



**Presentation of the Impel Group  
November 14th 2003**

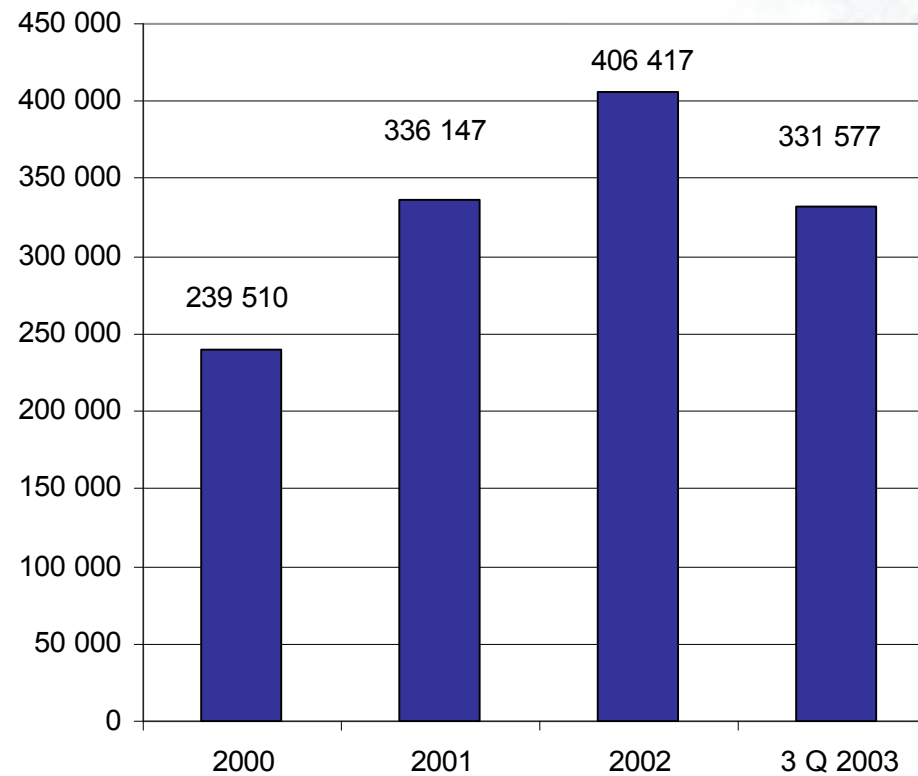




# Impel Group

## Sales revenue (PLN '000)

Impel Group has reported a **dynamic growth** in sales revenue.

