

A background image showing a group of business professionals in an office setting. They are gathered around a table, looking at documents and a laptop, appearing to be in a collaborative meeting. The image is overlaid with a semi-transparent blue grid pattern.

IMPEL S.A.

Management's Presentation

Q4 2005 Financial Performance

March 1st 2006



Financial Results

Financial statements according to IFRS

PLN '000	2004	2005
Sales revenue	568,470	626,768
Subsidies	66,961	54,072
Depreciation/amortisation	15,668	16,228
EBIT	2,730	21,707
EBIT <i>net of subsidies</i>	(64,231)	(32,365)
EBITDA	18,398	37,935
EBITDA <i>net of subsidies</i>	(48,563)	(16,137)
Net profit	(1,486)	20,615
Assets	336,771	351,273
Cash	72,750	71,884
Equity and reserves	201,194	222,596
Non-current liabilities	7,097	4,991
Current liabilities	113,043	111,287
Interest-bearing debt	6,785	2,457

Balance-sheet data at end of periods

Comparison of Consolidated Quarterly Results

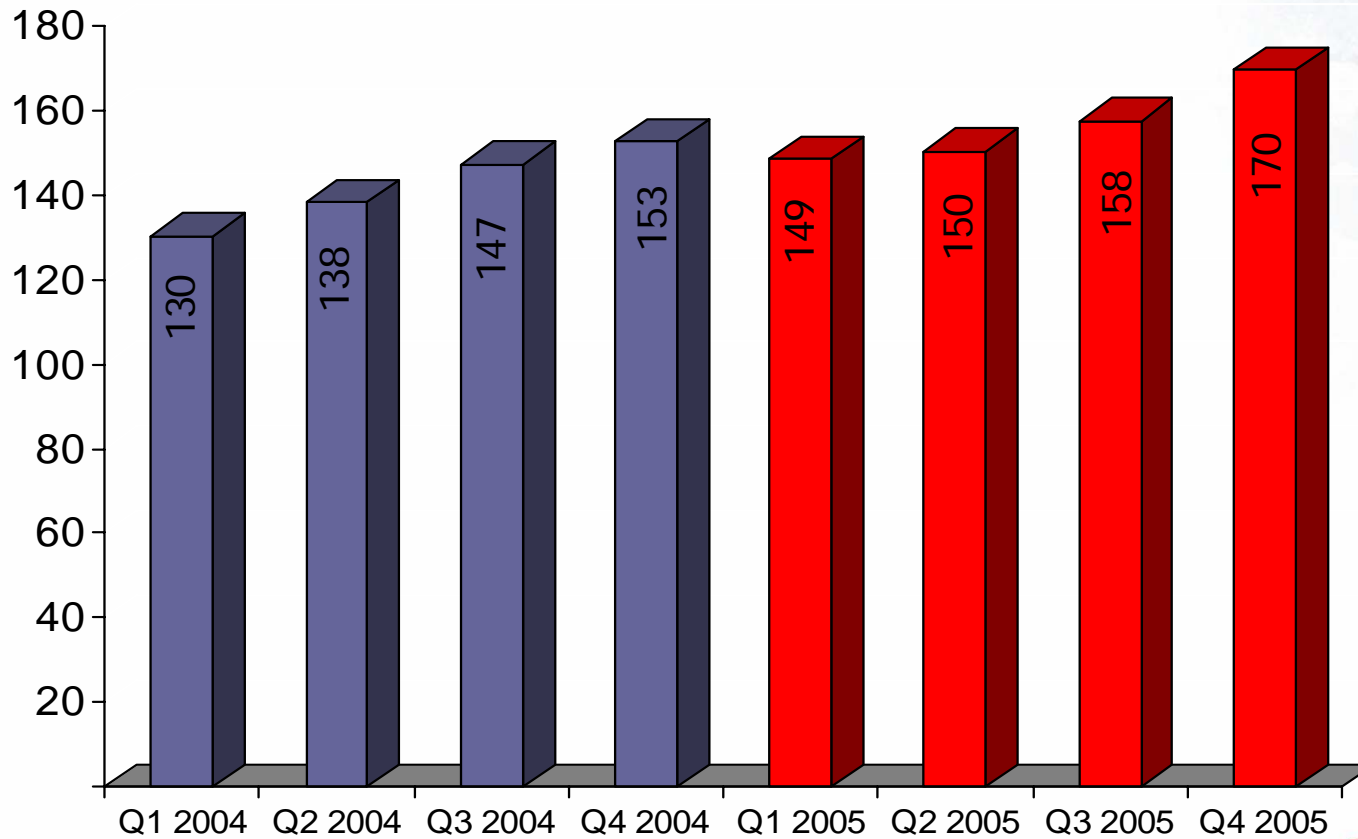
Sound performance in 2005

PLN' 000	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Q1 2005	Q2 2005	Q3 2005	Q4 2005
Sales revenue	130,467	138,211	147,228	152,564	148,647	150,456	157,807	169,858
Subsidies	19,015	2,946	17,285	27,715	13,483	13,995	13,262	13,332
Depreciation/amortisation	3,720	4,738	4,000	3,210	4,595	3,462	4,112	4,059
EBIT	4,922	(21,265)	158	18,915	5,080	4,997	8,472	3,158
EBIT <i>net of subsidies</i>	(14,093)	(24,211)	(17,127)	(8,800)	(8,403)	(8,998)	(4,790)	(10,174)
EBITDA	8,642	(16,527)	4,158	22,125	9,675	8,459	12,584	7,217
EBITDA <i>net of subsidies</i>	(10,373)	(19,473)	(13,127)	(5,590)	(3,808)	(5,536)	(678)	(6,115)
Net profit	4,590	(19,335)	(1,067)	14,326	4,384	4,484	7,397	4,350

