



PRESENTATION OF THE EXECUTIVE BOARD

Impel Group

Warsaw, September 2003



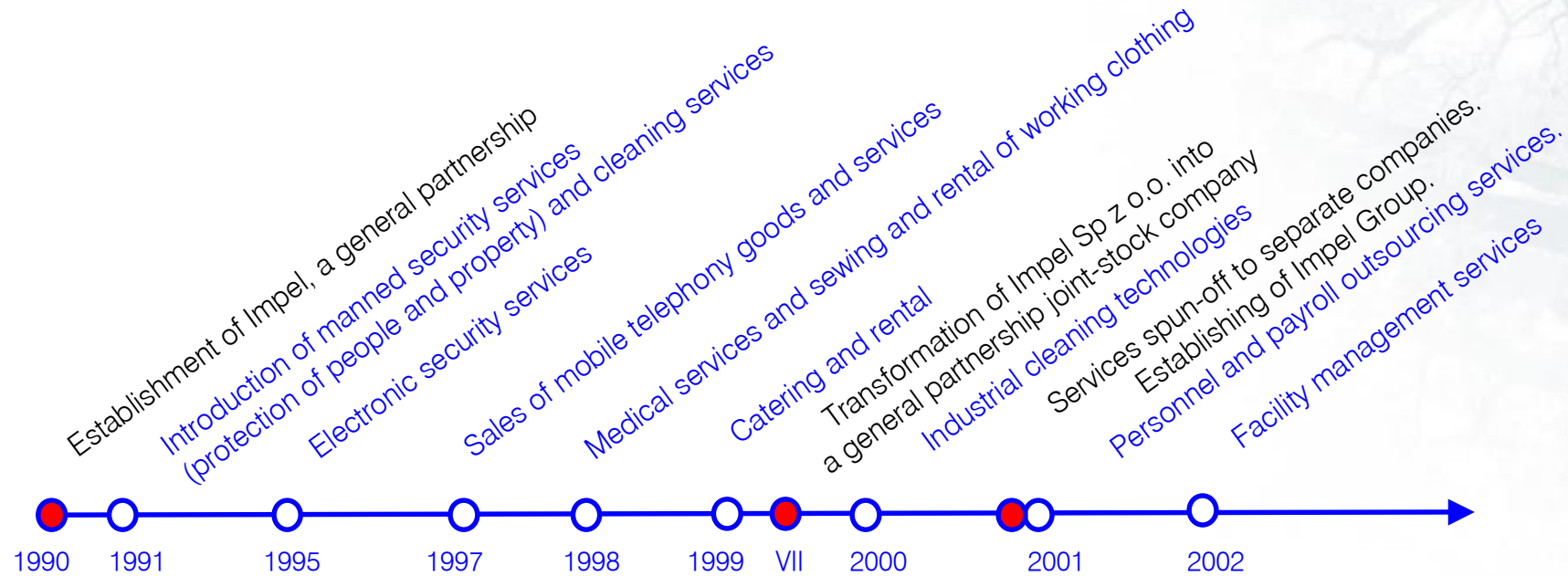
Key information on the Impel Group

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- The largest group in Poland providing non-core services for businesses and institutions
- Leader on the Polish markets of cleaning and security (protection of persons and property) services
- Leading position on the catering services market
- Other services: rental and maintenance of workwear, personnel and payroll services, medical services, and facility management
- Annual sales revenue: approx. PLN 406.4m (in 2002)
- Tenth position on the list of the largest Polish employers. Number of employees: over 20,000



Impel Group – history of development

Most significant events in the history of Impel Group.

