

Increased Forecast of the Impel Group's 2004 Consolidated Results

Current Report No. 75/2004 of December 16th 2004

In connection with the information presented in Current Report No. 71/2004 of December 8th 2004 and the Regulation of the Polish Council of Ministers of December 15th 2004, amending the Regulation on detailed rules governing aid to employers of the disabled (DZ. U. No. 264, item 2630), the Executive Board of Impel SA hereby releases an increased forecast for the Impel Group's 2004 consolidated results.

The adjustment of the forecast concerns solely the estimated net financial result at the end of 2004. According to the new forecast, the Group's net financial result will rise from - PLN 31m (Current Report No. 64/2004 of November 15th 2004) to -PLN 18.9m.

A material factor in the change of the forecast is that the increased cost of employment of the disabled determinable on a flat rate basis has been increased from 15% to 100% of the social security contributions to be paid by the employer.

The new forecast was prepared with due consideration of the assumptions presented in Current Report No. 64/2004 of November 15th 2004.

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 report for Q4 2004.

Legal basis:

Par. 40.2 of the Regulation of the Polish Council of Ministers on the Stock Exchange.