

## **2004 Financial Forecast for the Impel Group**

### **Current Report No. 19/2004 of February 27th 2004**

The Executive Board of Impel SA hereby discloses the 2004 forecast of the consolidated financial results of the Impel Group:

- operating income: PLN 536m
- net profit: PLN 29m

The forecast is based on the plans of the Group's companies for 2004.

The forecast has the following underlying assumptions:

- 1) The current composition of the Impel Group will remain unchanged – the forecast does not provide for any new acquisitions.
- 2) The respective plans of the Group companies will be performed.
- 3) Group companies will maintain the status of a supported employer of the disabled.
- 4) Subsidies will continue to be allocated in accordance with the provisions of the Act on the occupational and social rehabilitation and employment of the disabled (dated August 27th 1997, as amended), as currently in force.
- 5) The proceeds of the share issue will be used to finance new acquisitions.
- 6) Dividend will be paid out to the shareholders of Impel SA.
- 7) The planned redemption of shares with a view to retiring them will be effected.

Impel SA, as the parent undertaking, will monitor the actual results versus the forecast by using controlling measures at the Group companies on an ongoing basis, and by updating the budget assumptions concerning the companies' operations quarterly.

Impel SA will assess the feasibility of achieving the projected results on a quarterly basis. Adjustments of the forecast, if any, will be published in quarterly reports. Furthermore, if at least one of the items covered by the forecast deviates by at least 10% from the value contained in the most recent published forecast, Impel SA will publish an adjusted forecast in the form of a current report.

*Legal basis: Par. 5.1.34 of the Polish Council of Ministers' Directive on the Warsaw Stock Exchange*