

A background image showing a group of business professionals in a meeting. A man in a light blue shirt and tie is leaning over a table, pointing at documents. Other people are seated around the table, looking at the documents. The scene is brightly lit with a blue tint.

IMPEL S.A.

Management's Presentation

Q2 2007 Financial Performance

August 13th 2007



Consolidated financial results

Financial statements according to IFRS

PLN'000	2006	H1 2006	H1 2007
Sales revenue	748 361	349 920	428 466
Subsidies	50 280	25 053	28 350
Depreciation/Amortization	18 084	8 689	9 911
EBIT	16 111	7 531	6 390
EBIT <i>net of subsidies</i>	(34 169)	(17 522)	(21 960)
EBITDA	34 195	16 220	16 301
EBITDA net of subsidies	(16 085)	(8 833)	(12 049)
Net profit	16 329	6 561	1 700
Assets	392 060	354 113	440 867
Cash	40 617	39 044	19 934
Equity and reserves	230 155	219 108	227 683
Non-current liabilities	4 966	3 667	21 348
Current liabilities	140 742	119 645	177 056
Interest bearing debt	3 252	2 871	48 938

balance-sheet data as at end of periods

Comparison of Consolidated Quarterly Results

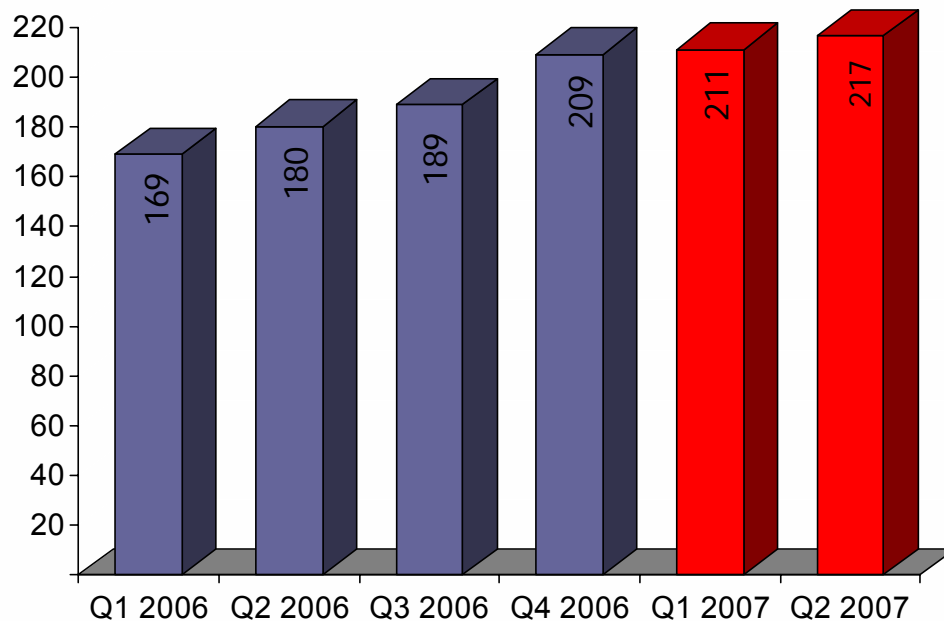
Results reflecting the current market situation

PLN'000	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007
Sales revenue	169 426	180 494	188 999	209 442	211 405	217 061
Subsidies	12 923	12 130	11 912	13 315	13 756	14 594
Depreciation/Amortization	4 294	4 395	4 450	4 946	4 902	5 009
EBIT	3 806	3 725	4 151	4 429	99	6 291
EBIT <i>net of subsidies</i>	(9 117)	(8 405)	(7 761)	(8 886)	(13 657)	(8 303)
EBITDA	8 100	8 120	8 601	9 375	5 001	11 300
EBITDA net of subsidies	(4 823)	(4 010)	(3 311)	(3 940)	(8 755)	(3 294)
Net profit	2 920	3 641	3 777	5 991	462	1 238

