

# IMPEL SA

## Management's Presentation



Q3 2009 Financial Performance

16th November 2009



# Consolidated financial results

## Doubling of operating efficiency

<i>PLN'000</i>	2008	Q1-3 2008	Q1-3 2009
Sales revenue	1 002 129	745 457	<b>767 724</b>
Subsidies	25 839	20 032	<b>26 514</b>
Depreciation/amortisation	21 953	16 613	<b>15 771</b>
EBIT	21 482	19 733	<b>40 876</b>
EBIT <i>net of subsidies</i>	(4 357)	( 299)	<b>14 362</b>
EBITDA	43 435	36 346	<b>56 647</b>
Net profit	41 655	41 703	<b>27 411</b>
Assets	513 767	522 681	<b>503 744</b>
Cash	68 203	29 302	<b>51 326</b>
Equity and reserves	275 106	274 812	<b>261 893</b>
Non-current liabilities	21 392	21 398	<b>22 508</b>
Current liabilities	208 852	216 847	<b>209 117</b>
<i>including: bearing debt</i>	71 407	69 333	<b>64 548</b>

Including  
PLN 29 904 000  
on the sale of  
Promedis

*balance sheet data at end of periods*



# Comparison of consolidated results

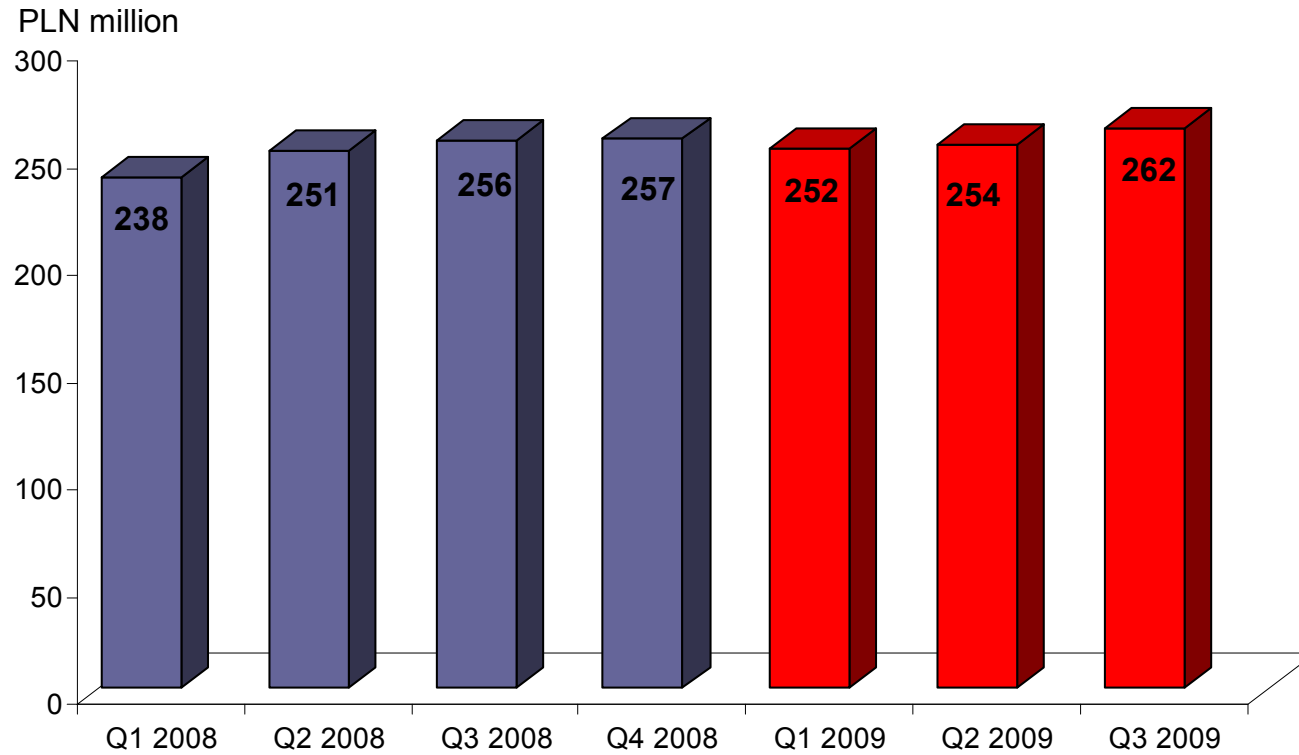
## Stable growth of revenue

PLN'000	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Sales revenue	238 380	251 003	256 074	257 166	251 848	254 290	<b>261 586</b>
Subsidies	8 114	6 073	5 851	5 801	8 044	9 118	<b>9 352</b>
Depreciation/amortisation	5 217	5 818	5 579	6 103	5 274	5 246	<b>5 251</b>
EBIT	4 496	7 367	7 870	2 276	8 681	14 502	<b>17 693</b>
EBIT <i>net of subsidies</i>	(3 618)	1 294	2 019	(3 525)	637	5 384	<b>8 341</b>
EBITDA	9 713	13 185	13 449	8 379	13 955	19 748	<b>22 944</b>
Net profit	1 384	2 981	37 338	461	4 536	10 981	<b>11 894</b>



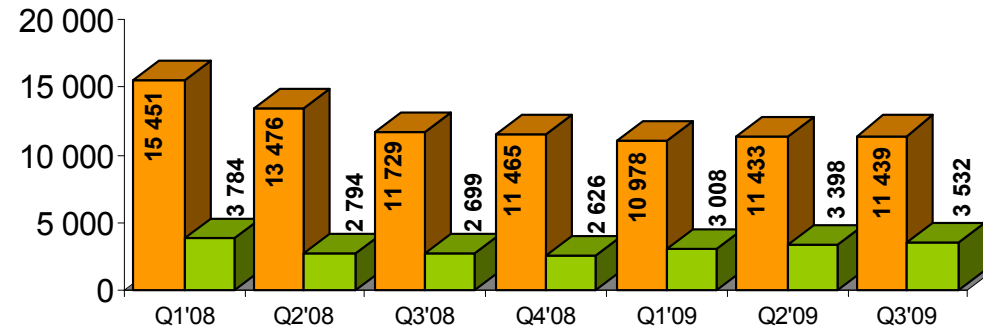


# Sales Revenue of the Impel Group



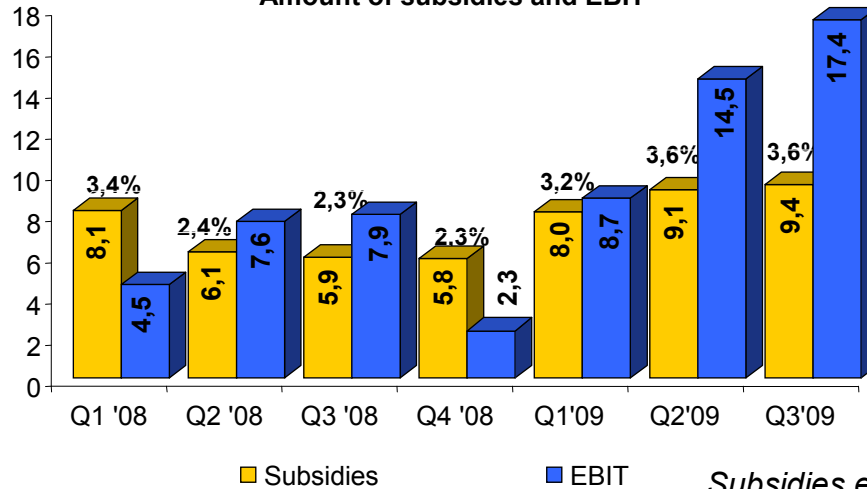
# EBIT ad subsidies in Q3 2009

Average quarterly employment (FTE)



[PLN million]

