

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 SA

Management Presentation

Q3 2005 Results

November 15th 2005



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Financial Performance

Financial statements according to IFRS

PLN '000	2004	Q1 - Q3 2004	Q1 - Q3 2005
Sales revenue	568,470	415,906	456,910
Subsidies	66,961	39,246	40,740
Amortisation/depreciation	15,668	12,458	12,169
EBIT	2,731	(16,185)	18,549
EBIT <i>net of subsidies</i>	(64,230)	(55,431)	(22,191)
EBITDA	18,399	(3,727)	30,718
Net profit/(loss)	(1,486)	(15,812)	16,265
Assets	336,771	339,676	345,880
Cash	72,750	79,277	70,889
Shareholders' equity	201,194	186,917	217,855
Non-current liabilities	7,097	6,914	5,134
Current liabilities	113,043	129,954	109,766
Interest-bearing debt	6,785	10,360	2,717

Balance-sheet data as at end of periods.

Comparison of Consolidated Quarterly Results

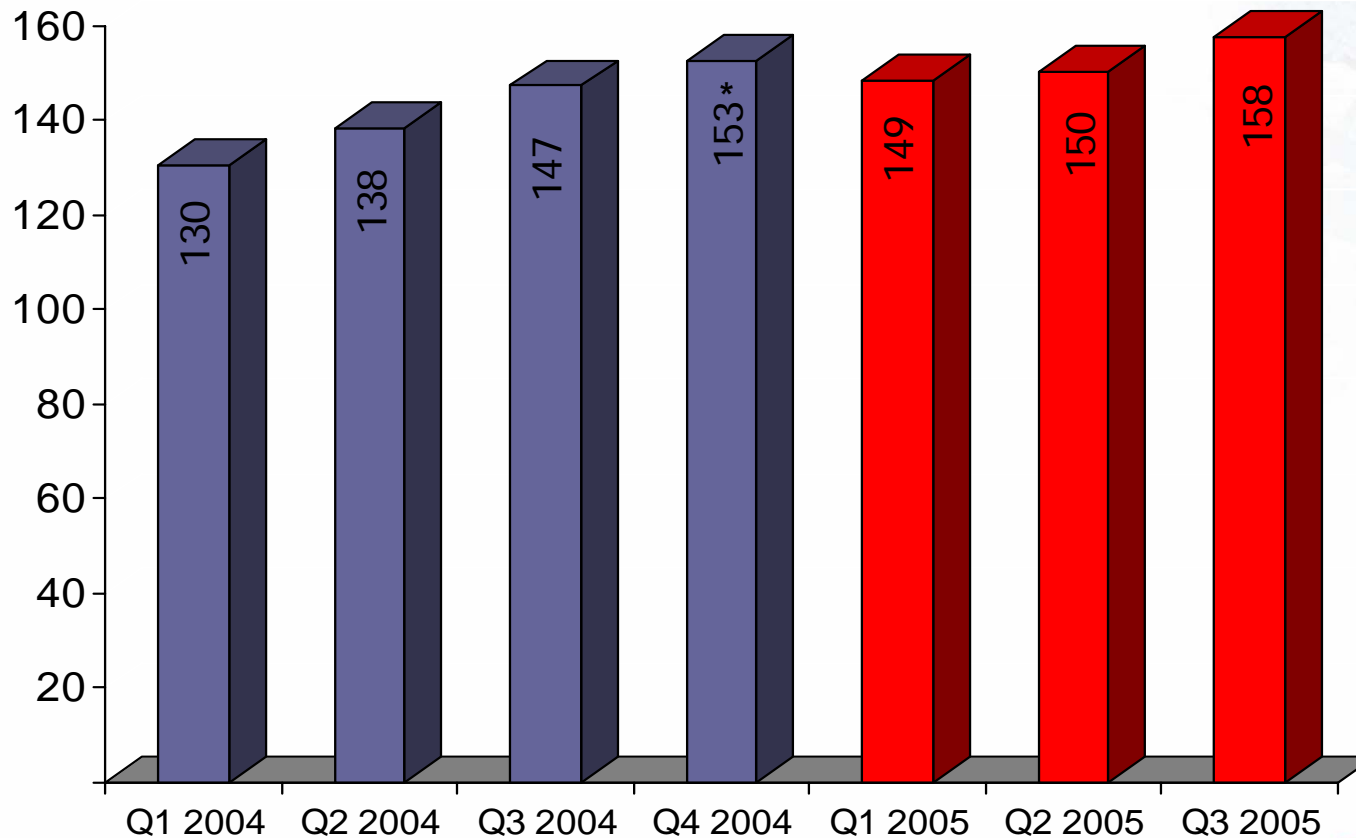
Good Q3 performance in line with expectations