••• Sales Revenue of the Impel Group

Upward trend in sales continued in Q4 2005

PLNm



••• Sales Revenue – Discussion and Analysis

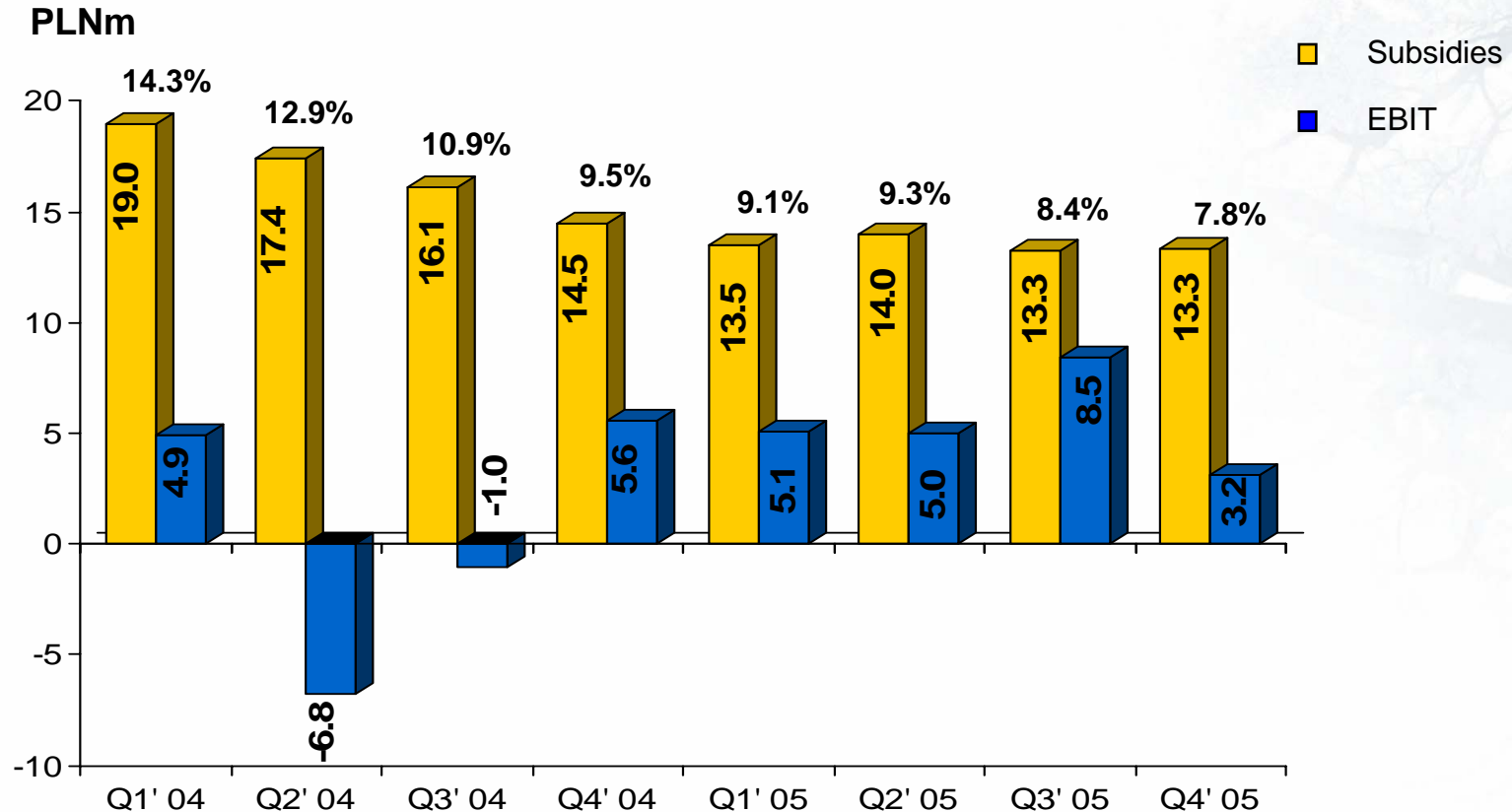
Year-on-year sales growth of 10.3% (PLN 58m)

- Organic growth in sales in 2005 y-o-y – 8.9%
 - Security services: up by 8.9 % (PLN 19.6m)
 - Cleaning services: up by 5.3 % (PLN 11.9m)
 - Catering services: down by 5.2% (PLN -2.7m)
 - Other services: up by 29.8% (PLN 21.0m, including PLN 11.9m on temporary work services).
- Other growth – acquisition of BD Faktor (security) – 1.4%
 - Control taken over on August 1st 2005
 - Sales for the five months – PLN 8.0m.



EBIT and Subsidies in Q4 2005

Steady decrease in the subsidies' contribution to total revenue



- 2004 subsidies adjusted to reflect retroactive changes in regulations
- Subsidies expressed as a percentage of sales revenue.



••••• Q4 2005 EBIT – Discussion and Analysis

Material impact of one-off events on Q4 performance

- Q4 2005 profit lower than the quarterly average in H1 2005 - by PLN 1.9m
- Material factors with a bearing on the profit
 - Spin-off of cleaning services (PLN -0.8m)
 - Larger marketing budget (PLN -0.8m)
 - Other (PLN -0.3m).

