

Issue Price of Series D and Series E Shares

Current Report No. 23/2003

In connection with the subscription for Series D and Series E ordinary bearer shares set to commence on October 9th 2003, the Executive Board of Impel SA hereby reports that

1. Issue prices of Series D shares is set at the level of PLN 26 per share;
2. Issue prices of Series E shares is equal to the issue price of Series D share less a 50% discount and stands at PLN 13 per share;
3. Subscription for series D shares will take place from October 9th 2003 to October 10th 2003;
4. Subscription for series E shares will take place from October 9th 2003 to October 31st 2003.

Legal basis: Art. 80.1 and Art. 81.1.1 of the Polish Securities Act.

Executive Board of Impel SA