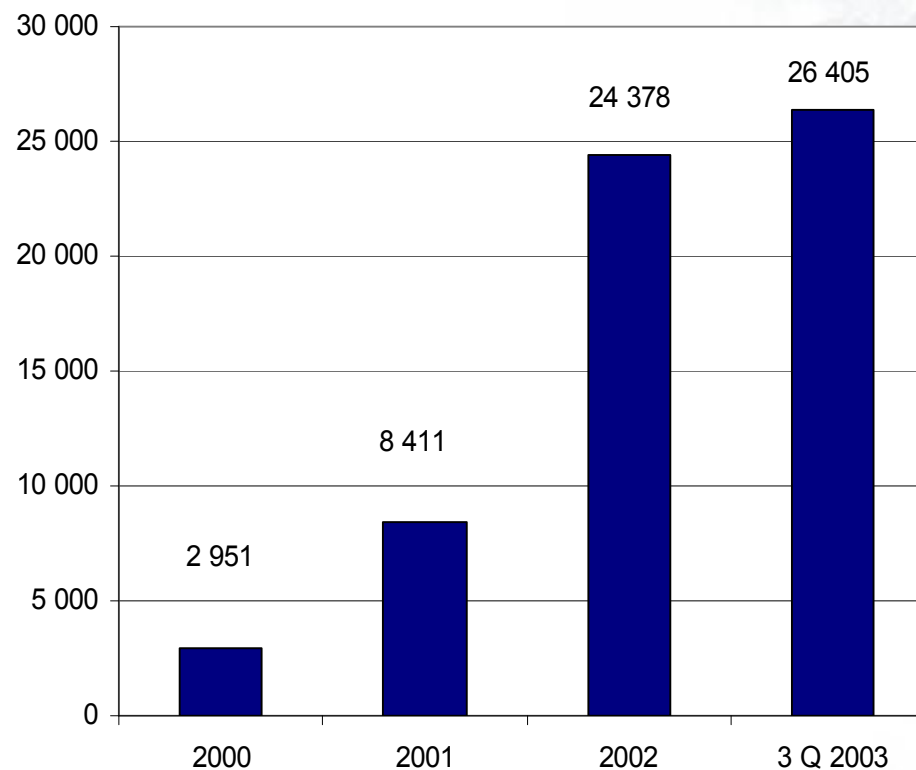




# Impel Group

## Operating profit (PLN '000)

Impel Group has reported a **dynamic growth** in profit.

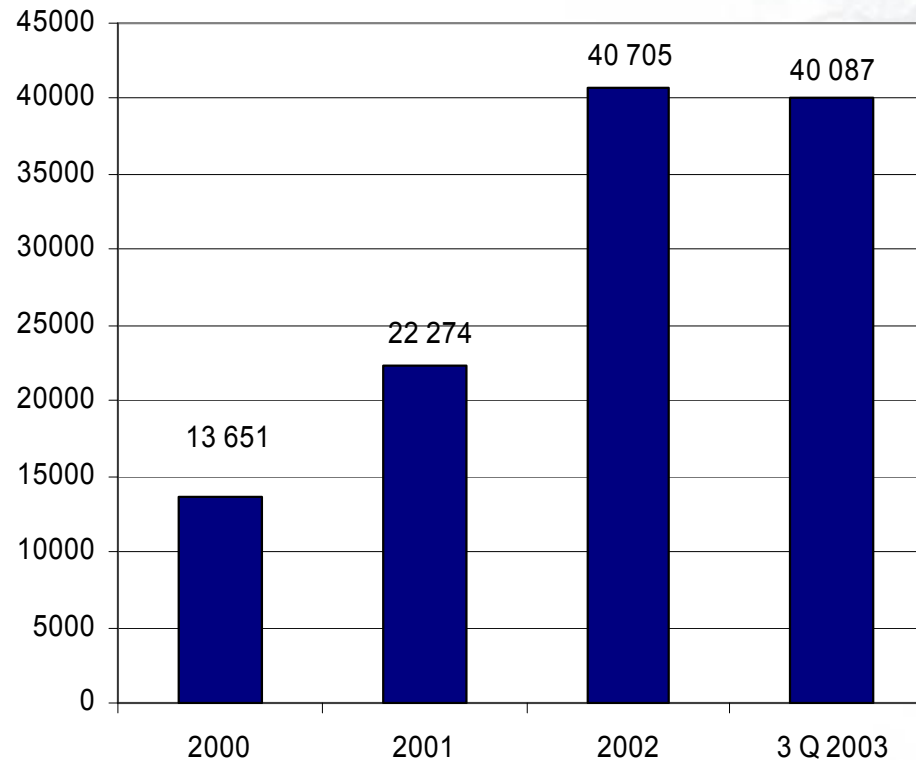




# Impel Group

## EBITDA (PLN '000)

Since its establishment, the Impel Group has reported a **dynamic growth** in EBITDA.





