



Presentation of the Impel Group

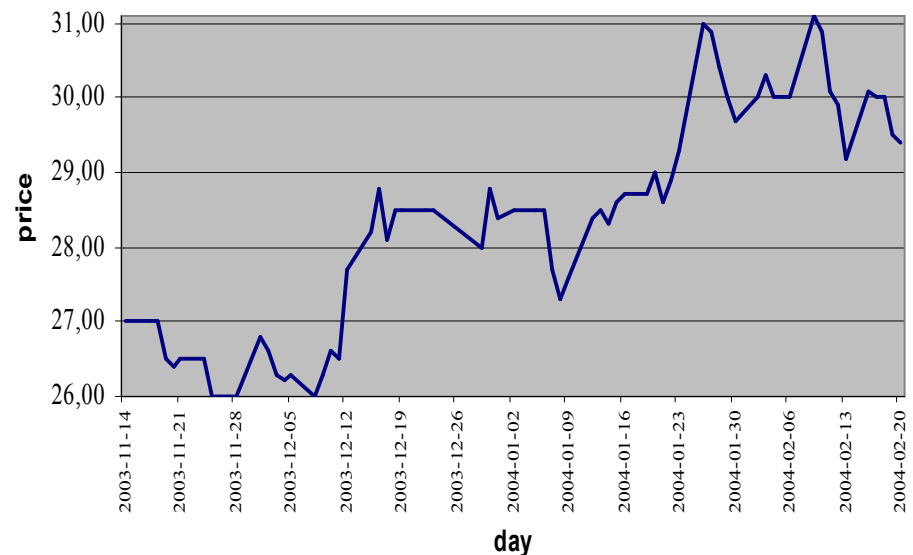
27.02.2004



Impel - share performance

Appreciation of value

- issue price – PLN 26
- stock-exchange debut – November 14th 2003
- average closing price from November 14th 2003 to February 20th 2004 – PLN 28.33. Minimum price – PLN 26.00, maximum price – PLN 31.10.
- 5,500,000 out of 6,000,000 shares held by portfolio investors – limited trading volume.



2003 financial results



FINANCIAL RESULTS

Growth in revenue, year-end results lower than expected

	2001	2002	2003
Sales revenue	336 147	406 417	449 130
Operating profit/loss	8 411	24 378	25 683
Pre-tax profit/loss	(97)	20 131	23 070
Net profit/loss	(187)	34 495	22 038
EBITDA	22181	40 532	44 439
Assets	194 929	235 075	393 792
Long-term liabilities and provisions	138 653	144 929	137 074
Long-term liabilities	21 447	7 803	7 140
Short-term liabilities	94 811	109 702	98 851
Interest-bearing debt	45 580	30 442	19 388
Shareholders' equity (net assets)	55 765	89 709	255 705



FINANCIAL RESULTS

The lower results are attributable to non-recurring events.

Net profit for 2003	22,0
<u>Catering</u>	
• Lower sales of catering services (no change of fixed costs)	(3,9)
• Effect of restructuring in 2003	0,8
<u>MegaCom Sp. z o.o.</u>	
• Provision for accounts receivable from MegaCom Sp. z o.o.	(2,1)
<u>Change in income tax rate</u>	
• Release of the 2002 income tax asset in connection with a change in the tax rate from 27% to 19%	ok. (4,0)
Result excluding the above factors	31,2

