

Allotment of Bonds with Pre-Emptive Rights

Current Report No. 77/2004 of December 22nd 2004

In reference to current report No. 74/2004 of December 15th 2004, the Executive Board of Impel SA hereby reports that on December 21st 2004 it adopted a resolution whereby 500,000 Series A ordinary bearer bonds of Impel SA were allotted to CA IB Securities SA of Warsaw.

Under an agreement signed on December 15th 2004, CA IB Securities SA acts as a trustee with respect to an issue of Series A ordinary bearer bonds, with a par value of 0.10 per bond, conferring the right to subscribe for and acquire Series F ordinary bearer shares before the Company shareholders. The bonds are issued as part of a three-year Incentive Scheme for the Company's management and key employees as well as members of the Executive Board, the management and key employees of Impel SA and the Group undertakings.

The total value of the bond issue is PLN 50,000.

Legal basis:

Art.81.1.2 of the Polish Securities Act.