 2005

Acting pursuant to Art. 393 and Art. 395.2 of the Polish Companies Act, and Par. 27 of the Company’s Articles of Association:

Par. 1

The Annual General Shareholders Meeting of the Company hereby approves the performance of duties in 2005 by Mr. Krzysztof Oblój – Chairman of the Supervisory Board, for the period from January 1st 2005 to December 31st 2005.

Par. 2

The Resolution shall become effective as of its adoption date.

Resolution No. 16
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław (“the Company”)
of May 29th 2006
on approval of performance of duties by Member of the Supervisory Board in 2005

Acting pursuant to Art. 393 and Art. 395.2 of the Polish Companies Act, and Par. 27 of the Company’s Articles of Association:

Par. 1

The Annual General Shareholders Meeting of the Company hereby approves the performance of duties in 2005 by Mr. Piotr Pawłowski – Member of the Supervisory Board, for the period from January 1st 2005 to December 31st 2005.

Par. 2

The Resolution shall become effective as of its adoption date.

Resolution No. 17
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław (“the Company”)
of May 29th 2006
on appointment of Member of the Supervisory Board for the seventh three-year term of office

Acting pursuant to Art. 385.1 of the Polish Companies Act, and Par. 16, section 2, letter b) of the Company's Articles of Association:

Par. 1

The Annual General Shareholders Meeting of the Company hereby appoints Sylwester Cacek to the position of Member of the Supervisory Board of Impel SA.

Par. 2

The Resolution shall become effective as of its adoption date.

**Resolution No. 18
of the Annual General Shareholders Meeting
of IMPEL SA of Wrocław ("the Company")
of May 29th 2006**

on appointment of Member of the Supervisory Board for the seventh three-year term of office

Acting pursuant to Art. 385.1 of the Polish Companies Act, and Par. 16, section 2, letter b) of the Company's Articles of Association:

Par. 1

The Annual General Shareholders Meeting of the Company hereby appoints Piotr Pawłowski to the position of Member of the Supervisory Board of Impel SA.

Par. 2

The Resolution shall become effective as of its adoption date.

**Resolution No. 1
of the Shareholders holding Series C preference registered shares
adopted during
the Annual General Shareholders Meeting
of IMPEL SA of Wrocław ("the Company")
of May 29th 2006**

on appointment of Chairman of the Supervisory Board for the seventh three-year term of office

Acting pursuant to Art. 385.1 of the Polish Companies Act, and Par. 16, section 2, letter a) of the Company's Articles of Association:

Par. 1

The Shareholders holding Series C preference registered shares hereby appoint Krzysztof Oblój to the position of Chairman of the Supervisory Board of Impel SA.

Par. 2

The Resolution shall become effective as of its adoption date.

**Resolution No. 2
of the Shareholders holding Series C preference registered shares
adopted during
the Annual General Shareholders Meeting
of IMPEL SA of Wrocław ("the Company")
of May 29th 2006**

on appointment of Member of the Supervisory Board for the seventh three-year term of office

Acting pursuant to Art. 385.1 of the Polish Companies Act, and Par. 16, section 2, letter a) of the Company's Articles of Association:

Par. 1

The Shareholders holding Series C preference registered shares hereby appoint Andrzej Malinowski to

the position of Member of the Supervisory Board of Impel SA.

Par. 2

The Resolution shall become effective as of its adoption date.

**Resolution No. 3
of the Shareholders holding Series C preference registered shares
adopted during
the Annual General Shareholders Meeting
of IMPEL SA of Wrocław (“the Company”)
of May 29th 2006**

on appointment of Member of the Supervisory Board for the seventh three-year term of office

Acting pursuant to Art. 385.1 of the Polish Companies Act, and Par. 16, section 2, letter a) of the Company’s Articles of Association:

Par. 1

The Shareholders holding Series C preference registered shares hereby appoint Mariusz Matlakiewicz to the position of Member of the Supervisory Board of Impel SA.

Par. 2

The Resolution shall become effective as of its adoption date.

Legal basis:

Par. 39.1.5. of the Directive of the Polish Minister of Finance on the Warsaw Stock Exchange