

Acquisition of Shares in BDH Serwis Sp. z o.o. and Execution of Significant Agreements by the Group Companies

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The Executive Board of Impel SA hereby reports that, upon fulfilment of the provisions of the Conditional Preliminary Share Purchase Agreements of June 4th 2004 (confidential information disclosed with delay in accordance with Art. 81.4 of the Polish Securities Act) between Impel Security Polska Sp. z o.o., Kredyt Bank SA and Kredyt Trade Sp. z o.o., on June 30th 2004 agreements were concluded whereby Impel Security Polska Sp. z o.o. acquired 100% of shares in BDH Serwis Sp. z o.o. of Warsaw.

BDH Serwis Sp. z o.o. is one of Poland's largest bank-related companies specialising in security services. Its nationwide operations are conducted via ten regional branches in Białystok, Gdańsk, Katowice, Kraków, Lublin, Łódź, Poznań, Szczecin, Warsaw and Wrocław.

The transaction constitutes performance of one of the objectives set by Impel SA for the issue of its shares in 2004, namely expansion of the Group's business through acquisition of other entities.

The Executive Board of Impel SA also reports that on June 30th 2004 the Group companies and Kredyt Bank SA (the Bank) concluded agreements on provision of comprehensive security services, including:

1) three agreements between Impel Security Polska Sp. z o.o. and the Bank on provision of manned security services, monitoring of alarm systems for organisational units, and transport and cash in transit services.

The abovementioned agreements were concluded for an unspecified term. Their estimated aggregate value significantly exceeds 10% of Impel SA's shareholders' equity, and constitutes a trade secret.

The agreement of the highest value concerns provision of ongoing direct manned protection of the Bank's personnel and property. The agreement was concluded for an unspecified term and its provisions do not differ from standard provisions for agreements of this type. The estimated value of the agreement exceeds 10% of Impel SA's shareholders' equity, and constitutes a trade secret.

2) agreement between Impel Cash Handling Sp. z o.o. and the Bank on cash handling services for the Bank. The estimated value of the agreement exceeds 10% of Impel SA's shareholders' equity, and constitutes a trade secret.

In accordance with the material terms of the agreement, Impel Cash Handling Sp. z o.o. is obliged to:

- take over 229 employees of the Bank involved in cash handling, in accordance with Art. 23 of the Polish Labour Code,
- purchase selected cash handling equipment of the Bank.

Under a separate agreement, the Bank is obliged to provide selected vault and sorting space as well as materials and packaging necessary for due performance of the services in accordance with the requirements of the National Bank of Poland.

Legal basis:

Art. 81.1 and 81.2 of the Polish Securities Act and Par. 5.1.3 of the Directive of the Polish Council of Ministers on the Warsaw Stock Exchange