

## Distribution Syndicate

### Current Report No. 3/2003

The Executive Board of Impel SA hereby reports that a Distribution Syndicate has been established for the purposes of the Public Offering. The Syndicate is composed of:

1. CA IB Securities SA and BZ WBK Brokerage House – for the Institutional Tranche;
2. BPH PBK Brokerage House, BZ WBK Brokerage House and CDM Pekao Brokerage House – for the Retail Tranche;
3. BPH PBK Brokerage House – for the Employee Tranche.

The list of customer service points operated by the members of the Distribution Syndicate as well as the abridged issue prospectus were published in the *Gazeta Giełdy Parkiet* daily on September 25th 2003.

*Legal basis: Art. 81 of the Act Public Trading in Securities of August 21st 1997 (Dz. U. of 2002, No. 49, item 447).*

Executive Board of Impel SA.