



**IMPEL S.A.**

**Management's Presentation**

**H1 2009 Financial Performance**

August 27, 2009





# Consolidated financial results

## Significant improvement in operating efficiency

<i>PLN'000</i>	<b>2008</b>	<b>H1 2008</b>	<b>H1 2009</b>
Sales revenue	1 002 129	489 383	<b>506 138</b>
Subsidies	25 839	14 187	<b>17 162</b>
Depreciation/Amortisation	21 953	11 035	<b>10 520</b>
EBIT	21 482	12 034	<b>23 183</b>
EBIT net of subsidies	(4 357)	(2 153)	<b>6 021</b>
EBITDA	43 435	23 069	<b>33 703</b>
Net profit	41 655	4 365	<b>15 517</b>
Assets	513 767	470 187	<b>488 071</b>
Cash	68 203	29 302	<b>33 516</b>
Equity and reserves	275 106	242 604	<b>250 390</b>
Non-current liabilities	15 490	20 282	<b>15 610</b>
Current liabilities	208 081	194 798	<b>206 468</b>
<i>including: interest bearing debt</i>	71 407	60 757	<b>55 614</b>

*balance sheet data at end of periods*



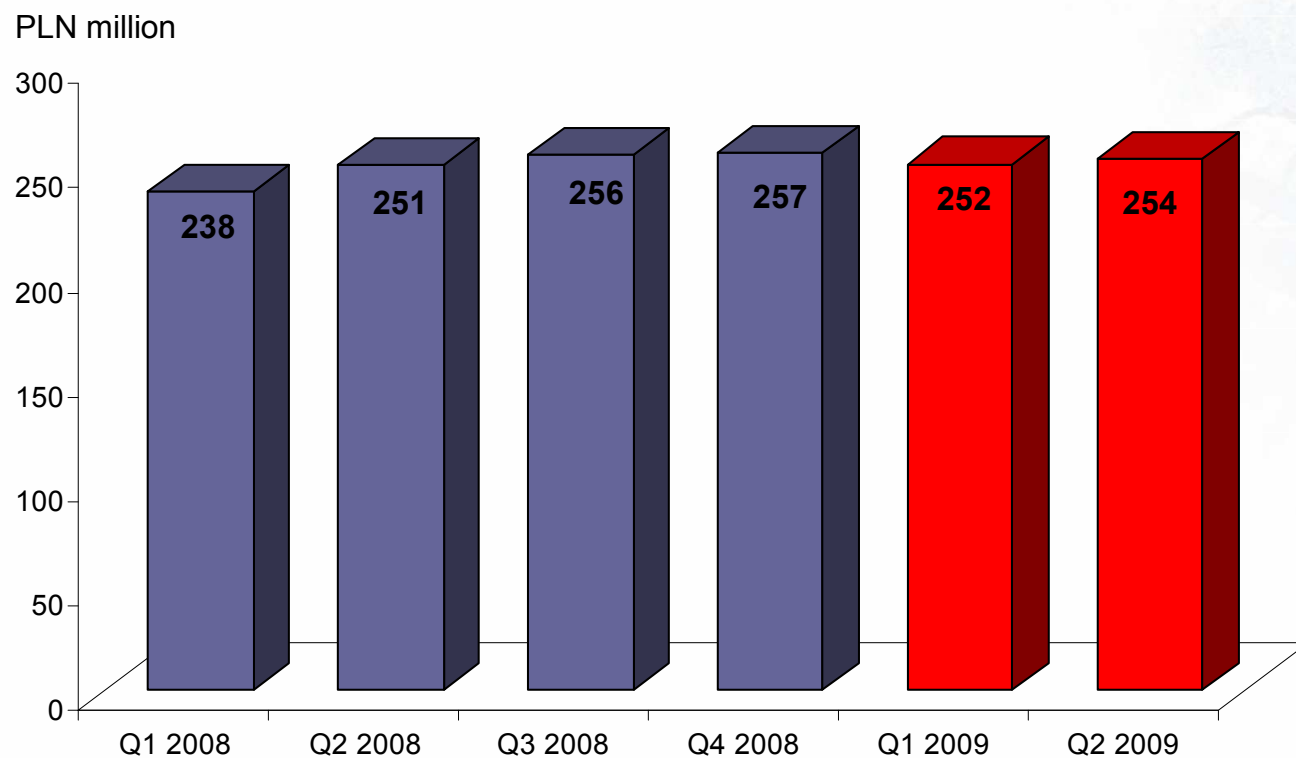
# Comparison of Consolidated Quarterly Results