Sales Revenue of the Impel Group

Lower revenue growth rate of the Group

PLN million



Q2' 07 relative to Q2' 06

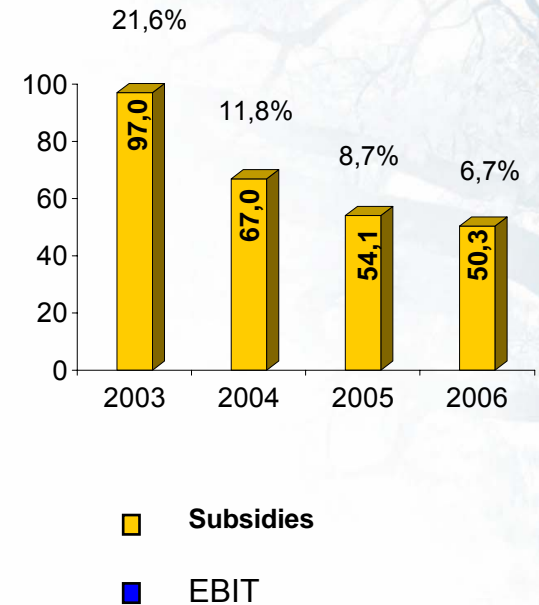
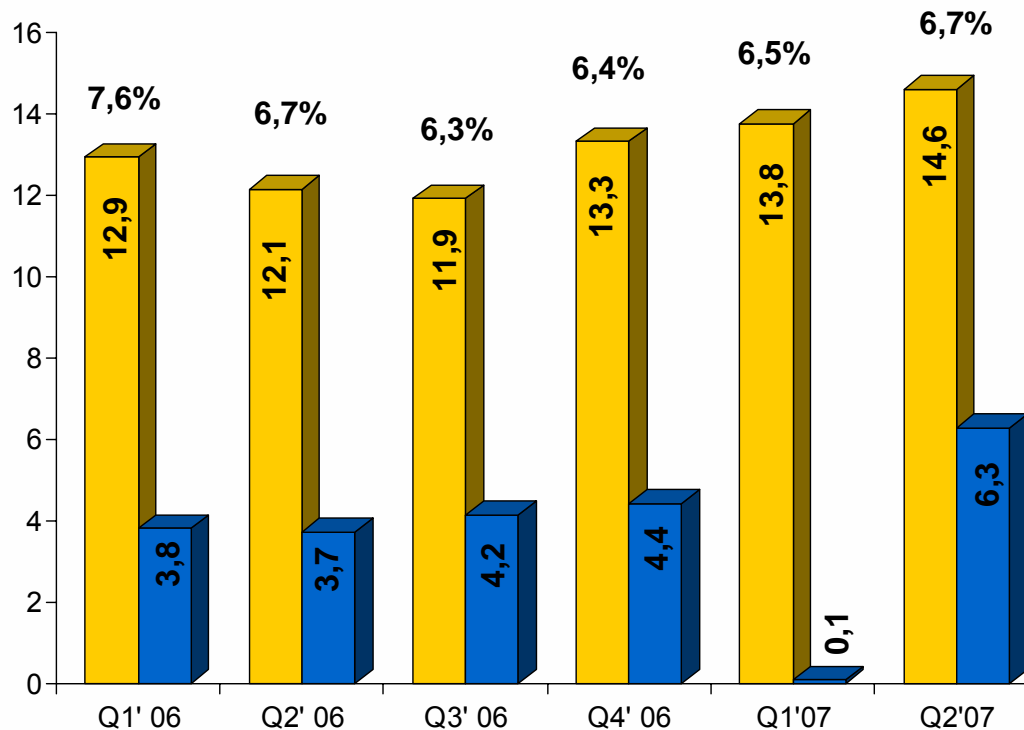
- **Organic** sales growth by PLN 22.6 million
- **Acquisitions** - sales increase by PLN 13.9 million
Krakpol (Q3'06), PS Asekuracja (Q4'06), TeleBT (Q4'06), SaneChem Service (Q4'06)