PLN '000	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Q1 2005	Q2 2005	Q3 2005
Sales revenue	130,467	138,211	147,228	152,564	148,647	150,456	157,807
Subsidies	19,015	2,946	17,285	27,715	13,483	13,995	13,262
Amortisation/depreciation	3,720	4,738	4,000	3,210	4,595	3,462	4,112
EBIT	4,922	(21,265)	158	18,916	5,080	4,997	8,472
EBIT <i>net of subsidies</i>	(14,093)	(24,211)	(17,127)	(8,799)	(8,403)	(8,998)	(4,790)
EBITDA	8,642	(16,527)	4,158	22,126	9,675	8,459	12,584
Net profit/(loss)	4,590	(19,335)	(1,067)	14,327	4,384	4,484	7,397

Impel Group's Sales Revenue

Sales up on Q4 2004 figure

PLNm



*Lower sales in Q1 2005 compared with Q4 2005 result primarily from a change in the value of the contract with Kredyt Bank.



••• Sales Revenue – Commentary

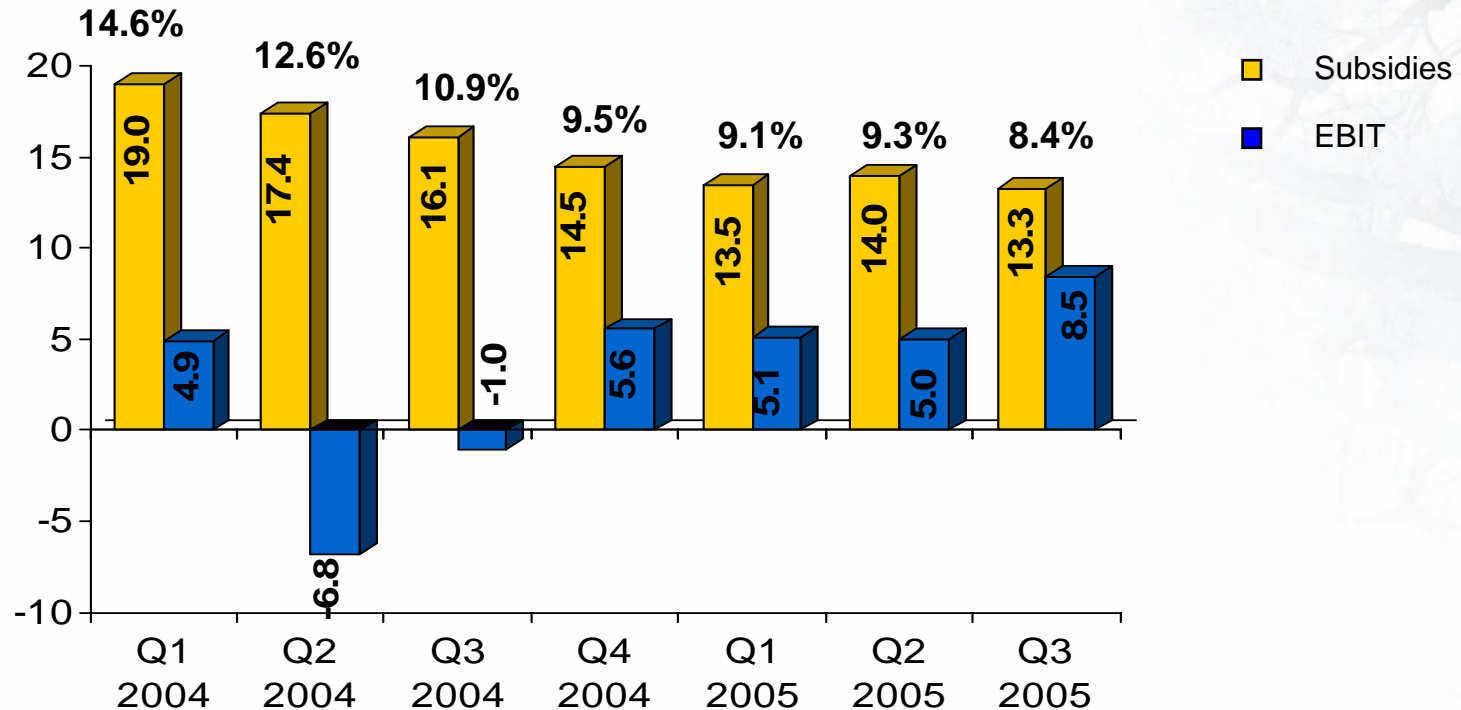
Q3 sales up by PLN 7.4m on the Q2 figure – combination of organic growth and acquisitions

- Organic growth of sales revenue on cleaning services
 - PLN 2.3m increase in Q3 over Q2
- Development of Temporary Employment services
 - PLN 1.4m increase in Q3 over Q2
 - PLN 3.8m increase in three quarters (since Q4 2004)
- Acquisition of BD Faktor (security)
 - takeover of control on August 1st
 - PLN 3.2m of two-months' sales
- Changes in sales revenue of other businesses do not have a material bearing on the Group sales.