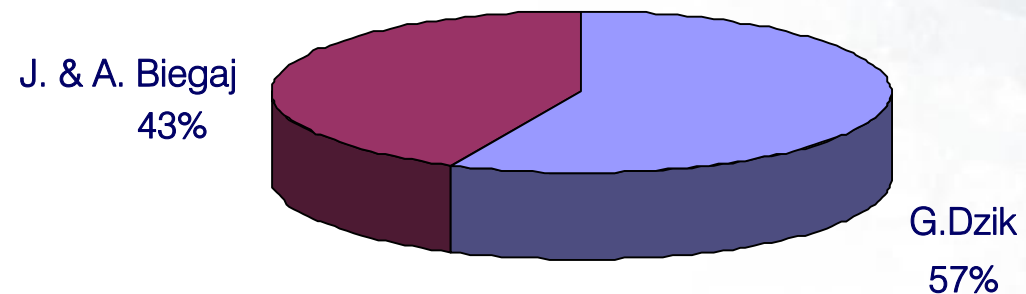


Impel Group – Shareholder Structure

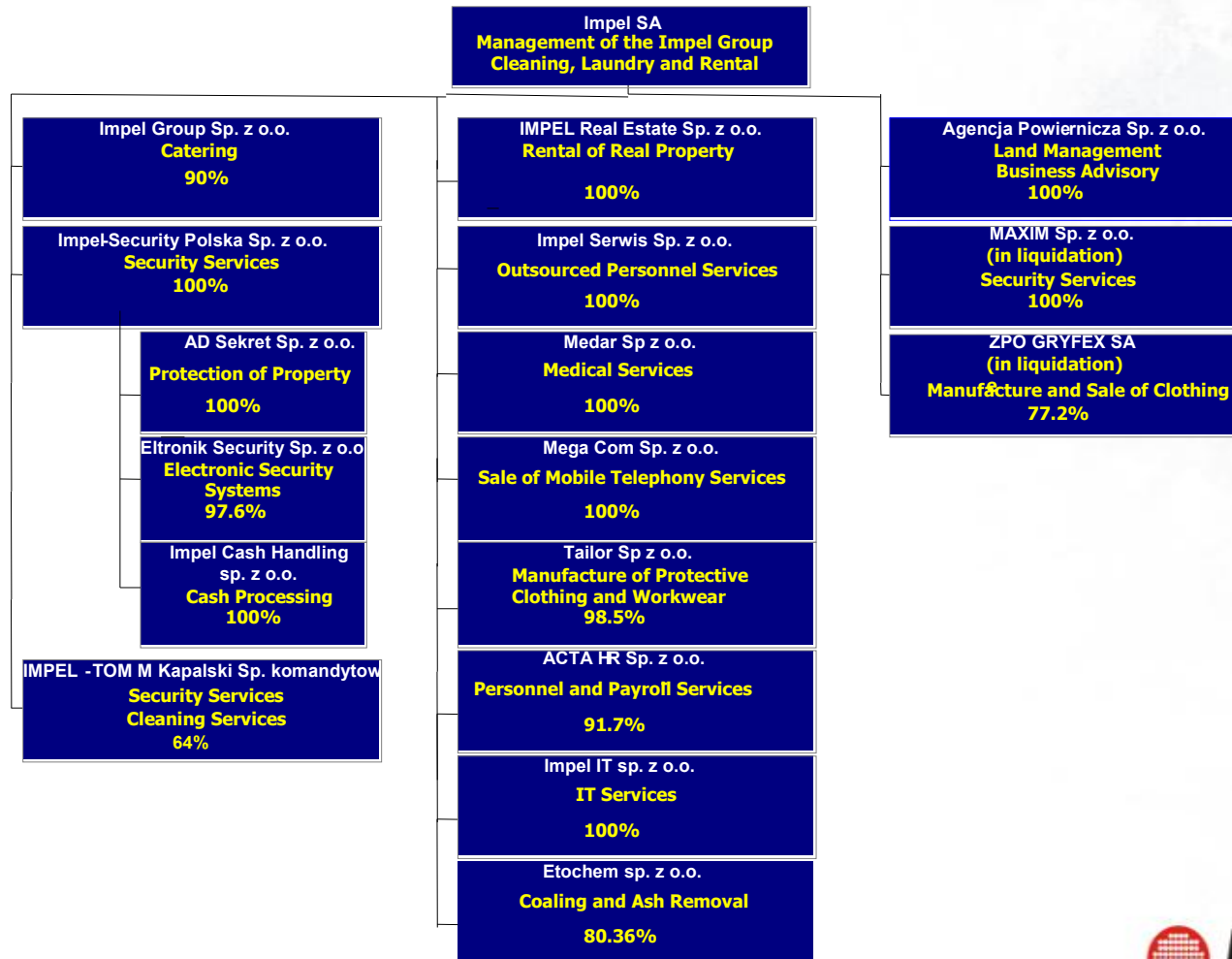
- Founders of Impel Group are its only shareholders.

