

Introduction of Series A, B and D Series Shares to Trading

Current Report No. 42/2003 of November 10th 2003

The Executive Board of Impel SA hereby reports that today it was informed that the Executive Board of Giełda Papierów Wartościowych w Warszawie SA (Warsaw Stock Exchange), by virtue of Resolution No. 319/2003 of November 7th 2003, had set November 13th 2003 as the final day of trade in 6,000,000 rights to Series D ordinary bearer shares with a par value of PLN 5 per share, issued pursuant to Resolution No. 1 of the General Shareholders Meeting of July 9th 2003 and assigned code PLIMPEL00037 by Krajowy Depozyt Papierów Wartościowych SA (National Depository of Securities).

Simultaneously, the Executive Board of Impel SA was informed that on November 7th 2003 the Executive Board of Giełda Papierów Wartościowych SA (Warsaw Stock Exchange), by virtue of Resolution No. 320/2003, had resolved to introduce, by means of a standard procedure, the following shares to listing on the main floor, as of November 14th 2003:

- 200,000 Series A ordinary bearer shares of Impel SA, with a par value of PLN 5 per share;
- 100,000 Series B ordinary bearer shares of Impel SA, with a nominal value of PLN 5 per share;
- 6,000,000 Series D ordinary bearer shares of Impel SA, with a value of PLN 5 per share.

The first trading in Impel shares will take place on November 14th 2003.

The shares will be traded under the continuous trading system, under an abbreviated name of IMPEL, with the IPL ticker.

Legal basis:

Par. 43.4 of the Directive of the Council of Ministers on the Warsaw Stock Exchange

The Executive Board of IMPEL SA