Increase in revenue by 3.4% as compared to H1 2008

PLN'000	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009
Sales revenue	238 380	251 003	256 074	257 166	<b>251 848</b>	<b>254 290</b>
Subsidies	8 114	6 073	5 851	5 801	<b>8 044</b>	<b>9 118</b>
Depreciation/Amortisation	5 217	5 818	5 579	6 103	<b>5 274</b>	<b>5 246</b>
EBIT	4 496	7 367	7 870	2 276	<b>8 681</b>	<b>14 502</b>
EBIT <i>net of subsidies</i>	(3 618)	1 294	2 019	(3 525)	<b>637</b>	<b>5 384</b>
EBITDA	9 713	13 185	13 449	8 379	<b>13 955</b>	<b>19 748</b>
Net profit	1 384	2 981	37 338	461	<b>4 536</b>	<b>10 981</b>

# Sales Revenue of the Impel Group

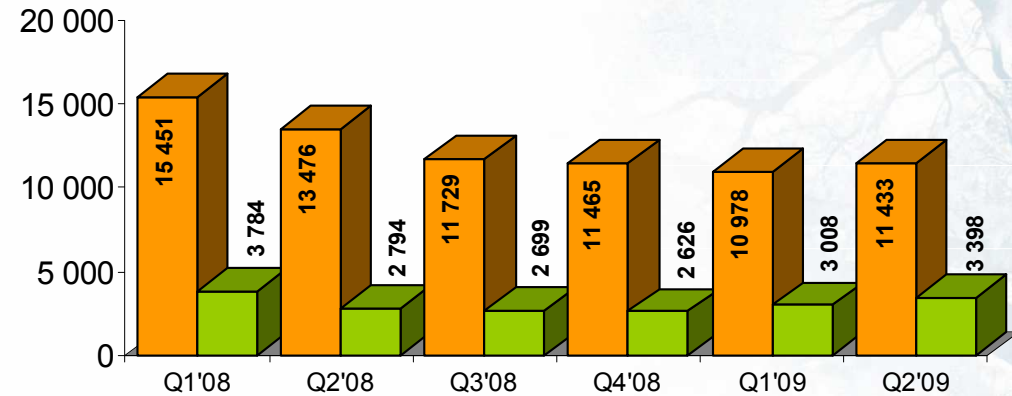
Stable level of revenue



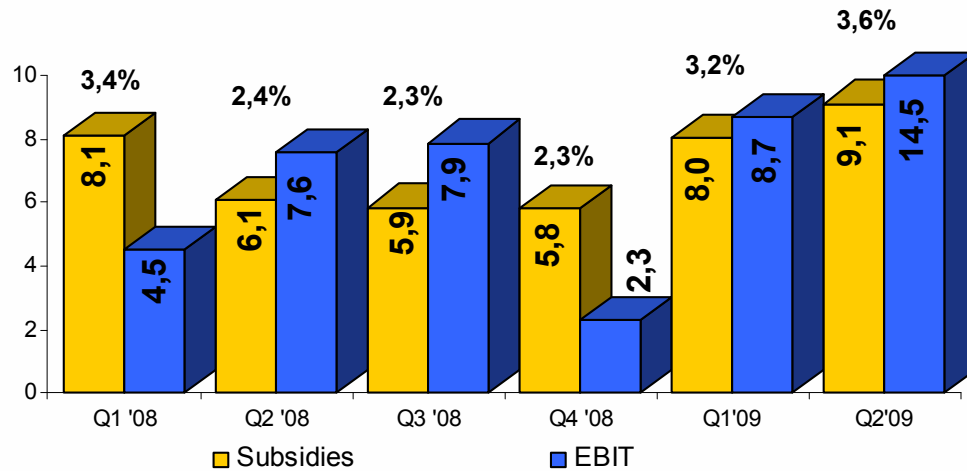
# EBIT and subsidies in H1 2009

## Level of subsidies proportional to changes in employment

Average quarterly employment (FTE)