- Shareholders are not in the Executive Board of Impel SA.

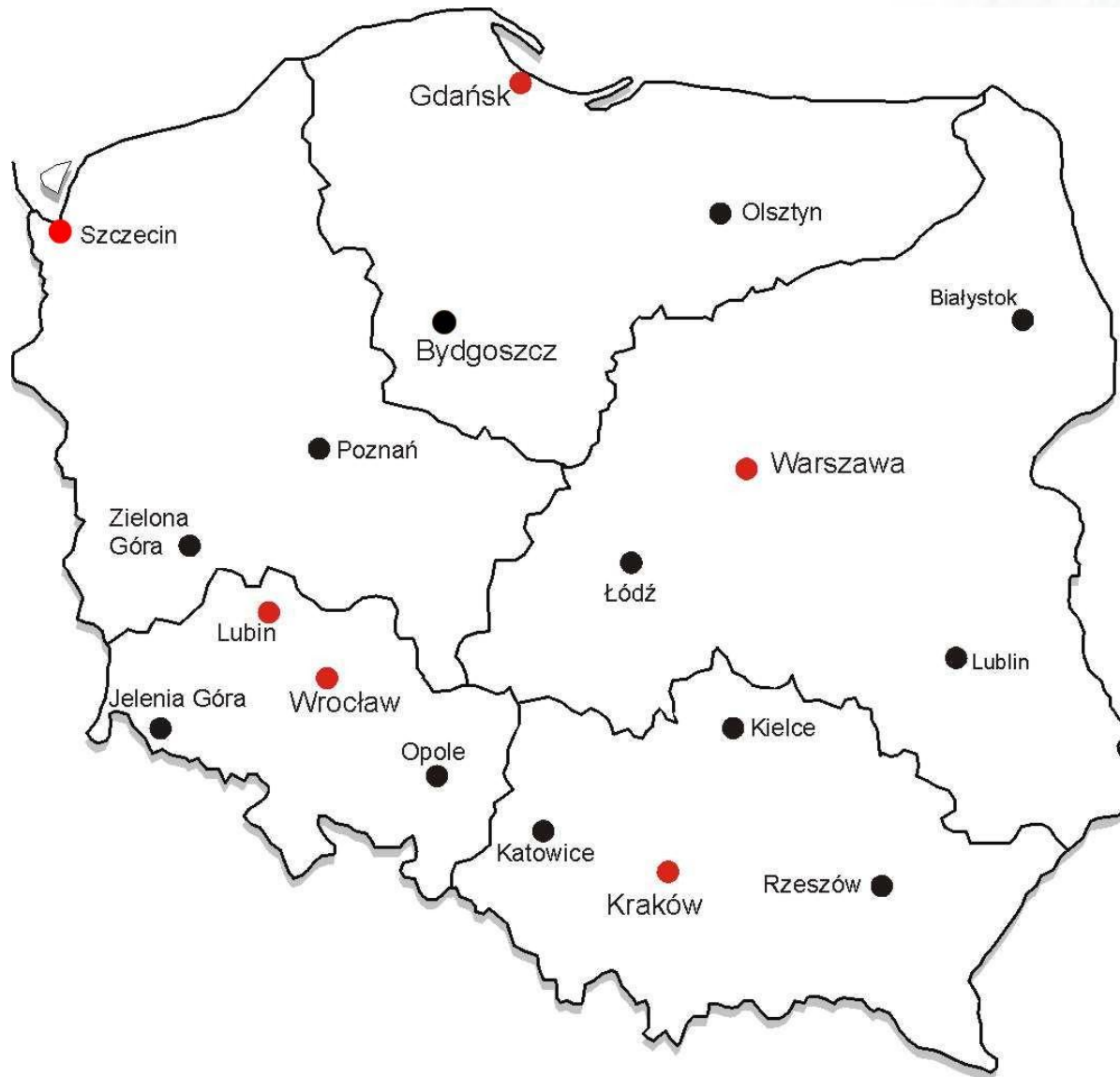
Impel SA's shares ownership structure



Impel Group – Organizational Structure



Impel Group – localisation



Impel Group – customers

