

Prospectus Update

Current Report No. 38/2003 of November 7th 2003

The Executive Board of Impel SA hereby reports that on November 6th 2003 an agreement was signed on the sale of the Company's office building with a total area of 3,139.7 m² and the lot with a total area of 466 m², located at ul. Pocztowa 4-5, Legnica, Poland (Land and Mortgage Register 45506 and 45507), at the price of PLN 410,000 (VAT inclusive).

Legal basis:

Art. 81.1.1 of the Polish Securities Act

The Executive Board of Impel SA