

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

**Q4 2007 Financial Performance**

February 28<sup>th</sup> 2008



# Consolidated financial results

## Dynamic business growth – at lower efficiency

PLN'000	2006	2007
Sales revenue	748 361	889 671
Subsidies	50 280	47 356
Depreciation/Amortization	18 084	20 504
EBIT	16 111	9 617
EBIT <i>net of subsidies</i>	(34 169)	(37 739)
EBITDA	34 195	30 121
EBITDA net of subsidies	(16 085)	(17 235)
Net profit	16 329	6 239
Assets	392 060	475 823
Cash	40 617	34 950
Equity and reserves	230 155	232 961
Non-current liabilities	4 966	30 515
Current liabilities	140 742	195 954
Interest bearing debt	3 252	71 380

*balance sheet data as at end of periods*

# Comparison of Consolidated Quarterly Results

Increased labour costs – accumulation of this factor in Q4

PLN'000	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007
Sales revenue	169 426	180 494	188 999	209 442	211 405	217 087	226 553	234 626
Subsidies	12 923	12 130	11 912	13 315	13 756	14 594	11 024	7 982
Depreciation/Amortization	4 294	4 395	4 450	4 946	4 902	5 009	5 108	5 485
EBIT	3 806	3 725	4 151	4 429	99	6 082	5 594	(2 158)
EBIT <i>net of subsidies</i>	(9 117)	(8 405)	(7 761)	(8 886)	(13 657)	(8 512)	(5 430)	(10 140)
EBITDA	8 100	8 120	8 601	9 375	5 001	11 091	10 702	3 327
EBITDA net of subsidies	(4 823)	(4 010)	(3 311)	(3 940)	(8 755)	(3 503)	( 322)	(4 655)
Net profit	2 920	3 641	3 777	5 991	462	1 278	2 803	1 696

# ••• Sales Revenue of the Impel Group

Retained dynamics of business growth and leading position on the Polish outsourcing market

Q4' 07 relative to Q4' 06

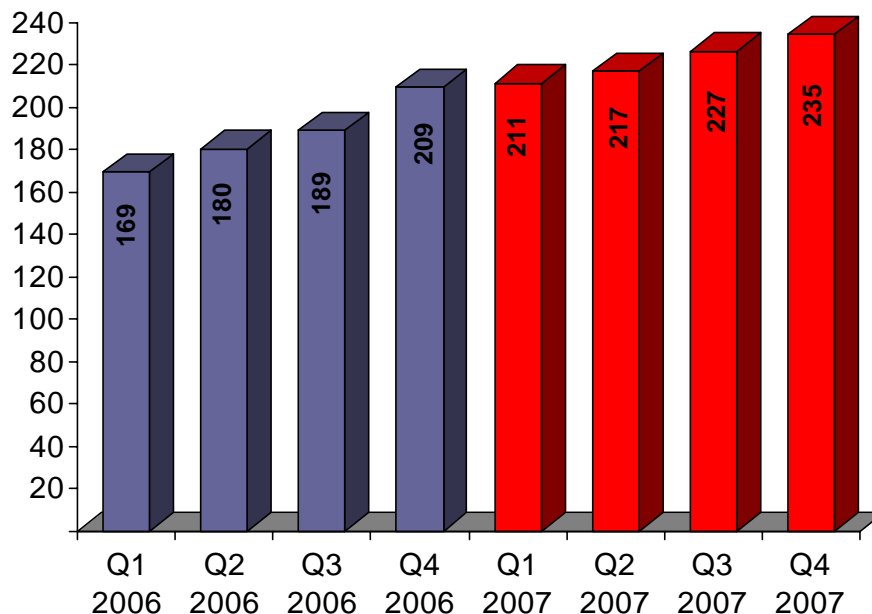
- **Organic** sales growth – PLN 20.4 million
- **Acquisitions** – sales growth – PLN 4.8 million

2007 relative to 2006

- **Organic** sales growth – PLN 90.1 million
- **Acquisitions** – sales growth – PLN 51.2 million

