

IMPEL GROUP

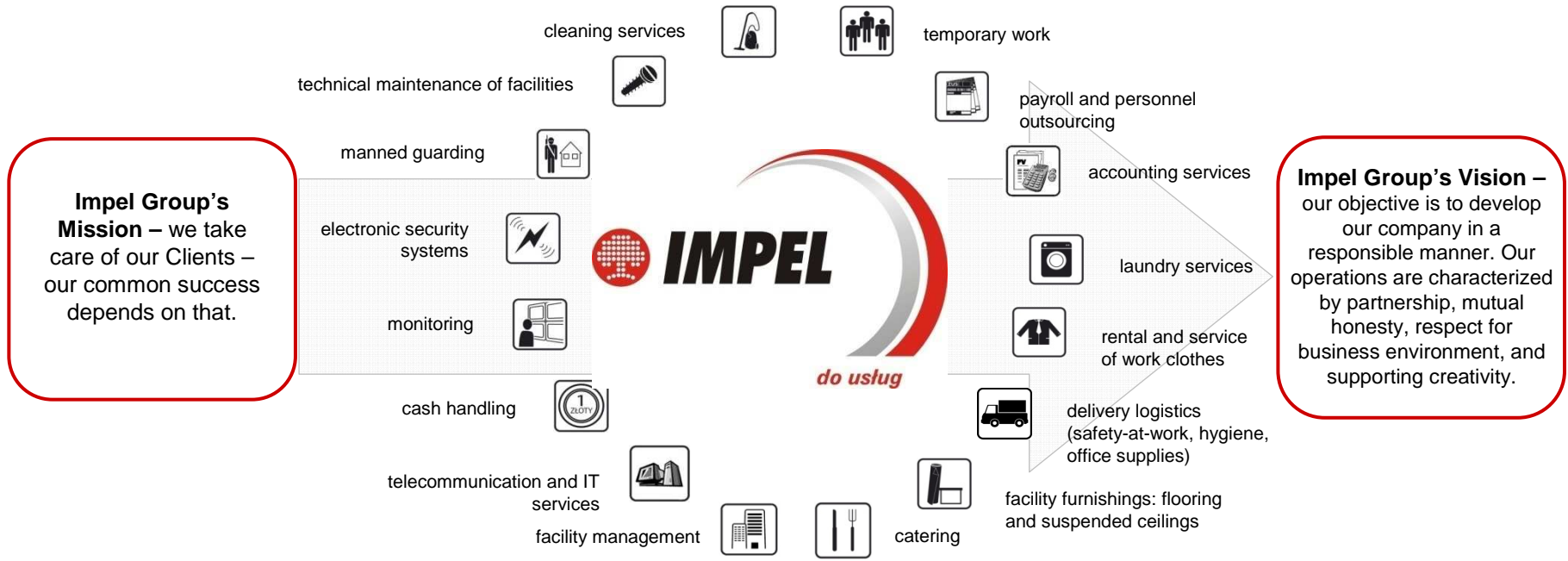
Performance in 2010 – Management's Presentation



Warsaw, March 21, 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 supporting 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



KOMPLEKSOWOŚĆ

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



OGÓLNOPOLSKI ZASIĘG

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



DOŚWIADCZENIE

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



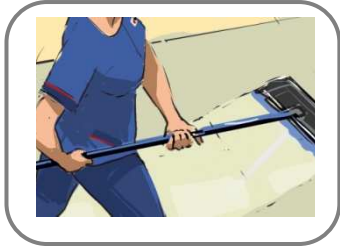
CONTACT CENTER

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 **9 million square meters** all over Poland. Over **1,500** Clients. We provide cleaning services in **6,000** facilities. Our services are performed by **17,000** 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 **1,000** pieces of firearms.



Every day we serve **40,000** meals in **70** facilities. Lunch for companies' employees and service at events and conferences.



Every month we **count** over **12.5 billion** zloty. We have **200** 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 **8,000 people**. We deliver **200,000 pieces** of clothing a month.





Impel Group – organisational structure



Concentrated on value building segments



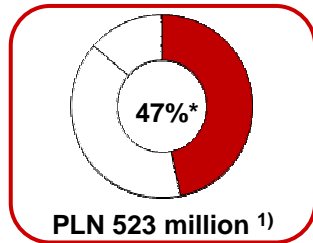
IMPEL SA - parent undertaking in the IMPEL Group
 WSE listed since 2003
 Responsible for strategic and corporate issues.