(X) – merging the companies into the Impel Group



EBIT and subsidies in Q2 2007

PLN million



- Subsidies expressed as a percentage of sales revenue



••••• Change in presentation of business segments

Facility Management:

- indoor and outdoor cleaning services, specialized cleaning services for institutional clients, technical maintenance of facilities

Security:

- manned and electronic security services, alarm systems, CCTV, fire protection services, CIT

Staff Management:

- employee leasing, payroll/personnel, medical service, training for institutional clients

Distribution:

- food preparation and delivery, rental and laundry services for institutional clients, organization of materials and goods delivery, telecom broker's services

Other, including:

- integrated supply chain management, property development

Performance by Business Segments – H1 2007

Business segments according to IFRS (IAS 14)

PLN'000	Total H1'07	Facility Management H1' 07	Security H1' 07	Staff Management H1' 07	Distribution H1' 07	Other H1' 07
Sales revenue 1)	428 466	180 507	155 537	41 130	47 040	4 251
Subsidies		14 916	12 172	226	169	608
SEGMENT'S RESULT net of charges payable to corporation 2)	15 721	9 897	7 513	-2 466	880	-103
EBIT margin 3)	3,7%	5,5%	4,8%	-6,0%	1,9%	-2,4%
Unallocated Group's overhead	-9 142					
Eliminations	-189					
EBIT	6 390					

1) Revenue on sales outside the Group

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

3) Relative to sales revenue



Performance by Business Segments – Q2 relative to Q1 2007

Business segments according to IFRS (IAS 14)

PLN'000	Total		Facility Management		Security		Staff Management		Distribution		Other		
	Q1'07	Q2'07	Q1'07	Q2'07	Q1'07	Q2'07	Q1'07	Q2'07	Q1'07	Q2'07	Q1'07	Q2'07	
Sales revenue 1)	211 405	217 061	89 527	90 980	77 163	78 374	20 377	20 753	22 652	24 388	1 686	2 565	
Subsidies			7 508	7 408	5 574	6 598	146	80	83	86	303	305	
SEGMENT'S RESULT net of charges payable to corporation 2)	4 456	11 265	4 153	5 744	978	6 535	-906	-1 560	354	526	-123	-20	
EBIT margin 3)	2,1%	5,2%	4,6%	6,3%	1,3%	8,3%	4,5%	-4,4%	-7,5%	1,6%	2,2%	-7,3%	-0,8%
Unallocated Group's overhead	-4 462	-4 680											
Eliminations	105	-294											
EBIT	99	6 291											

includes payment of compensation due to PFRON subsidy

real segment's margin

- 1) Revenue on sales outside the Group
- 2) Charges for trademarks, as well as strategic and corporate management services
- 3) Relative to sales revenue

••••• Subsidies: Group Policy and Regulatory Environment

Negligible effect of the Act on the Impel Group's standing

Changes in the regulatory environment effective in 2007:

- Obligation to transfer resources to ZFRON (Enterprise's Fund For Rehabilitation of Disabled Persons) within the period of 7 days of their receipt – effect on liquidity for about 20 days
- Elimination of the possibility of using a ZFRON loan in the case of losing liquidity – Impel has never used it
- Rule of maintaining ZFRON after losing the status of a sheltered employer of the disabled
- Changes in the scope of medical certification for disability, regarding the examination of disabled persons

