

IMPEL GROUP

Performance in Q3 2011 Management's Presentation



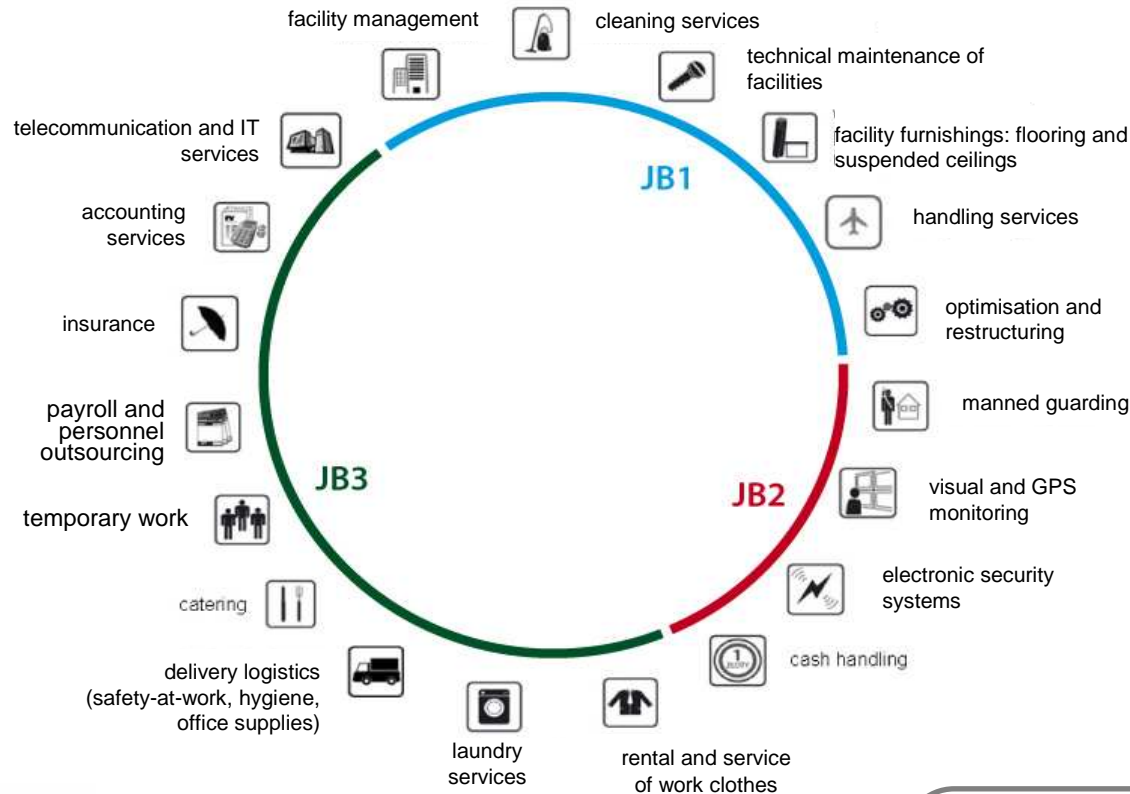
Warsaw, 9 November 2011



Impel Group – general information



Impel Group's Mission – we take care of our Clients – our common success depends on that.



Impel Group's Vision – our objective is to develop our company in a responsible manner. Our operations are characterized by partnership, mutual honesty, respect for business environment, and support for creativity.

TODAY
Complementary services provided in the outsourcing system



TOMORROW
Delivery chain organisation 'BROKER OF SERVICES'
Consolidation of the sector in Poland and Central and Eastern Europe – increased scale of operations



Impel Group – business highlights



comprehensive offer – the **largest** number of services for business on the Polish market



countrywide reach – **30 branches** ensuring service availability in every place in Poland



experience – **20 years** of competence development in optimising work organisation, technology selection and staff management



Contact Center – multichannel **platform for communication** with Clients, integrated with the SAP CRM system:

- centralised service for the IMPEL Group's Clients
- centre of knowledge of operational events related to the rendered services
- monitoring of event handling
- receiving complaints and alarm calls
- providing information about the rendered services



Impel Group in figures



No. 1 on the market. Every day we keep clean the area of **10 million square meters** all over Poland. Over **1,300** Clients. We provide cleaning services in **8,000** facilities. Our services are performed by **14,000** trained employees.



