

A background image showing a group of business professionals in a meeting. A man in a light blue shirt and dark 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**

**Q3 2006 Financial Performance**

November 14th 2006



# Consolidated financial results

## Financial statements according to IFRS

PLN'000	2005	Q1-Q3 2005	Q1-Q3 2006
Sales revenue	624 994	456 910	538 919
Subsidies	54 072	40 740	36 965
Depreciation/amortization	16 211	12 169	13 139
EBIT	21 758	18 549	11 682
EBIT net of subsidies	(32 314)	(22 191)	(25 283)
EBITDA	37 969	30 718	24 821
EBITDA net of subsidies	(16 103)	(10 022)	(12 144)
Net profit	20 364	16 265	10 338
Assets	351 020	345 880	365 084
Cash*	72 369	70 889	45 568
Equity and reserves	222 345	217 855	222 991
Non-current liabilities	4 989	5 134	4 169
Current liabilities	111 287	109 766	125 503
Interest-bearing debt	2 458	2 717	4 116

*Balance-sheet data at end of periods*

*\*Including investment in share units*



# Comparison of Consolidated Quarterly Results

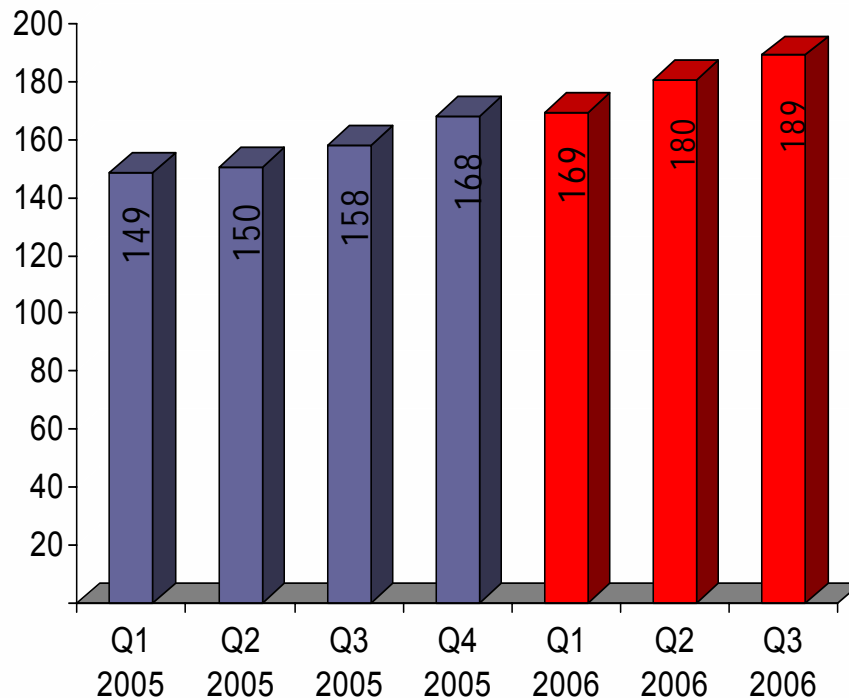
Q3 2006 result in line with expectations

PLN'000	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006
Sales revenue	148 647	150 456	157 807	168 084	169 426	180 494	188 999
Subsidies	13 483	13 995	13 262	13 332	12 923	12 130	11 912
Depreciation/amortization	4 595	3 462	4 112	4 042	4 294	4 395	4 450
EBIT	5 080	4 997	8 472	3 209	3 806	3 725	4 151
EBIT net of subsidies	(8 403)	(8 998)	(4 790)	(10 123)	(9 117)	(8 405)	(7 761)
EBITDA	9 675	8 459	12 584	7 251	8 100	8 120	8 601
EBITDA net of subsidies	(3 808)	(5 536)	( 678)	(6 081)	(4 823)	(4 010)	(3 311)
Net profit	4 384	4 484	7 397	4 099	2 920	3 641	3 777