## Impel Group – financial results after three quarters

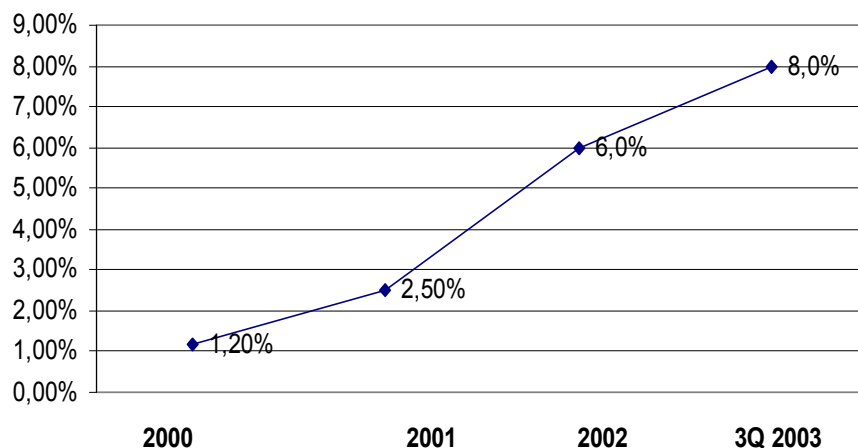
Impel Group	2001	2002 I pół.	2003	3Q 2003
	PLN '000	PLN '000	PLN '000	PLN '000
Sales revenue	336 147	406 417	221 882	331 577
Operating profit/loss	8 411	24 378	16 649	26 405
Pre-tax profit/loss	(97)	20 131	14 488	23 612
Net profit/loss	(187)	34 495	15 375	23 925
EBITDA	22 181	40 532	25 739	40 087
Total assets	194 929	235 075	241 934	250 985
Liabilities and provisions for liabilities	138 653	144 929	146 482	146 810
Long-term liabilities	21 447	7 803	10 135	8 212
Short-term liabilities	94 811	109 702	107 084	109 404
Interest-bearing debt	45 580	30 442	38 486	41 075
Shareholders' equity (net assets)	55 765	89 709	94 967	103 517
Data for the period from January 1st to June 30th 2003 was not audited.				



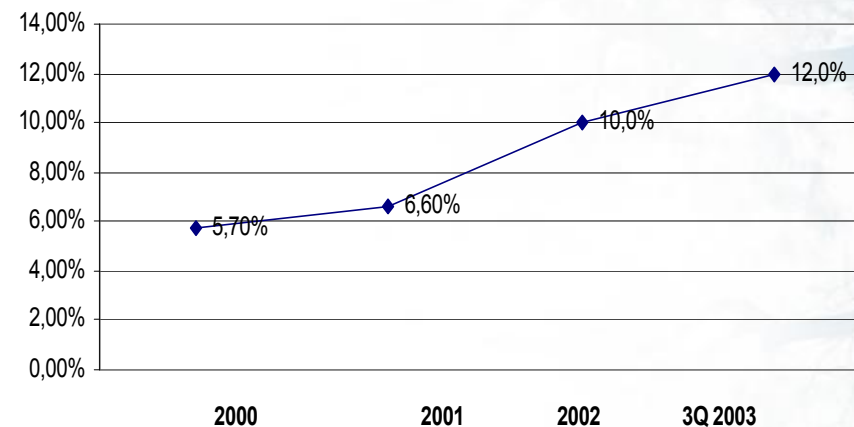
## Impel Group – financial results after the first three quarters of 2003

- Sales dynamics for the first three quarters of 2003 against 2002 stood at 82%.
- EBITDA margin grew from 5.7% in 2000 to 12% in Q3 2003.
- Impel's operating profitability has been steadily rising, with the Q3 2003 margin at 8.0%.

EBIT margin



EBITDA margin





## Structure of the public offering

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- ❖ Public subscription for 6,000,000 Series D shares addressed to retail and institutional investors
  - Retail Tranche: 500.000 Series D shares
  - Institutional Tranche: 5.500.000 Series D shares
  
- ❖ Employee offering for selected employees
  - 200.000 Series E shares
  
- ❖ Management Tranche: 500.000 Series F shares



## Results of the public offering

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**Impel sold all of the offered Series D and Series E shares.  
Proportionate reduction rate in the Retail Tranche was 83.7%  
Average proportionate reduction rate in the Employee  
Tranche was 25%.**

