

Amendment to the Terms of a Material Agreement

Current Report No. 51/2004 of September 1st 2004

In connection with Current Report No. 43/2004 of July 1st 2004, and the Management's Discussion and Analysis contained in the consolidated Q2 2004 Report, the Executive Board of Impel SA hereby announces amendments to the terms of a material agreement between Impel Security Polska Sp. z o.o. (Impel SA's subsidiary) and Kredyt Bank SA, for the regular provision of direct manned security services regarding the Bank's personnel and facilities.

The agreement has been amended following its restructuring by the two parties and an improvement in the service provided by Impel Security Polska Sp. z o.o. to Kredyt Bank SA. This process is in line with the idea of outsourcing, aimed at a long-term cost reduction thanks to better efficiency of activities.

Consequently, as provided for in the agreement, as of December 1st 2004 the estimated value of the said agreement will be reduced from PLN 72m to PLN 58m. The agreement was concluded for an unspecified period of time, therefore its estimated value is calculated for five years.

The other terms of the agreement did not change. The criterion for considering the agreement material is the relation of its value to Impel SA's equity.

Legal basis:

Par. 5.1.3 of the Directive of the Polish Council of Ministers on the Warsaw Stock Exchange