

## Allocation of Series E Shares under Employee Offering

### Current Report No. 39/2003 of November 7th 2003

The Executive Board of Impel SA hereby reports that on November 6th 2003 it allocated Series E Shares issued pursuant to Resolution No. 1 of the Extraordinary General Shareholders Meeting of Impel SA held on July 9th 2003, concerning the increase of the Company's share capital, and disapplication of pre-emptive rights. Thus, the issue was successful.

1. The subscription opened on October 9th 2003 and closed on October 31st 2003.
2. Shares were allocated on November 6th 2003.
3. 200,000 Series E Shares were offered under this subscription, including:
  - 90,000 Group I Series E Shares,
  - 70,000 Group II Series E Shares,
  - 40,000 Group III Series E Shares.
4. The reduction rates were as follows:
  - in Group I: 32.82%,
  - in Group II: no reduction,
  - in Group III: 10.93%.
5. Orders placed under the subscription covered 250,323 shares, including:
  - 137,243 Group I Series E Shares,
  - 66,940 Group II Series E Shares,
  - 46,140 Group III Series E Shares.
6. Under the subscription, the Executive Board of Impel SA allocated 200,000 shares, including:
  - 92,118 Group I Series E Shares,
  - 66,940 Group II Series E Shares,
  - 40,942 Group III Series E Shares.
7. The shares were acquired at the issue price of PLN 13 per share.
8. 708 individuals placed subscription orders for these shares, including:
  - in Group I: 83 individuals,
  - in Group II: 155 individuals,
  - in Group III: 470 individuals.
9. The Executive Board of Impel SA allocated Series E shares to 708 individuals, including:
  - in Group I: to 83 individuals,

- in Group II: to 154 individuals,
- in Group III: to 470 individuals.

10. Underwriters were not required to perform their obligations.

11. The value of the subscriptions was PLN 2,600,000.

12. Cost of issue of Series E Shares was included in the total cost of issue of Series D, E and F Shares, disclosed in Current Report No. 28/2003 of October 14th 2003; due to the nature of the offering, the disclosure of separate cost of issue of Series E Shares is not feasible.

13. The average issue cost, based on the total cost of issue of Series D, E and F Shares, was approximately PLN 0.69 per share.

*Legal basis: Directive of the Council of Ministers on the WSE, Par. 42.*

Executive Board of Impel SA