

Court Registration of Share Capital Change in a Subsidiary

Current Report No. 52/2004 of September 8th 2004

In connection with Current Report No. 35/2003 of October 31st 2003, the Executive Board of Impel SA hereby reports that on September 8th 2004 it was notified that on August 31st 2004 a change in the amount of the share capital of Impel Security Polska Sp. z o.o. was registered by virtue of the decision of the District Court for Wrocław-Fabryczna of Wrocław, VI Commercial Division of the National Court Register.

Upon the registration, the share capital of Impel Security Polska Sp. z o.o. amounts to PLN 12,500,000 and is divided into 25,000 shares with a par value of PLN 500 per share. All shares in the increased share capital were acquired by Impel SA. As a result, Impel SA holds 100% of shares in the share capital and votes at the General Shareholders Meeting of Impel Security Polska Sp. z o.o.

The change in the share capital of Impel Security Polska Sp. z o.o. was registered as a result of acquisition by Impel Security Polska Sp. z o.o. of Agencja Powiernicza Sp. z o.o. by way of the procedure provided in Art. 492.1.1 of the Polish Companies Act, i.e. by way of the transfer of all assets of Agencja Powiernicza Sp. z o.o. to Impel Security Polska Sp. z o.o. Pursuant to Art. 44c.2.1 of the Polish Accountancy Act, since the merging companies are wholly-owned by the same parent company, the merger was accounted for using the pooling-of-interests method.

As at June 30th 2004, the book value of net assets of Agencja Powiernicza Sp. z o.o. amounted to PLN 6,616,000, and its share capital totalled PLN 5,500,000.

The objective of the merger was to discontinue the activities of Agencja Powiernicza Sp. z o.o. and reduce the number of the Group's member companies.

Legal basis:

Par. 5.1.12 of the Directive of the Polish Council of Ministers on the Warsaw Stock Exchange