For 20 years **among the top three largest entities** on the **manned security** market in Poland. The service is provided by **10,000** employees. We have **1,400** pieces of firearms.



Every day we serve **60,000** meals in **80** facilities. Lunch for companies' employees and service at events and conferences.



Every month we **count** over **12.5 billion** zloty. We have **250** special vehicles to carry out collection services. We make **450,000 "stops"** a year.



We wash over **1 million kg** of linen a month.



Our **clothes rental** service is currently used by **9,500 people**. We deliver **200,000 pieces** of clothing a month.





Impel Group – organisational structure



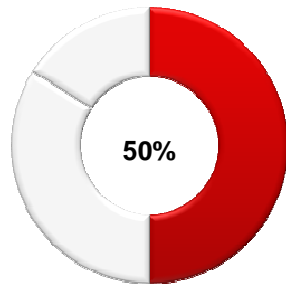
Impel S.A. - parent undertaking in the Impel Group
WSE listed since 2003
Responsible for strategic and corporate issues.

Composition of the Management Board of Impel S.A.

- **Grzegorz Dzik** – President of the Management Board
- **Józef Biegaj** – Vice President responsible for Commercial Function
- **Wojciech Rembikowski** – Vice President responsible for Finance
- **Danuta Czajka** – Vice President responsible for Development

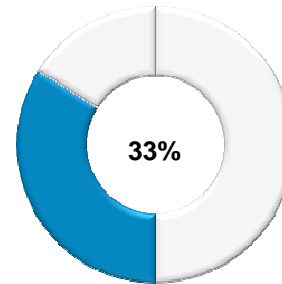
3 BASIC SEGMENTS

FACILITY MANAGEMENT



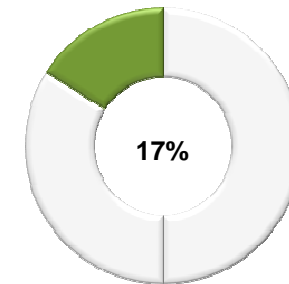
PLN 453 million ¹⁾

SECURITY



PLN 303 million ¹⁾

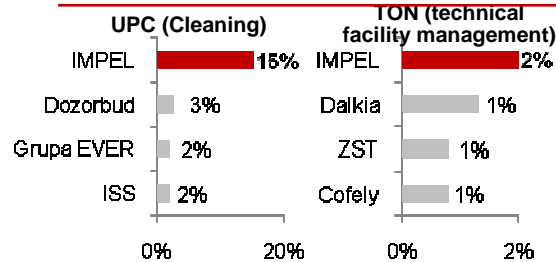
DISTRIBUTION



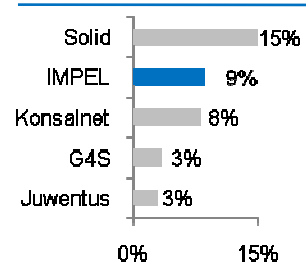
PLN 154 million ¹⁾

IMPEL'S COMPETITIVE POSITION ²⁾

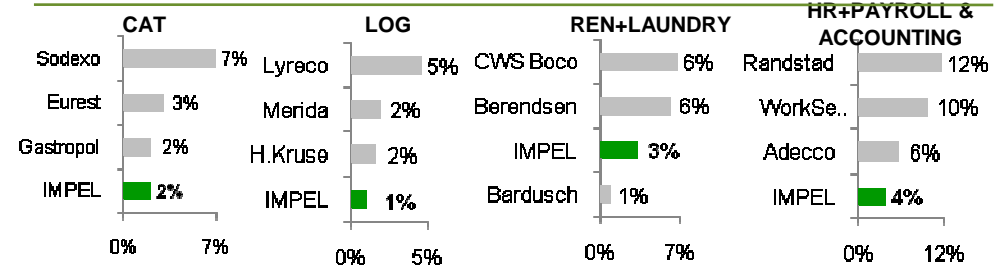
NUMBER 1



NUMBER 2



NUMBER 3-4



1) Share in the Impel Group's revenue in Q1-3 2011 (percentage and value)