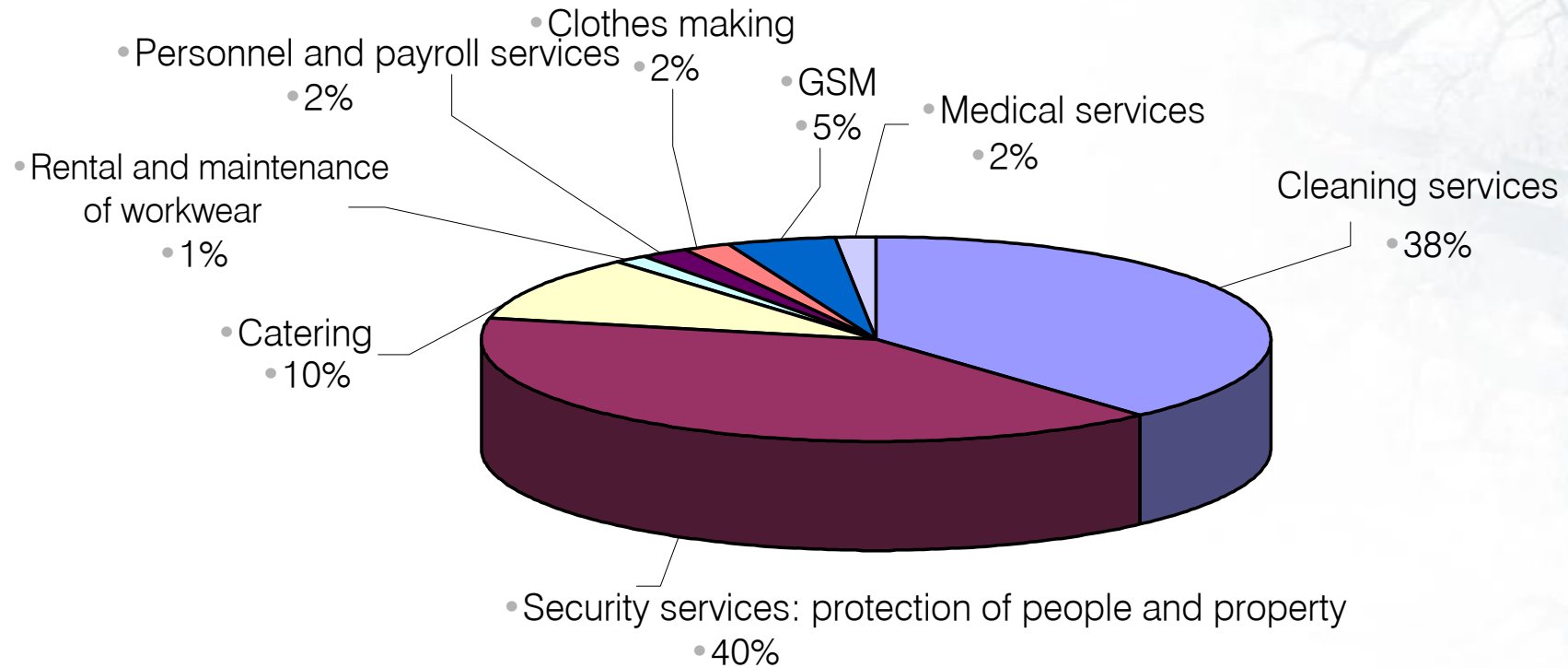
- Thanks to its extensive branch network, the Impel Group is the only company in Poland capable of providing comprehensive services for the largest customers.
- The largest of the Impel Group's customers include:

