

Estimated Book Value of Shareholders' Equity

Current Report No. 43/2003 of November 12th 2003

The Executive Board of Impel SA, pursuant to a letter received from the Warsaw Stock Exchange No. GPW/DE/1919/2003 of October 6th 2003, hereby announces the estimated book value of the shareholders' equity of Impel SA, accounting for the share capital increase resulting from registration of the issue of Series D ordinary bearer shares.

As at October 31st 2003, the estimated book value of the shareholders' equity was PLN 240,532,500.00.

Legal basis:

Par. 22.3 of the WSE Rules and Letter of the Warsaw Stock Exchange No. GPW/DE/1919/2003 of October 6th 2003.

Executive Board of IMPEL SA