

Polish Securities and Exchange Commission's Position on the Issue Prospectus and the Cancellation of Impel SA's Forecasts for 2004

Current Report No. 62/2004 of October 21st 2004

In connection with the information presented in Current Report No. 49/2004 of July 22nd 2004, the Executive Board of Impel SA hereby discloses the Polish Securities and Exchange Commission's opinion on that subject.

On the basis of an analysis of the Issue Prospectus, the Company's explanations and the collected documents and opinions, the Office of the Polish Securities and Exchange Commission stated that the information presented by Executive Board of Impel SA in the Issue Prospectus, relating to changes in the legal regulations concerning granting aid to supported employers of the disabled, was presented in accordance with the best knowledge of the Executive Board of Impel SA. In addition, when describing in the Issue Prospectus the risk factors related to a possible loss of the supported employer status and a possible change of the legal regulations in this area, the Company informed investors of the state of affairs at that time and the investment risk resulting from the possible changes of the legal regulations in the Company's environment.

Furthermore, according to the Office of the Polish SEC, the cancellation of the Company's financial forecasts (Current Report No. 45/2004 of July 9th 2004) was made in compliance with the law. Such action was considered by the Polish SEC to be justified if the Company found itself unable to reliably monitor performance of the forecasts or if upholding of the forecasts could mislead the investors as to the Company's future financial standing.

The Polish SEC's opinion confirms the previous assurances of Impel SA's Executive Board to the effect that the Company's Issue Prospectus was prepared with due care and based on the legal provisions then in force. Furthermore, the risk factors included therein took into account all the legal aspects relating to the Company's business environment and their impact on the Company's performance. At the same time, in preparing the financial forecasts for 2004, the Company took into account the laws and regulations relating to supported employers of the disabled which were then in force.

Legal basis:

Art. 81.1.2 and Art. 97.2.4.a of the Polish Securities Act.