

Prospectus Update

Current Report No. 13/2003

The Executive Board of Impel SA hereby reports that on October 1st 2003 it was informed of a PLN 1 m granted by Impel Security Polska Sp. z.o.o. to Agencja Powiernicza Sp. z.o.o. The loan was advanced on September 29th 2003 for the purpose of financing the company's current activities. The loan bears floating interest equal to the 1M WIBOR rate as at the last day of the month, plus a margin. The loan is secured with a blank promissory note issued by Agencja Powiernicza Sp. z.o.o. The loan is to be repaid in a one-off payment by June 30th 2004.

Pursuant to Art. 81.1.1 of the Polish Securities Act

Executive Board of IMPEL SA