

Impel Moves for Listing of Series A, Series B and Series D Shares on Warsaw Stock Exchange

Current Report No. 7/2003

The Executive Board of Impel SA hereby reports that on September 26th 2003, the Company filed a request with the Warsaw Stock Exchange to list the following shares on the main market:

200,000 Series A ordinary bearer shares;

100,000 Series B ordinary bearer shares;

up to 6,000,000 Series D ordinary bearer shares.

Legal basis: Par. 43.2 of Directive of the Council of Ministers on the Warsaw Stock Exchange.

Executive Board of Impel SA