# ••• Sales Revenue of the Impel Group

19.8% rise compared with Q3 2005

PLN million



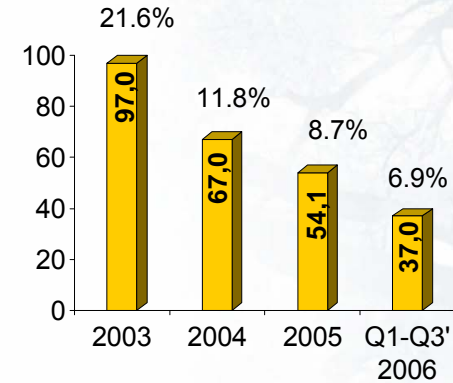
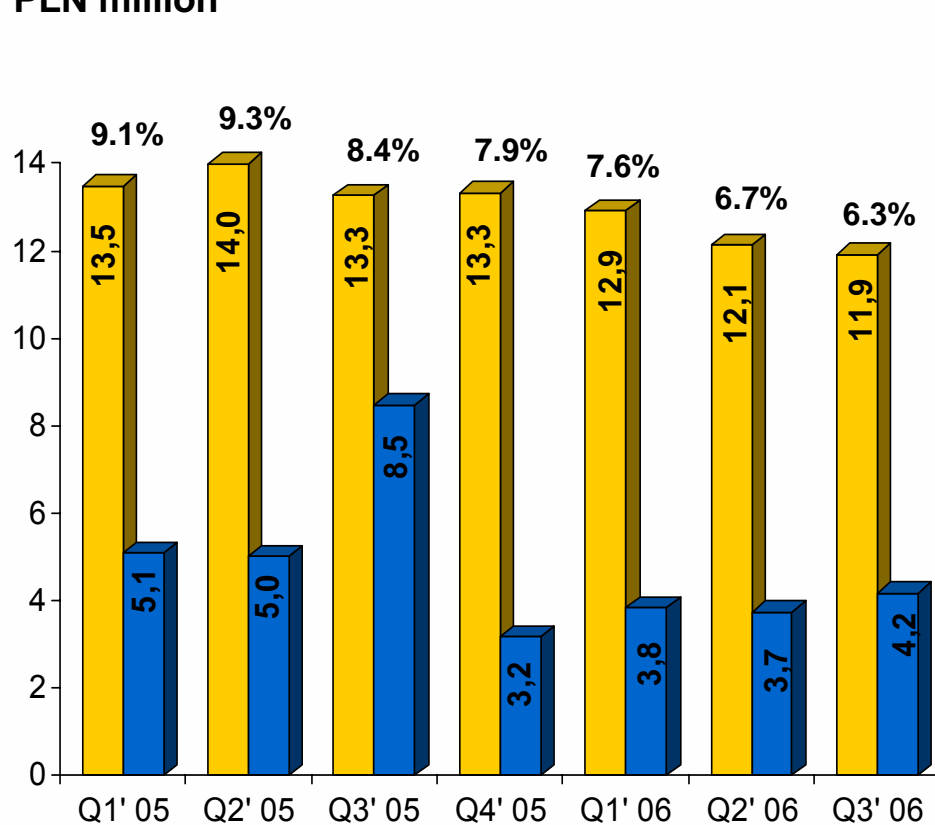
- **Organic sales growth** in Q3 2006 compared with Q2 2006, higher by PLN **6.5 million**
- **Acquisitions** – sales increase in Q3 2006 compared with Q2 2006 by **PLN 2 million**



# EBIT and Subsidies in Q3 2006

Subsidies' contribution to total revenue in keeping with the Group's strategy

PLN million



■ Subsidies  
■ EBIT

- Subsidies expressed as a percentage of sales revenue



# Performance by Business Segments – Q1-Q3 2006

## Business segments according to IFRS (IAS 14)

PLN'000	Total		CLEANING		SECURITY		CATERING		OTHER	
	Q1-Q3' 05	Q1-Q3' 06	Q1-Q3' 05	Q1-Q3' 06	Q1-Q3' 05	Q1-Q3' 06	Q1-Q3' 05	Q1-Q3' 06	Q1-Q3' 05	Q1-Q3' 06
<b>Sales revenue</b> <sup>1)</sup>	<b>456 910</b>	<b>538 919</b>	<b>175 291</b>	<b>211 994</b>	<b>182 954</b>	<b>192 993</b>	<b>36 532</b>	<b>39 195</b>	<b>62 133</b>	<b>94 737</b>
Subsidies	40 431	36 579	22 643	20 679	16 743	15 301	218	216	827	383
<b>SEGMENT'S RESULT</b>	<b>29 038</b>	<b>26 518</b>	<b>19 740</b>	<b>17 166</b>	<b>7 729</b>	<b>6 911</b>	<b>1 273</b>	<b>263</b>	<b>296</b>	<b>2 178</b>
EBIT margin <sup>2)</sup>	6,4%	4,9%	11,3%	8,1%	4,2%	3,6%	3,5%	0,7%	0,5%	2,3%
Unallocated Group's overhead	(9 764)	(13 099)								
Eliminations	(725)	(1 737)								
<b>EBIT</b>	<b>18 549</b>	<b>11 682</b>								

1) Revenue on sales outside the Group

2) Relative to sales revenue





# Impel Group Workforce

Stable staffing levels of the disabled workforce

[ full-time equivalents]



Average employment in the quarter – under employment contracts

Participation of employees remunerated at minimum wage in the total workforce is below 20%.