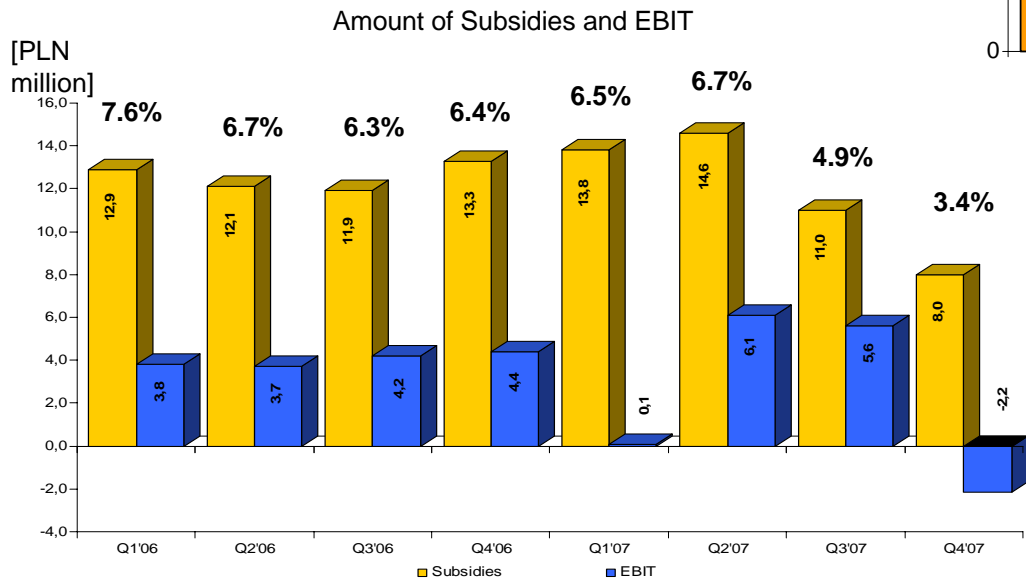
19 % increase in revenue '06/'07

PLN million

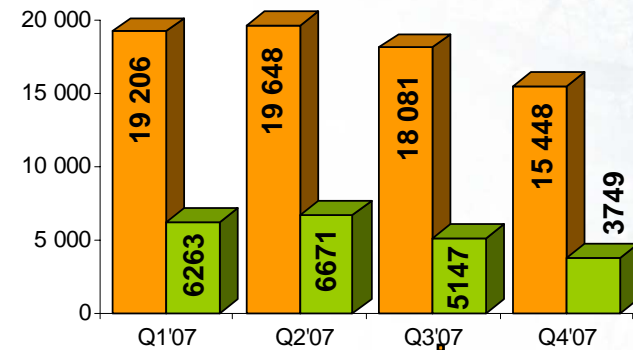


# EBIT and subsidies in Q4 2007

Subcontracting strategy: increased share of outsourcess in operating activity – decrease in employment



Average quarterly employment (number of FTE)



*Hiring on the basis of contracts of employment*

- total
- disabled



*Subsidies expressed as a percentage of sales revenue*

# Performance by Business Segments – 2007

Highest efficiency of main segments

PLN'000	Total 2007	Facility Management 2007	Security 2007	Staff Management 2007	Distribution 2007	Other 2007
Sales revenue 1)	<b>889 671</b>	<b>367 850</b>	<b>323 093</b>	<b>89 893</b>	<b>96 932</b>	<b>11 903</b>
Subsidies	46 914	25 437	19 638	348	315	1 176
SEGMENT'S RESULT net of charges payable to corporation 2)	<b>30 702</b>	<b>22 755</b>	<b>13 082</b>	<b>-3 876</b>	<b>-1 025</b>	<b>-235</b>
EBIT margin 3)	3,5%	6,2%	4,0%	-4,3%	-1,1%	-2,0%
Unallocated Group's overhead	-19 051					
Eliminations	-2 034					
EBIT	<b>9 617</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



## Performance by Business Segments – Q4 relative to Q3 2007

**Security – the highest cost of retaining contracts in the course of their renegotiations**

PLN'000	Total		Facility Management		Security		Staff Management		Distribution		Other	
	Q3'07	Q4'07	Q3'07	Q4'07	Q3'07	Q4'07	Q3'07	Q4'07	Q3'07	Q4'07	Q3'07	Q4'07
Sales revenue 1)	226 553	234 626	90 820	96 523	82 162	85 910	24 417	24 348	25 795	24 097	3 360	3 748
Subsidies	11 024	7 882	6 984	3 537	3 519	3 947	74	47	68	77	379	273
<b>SEGMENT'S RESULT</b> net of charges payable to corporation 2)	<b>13 745</b>	<b>1 492</b>	<b>7 212</b>	<b>5 765</b>	<b>6 270</b>	<b>-673</b>	<b>-434</b>	<b>-916</b>	<b>393</b>	<b>-2 269</b>	<b>305</b>	<b>-415</b>
EBIT margin 3)	<b>6,1%</b>	<b>0,6%</b>	<b>7,9%</b>	<b>6,0%</b>	<b>7,6%</b>	<b>-0,8%</b>	<b>-1,8%</b>	<b>-3,8%</b>	<b>1,5%</b>	<b>-9,4%</b>	<b>9,1%</b>	<b>-11,1%</b>
Unallocated Group's overhead	-5 443	-4 514										
Eliminations	-2 708	863										
<b>EBIT</b>	<b>5 594</b>	<b>-2 158</b>										

1) Revenue on sales outside the Group

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# Property development business

## Conclusion of Investment Agreement – business concentration and development in a specialised entity - Vantage

- PLN 523.2 million – total value of real estate of Vantage Development SA (former Asset Invest in Poland S.A.), intended for development and covered by the Agreement
- PLN 285.4 million – value of real estate contributed by the Impel Group and confirmed by Cushman&Wakefield in December 2007
- Planned ownership structure:
  - about 57.7% Impel SA and Impel Security Polska Sp. z o.o.
  - about 42.3% block controlled by G. Dzik and J. Biegaj
- Vantage is in the course of raising external capital – possible change of the planned capital structure
- Transparency of operation:  
Impel Group – services, Vantage – property development business



# Orientation of the Impel Group's activities in 2008

- Improvement in the margins of the main business segments
- Increase in the share and importance of the external subcontracting system in optimisation of operating processes
- Continued implementation of the management systems (SAP) and improvement in internal processes
- Sale of services (multi-product)
- Industry partners at the level of selected business lines
- Increased profitability through disinvestments in selected product lines



**Thank you for your attention**