EBIT and Subsidies in Q3 2005

Q3 improvement in profitability and decline in subsidies

PLNm



- Subsidies in 2004 upon retroactive change of regulations
- Percentage values – share of subsidies in total sales revenue

••••• Q3 2005 EBIT – Commentary

Q3 result: the highest quarterly result in the year

- Improved Q3 performance (+PLN 2.8m) due to lower employment costs in the holiday season
- Other factors with a positive bearing on the results:
approx. PLN 0.7m (for reasons other than lower employment costs)

Business Segments – Q3 2005

Segments according to IFRS (IAS 14)

PLN '000	CLEANING		SECURITY		CATERING		OTHER		Total	
	Q3'05	Q1-Q3'05	Q3' 05	Q1-Q3'05	Q3'05	Q1-Q3'05	Q3'05	Q1-Q3'05	Q3'05	Q1-Q3'05
Sales revenue*	60,227	175,291	61,916	182,954	12,048	36,532	23,616	62,133	157,807	456,910
Subsidies	7,486	22,643	5,482	16,743	73	218	112	827		
SEGMENT PROFIT/ (LOSS)	6,924	19,736	2,582	7,051	406	1,147	1,411	219	11,323	28,153
EBIT margin**	11.5%	11.3%	4.2%	3.9%	3.4%	3.1%	6.0%	0.4%	7.2%	6.2%
Non-allocated Group costs									(3,280)	(8,879)
Eliminations									429	(725)
EBIT									8,472	18,549

* Revenues on sales to third parties.

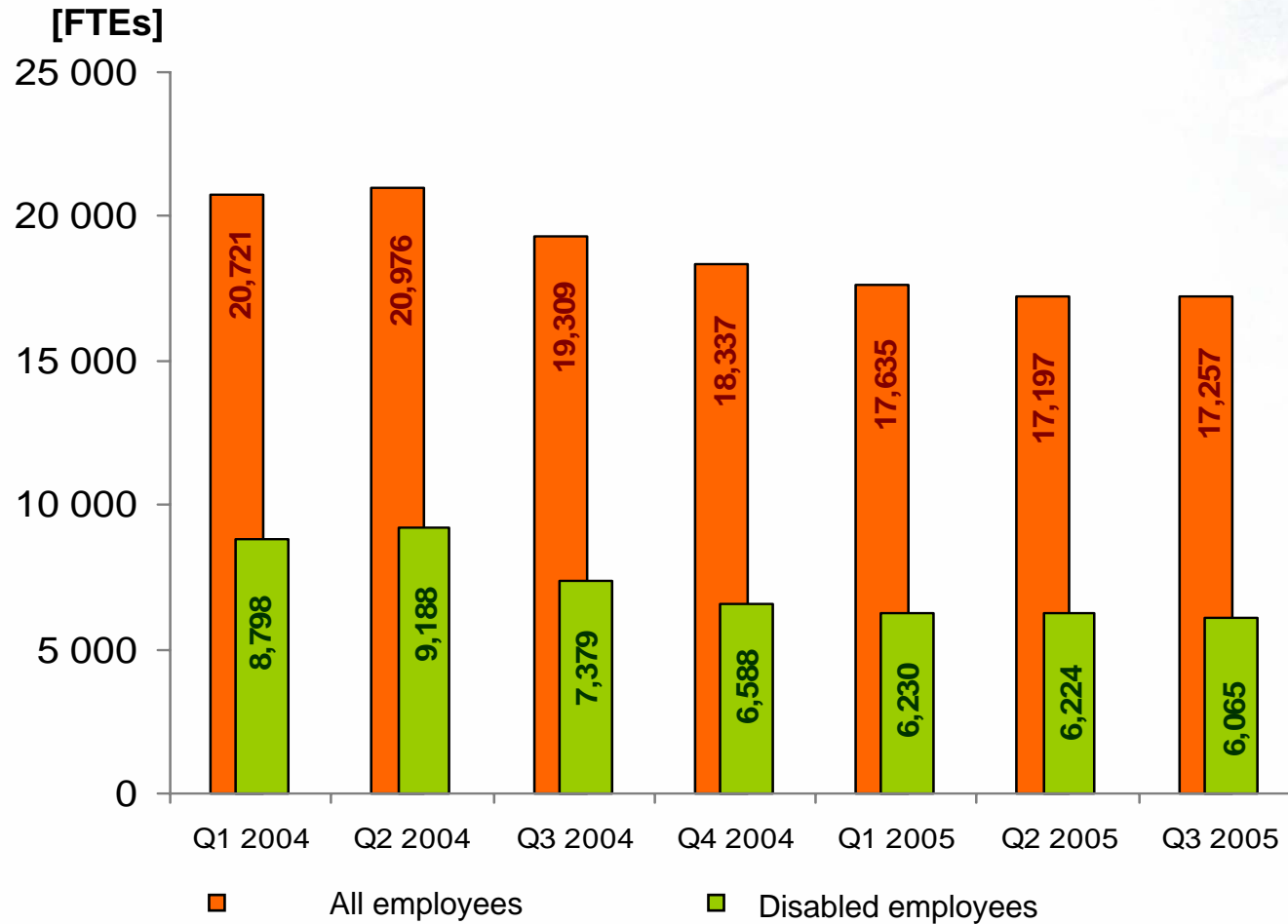
** In relation to sales revenue.