# Acquisitions

## Projects executed in Q3 2006

- Krakpol – laundry services (hotels, healthcare) – acquired in July 2006. Sales revenue generated in Q3 2006 – PLN 2 million.
- IPD Centrum, IPD Południe, and IPD Zachód – companies set up by the Group in August 2006 to provide property development services.
- Further acquisitions planned for the future:
  - Przedsiębiorstwo Specjalistyczne Asekuracja – acquired in October 2006. Estimated sales revenue of the company in 2006 is approx. PLN 26 million. Anticipated impact on the Impel Group's sales revenue in 2006 estimated at PLN 6.5 million.



## ••••• Impel Group's new business area

### Property development business launched

- The first project – housing construction – launch in Q4 2006
- Planned housing-commercial development in the city centre of Wrocław. The Impel Group owns 6.7 ha of attractive land.  
The investment potential, together with a related company, is 15 ha.

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

Subsidies account for a stable and predictable share of revenues

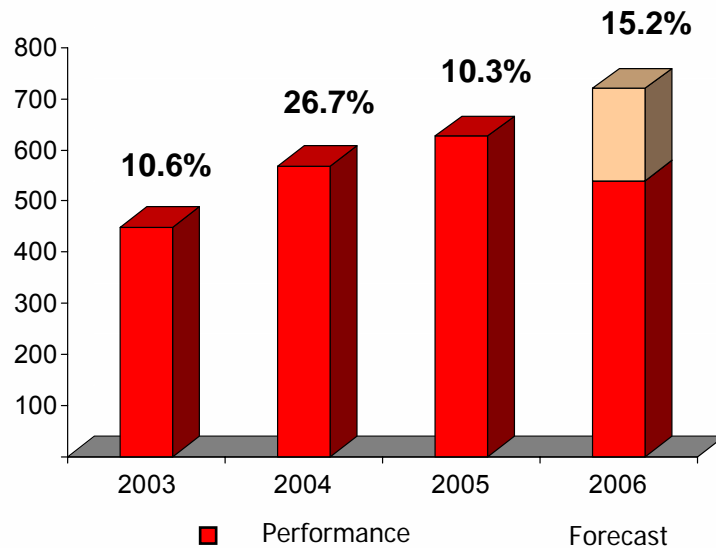
- No legislative changes coming into force in 2006
  - Act on Occupational Rehabilitation and Employment of the Disabled and Regulation of May 18th 2005, as amended (lump-sum subsidies)
- Draft of the amended Rehabilitation Act filed with the Sejm
- Percentage share of subsidies in total sales revenue falling:
  - 21.6% in 2003
  - 11.8% in 2004
  - 8.7% in 2005
  - 6.9% in Q1-Q3 2006
- Management's policy – reduce subsidies to
  - 7.5% in 2006

# Financial Forecast for 2006

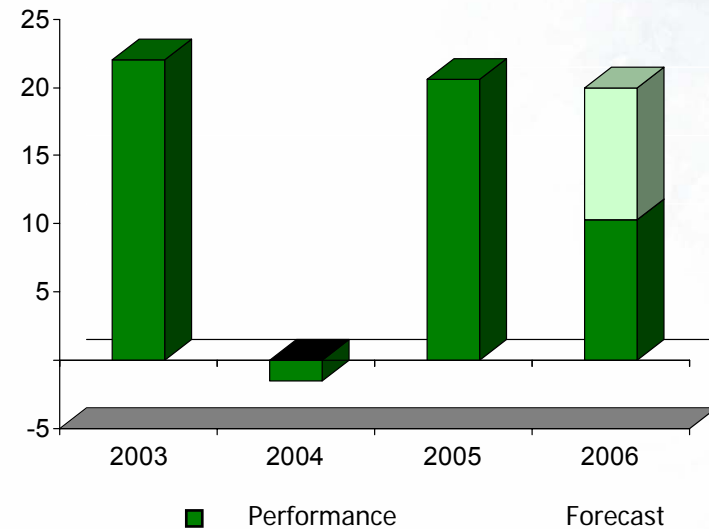
Forecast upheld

## Sales revenue PLN 720 million

PLN million



## Net profit PLN 20 million





# Comment on the Impel Group's Forecast of 2006 Performance

- Sales revenue performance at 74.8% - safe execution
- Net profit performance at 51.7%  
resulting from:
  - lower level of subsidies
  - lower efficiency of some business lines
- Forecast upheld  
due to:
  - anticipated higher impact of property development transactions on net profit