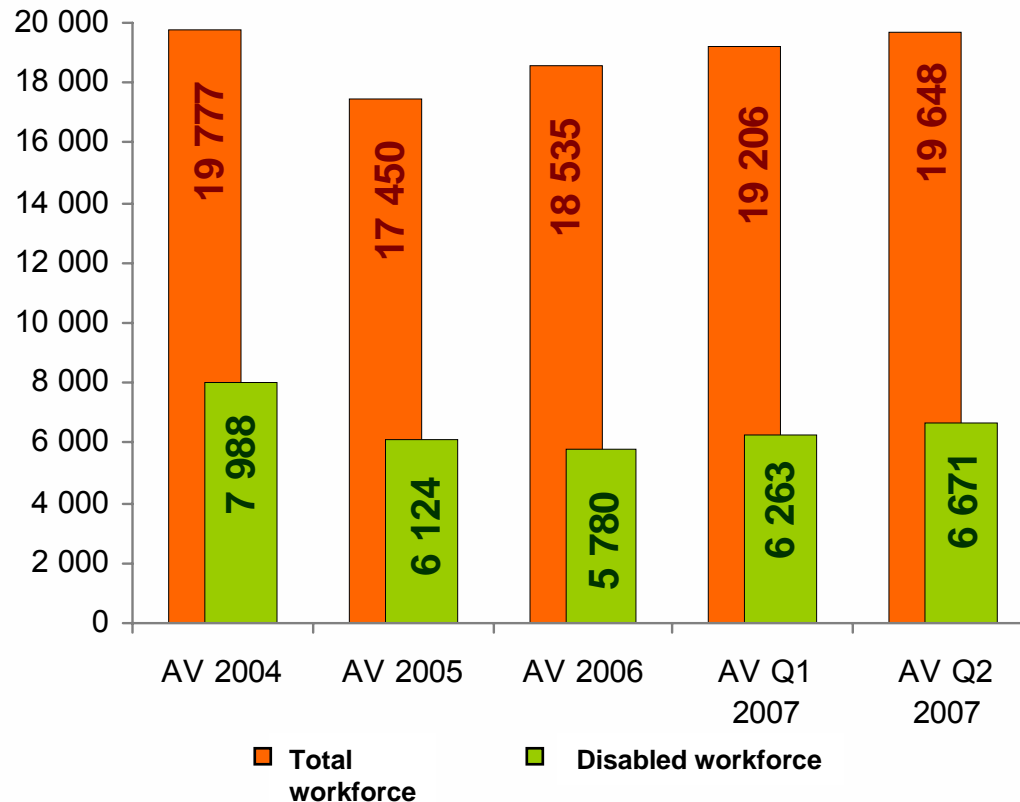
Changes in the regulatory environment effective in 2008:

- Obligation to pay ZUS (social security contributions) for the disabled and subsequent reimbursement of such payment
- No subsidising of remuneration in the case of employees eligible for pensions

Impel Group Workforce

Increase in employment results from development of new products and acquisitions

[full-time equivalents]



Average employment in the quarter – under employment contracts



••••• Comment on the Impel Group's Q2 2007 Performance

Impact of external and internal factors

- Effective renegotiations of contracts with customers – gradually achieved price flexibility relative to GUS (Central Statistical Office) indexes
- Higher margin on new sales
- Expenses incurred in relation to implementation of management systems
- Growing cost of labour
- Growing cost of acquiring and implementing new contracts



Dividend for 2006

- Amount of dividend paid to shareholders on June 22nd 2007:

PLN 4,060,384.74

(about 25% of the Impel Group's consolidated profit)

- Dividend level: **PLN 0.27 per share**

Impel group's property development business

- Concentration of the property development business – project management carried out by Asset Invest in Poland S.A.
- Land Bank's market value estimated at PLN 270.8 million
- Design of a housing estate in Ślężna St. in Wrocław is ready – the first property dev. investment, which will be commenced in Q4 2007
- Planning permission was obtained and the design work started on the construction of an office building in Wrocław, total area of approx. 20,000 m²
- Commencement of work on the Master Plan for the site located in Rychtalska St. in Wrocław, where the Impel Group owns 6.7 ha land within a 15 ha plot
- Planning permission was obtained for a detached house estate in Sadków near Wrocław – designs for the estate and individual houses are under preparation

Orientation of the Impel Group's activities in 2007

- Renegotiation of prices for services, reflecting increased labour costs
- Implementation of management systems
 - Analysis preceding the implementation of the Integrated IT System performed by IMG Information Management Polska Sp. z o.o.
 - Centralization of Purchasing process for all companies of the Group – improvement in operating efficiency
- Development of new service products
- Concentration of the property development business in one entity



Thank you for your attention

