

Change of ISIN Code of 5,000,000 Series C Shares at the National Depository of Securities

Current Report No. 18/2004 of February 23rd 2004

Further to Current Report No. 16/2004 of February 12th 2004 and Current Report No. 17/2004 of February 16th 2004, the Executive Board of Impel SA hereby reports that on February 23rd 2004, by virtue of Resolution No. 67/04 of February 23rd 2004, the Executive Board of the National Depository of Securities decided to assign code PLIMPEL00052 to 5,000,000 Series C ordinary registered shares of Impel SA, formerly bearing code PLIMPEL00029.

As of February 23rd 2004, code PLIMPEL00029 is assigned to 5,000,000 Series C registered preference shares, and code PLIMPEL00052 to 5,000,000 Series C registered ordinary shares.

Prior to the change, 5,000,000 Series C preference registered shares conferred preference by entitling their holder to two votes per share.

Following the change of the codes, the total number of votes at General Shareholders Meeting of Impel SA is 21,500,000.

Legal basis:

Par. 43.1 of the Directive of the Council of Ministers on the Stock Exchange.