Composition of the Management Board of Impel SA

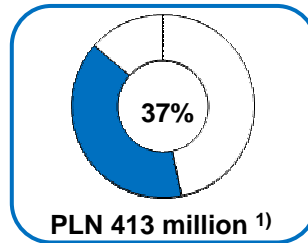
- **Grzegorz Dzik** – President of the Management Board
- **Józef Biegaj** – Vice President responsible for Commercial Function
- **Wojciech Rembikowski** – Vice President responsible for Finance
- **Danuta Czajka** – Vice President responsible for Development

3 BASIC SEGMENTS

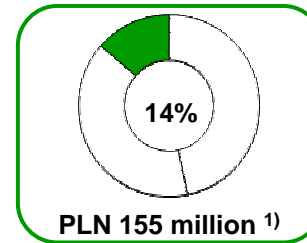
FACILITY MANAGEMENT



SECURITY



DISTRIBUTION

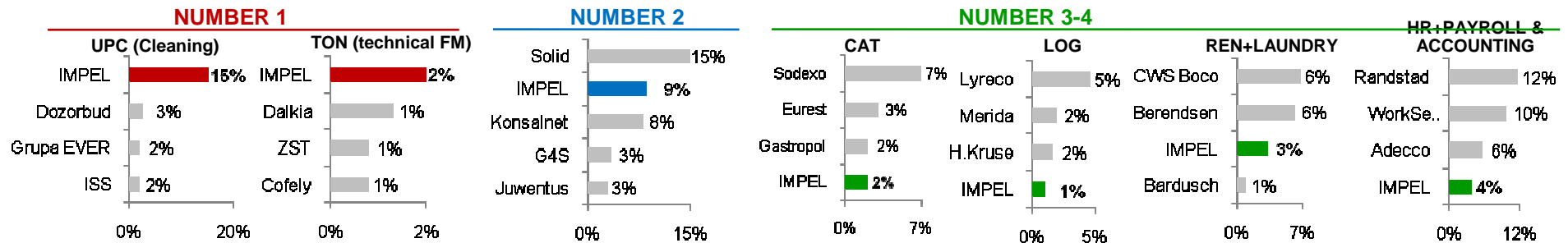


ADDITIONAL AREAS

- property development
- service integrator
- insurance broker

¹⁾ share in revenue of the IMPEL Group in 2010 (expressed as a percentage and in terms of value)

IMPEL's COMPETITIVE POSITION ²⁾



²⁾ Data from the Marketing Office of Impel SA



Most important events in the IMPEL Group in 2010



Improvement in performance

- Increase in revenue of 7.5%
- EBIT operating margin of 5.8%
- Net profit of PLN 52.7 million

Dividend

- Highest dividend in the company's history: PLN 1.5 per share
- Dividend yield of 4.5%
- Ranked 25th among the companies with the highest dividend for 2009

Redemption of shares

- Redemption of 3 million shares and decrease in the share capital
- Free float of 29.7%
- GM granted consent to issuing up to 4.5 million shares

New entities in the IMPEL Group

Finalised acquisition of 3 companies – back on track with development through acquisitions



Consolidated financial results [1]



Increase in business efficiency and sound economic foundations.

PLN'000	2009	2010	
Sales revenue	1 033 346	1 110 671	Increase by 7.5% despite the negative impact of the economic slowdown on the service market
Subsidies	35 558	37 681	
EBITDA	69 702	91 887	Including the cost of SAP purchase and implementation (PLN 12 million)
<i>EBITDA margin</i>	6,7%	8,3%	Increase in margins: • EBITDA margin up to 8.3% • EBIT margin up to 5.8%
EBIT	48 688	64 834	
<i>EBIT margin</i>	4,7%	5,8%	
Depreciation/amortisation	(21 014)	(27 053)	
Net profit	33 508	52 738	Recommendation of the Management Board of Impel SA concerning the payment of dividend: PLN 1.5 per share
Assets	560 889	582 712	
Equity and reserves	267 893	300 365	
Net debt	(3 675)	12 422	Available credit limit of PLN 62 million

