

Large Blocks of Shares

Current Report No. 31/2003, of October 23rd 2003

The Executive Board of Impel SA hereby reports that, based on a notification from Bank Przemysłowo-Handlowy PBK SA, acting on behalf of Bank Austria Creditanstalt AG, of Vordere Zollamtstrasse 13, Vienna, Austria (under Article 147 of the Polish Securities Act), Bank Austria Creditanstalt AG reduced its number of rights to series D shares of Impel SA.

In accordance with Current Report no. 30/2003 from October 17th 2003, Bank Austria Creditanstalt AG held 3,172,867 rights to series D shares of Impel SA, representing 12.06% the total vote at the General Shareholders Meeting of Impel SA.

Currently Bank Austria Creditanstalt AG holds 329,358 rights to series D shares of Impel SA, representing:

- 2.02% of Impel SA share capital;
- 329,358 votes at the General Shareholders Meeting of Impel SA;
- 1.25% of the total vote at the General Shareholders Meeting of Impel SA.

Legal basis:

Art. 148.1 of the Polish Securities Act, Par. 5.1.21 and Par. 27 of the Directive of the Council of Ministers on the Warsaw Stock Exchange

Executive Board of IMPEL SA