

Registration of Rights to Series D Shares and Their Listing on the Warsaw Stock Exchange

Current Report No. 29/2003 of October 15th 2003

The Executive Board of Impel SA hereby reports that the Executive Board of Krajowy Depozyt Papierów Wartościowych SA (the National Depository of Securities) resolved, by virtue of Resolution No. 457/03 of October 15th, to award Impel SA the status of a member of Krajowy Depozyt Papierów Wartościowych SA as an issuer. By virtue of the same Resolution, Krajowy Depozyt Papierów Wartościowych SA also agreed to deposit 6,000,000 rights to Series D ordinary bearer shares with a par value of PLN 5 per share and assign the PLIMPEL00037 code to these rights.

In addition, the Executive Board of Impel SA hereby reports that on October 15th 2003, the Executive Board of the Warsaw Stock Exchange adopted Resolution No. 300/2003 on the listing of 6,000,000 rights to Series D ordinary bearer shares with a par value of PLN 5 per share on the Warsaw Stock Exchange, and set October 16th 2003 as the first day of trading in these rights.

The rights to Series D shares will be listed in the continuous trading system under the abbreviated name of IMPEL-PDA with the IPLA ticker.

Legal basis: Par. 43.1 and Par. 43.4 of the Directive of the Council of Ministers on the Warsaw Stock Exchange.

Executive Board of Impel SA