

Announcement of the Executive Board of Impel SA Concerning Directive of the Polish Council of Ministers on the Detailed Rules Governing Assistance to Employers of the Disabled, Dated May 18th 2004 (Dz.U. No. 114. item 1194)

Current Report No. 40/2004 of May 28th 2004

The Executive Board of Impel SA hereby reports that in connection with the published Directive of the Polish Council of Ministers on the detailed rules governing assistance to employers of the disabled, dated May 18th 2004 (Dz.U. No. 114, item 1194) ("the Directive"), it has submitted a request to the Government of the Republic of Poland to clarify the issue of the Directive's effectiveness in the light of the EU Regulation No. 2204 of December 5th 2002 concerning the application of Art. 87 and Art. 88 of the EU Treaty on state aid related to employment. Concurrently, the Executive Board of Impel SA hereby reports that it has requested the preparation of legal opinions on the substance and validity of the Directive.

The Executive Board will publish its position on the above issue upon the obtainment of the relevant legal opinions and the position of the Government of the Republic of Poland.

Legal basis:

Art.81.1.2 of the Polish Securities Act