

Prospectus Update

Current Report No. 16/2003

The Executive Board of Impel SA hereby reports that today it has been informed of a name change in ETOCHEM Sp. z.o.o and an increase in its share capital up to PLN 528,000, entered into the National Court Register under KRS number 0000173846. The shareholders in Etochem Sp. z.o.o. are: Impel SA (79.92%) and Konrad Adamczyk (20.08%).

Pursuant to Art. 81.1.1 of the Polish Securities Act

Executive Board of IMPEL SA