

Correction of Prospectus Contents

Current Report No. 10/2003

The Executive Board of Impel SA hereby reports that due to the reasons beyond the Company's control, the following information was presented incorrectly in the Impel SA Share Issue Prospectus published on September 25th 2003:

- Cover page

Reads: Furthermore, the Issuer intends to have Series E Shares listed on the WSE, but not earlier than after 18 months following the allotment of Series D Shares.

It should read: Furthermore, the Issuer intends to have Series E Shares listed on the WSE, but not earlier than after 12 months following the allotment of Series D Shares.

- Page 9, Chapter I, Section 3.1

Reads: Dividend declared/paid up, 2002, 10,402
Dividend declared/paid up, 2000, 6,800

It should read: Dividend declared/paid up, 2002, 10,403
Dividend declared/paid up, 2000, 0

- Page 14, Chapter I, Section 8

Reads: Net book value of assets: PLN 85,197,000
Liabilities and provisions for liabilities: PLN 68,735,000

It should read: Net book value of assets: PLN 87,652,000
Liabilities and provisions for liabilities: PLN 66,984,000

Page 205, Chapter VII, Section 3.1

It reads: Mr Dzik is also a limited partner and owner of a 45% stake in Impel Group Ł. Bojarski Spółka Komandytowa (a limited partnership) and holds, as an owner, 43.31% of the shares and votes at the General Shareholders Meeting of Asset Invest in Poland SA in liquidation, registered offices in Wrocław, Poland.

It should read: Mr Dzik is also a limited partner and owner of a 45% stake in Impel Group Ł. Bojarski Spółka Komandytowa (a limited partnership).

Page 217, Chapter VII, Section 15

it reads: Grzegorz Dzik is a shareholder holding directly 5,870,984 shares in the Company, including 113,684 Series A ordinary Shares, 57,000 Series B ordinary Shares

and 5,700,000 Series C registered Shares, which collectively confer the right to 57% of the total vote at the Issuer's General Shareholders Meeting. The shares represent 57% of the Issuer's share capital.

It should read: Grzegorz Dzik is a shareholder holding directly 5,870,984 shares in the Company, including 113,984 are Series A ordinary Shares, 57,000 Series B ordinary Shares and 5,700,000 Series C registered Shares, which collectively confer the right to 57% of the total vote at the Issuer's General Shareholders Meeting. The shares represent 57% of the Issuer's share capital.

Pursuant to Art. 81.1.1 of the Polish Securities Act.

Executive Board of IMPEL SA