Q4 2005 Performance by Business Segments

Business segments according to IFRS (IAS 14)

PLN '000	CLEANING		SECURITY		CATERING		OTHER		Total	
	Q4'05	Q1-Q4'05	Q4'05	Q1-Q4'05	Q4'05	Q1-Q4'05	Q4'05	Q1-Q4'05	Q4'05	Q1-Q4'05
Sales revenue*	63,257	238,548	65,411	248,365	11,981	48,513	29,209	91,342	169,858	626,768
Subsidies	7,146	29,789	5,809	22,552	74	292	164	991		
Segment's result	7,189	26,925	1,564	8,615	(57)	1,090	375	594	9,071	37,224
EBIT margin**	11.4%	11.3%	2.4%	3.5%	-0.5%	2.2%	1.3%	0.7%	5.3%	5.9%
Unallocated Group's overhead Eliminations									(5,046)	(13,925)
EBIT									3,158	21,707

* Revenue on sales outside the Group

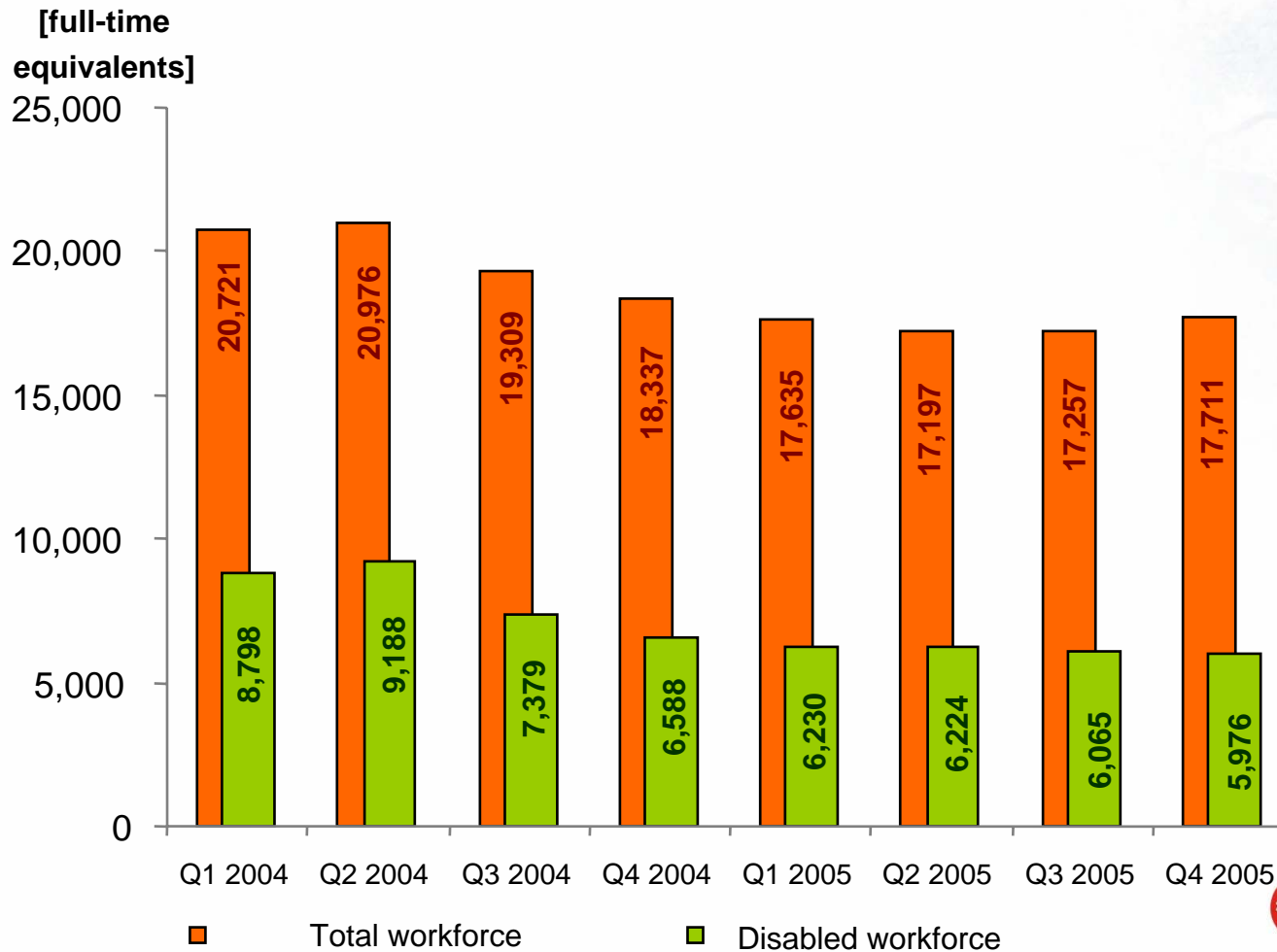
** Relative to sales revenue





Impel Group Workforce