The total of 6,000,000 Series D shares at an issue price of PLN 26 per share, and 200,000 Series E shares at an issue price of PLN 13, were allotted

- In the Institutional Tranche 33 investors acquired 5,500,000 shares.
- In the Retail Tranche 1,683 investors acquired the total of 500,000 shares.
- 708 employees of the Impel Group subscribed for Series E shares

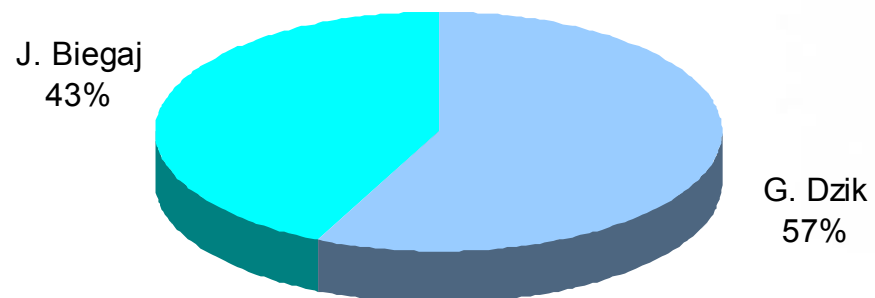
**The proceeds from the offering of Series D and Series E shares amounted to PLN 158.6m.**



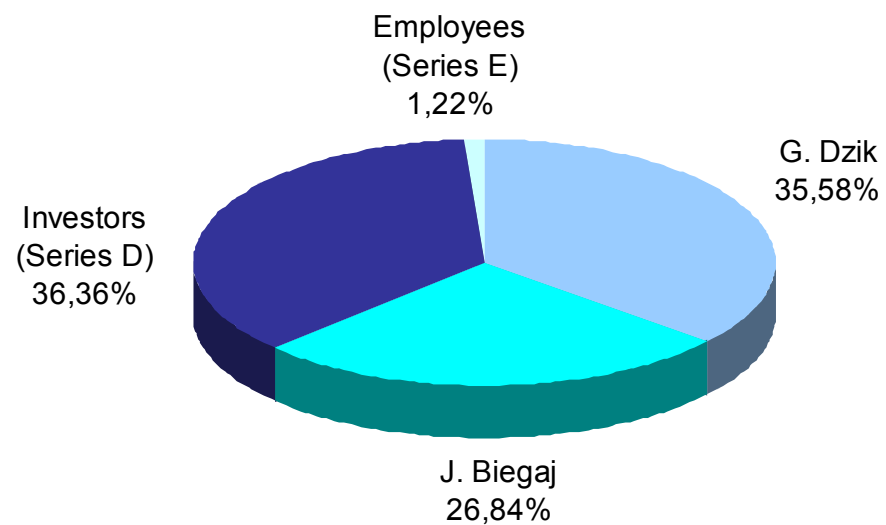


# Impel – share capital structure

Shareholder structure before the issue



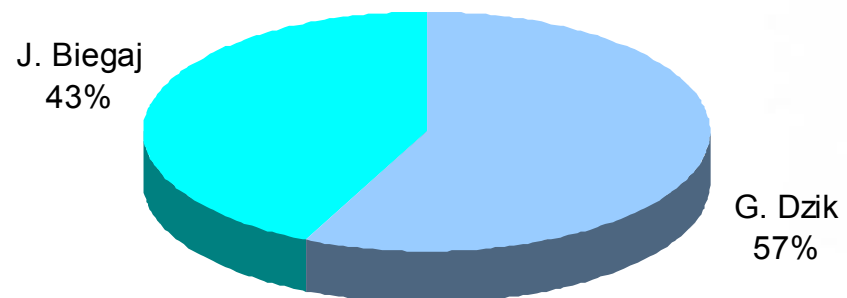
Shareholder structure after the issue





# Impel – voting structure

Voting structure before the issue



Voting structure after the issue

