

Prospectus Update

Current Report No. 15/2003

The Executive Board of Impel SA hereby reports that on October 3rd 2003 it was informed of a PLN 340,000 loan granted to Impel Cash Handling Sp. z.o.o. by Impel Security Polska Sp. z.o.o. The loan was advanced on September 9th 2003 for the purpose of financing the current activities of the company. 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 the borrower. The loan is to be repaid in a one-off payment by December 31st 2003.

Pursuant to Art. 81.1.1 of the Polish Securities Act

Executive Board of IMPEL SA