Gradual reduction of the disabled workforce



Actual Performance vs. 2005 Forecasts

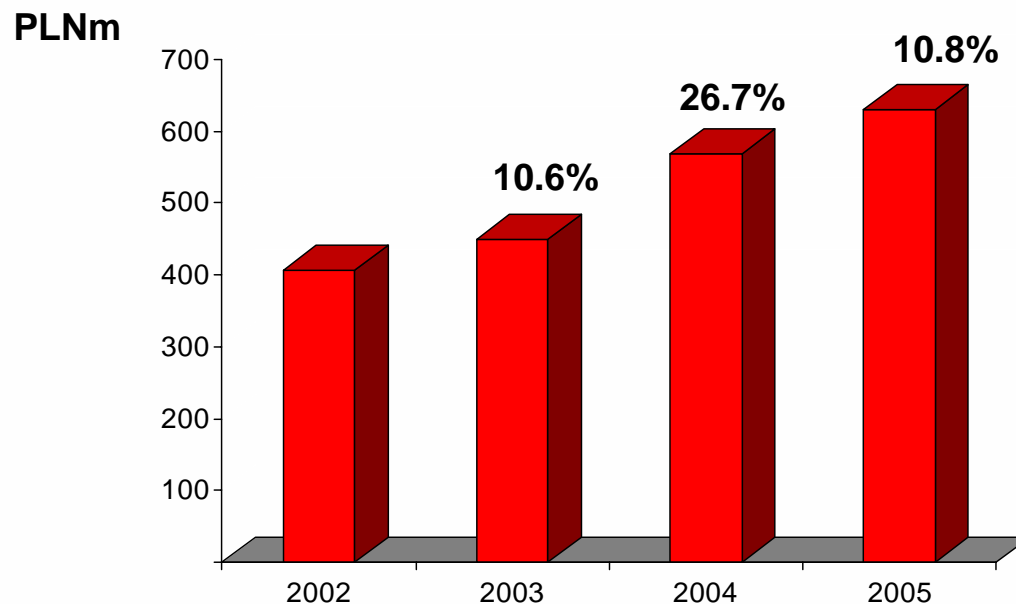
Net profit above target

Sales revenue

- Forecast: PLN 630m
- Actual: PLN 627m
- Deviation: - 0.5%

Net profit

- Forecast: PLN 19.5m
- Actual: PLN 20.6m
- Deviation: + 5.6%



Sales revenue
of the
Impel Group



Corporate Reorganisation Programme

2005 Annual Summary

- Completion of the Group's Corporate Reorganisation Programme
- Spin-off of organisational units:
 - Corporate Board and management units (head offices)
 - Business units
 - Service centres
- Spin-off of cleaning services to a separate subsidiary
 - Transparent and enhanced management
 - Optimisation of costs and financial flows.