KGHM Polska Miedź	PKN Orlen S.A.
Bank BPH PBK S.A.	Bank Milenium SA
BZWBK S.A.	Elektrociepłownie Warszawskie S.A.
Frantschach Świecie S.A. BGŻ S.A.	
Procter and Gamble Sp. z o.o.	Makro Cash and Carry Poland S.A.
ABB Centrum Automatyki S.A.	Alcatel Polska S.A.
Skanska S.A.	Praktiker Polska Sp. z o.o.



Impel Group – structure of revenues

Structure of revenues (2002)



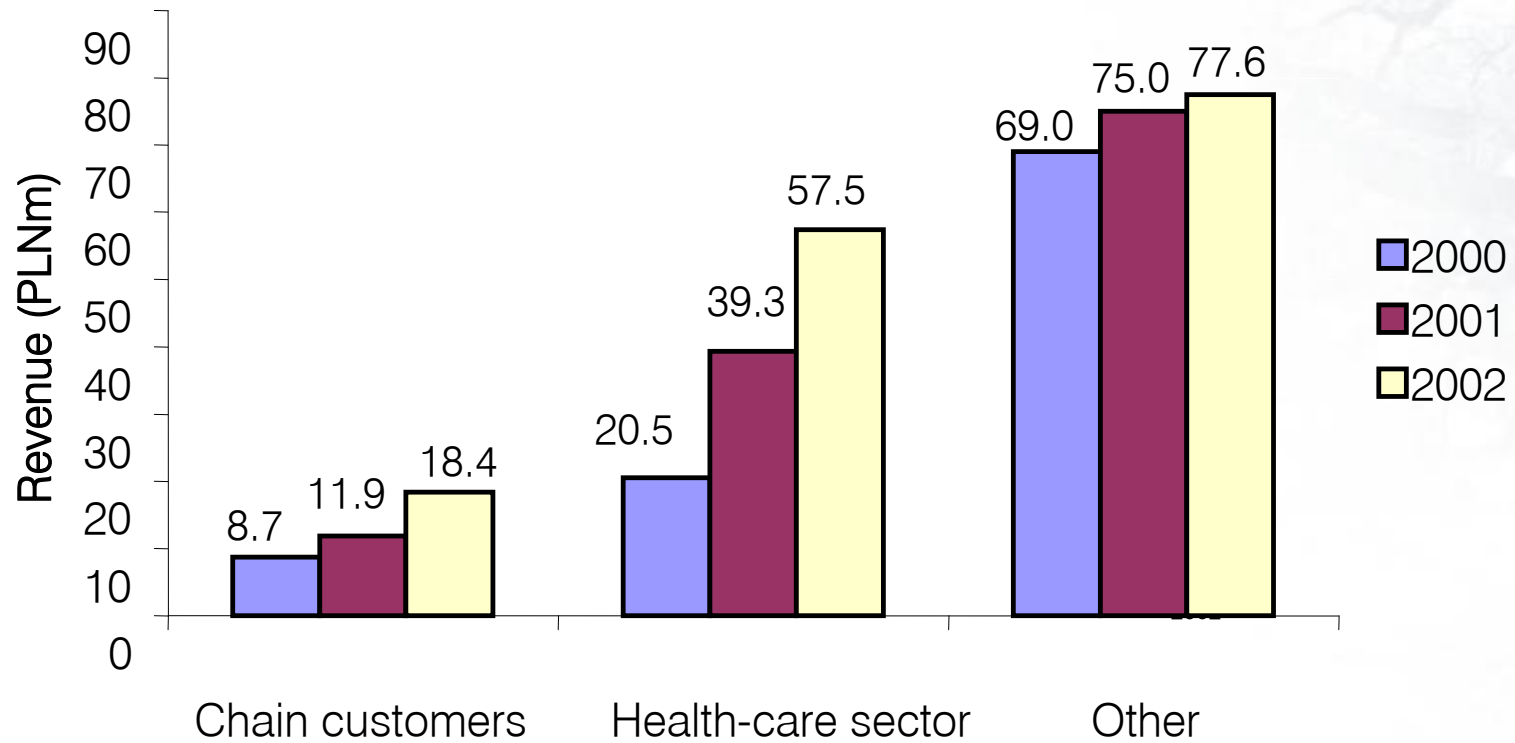
Cleaning services

- Impel is the undisputed leader on the cleaning services market in Poland.
- Comprehensive services to the largest customers; the only Polish member of FIDEN, an international organisation of cleaning companies.
- The estimated market share of Impel exceeds 6%. The major competitors have a 1%-3% share in the market.
- Estimated current value of sales by cleaning companies: approx. PLN 2.5bn (2001).
- Market potential: PLN 4.2bn to PLN 6.2bn. The cleaning services market is characterised by high growth dynamics (ten years ago its value was close to zero).
- Impel's revenue in the cleaning services sector grows by 20% annually.



Cleaning services

Revenue by segment



Security services

- The security services are provided by Impel Security Polska.
- Impel Security Polska offers security services of four types: manned security services, electronic security services, cash in transit, and monitoring.
- Impel is one of leaders of the manned security services market, with a market share of approx. 4%.
- Impel Security Polska's services are provided throughout Poland.
- Estimated current value of sales by companies providing manned security services: approx. PLN 4bn.
- Estimated market potential: PLN 6.3-7.4b.



