

Resolutions of the Ordinary General Shareholders Meeting of Impel SA

Current Report No. 41/2004 of June 7th 2004

The Executive Board of Impel SA hereby discloses the wording of resolutions adopted by the Ordinary General Shareholders Meeting of Impel SA on June 7th 2004.

Resolution No. 1

of the Ordinary General Shareholders Meeting of IMPEL SA of June 7th 2004 on the election of the Chairman for the Ordinary General Shareholders Meeting of June 7th 2004

Pursuant to Art. 409.1 of the Polish Companies Act, the Ordinary General Shareholders Meeting hereby resolves as follows:

Par. 1

Mr Piotr Dzik, personally known to the notary public, is hereby, on June 7th 2004, appointed Chairman of the Ordinary General Shareholders Meeting of Impel SA of Wrocław, and accepts the appointment.

Par. 2

The Resolution shall become effective upon its adoption.

Resolution No. 2

of the Ordinary General Shareholders Meeting of IMPEL SA of June 7th 2004 on the approval of the agenda for the Ordinary General Shareholders Meeting of June 7th 2004

Pursuant to Par. 26.2 of the Company's Articles of Association, the Ordinary General Shareholders Meeting hereby resolves as follows:

Par. 1

The following agenda for the Ordinary General Shareholders Meeting of Impel SA of Wrocław is hereby approved:

1. Opening of the Ordinary General Shareholders Meeting and election of the Chairman of the Meeting;
2. Confirmation that the Meeting has been duly convened and has the capacity to adopt resolutions;
3. Approval of the Meeting Agenda;
4. The Executive Board's presentation of the "Financial Statements for the Financial Year Ending on December 31st 2003, together with the Auditor's Opinion";
5. The Executive Board's presentation of the "Consolidated Financial Statements for the Financial Year Ending on December 31st 2003, together with the Auditor's Opinion";
6. Presentation of the Supervisory Board's report on the review of the "Financial Statements for the Financial Year Ending on December 31st 2003, together with the Auditor's Opinion";
7. Presentation of the Supervisory Board's report on the audit of the "Consolidated Financial Statements for Fiscal Year Ending December 31st 2003, together with an Auditor's Opinion";
8. Adoption of a resolution approving the "Financial Statements for the Financial Year Ending on December 31st 2003, together with the Auditor's Opinion";
9. Adoption of a resolution approving the "Consolidated Financial Statements for the Financial Year Ending on December 31st 2003, together with the Auditor's Opinion";
10. Adoption of a resolution granting approval for the Executive Board's performance of duties in 2003;

11. Adoption of a resolution granting approval for the Supervisory Board's performance of duties in 2003;
12. Adoption of a resolution on the allocation of the 2003 financial result;
13. Adoption of a resolution amending the Articles of Association;
14. Adoption of a resolution authorising the Supervisory Board to prepare the consolidated text of the amended Articles of Association;
15. Closing of the Ordinary General Shareholders Meeting.

Par. 2

The Resolution shall become effective upon its adoption.

Resolution No. 3

of the Ordinary General Shareholders Meeting of IMPEL SA of June 7th 2004, approving the financial statements of Impel SA for the period of January 1st – December 31st 2003

Pursuant to Art. 393 of the Polish Companies Act in conjunction with Art. 53 of the Polish Accountancy Act and Par. 27 of the Company's Articles of Association,

Par. 1

the Ordinary General Shareholders Meeting hereby approves the financial statements of Impel SA for the period January 1st – December 31st 2003, including:

1. Balance sheet as at December 31st 2003, disclosing a balance-sheet total of PLN 298,313K (two hundred ninety-eight million, three hundred and thirteen thousand zloty);
2. Profit and loss account for the period January 1st – December 31st 2003, disclosing a net profit of PLN 7,938,889.10 (seven million, nine hundred and thirty-eight thousand, eight hundred and eighty-nine zloty and ten grosz);
3. Reconciliation of movements in shareholders' equity for the period January 1st – December 31st 2003, disclosing an increase in shareholders' equity of PLN 151,612K (one hundred and fifty-one million, six hundred and twelve thousand zloty);
4. Cash-flow statement for the period January 1st – December 31st 2003, disclosing an increase in net cash of PLN 131,808K (one hundred and thirty-one million, eight hundred and eight thousand zloty);
5. Notes to the Financial Statements;
6. Directors' Report on the Company's Activities in 2003.

Par. 2

The Resolution shall become effective upon its adoption.

Resolution No. 4

of the Ordinary General Shareholders Meeting of IMPEL SA of June 7th 2004m, approving the consolidated financial statements of the Impel Group for the period January 1st – December 31st 2003.