2) Data from the Marketing Office of Impel SA

3) SOLID - total Solid's revenue includes security and other activity



Sources of value in the Impel Group



Operating activity

- thorough knowledge of clients + cross-selling
- further streamlining of the capital and business structure
- process optimisation + economies of scale in purchasing
- growing role of service integrator
- new outsourcing services
- steady improvement in the quality of offered services
- incentive schemes

Capital-related activity

- increase in value through acquisitions:
 - whose profile corresponds to *core business*
 - from entities restructuring their activity
 - offering an opportunity of entering new niche segments

Property development activity

- carrying out property development projects
- sale and acquisition of selected land

Ongoing
spinoff
process



Consolidated financial results



**Increase in revenue in relation to Q1-3 2010 by 12.5%.
Net profit increased by the value of deferred tax asset.**

PLN'000	2010	Q1-3 2010	Q1-3 2011
Sales revenue	1 110 501	809 470	910 794
Subsidies	37 681	27 522	30 797
EBITDA	91 839	67 225	68 810
EBITDA margin	8,3%	8,3%	7,6%
EBIT	64 792	48 081	45 281
EBIT margin	5,8%	5,9%	5,0%
Depreciation/Amortization	(27 047)	(19 144)	(23 529)
Net profit	52 738	39 476	56 411
Assets	584 987	530 326	658 846
Equity and reserves	301 320	286 782	333 806
Net debt	12 692	19 903	75 555

- revenue higher by **PLN 101.3 million**
- increase by **12.5%**
- revenue from acquisitions of **PLN 44.9 million**

- **PLN 23.8 million** – deferred tax asset

- including **PLN 84 million** – assets intended for transfer to Vantage Development S.A.

- available credit limit of **PLN 79 million**





Comparison of consolidated results



Consistent increase in revenue and operating profit.

PLN'000	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Sales revenue	266 329	267 238	275 903	301 201	288 876	304 968	316 950
Subsidies	9 019	8 924	9 579	10 159	10 525	10 714	9 558
EBITDA	17 507	20 711	29 006	25 606	17 928	23 995	26 887
EBIT	11 124	14 262	22 694	17 697	10 329	16 211	18 741
Depreciation/ Amortization	(6 383)	(6 449)	(6 312)	(7 909)	(7 599)	(7 784)	(8 146)
Net profit	11 038	10 801	17 637	14 217	7 971	34 076	14 364

▪ **PLN 2.5 million** –
profit from sale of land –
non-recurrent transaction

▪ **PLN 23.8 million** –
deferred tax asset





Business segments



Diversified revenue earning capacity and risk in respective segments. Growth potential in each segment.

PLN'000	Total		Facility Management		Security		Distribution ⁵⁾	
	Q1-3 2010	Q1-3 2011	Q1-3 2010	Q1-3 2011	Q1-3 2010	Q1-3 2011	Q1-3 2010	Q1-3 2011
Sales revenue ¹⁾	809 470	910 794	376 775	453 270	310 381	303 356	122 134	154 168
BUSINESS SEGMENT'S RESULTS	48 702	47 016	22 389	25 999	23 210	17 449	3 103	3 568
EBIT margin ²⁾	6,0%	5,2%	5,9%	5,7%	7,5%	5,8%	2,5%	2,3%
Unallocated Group's overhead ³⁾	- 234	- 2 223	<ul style="list-style-type: none"> companies' revenue from acquisitions + PLN 24.4 million 		<ul style="list-style-type: none"> gradual return to profitability: Q1 2.3%, Q2 4.9%, Q3 5.8% 		<ul style="list-style-type: none"> highest increase in revenue among all segments – 26% 	
Eliminations ⁴⁾	- 387	488	<ul style="list-style-type: none"> new contracts in the area of rendering common services (cross selling) 		<ul style="list-style-type: none"> price pressure and reductions in rates – contract execution with lower margins 		<ul style="list-style-type: none"> companies' revenue from acquisitions + PLN 20.5 million 	
EBIT	48 081	45 281	<ul style="list-style-type: none"> strong competition results in margin reduction for one-off contracts high costs of new service implementation 		<ul style="list-style-type: none"> costs of employment restructuring related to a statutory elimination of a part of subsidies 			

