

Impel Adopts Incentive Plan Rules

Current Report No. 5/2003

The Executive Board of Impel SA hereby reports that on September 25th 2003, Impel's Supervisory Board, acting pursuant to the provisions of Section 15.2 of Resolution No. 2 of the Extraordinary General Shareholders Meeting of Impel SA held on July 9th 2003 on issuance of bonds with pre-emptive rights to acquire Impel shares, adopted Impel's "Incentive Plan Rules".

The "Incentive Plan Rules" govern the implementation of a three-year incentive plan for the Company's management and key employees as well as for management, officers and key employees of companies with respect to which Impel acts as the Parent Undertaking within the meaning of Art. 4.1 of the Polish Companies Act (excluding members of the Supervisory Board of the Company).

Art. 81.1.1 of the Polish Securities Act.

Executive Board of IMPEL SA