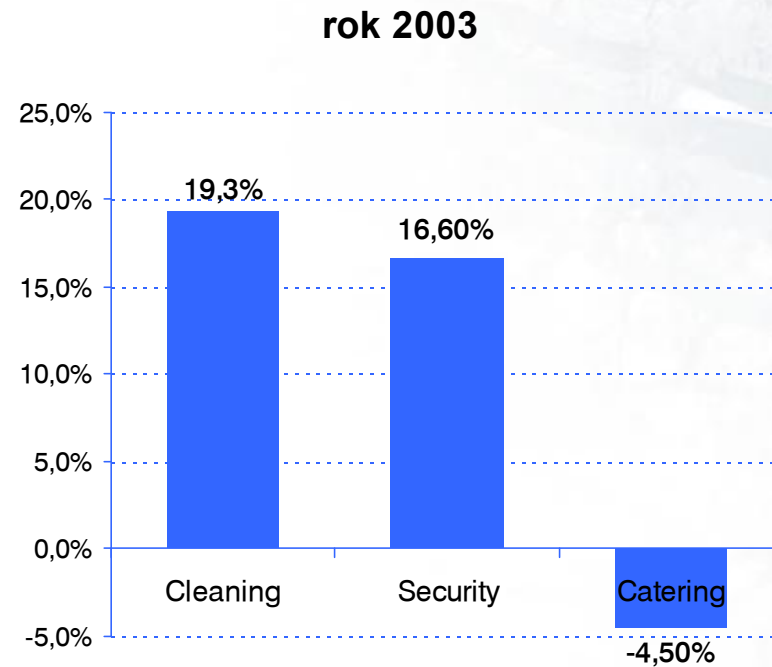
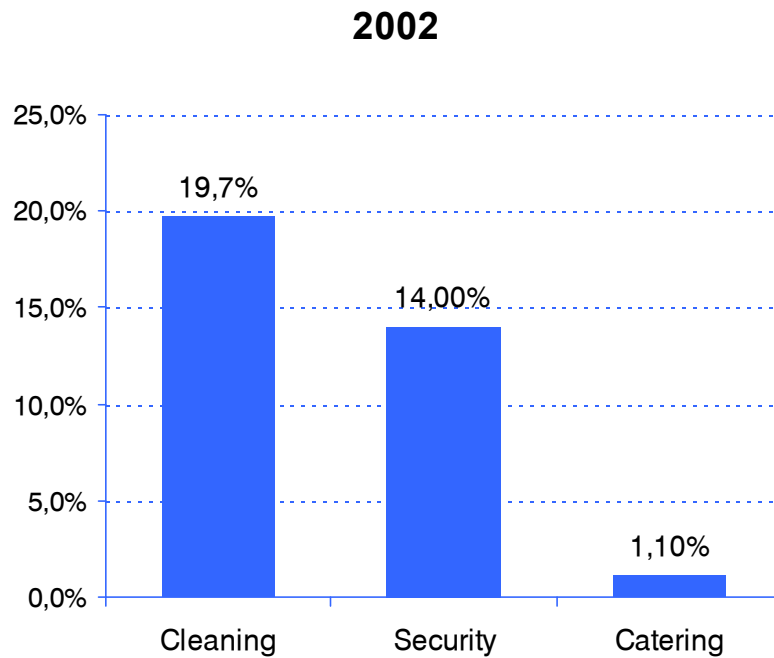
KEY OPERATING DATA

Continued growth of cleaning services, improved performance in security operations

Data	Cleaning services		Security services		Catering services	
	2002	2003	2002	2003	2002	2003
Net sales revenue	158 323	189 477	165 719	179 144	40 886	47 784
Increase (%)		19,7%		8,1%		16,9%
Operating profit/loss	31 138	36 634	23 169	29 548	431	(2 137)
Operating margin	19,7%	19,3%	14,0%	16,5%	1,1%	-4,5%

KEY OPERATING DATA

Nearly equal margins on two main products





Impel Group

Other achievements

- **ISO 9001:2000** certificate awarded to the cleaning services
- Award by the Polish Association for the Support of Entrepreneurship for companies effecting a change in the Polish industry (*Ten, który zmienia polski przemysł*)
- *The Gazelle of Business (Gazela Biznesu)* title, awarded to the most dynamically developing companies in Poland, for Impel Security Polska Sp. z o.o.

Forecast for 2004



FORECAST FOR 2004

Improvement, growth in sales and margins

- **Sales revenue**
PLN 537m (PLN 446m in 2003 – up by 20%)
- **Net profit/loss**
PLN 29m (PLN 22m in 2003 – up by 32%)
- Improved net profit despite lower subsidies
- The forecast does not account for the results of future acquisitions
- The forecast will be updated quarterly

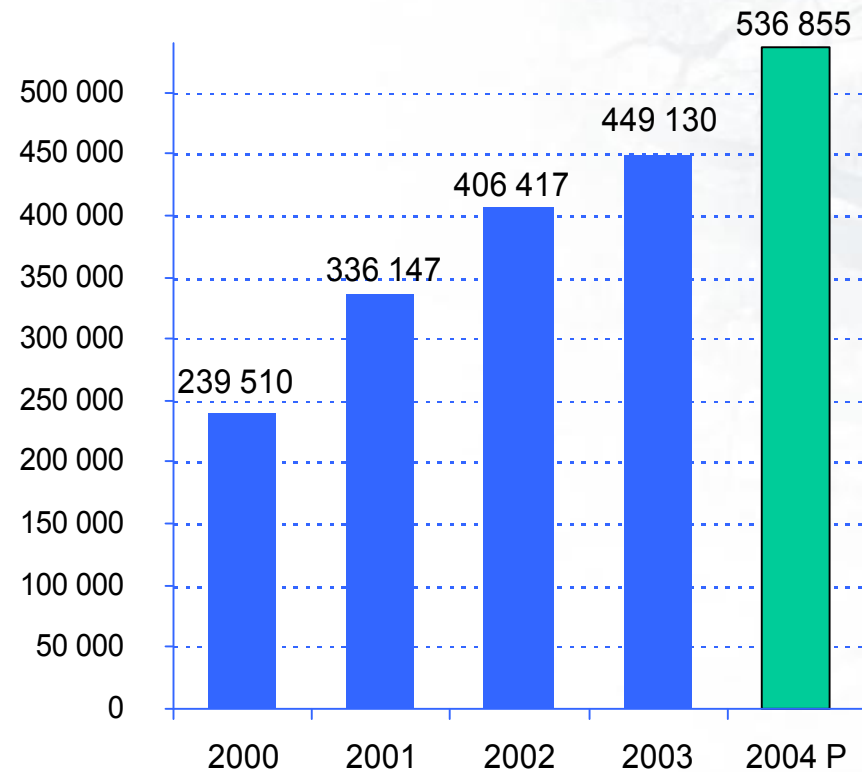
SALES REVENUE

Continuous growth of revenues

The Impel Group has reported a **continuous increase** in revenues.