1) Revenue from sales outside the Group

2) Relative to sales revenue, taking account of charges for corporate management services and trademarks

3) EBIT of Impel S.A. net of dividend

4) Eliminations related to consolidation adjustments

5) Segment includes the companies belonging to the 'Distribution' segment as well as to the former 'Other' segment



Major events in Q3 2011



Strengthening the market position

- consistent increase in the market share in the cash processing and handling services – Enter Air and PLL LOT airlines – and in temporary work – Krajowa Spółka Cukrowa S.A.;
- cross selling – comprehensive service including cleaning, security, facility management and catering services – Szpital Swissmed Centrum Zdrowia Warszawa;
- new business activity – taking over a sports company, Impel Gwardia Wrocław, and founding Impel Volleyball S.A., responsible, among others, for team supervision and support and promotion of women's volleyball in Lower Silesia;

New undertakings in the Impel Group

- incorporation of Rest&More Sp. z o.o. and Rest&More Sp. z o.o. S.K. – companies founded to manage a franchise agreement concluded with Nordsee GmbH, the exclusive representative of this brand in Poland;
- 2 new entities in Luxemburg – activation of the Impel trademark by making use of the international structure;

Changes in the provisions of law effective as of 2012

- regulations concerning sheltered employers – reduced level of subsidies to the remuneration of the people with slight and moderate disability;
- minimum wages – an increase in the minimum wages to PLN 1,500, i.e. by 8.2%;



Advancement of the process of division of Impel S.A.



The following formal actions were completed:

- On 19 March 2011 the Management Board of Impel S.A. adopted a directional resolution on commencing the preparations for the division process;
 - Between 21 and 23 March 2011 and 30 and 31 August 2011 presentation meetings were held to provide the information about the planned transaction, and on 30 and 31 August 2011 the approved and published division plan was discussed;
 - On 7 June 2011 the Management Boards of Impel S.A. and Vantage Development S.A. signed the division plan (defining, among others, the parity for allocating the shares of VD to the shareholders of Impel S.A.), which was then audited by an expert appointed by the court and published in MSiG (Monitor Sądowy i Gospodarczy - Court and Business Gazette) no. 117/2011 on 17 June 2011 and current report no. 22/2011 of 8 June 2011;
 - On 19 August 2011 the General Meeting of Vantage Development S.A. was held, during which a resolution on the division was passed;
 - On 26 August 2011 the issue prospectus of Vantage Development S.A. was submitted to KNF (Polish Financial Supervision Authority);
 - On 6 September 2011 the General Meeting of Impel S.A. was held, during which a resolution on the division was passed;
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- The expected time limit for approval of the issue prospectus – November 2011;
 - The expected time limit for registration of the division of Impel S.A., including the increase in the share capital of Vantage Development S.A. by the issue of Series E shares (separation day) in the National Court Register (KRS) – December 2011.



Next steps



Impel S.A.

- carrying out the division of Impel S.A.
 - submission of the relevant applications for registration of the division to KRS and KDPW (National Depository for Securities)

Vantage Development S.A.

- introduction of the company's shares to WSE listing:
 - submission of applications to KDPW for the registration of the shares and to WSE for their admission to trading;
 - resolution of KDPW on the registration of the shares and the resolution of WSE on admitting the shares to trading;
 - issue and allocation of Vantage shares to the shareholders of Impel S.A.;
 - WSE resolution on introducing the shares to trading;
 - debut of shares on WSE.

Expected time limit for finalising the division process and introducing the shares to WSE trading – January 2012



Main conditions of the division plan



Division method

The division will be effected pursuant to Art. 529.1.4 of the Code of Commercial Partnerships and Companies, by transferring a part of assets of Impel S.A., i.e. Zakład Ecoimpel, to Vantage Development S.A., in exchange for shares of Vantage Development S.A. The division of Impel S.A. will be carried out without reducing its share capital (separation will be made from the equity, other than the share capital). Concurrently, the share capital of Vantage Development S.A. will be increased from PLN 16,073,115.60 to PLN 35,193,583.28, i.e. by PLN 19,120,467.68, through issuing a new share series (without acquiring any funds from investors and moving them to the Company).