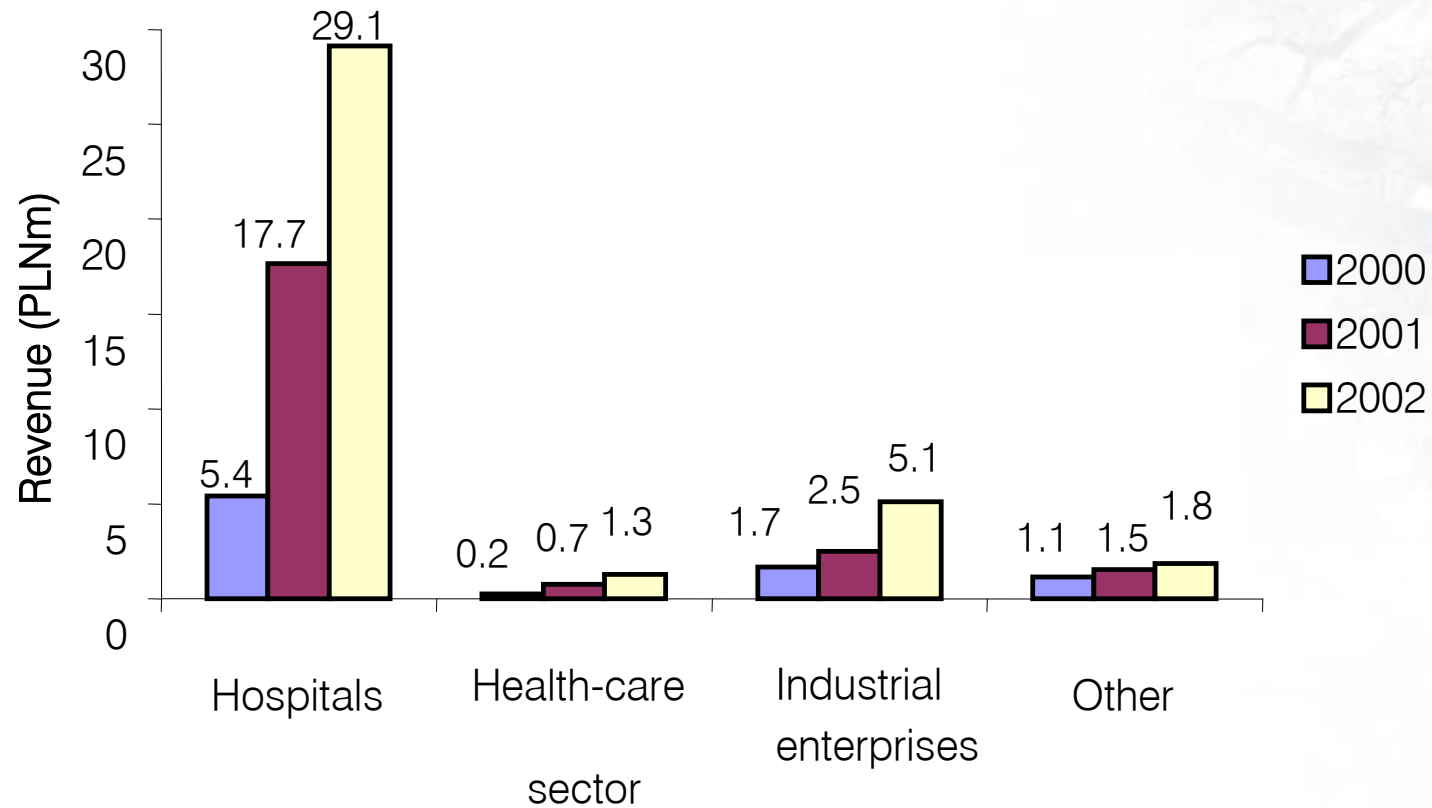
Catering

- The Impel Group focuses on provision of contract-based catering – the most promising segment of the market (22% market share).
- Major customers: hospitals, welfare centres, and industrial companies (employee canteens).
- Impel has a network of 32 central kitchens, which can deliver meals to locations within a 50km-distance. The network can provide as many as ten million meals annually.



Catering

Revenue by customer groups



Other services

- Rental and maintenance of workwear
- Personnel and payroll services
- Medical services – two own outpatient clinics: in Wrocław and in Kraków (approx. 70% of revenue generated by external customers)
- Manufacture of clothing (uniforms, workwear, hunting wear)
- Facility management
- Sale of mobile handsets and mobile telephony services

Impel Group as a supported employer of the disabled

Creation of jobs for the disabled is an integral part of the policy of social care pursued by the Impel Group

- 5 out of the 17 subsidiaries of the Impel Group have the status of a supported employer of the disabled.
