

Admission of Series A, B, and D Shares and Rights to Series D Shares to Stock Exchange Listing

Current Report No. 21/2003

The Executive Board of Impel SA hereby reports that on October 8th 2003 the Board of the Warsaw Stock Exchange, acting pursuant to Resolution No. 38/1004/2003, decided to admit the following shares to the listing:

- 200,000 Series A ordinary bearer shares,
- 100,000 Series B ordinary bearer shares,
- up to 6,000,000 Series D ordinary bearer shares.

On October 8th 2003, the Board of the Warsaw Stock Exchange also decided to admit 6,000,000 rights to Series D ordinary bearer shares to the listing.

So far, the shares and rights to shares have not been registered by the National Depository of Securities.

Legal basis: Par. 43.3 of the Directive of the Council of Ministers on the Warsaw Stock Exchange.

Executive Board of IMPEL SA