

Prospectus Update on Material Agreements

Current Report No. 14/2003

The Executive Board of Impel SA hereby reports that on October 2nd 2003 it was informed that an agreement between Impel Security Polska Sp. z.o.o. and Tele-Fonika KABLE SA of Myślenice, was terminated by mutual consent of the parties on September 30th 2003.

Pursuant to Art. 81.1.1 of the Polish Securities Act

Executive Board of IMPEL SA