[PLN million] Amount of subsidies and EBIT



Hiring on the basis of contracts of employment

- total
- disabled

Subsidies expressed as a percentage of sales revenue





# Business segments

## Improved margins

PLN'000	Total		Facility Management		Security		Distribution		Other	
	H1'08	H1'09	H1'08	H1'09	H1'08	H1'09	H1'08	H1'09	H1'08	H1'09
<b>Sales revenue 1)</b>	489 383	<b>506 138</b>	208 245	<b>226 112</b>	186 177	<b>201 430</b>	48 691	<b>47 719</b>	46 270	<b>30 877</b>
<b>BUSINESS SEGMENT'S RESULTS</b> net of charges payable to corporation 2)	25 073	<b>36 069</b>	17 947	<b>17 867</b>	11 710	<b>18 812</b>	-2 195	<b>132</b>	-2 389	<b>-742</b>
EBIT margin 3)	5,1%	<b>7,1%</b>	8,6%	<b>7,9%</b>	6,3%	<b>9,3%</b>	-4,5%	<b>0,3%</b>	-5,2%	<b>-2,4%</b>
Unallocated Group's overhead	-11 772	<b>-12 779</b>								
Eliminations	-1 267	<b>-107</b>								
<b>EBIT</b>	12 034	<b>23 183</b>								

1) Revenue on sales outside the Group

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

3) Relative to sales revenue





## Comments on financial performance

- Lower growth of revenue – the effect of a decrease in the number of orders, related to economic recession
- Neutralization of the influence exerted by an increase in minimum wages in 2009, resulting from:
  - reduction in prime costs
  - partial renegotiation of contracts
- Increase in profitability:
  - withdrawal from contracts whose margins were unsatisfactory
  - increase in operating efficiency
- Strengthened position in the segment of providing services for commercial/shopping facilities (CH Malta in Poznań, CH Ursynów in Warsaw, CH Wzgórze in Gdynia) and industrial plants (RAFAKO)
- Increasing share in the segments financed from the State budget





## Current events in the Impel Group

- On June 29, 2009 a new member of the Management Board of Impel S.A. was appointed – **Danuta Czajka** – Vice President responsible for Development

### Scope of duties:

- creation and supervision over the strategy concerning capital investment and divestment processes,
  - supervision over development during the launch of new products and businesses,
  - supervision over the management information system of the IMPEL Group
- On July 30, 2009 dividend of PLN 1.00 per share was paid



## Current events in the Impel Group

- Acquiring business partners for specific product lines, in compliance with the Impel Group's strategy:
  - January 27, 2009 – establishing Autogrill Polska in the form of a *joint venture* – Impel 49%, Autogrill 51%
  - April 30, 2009 – sale of an organised part of an enterprise to Autogrill Polska – three catering outlets located along the A2 motorway (in Osieczka, Tulce, and Zalesie)
- Transfer of an organised part of an enterprise responsible for aircraft ground handling to Impel Airport Services and obtaining a licence for providing aircraft ground handling services for public airports



# Integrated IT system

## Continued implementation

- January 1, 2009 – subsequent system modules were started up according to the schedule
- Contact Center project – gradual implementation of provision of services for customers of the Impel Group
- Configuration of new functionalities
- Start-up of the whole system in the production environment as of January 1, 2010
- Depreciation of the integrated IT system – cost incurred from 2010



# Property development activity

## Vantage Development Group

- Revival on the new build market
- March 27, 2009 – continued execution of the investment agreement:
  - annexe to the agreement – modification of the assumptions for carrying out stage III – legal and organisational optimisation of the transaction
  - completion of the first part of stage III – contribution of land for property development, owned by Impel S.A. and Impel Security Polska, located in ul. Rychtalska and ul. Zakładowa in Wrocław, to a special purpose vehicle, Promenady Wrocławskie VD Sp. z o.o. S.K.A.
- Vantage projects:
  - Słoneczne Sady (Sadków near Wrocław) – construction works were started, beginning with infrastructure networks for the estate of detached houses and building of the first houses
  - Centauris (Wrocław ul. Ślężna) – building permit for completing stage I of the housing estate – and optimisation of the project – high quality for a moderate price
  - Promenady Wrocławskie (Wrocław ul. Rychtalska) – commercialisation model was prepared in cooperation with Cushman&Wakefield; search for prospective investors or co-investors
  - Gamma (Wrocław ul. Fabryczna) – office building – commercialisation is in progress and commencement of the project is under preparation





**Thank you for your attention**