Pursuant to Art. 393 of the Polish Companies Act in conjunction with Art. 53 of the Polish Accountancy Act and Par. 27 of the Company's Articles of Association,

Par. 1

the Ordinary General Shareholders Meeting hereby approves the consolidated financial statements of the Impel Group for the period January 1st – December 31st 2003 including:

1. Consolidated balance sheet as at December 31st 2003, disclosing a balance-sheet total of PLN 393,856K (three hundred and ninety-three million, eight hundred and fifty-six thousand zloty);

2. Consolidated profit and loss account for the period January 1st – December 31st 2003, disclosing a net profit of PLN 22,017K (twenty-two million and seventeen thousand złoty);
3. Consolidated reconciliation of movements in shareholders' equity for the period January 1st – December 31st 2003, disclosing an increase in the shareholders' equity of PLN 165,975K (one hundred and sixty-five million, nine hundred and seventy-five thousand złoty);
4. Consolidated cash-flow statement for the period January 1st – December 31st 2003, disclosing an increase in net cash of PLN 143,524K (one hundred and forty-three million, five hundred and twenty-four thousand złoty);
5. Notes to the Consolidated Financial Statements;
6. Directors' Report on the Impel Group's Activities in 2003.

Par. 2

The Resolution shall become effective upon its adoption.

Resolution No. 5

of the Ordinary General Shareholders Meeting of IMPEL SA of June 7th 2004, granting approval to members of the Executive Board for performance of their duties in 2003

Pursuant to Art. 393 of the Polish Companies Act and Par. 27 of the Company's Articles of Association,

Par. 1

the Ordinary General Shareholders Meeting of Impel SA hereby grants its approval for the performance of duties in 2003 to the following members of the Executive Board:

1. Bogdan Dzik – for the period January 1st – December 31st 2003;
2. Edward Laufer – for the period January 1st – December 31st 2003;
3. Sławomir Borkowski – for the period January 1st – December 31st 2003;
4. Grzegorz Markiewicz – for the period January 1st – December 31st 2003;
5. Waldemar Czechowski - Jamroziński – for the period January 1st – December 31st 2003.

Par. 2

The Resolution shall become effective upon its adoption.

Resolution No. 6

of the Ordinary General Shareholders Meeting of IMPEL SA of June 7th 2004, granting approval to members of the Supervisory Board on the performance of their duties in 2003

Pursuant to Art. 393 of the Polish Companies Act and Par. 27 of the Company's Articles of Association,

Par. 1

the Ordinary General Shareholders Meeting of Impel SA hereby grants its approval for the performance of duties in 2003 to the following members of the Supervisory Board:

1. Grzegorz Dzik – for the period January 1st – December 31st 2003;
2. Mariusz Matlakiewicz – for the period January 1st – December 31st 2003;
3. Andrzej Malinowski – for the period January 1st – December 31st 2003;
4. Krzysztof Oblój – for the period September 8th – December 31st 2003;
5. Piotr Pawłowski – for the period September 8th – December 31st 2003.

Par. 2

The Resolution shall become effective upon its adoption.

Resolution No. 7

of the Ordinary General Shareholders Meeting of IMPEL SA of June 7th 2004, on the allocation of the 2003 financial result

Pursuant to Art. 393 of the Polish Companies Act and Par. 27 of the Company's Articles of Association,

Par. 1

the Ordinary General Shareholders Meeting of Impel SA hereby allocates the net profit of PLN 7,938,889.10 (seven million, nine hundred and thirty-eight thousand, eight hundred and eighty-nine zloty and ten grosz) for the period January 1st – December 31st 2003 to:

1. Capital reserve – in the amount of PLN 2,328,889.10 (two million, three hundred and twenty-eight thousand, eight hundred and eighty-nine zloty and ten grosz);
2. Dividend for the shareholders – in the amount of PLN 5,610,000.00 (five million, six hundred and ten thousand zloty).

Par. 2

1. The Ordinary General Shareholders Meeting of Impel SA hereby sets dividend record date as July 12th 2004.
2. The Ordinary General Shareholders Meeting of Impel SA hereby sets dividend payment date as July 30th 2004.

Par. 3

The Resolution shall become effective upon its adoption.

Resolution No. 8

of the Ordinary General Shareholders Meeting of IMPEL SA of June 7th 2004, on amendment to the Company's Articles of Association

Par. 1

Pursuant to Art. 430.1 of the Polish Companies Act and Par. 27.1.5 of the Company's Articles of Association, the Ordinary General Shareholders Meeting hereby resolves as follows:

Par. 5 of the Articles of Association shall read as follows:

The Company's business activities include:

1. Material services including:

cleaning of premises (PKD – Polish Classification of Business Activities – 74.70.Z), washing and dry-cleaning of textile and fur products (PKD 93.01.Z), preparation and delivery of food for third parties (catering) (PKD 55.52.Z), canteens (PKD 55.51.Z), restaurants (PKD 55.30.Z), bars (PKD 55.40.A), investigation and security activities (PKD 74.60.Z), installation of electrical wiring and fittings for signalling (PKD 45.31.B), fire protection (PKD 75.25.Z), freight transport by road by general purpose vehicles (PKD 60.24.B), cargo storage and safe-keeping at other storage areas (PKD 63.12.C), fixed telephony and telegraphy (PKD 64.20.A), data transmission and teleinformation technology (PKD 64.20.C), other telecommunications services (PKD 64.20.G), other monetary intermediation n.e.c. (PKD 65.12.B), development and sale of own real property (PKD 70.11.Z), management of residential real property (PKD 70.32.A), management of non-residential real property (PKD 70.32.B), renting of own real property (PKD 70.20.Z), renting of office machinery and equipment (PKD 71.33.Z), renting of other machinery and equipment (PKD 71.34.Z), renting of personal and household goods (PKD 71.40.Z), hardware consultancy (PKD 72.10.Z), software consultancy (PKD 72.20.Z), data processing (PKD 72.30.Z), database activities (PKD 72.40.Z), other computer-related activities (PKD 72.60.Z), activities within the field of construction, urban and technological designing (PKD 74.20.A), market research and

public opinion polling (PKD 74.13.Z), technical testing and analysis (PKD 74.30.Z), management activities of holding companies (PKD 74.15.Z), maintenance and repair of office, accounting and counting machinery (PKD 72.50.Z), services regarding installation, repair and maintenance of general purpose machinery n.e.c. (PKD 29.24.B), works related to construction of buildings (PKD 45.21.A), works related to construction of mining and production facilities (PKD 45.21.E), roadside assistance and other vehicle-related service activities (PKD 50.20.B), post-secondary schools (PKD 80.22.G), other secondary vocational schools (PKD 80.22.I), continuous education of adults and other forms of education n.e.c. (PKD 80.42.B), services related to the development of green areas (PKD 01.41.B), reproduction of video recording (PKD 22.32.Z); reproduction of computer media (PKD 22.33.Z); recycling of metal waste and scrap (PKD 37.10.Z); recycling of non-metal waste and defective goods (PKD 37.20.Z); maintenance and repair of motor vehicles (PKD 50.20.A); activities of agents involved in the sale of textile, clothing, footwear and leather goods (PKD 51.16.Z); activities of agents involved in the sale of food, beverages and tobacco products (PKD 51.17.Z); activities of agents specialising in the sale of particular products or ranges of products n.e.c. (PKD 51.18.Z); other financial intermediation n.e.c. (PKD 65.23.Z); auxiliary financial activities n.e.c. (PKD 67.13.Z); accounting and bookkeeping activities (PKD 74.12.Z), business and management consultancy activities (PKD 74.14.A); execution and management regarding conducting a business (PKD 74.14.B); labour recruitment activities (PKD 74.50.A); other business activities n.e.c. (PKD 74.84.B); refuse and waste collection (PKD 90.00.A); waste disposal (PKD 90.00.B); sanitation and similar activities (PKD 90.00.C); sewage removal (PKD 90.00.D),

2. Non-material services, including:
other human health activities n.e.c. (PKD 85.14.C), other social work activities without accommodation (PKD 85.32.D), advertising (PKD 74.40.Z),
3. Sale including:
retail sale of clothing (PKD 52.42.Z), retail sale of footwear and leather goods (PKD 52.43.Z), activities of agents involved in the sale of a variety of goods (PKD 51.19.Z), retail sale of furniture, office equipment, computers and telecommunications equipment (PKD 52.48.A), retail sale of non-food products in specialised stores n.e.c. (PKD 52.48.G), buying and selling of own real property (PKD 70.12.Z),
4. Mining of copper ores (PKD 13.20.A),
5. Production including:
manufacture of computers and other information processing equipment (PKD 30.02.Z), manufacture of workwear (PKD 18.21.Z), production of electricity (PKD 40.10.A), distribution of electricity (PKD 41.10.C),
6. Publishing of books (PKD 22.11.Z), publishing of newspapers (PKD 22.12.Z), publishing of journals and periodicals (PKD 22.13.Z), publishing of sound recording (PKD 22.14.Z), other publishing (PKD 22.15.Z), printing of newspapers (PKD 22.21.Z), other printing activities n.e.c. (PKD 22.22.Z).

Resolution No. 9

of the Ordinary General Shareholders Meeting of IMPEL SA of June 7th 2004, authorising the Supervisory Board to draw up a uniform text of the Company's Articles of Association

Pursuant to Art. 430.5 of the Polish Companies Act in conjunction with Par. 19.2.11 of the Company's Articles of Association, the Ordinary General Shareholders Meeting hereby resolves as follows:

Par. 1

The Supervisory Board is hereby authorised to draw up a uniform text of the Company's amended Articles of Association.

Par. 2

The Resolution shall become effective upon its adoption.

Legal basis:

Polish Council of Ministers' Directive on the Warsaw Stock Exchange, Par. 49.1.3.