••••• Acquisitions

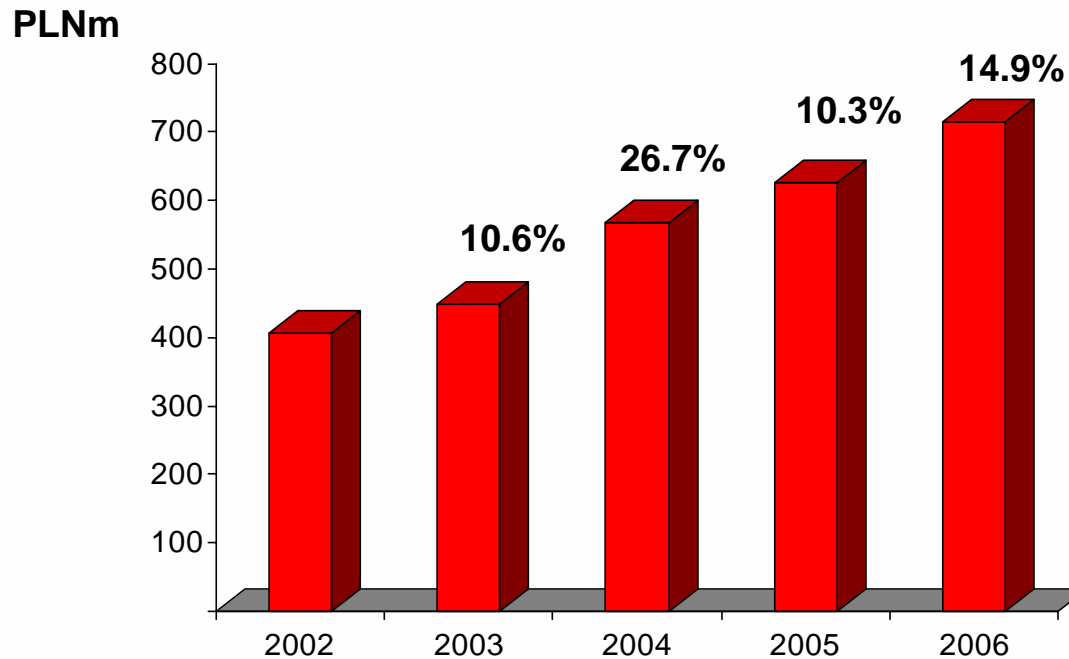
Projects executed in 2005 – as at March 1st 2006

- BD Faktor – security services – August 2005
- Impel Perfekta – laundry services – October 2005
- DC System – cleaning services (Class A office buildings) – February 2006
- North Ochrona – security services – February 2006
- Acquisitions planned for the future.

Financial Forecast for 2006

Strong growth at the expense of lower net margin

- Sales revenue – PLN 720m
- Net profit – PLN 20m



Sales revenue of the
Impel Group
forecast



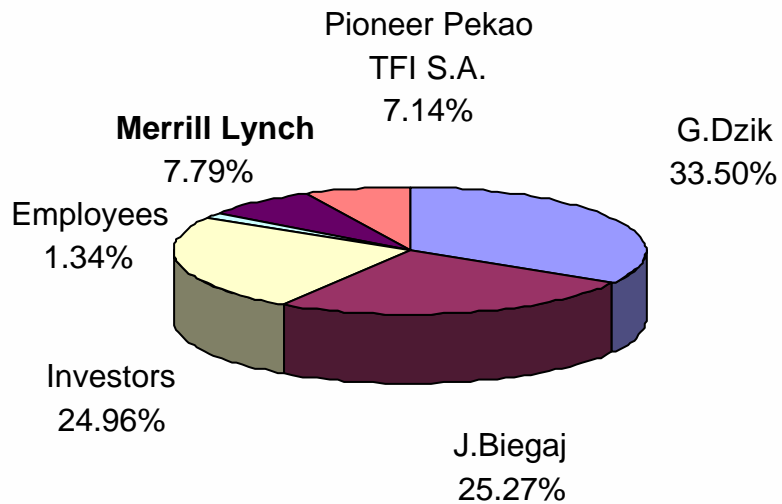
••••• Subsidies: Group Policy and Regulatory Environment

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)
- Percentage share of subsidies in total sales revenue falling:
 - 21.6% in 2003
 - 11.8% in 2004
 - 8.6% in 2005
- Management's policy – reduce subsidies to
 - 7.5% in 2006.

Changes in the shareholder structure in 2005

Shareholder Structure



Voting Structure