Division shares

As the remuneration for the assets received from Impel S.A., in the form of Zakład Ecoimpel, Vantage Development S.A. will allot to the shareholders of Impel S.A. a total of 39,017,129 shares, namely:

- new issue shares – 30,839,464 series E ordinary bearer shares;
- shares forming a part of Zakład Ecoimpel – 6,724,380 series D ordinary bearer shares;
- own shares, held by Vantage Development S.A. – 1,453,285 series B ordinary bearer shares.

Reference day

The Division Shares will be allocated to the shareholders of Impel S.A. through KDPW, according to the status of their holding of Impel S.A. shares on the Reference Day. The persons who have the shares of Impel S.A. recorded in their securities accounts on the Reference Day will be eligible for allotment of the Division Shares. The Management Board of Vantage Development S.A. will be authorised to designate the Reference Day for KDPW.



Main conditions of the division continued



Parity

On the Reference Day, in exchange for a part of assets of Impel S.A., in the form of Zakład Ecoimpel, transferred to Vantage Development S.A., the shareholders of Impel S.A. will take up shares according to the share exchange ratio of 1:3.2109. It means that on account of holding each one share of Impel S.A., the shareholder of Impel S.A. will receive 3.2109 Division Shares, retaining the present holding of Impel S.A. shares.

Additional cash payments

As it is impossible to grant fractional parts of shares and taking into consideration that the Parity (Share Exchange Ratio) is not expressed as an integer, the Management Boards of Impel S.A. and Vantage Development S.A. have defined the rules for additional cash payments. The number of Division Shares allotted to the shareholders of Impel S.A. will be determined by rounding it down to the nearest integer. In exchange for a fractional part of the Division Share that has not been granted, an Additional Cash Payment will be made, in the amount equivalent to the fractional part of the value of one Division Share. Additional Cash Payments will be paid to the shareholders of Impel S.A. by wire transfer, into their cash accounts held for the purpose of securities accounts, through KDPW, in the manner and at the dates compliant with the regulations of KDPW.

Property development activity



Advancement of the projects as at 30 October 2011

Ongoing projects

- ✓ **Centauris - stage I**
 - ✓ completion of stage I – finalized construction of 3 buildings, including in total 116 flats with the floor space between 27 m² and 156 m² and 1,000 m² of retail space,
 - ✓ occupancy permit for stage I was obtained,
 - ✓ progress in sales: 60%,
 - ✓ selling price of 1 m² between PLN 5,600 and 12,000.
- ✓ **Promenady Wrocławskie**
 - ✓ stage I of the project was started (office building of Promenady Epsilon),
 - ✓ design concept includes about 105,000 m² of usable residential floor space and about 80,000 m² of office and retail space,
 - ✓ planned start of the construction of the residential part in Q1 2012.
- ✓ **Promenady Epsilon**
 - ✓ construction of an office building having the floor space of about 6,700 m² was started,
 - ✓ completion is planned for June 2012
- ✓ **Stoneczne Sady**
 - ✓ completion of stage I of the construction - 43 houses, out of which the so-called mini-stage including 16 houses was finalized,
 - ✓ preparations for the construction of the following houses were started
 - ✓ sales of stage I is underway.

Projects under preparation

- **Gamma**
 - final building permit was obtained
 - usable space in the building of about 13,260 m² on seven floors,
 - commercialisation of the office building is in progress (commercialisation companies: CBRE, Knight Frank, Kancelaria Brochocki),
 - commencement of the construction works is planned for Q2 2012.
- **Delta 44, Delta stage II**
 - building for retail activity,
 - final building permit for Delta 44 was obtained
 - usable floor space in the building of about 3,600 m²
 - tenants/purchasers of premises are looked for
 - agreement with the General Contractor was concluded,
 - planned start of the construction – November 2011
- **Centauris stages II, III and IV**
 - building permit for the construction of stage II was obtained – 109 flats with the total floor space of 5,640 m²
- **Alfa Office**
 - building for retail activity and offices,
 - multi-discipline concept completed
- **Serock near Warsaw**
 - land intended for single-family houses and recreational facilities (boarding house, hotel)

The total value of real estate on which property development projects are carried out by the Vantage Group exceeds PLN 300 million

✓ - active projects