Employment at the Impel Group

Employment policy stabilises



••••• Program of Changes in the Corporate Structure

Spin-off of cleaning services to a subsidiary in 2006

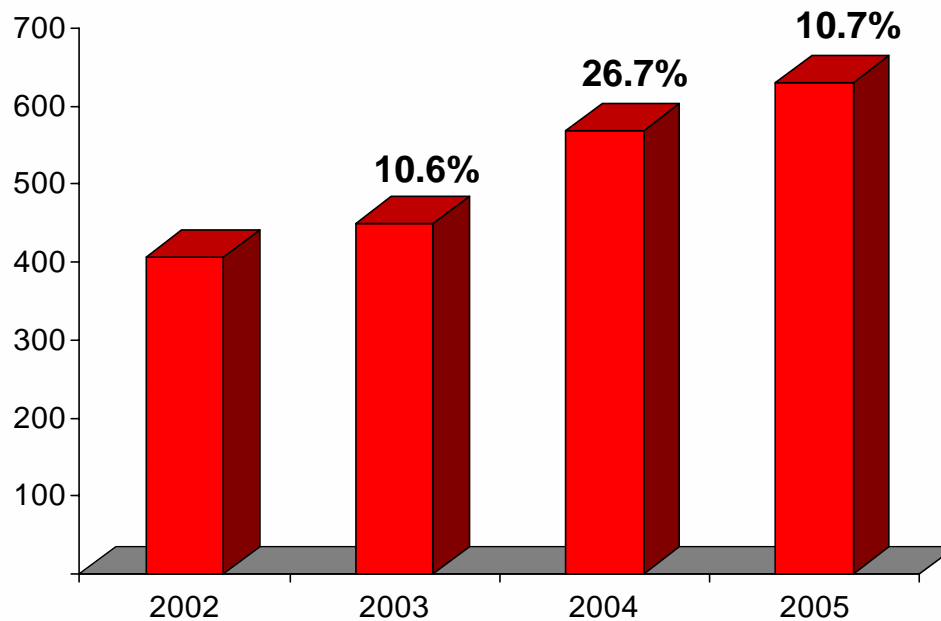
- Continuation of the program aimed at developing the Group's corporate structure
- Spin-off of organisation units:
 - Corporate Board and management units (Headquarters)
 - Business Units
 - Service Centres
- Spin-off of cleaning services to a separate company within the Group
 - Transparency and improved management quality
 - Optimisation of costs and cash flows

2005 Financial Forecast

Financial forecast upheld

- Sales revenue: PLN 630m
- Net profit: PLN 19.5m

PLNm



Impel Group's sales revenue





••••• Acquisitions

Projects executed or to be executed by the end of the year

- BD Faktor – acquired in August 2005
- Impel Perfekta – incorporated in October 2005
- Further acquisitions

••••• Policy and Regulations on Subsidies

Further decline of subsidies' share in sales revenue

- No changes in legal environment
 - Act on the Occupational Rehabilitation of the Disabled and Their Employment; Regulation of May 18th 2005, as amended (lump-sum subsidies)
- Declining share of subsidies in sales revenue:
 - 21.6% in 2003
 - 11.8% in 2004
 - 9.2% in H1 2005
- Executive Board's policy – subsidies below
 - 9% in H2 2005

Corporate Governance

New Corporate Governance rules and improved transparency of the Group

- Proposed changes in Corporate Governance
 - Rule 18 – Annual Report of the Supervisory Board
 - Rule 46 – Publication of the Articles of Association and other corporate documents on the website.