

Prospectus Update on Imple Group Companies

Current Report No. 35/2003

The Executive Board hereby reports that on October 30th 2003 the Executive Boards of Impel Security Polska Sp. z o.o. and Agencja Powiernicza Sp. z o.o. filed a motion with court to announce and appoint an expert to review their merger plan.

The merger is to be effected in accordance with Art. 492.1.1 of the Polish Companies Act through transfer of the assets of Agencja Powiernicza Sp. z o.o. to Impel Security Polska Sp. z o.o.

Legal basis:

Art. 81.1.1 of the Polish Securities Act

Executive Board of Impel SA