Amount of subsidies and EBIT



Hiring on the basis of contracts of employment

- total
- disabled

Subsidies expressed as a percentage of sales revenue



# Business segments

## Significantly improved profitability

in PLN'000	Total		Facility Management		Security		Distribution		Other	
	Q3 '08	Q3 '09	Q3 '08	Q3 '09	Q3 '08	Q3 '09	Q3 '08	Q3 '09	Q3 '08	Q3 '09
Sales revenue 1)	256 074	<b>261 586</b>	108 237	<b>110 557</b>	98 523	<b>104 422</b>	25 845	<b>23 570</b>	23 469	<b>23 037</b>
<b>BUSINESS SEGMENT RESULTS</b> net of charges payable to corporation 2)	11 484	<b>24 474</b>	5 598	<b>12 959</b>	6 588	<b>9 753</b>	-1 676	<b>304</b>	974	<b>1 458</b>
EBIT margin 3)	4,5%	<b>9,4%</b>	5,2%	<b>11,7%</b>	6,7%	<b>9,3%</b>	-6,5%	<b>1,3%</b>	4,2%	<b>6,3%</b>
Unallocated Group's overhead	-4 945	<b>-6 195</b>								
Eliminations	1 331	<b>-586</b>								
<b>EBIT</b>	7 870	<b>17 693</b>								

1) Revenue on sales outside the Group

2) Charges for trademarks, as well as strategic and corporate management services

3) Relative to sales revenue



# Business segments

## Improved profitability in all segments

PLN'000	Total		Facility Management		Security		Distribution		Other	
	Q1-3 '08	Q1-3 '09	Q1-3 '08	Q1-3 '09	Q1-3 '08	Q1-3 '09	Q1-3 '08	Q1-3 '09	Q1-3 '08	Q1-3 '09
Sales revenue 1)	745 457	<b>767 724</b>	316 482	<b>336 669</b>	284 700	<b>305 852</b>	74 536	<b>71 289</b>	69 739	<b>53 914</b>
<b>BUSINESS SEGMENT RESULTS</b> net of charges payable to corporationi 2)	36 527	<b>60 543</b>	23 545	<b>30 826</b>	18 268	<b>28 565</b>	-3 871	<b>436</b>	-1 415	<b>716</b>
EBIT margin 3)	4,9%	<b>7,9%</b>	7,4%	<b>9,2%</b>	6,4%	<b>9,3%</b>	-5,2%	<b>0,6%</b>	-2,0%	<b>1,3%</b>
Unallocated Group's overheads	-16 689	<b>-18 974</b>								
Eliminations	-105	<b>-693</b>								
<b>EBIT</b>	19 733	<b>40 876</b>								

1) Revenue on sales outside the Group

2) Charges for trademarks, as well as strategic and corporate management services

3) Relative to sales revenue



## Comments on financial performance

- Maintained growth of revenue
- Higher profitability:
  - optimization of operational processes
  - selective approach to revenue
- Consolidated position with respect to military sector services in the two key segments of the Impel Group activities
- Impel Cleaning is the leader in the field of cleaning services for hospitals
- Improved efficiency of the Distribution segment
- Development of Autogrill Polska as scheduled – contracts are being negotiated for new locations



## Current events in the Impel Group

- Ordering of the Impel Group capital structure
  - 9 October 2009 – purchase of the remaining 20% of shares of Wena Floor System from Wena S.A.
  - 10 November 2009 – purchase from a natural person of the remaining 49% shares of PS Asekuracja
- 1 October 2009 – introduction of a new communication strategy for the IMPEL brand: "Impel at your service– comprehensive business support"
- The Impel Group remains the title sponsor of the Impel Gwardia Wrocław women's volleyball team for another season at Plus Liga Kobiet



# Integrated IT system



- Total implementation cost at the level of approx. PLN 60 million
- 30 June 2009 – on-schedule launch of new system modules
- 1 January 2010 – production start of the whole system
- 1 January 2010 – start of depreciation of the integrated IT system





Thank you for your attention.