Steady growth in **core business products**

The growth in other segments relates mainly to the development of **facility management and administration services**

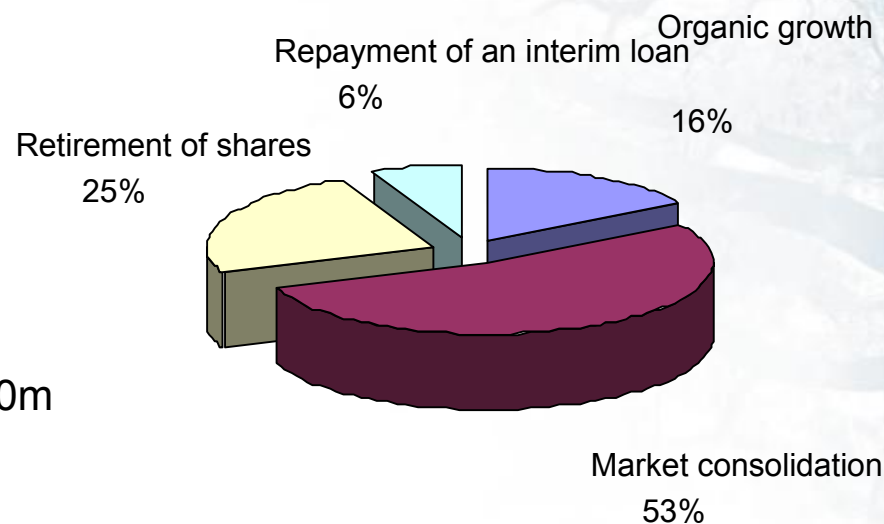


Performance of the share issue objectives

••••• OBJECTIVES OF THE SHARE ISSUE

Acquisitions in progress

- Organic growth – PLN 20–30m
- Market consolidation – PLN 76–86m
- Completed transactions:
 - GP Bis – PLN 9m
 - Serviks Ryga – PLN 2.6m
- Repayment of an interim loan – PLN 10m
- Retirement of shares – PLN 38m





CONSOLIDATION DIRECTIONS

Acquisitions to drive further organic growth

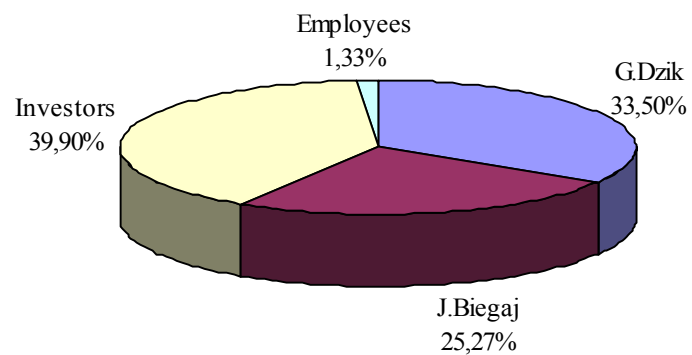
- Consolidation of the “primary services market”
 - Companies spun-off from enterprises and institutions
 - Average value of the target, annual turnover of PLN 30–60m
 - Protection of property, cleaning services and facility management
 - Several investment processes in progress
- Specialised products, complementary to the main range of services
 - Small specialised companies
 - Local operations, possible expansion to the Impel network
 - Identified acquisition targets
- Expansion of the market share
 - Acquisition of regional competitors
 - Selection of acquisition targets in line with the development strategy
 - Planned transactions – second half of the year



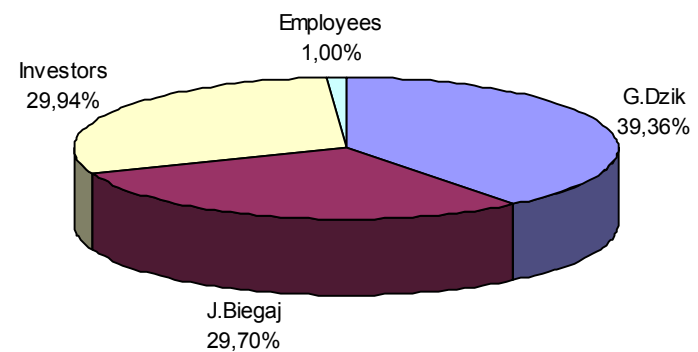
Shareholders of Impel

Stable shareholder structure

Capital structure



Voting structure



The above structures reflect:

- removal of preference attached to 5,000,000 Series C shares
- retirement of 1,461,538 Series C shares
- registration of 200,000 Series E employee shares