

Prospectus Update on Series E Shares Issue Price

Current Report No. 25/2003 of October 10th 2003

In connection with the determination of the issue price of the Series D ordinary bearer shares subscribed for in the Public Offering, the Executive Board of Impel SA hereby reports on the changes in the Issue Prospectus, which are presented in the appendix hereto.

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

Executive Board of IMPEL SA