- Approximately 40% of the Impel Group employees are the disabled.



Impel Group as a supported employer of the disabled – prospects

- It is expected that after joining the EU the Polish government will continue its policy of increasing professional activity of the disabled.

Professional activity of the disabled:

Poland: from 15% to 18%.

EU member states: from 30% to 50% (Belgium 38.6 %, Netherlands 49.9 %)

- The Impel Group took steps to take into account the reduction of subsidies for the supported employers of the disabled.

Key financial data

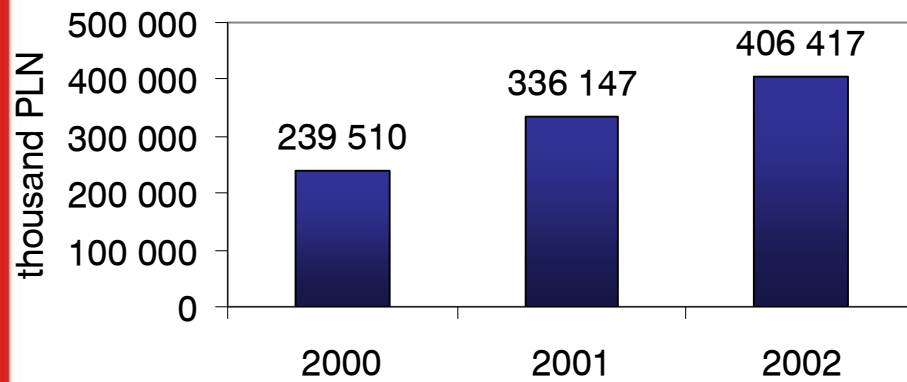
- The Impel Group has been reporting a dynamic growth in revenues and profits.
- Over the past three years, the average growth rate of revenues stood at 30.3%.
- Growth of EBITDA: from PLN 13.7m in 2000 to PLN 40.7m in 2002 (PLN 25.4m in Q1 2003). EBITDA margin rose from 5.7% in 2000 to 11.6% in Q1 2003.
- Impel's operating profitability has been steadily rising, with the Q1 2003 EBIT margin at 7.5%.
- Strong balance sheet structure, low level of debt

Kay financial data, cont.

