

Changes in the Composition of the Supervisory and Executive Boards of Impel SA

Current Report No. 2/2004 of January 5th 2004

The Executive Board of Impel SA hereby reports that pursuant to Resolution No. 8 the Extraordinary General Shareholders Meeting of January 5th 2003:

1. removed from the Supervisory Board Mr Grzegorz Dzik – Chairman of the Supervisory Board, and Mr Krzysztof Obłój – member of the Supervisory Board;
2. appointed Mr Krzysztof Obłój as Chairman of the Supervisory Board;
3. appointed Mr Sylwester Cacek as member of the Supervisory Board.

Mr Krzysztof Obłój, 47, ordinary professor at Warsaw University, since 1977 employed at the Management Department of the University, in 1989–1994 Vice-President of Międzynarodowa Szkoła Zarządzania Sp. z o.o. (International Management School), since 1991 – head of the Executive MBA programme.

Mr Krzysztof Obłój is a member of the Supervisory Board of Pollena Ewa SA, Prochem SA, Ambra SA, GAMMA SAN SA, and Chairman of the Supervisory Board of Polmos Lublin SA.

Mr Krzysztof Obłój has not been entered into the Register of Insolvent Debtors, maintained pursuant to the Act on the National Court Register, and does not run any business competitive to Impel SA, does not participate in any competitive entity as a partner in a civil-law company or a partnership or as a member of a governing body of an incorporated company, nor is he a member of a governing body in any other legal entity competitive to Impel SA.

Mr Sylwester Cacek, 44, is a graduate of the Mechanics and Technology Faculty at Warsaw University, where he received MSc degree, and of Warsaw Military University. In 1989–1993, he was President of the Executive Board of Dominet Sp.o.o, since 1994 President of the Executive Board of Dominet SA and Chairman of the Supervisory Board of Dominet Bank SA.

Mr Sylwester Cacek has not been entered into the Register of Insolvent Debtors, maintained pursuant to the Act on the National Court Register, and does not run any business competitive to Impel SA, does not participate in any competitive entity as a partner in a civil-law company or a partnership or as a member of a governing body of an incorporated company, nor is he a member of a governing body in any other legal entity competitive to Impel SA.

The Executive Board of Impel SA also reports that at the meeting of January 5th 2003 the Supervisory Board of the Company removed Mr Bogdan Dzik from the position of President of the Executive Board and appointed him as Senior Vice-President of the

Executive Board and Director General. The position of President of the Executive Board was assumed by Mr Grzegorz Dzik.

The appointment of Mr Grzegorz Dzik as President of the Executive Board reflects the intention to strengthen the existing Executive Board of the Company in connection with the Impel Group's development plans for 2004–2006. This appointment supports the Company with Mr Dzik's authority and is another step towards intensifying the synergies within the Impel Group.

Mr Grzegorz Dzik, 43, a majority shareholder in Impel SA, graduated with an MSc degree from the Faculty of Civil Engineering at Wrocław Technical University. In 1990–1999 he was Director General of Spółka Jawna Impel J.Biegaj, G.Dzik, since 1999 – Lobbying Director of Impel SA, since 1998 – President of the Western Chamber of Commerce, since 2002 – Vice-President of the Confederation of Polish Employers, President of the National Board of the Polish Organisation of Employers of the Disabled and Vice-President of the Labour Protection Council under the auspices of the Sejm's (Lower House of the Polish Parliament) Speaker.

Mr Grzegorz Dzik is not entered into the Register of Insolvent Debtors, maintained pursuant to the Act on the National Court Register, and does not run any business competitive to Impel SA, does not participate in any competitive entity as a partner in a civil-law company or a partnership or as a member of a governing body of an incorporated company, nor is he a member of a governing body in any other legal entity competitive to Impel SA.

Mr Bogdan Dzik, 41, graduated with an MSc degree from the Mining Faculty at Wrocław Technical University, since 1990 with Impel Spółka Jawna J.Biegaj, G.Dzik (Head of the Marketing Department, Director of the Wrocław Branch and then Proxy and Product Director), in 1999–2000 – Vice-President of the Executive Board of Impel SA, Director of the Services Department, since 2000 – President of the Executive Board of Impel SA, Director General.

Mr Bogdan Dzik has not been entered into the Register of Insolvent Debtors, maintained pursuant to the Act on the National Court Register, and does not run any business competitive to Impel SA, does not participate in any competitive entity as a partner in a civil-law company or a partnership or as a member of a governing body of an incorporated company, nor is he a member of a governing body in any other legal entity competitive to Impel SA.

Legal Basis:

Par. 5.1.30 and Par. 5.1. 31 of the Directive of the Council of Ministers on the Warsaw Stock Exchange.