

Dates for Disclosure of Periodic Reports in 2003

Current Report No. 4/2003

The Executive Board of Impel SA hereby announces the dates for disclosure of interim reports in 2003:

1. Quarterly Reports

Impel's non-consolidated quarterly report will be published as a part of Impel Group's consolidated financial report, pursuant to the provisions of Par. 58.1 of the Directive of the Council of Ministers of October 16th 2001 on current and interim reports by issuers of securities (Dz.U. of 2001, No. 139 item 1569).

- Q3 2003 consolidated report: November 14th 2003,
- Q4 2003 consolidated report: November 14th 2003.

2. 2003 Semi-Annual Report

3. Impel's non-consolidated semi-annual report will be published as a part of Impel Group's consolidated financial report, pursuant to the provisions of Par. 58.3 of the Directive of the Council of Ministers of October 16th 2001 on current and interim reports by issuers of securities (Dz.U. of 2001, No. 139 item 1569).

- 2003 consolidated semi-annual report: September 26th 2003,

3. 2003 Annual Reports

- 2003 annual non-consolidated report of Impel SA: May 17th 2004,
- 2003 consolidated annual report of the Impel Group: May 17th 2004.

Pursuant to Par. 69.2 of the Directive of the Council of Ministers of October 16th 2001 on current and interim reports by issuers of securities (Dz.U. of 2001, No. 139 item 1569).

Executive Board of IMPEL SA