

New Forecast of the Impel Group's Financial Results for 2004

Current Report No. 64/2004 of November 15th 2004

The Executive Board of Impel SA hereby releases a new forecast of the 2004 consolidated financial results of the Impel Group:

- SALES REVENUE: PLN 557m,
- NET LOSS: PLN 31m.

This forecast was based on the following assumptions:

- 1) the increased costs connected with the employment of the disabled will be determined on a lump-sum basis – pursuant to Regulation of the Polish Council of Ministers of October 12th 2004, amending Regulation on the detailed rules governing aid to employers of the disabled, dated May 18th 2004 (Dz.U. No. 114, item 1194);
- 2) the restructuring process will be continued and the related costs incurred in Q4 2004 will amount to up to PLN 4m;
- 3) additional goodwill write-off of PLN 4.9m will be charged to costs, the total goodwill write-off for 2004 will amount to PLN 8.6m.

The Executive Board of Impel SA will provide information on any events which may prove material and necessitate a change in the forecast of the Group's financial results in current reports.

An assessment of the achieved results against the forecast will be provided in the periodic report for Q4 2004.

Legal basis:

Par. 5.1.34 of the Regulation of the Polish Council of Ministers on the Stock Exchange