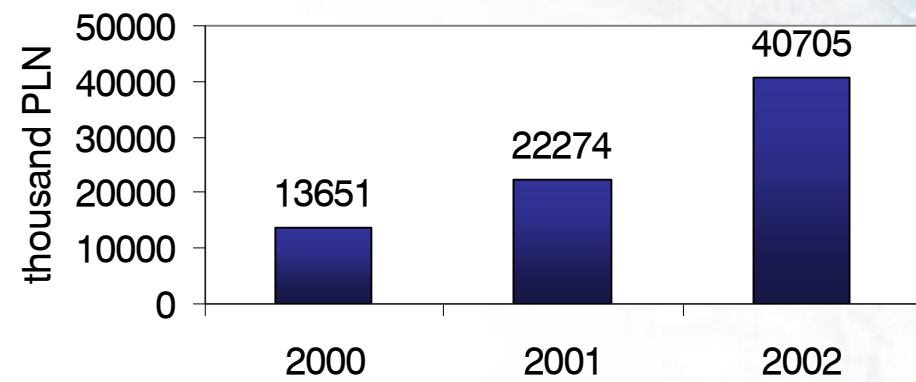
Impel Group	2000	2001	2002	I-st part of 2003
Sales revenue	239 510	336 147	406 417	221 882
Pre-tax profit/loss	(913)	(11 698)	1 052	(2 312)
Net profit/loss	4 663	(187)	34 495	15 375
EBITDA	13 651	22 274	40 705	25 739
EBIT	2 951	8 411	24 378	16 649
Total assets	159 867	194 929	235 075	241 934
Liabilities and provisions for liabilities	102 819	138 653	144 929	146 482
Long-term liabilities	8 337	21 447	7 803	10 135
Short-term liabilities	82 101	94 811	109 702	107084
Shareholders' equity	57 048	56 276	90 146	95 452

Kay financial data, *cont.*

Sales revenue



EBITDA



Development strategy – potential of the services market

- Potential of the market. In well-developed economies the share of the services sector in the GDP stands at almost 80%, while in Poland it is only slightly over 50%.
- Low capital intensiveness. The key elements of the competitive advantage in the services sector include organisational skills, logistics, employee motivating systems.
- Outsourcing of services – a way to increase efficiency and profitability of businesses.

Development strategy of the Impel Group (1)

- Focus on the Group's core business: cleaning services, security services (protection of property), and catering
- Gain an approx. 20-25% share in the market for each of the core segments of the Group's business through:
 - secondary consolidation of the market (loss of the market by small players who cannot use the economies of scale and cannot ensure guaranteed quality of services)
 - acquisition of companies complementary to the existing scope of the Group's business
- International expansion: Lithuania, Latvia and other Central and Eastern European States
- Common operating policy of the Impel Group as regards marketing, personnel management, finances, and IT



Development strategy of the Impel Group (2)

- Restructure the customer portfolio – focus on large customers who require high quality and enjoy sound financial standing
- Build added value of products
 - development of higher added-value products (electronic security services)
 - introduce facility management services
 - seek complementariness of products and cross-selling
- Achieve higher operating efficiency:
 - gradual reduction of administrative costs
 - leverage the economies of scale
 - improve or at least maintain current efficiency and profitability of contracts

Summary

- The largest and the only Polish service company of a countrywide reach
- Leader on the markets for three non-core services: cleaning, security, and catering services
- High quality customer portfolio
- Prospects for further dynamic development
- Very good financial standing
- Experienced and self-reliant management personnel

