

Significant Blocks of Shares

Current Report No. 22/2004 of March 18th 2004

The Executive Board of Impel SA hereby reports that in accordance with the confirmation of transaction execution received from CA IB Securities SA, on March 17th 2004 the Company acquired 1,461,538 Series C ordinary registered shares of Impel SA on the OTC market.

As a result of the transaction, Impel SA holds 1,461,538 Series C ordinary registered shares, which represent:

- 8.86% of Impel SA's share capital
- 1,461,538 votes at General Shareholders Meeting of Impel SA
- 6.80% of the total vote at General Shareholders Meeting of Impel SA.

Pursuant to Art. 364.2 of the Polish Companies Act, Impel SA has no rights under the shares other than the right to dispose of the shares or take steps aimed at retaining the right.

Legal basis:

Art. 147.1 and Art.148.1 of the Polish Securities Act.