

Correction of the Q1 2004 Report

Current Report No. 46/2004 of July 13th 2004

The Executive Board of Impel SA hereby publishes correction of the financial data contained in the extended consolidated financial report for Q1 2004 (SA-QSr 1/2004) published on May 17th 2004.

SELECTED FINANCIAL DATA

Item	is	should be
V. Net operating cash flow (in the euro)	PLN 2,272 thousand EUR 474 thousand	PLN 10,813 thousand EUR 2,256 thousand
VI. Net investing cash flow (in the euro)	PLN -6,251 thousand EUR -1,304 thousand	PLN -10,271 thousand EUR -2,143 thousand
VII. Net financing cash flow (in the euro)	PLN -38,463 thousand EUR -8,023 thousand	PLN -42,984 thousand EUR -8,967 thousand

CONSOLIDATED CASH-FLOW STATEMENT

Item	is	should be
A II. Total adjustments	PLN -1,021 thousand	PLN 7,520 thousand
A II 5. Interest and distributions from profit (dividends)	PLN 1,019 thousand	PLN 79 thousand
A II 10. Change in short-term liabilities (net of loans and borrowings)	PLN 1,807 thousand	PLN 2,288 thousand
A II 12. Other adjustments	PLN -5,493 thousand	PLN 3,507 thousand
A. Net operating cash flow	PLN 2,272 thousand	PLN 10,813 thousand
B I. Investing cash inflow	PLN 1,643 thousand	PLN 3,623 thousand
B 3 a). Sale of financial assets, including in related undertakings – other inflow on financial assets	PLN 140 thousand	PLN 2,120 thousand
B II. Investing cash outflow	PLN -7,894 thousand	PLN -13,894 thousand
B II 5. Other investing outflow	PLN 0 thousand	PLN -6,000 thousand
B. Net investing cash flow	PLN -6,251 thousand	PLN -10,271 thousand
C I. Financing cash inflow	PLN 11,816 thousand	PLN 4,329 thousand
C I 2. Increase in loans and borrowings	PLN 8,638 thousand	PLN 4,151 thousand
C I 4. Other financing cash inflow	PLN 3,178 thousand	PLN 178 thousand
C II. Financing cash outflow	PLN -50,279 thousand	PLN -47,313 thousand
C II 4. Decrease in loans and borrowings	PLN -11,098 thousand	PLN -8,577 thousand
C II 8. Interest	PLN -623 thousand	PLN -178 thousand
C. Financing cash flow	PLN -38,463 thousand	PLN -42,984 thousand

CASH-FLOW STATEMENT

Item	is	should be
A II. Total adjustments	PLN 23,751 thousand	PLN 21,771 thousand
A II 10. Change in short-term liabilities (net of loans and borrowings)	PLN 4,293 thousand	PLN 2,313 thousand
A. Net operating cash flow	PLN 25,807 thousand	PLN 23,827 thousand
B I. Investing cash inflow	PLN 5,205 thousand	PLN 7,185 thousand
B 3 a). Sale of financial assets, including in related undertakings – other inflow on financial	PLN 0 thousand	PLN 1,980 thousand

	assets		
B.	Net investing cash flow	PLN -25,695 thousand	PLN -23,715 thousand

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Item	is	should be
II. Cost of sales	PLN -129,959 thousand	PLN -129,204 thousand
II 1. Cost of products sold	PLN -129,874 thousand	PLN -129,119 thousand
III. Gross profit on sales	PLN 628 thousand	PLN 1,383 thousand
V. General and administrative expenses	PLN -11,256 thousand	PLN -12,011 thousand

Legal basis:

Art. 81.1.3 of the Polish Securities Act