balance sheet data at end of periods

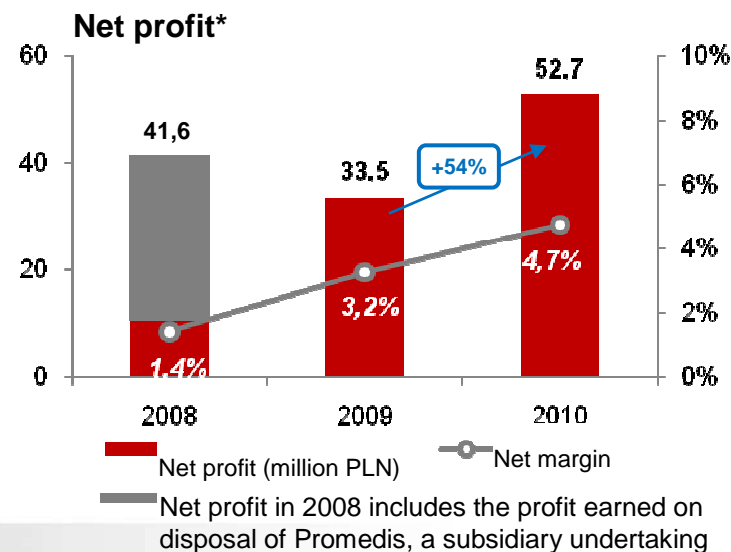
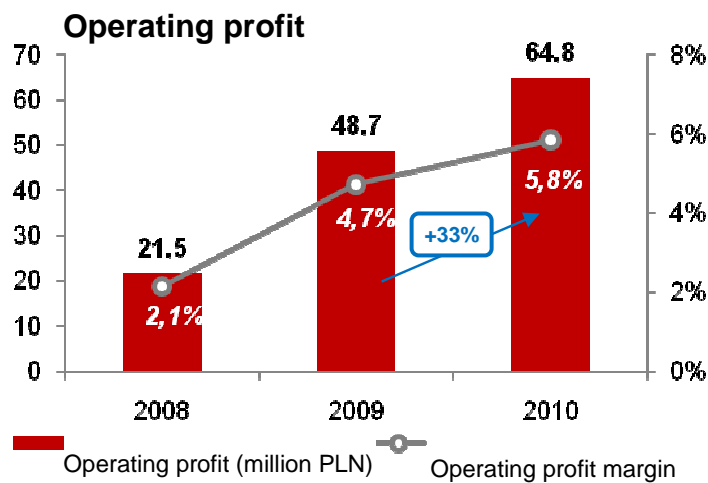
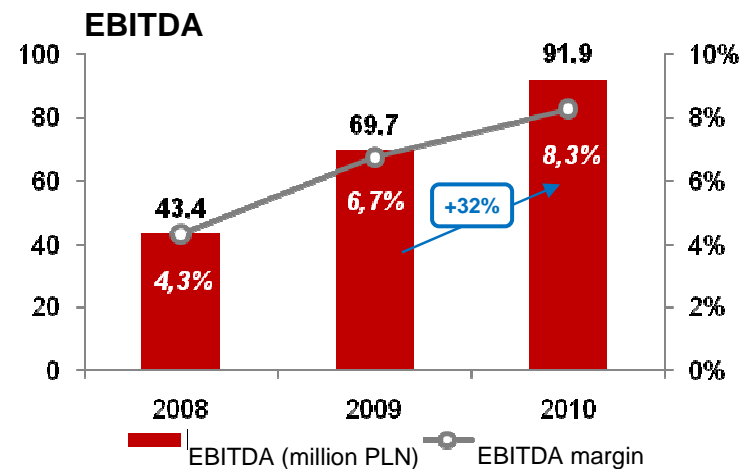
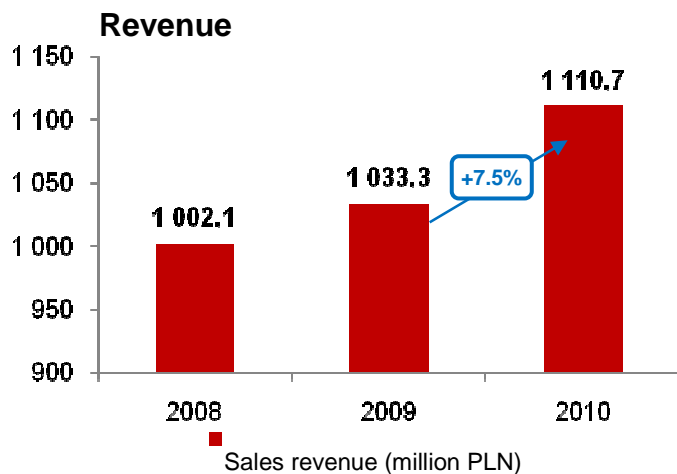




Consolidated financial results [2]



Significant improvement in key generators of the IMPEL Group's value.





Comparison of consolidated results [1]



Quarters of systematic growth in operating efficiency.

<i>PLN'000</i>	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010
Sales revenue	251,848	254,290	261,586	265,622	266,329	267,238	275,903	301,201
Subsidies	8,044	9,118	9,352	9,044	9,019	8,924	9,579	10,159
EBITDA	13,955	19,748	22,944	11,653	16,607	23,344	27,044	26,589
EBIT	8,681	14,502	17,693	6,410	10,224	14,420	20,732	18,680
Depreciation/ amortisation	5,274	5,246	5,251	5,243	6,383	6,449	6,312	7,909
Net profit	4,536	10,981	11,894	6,097	11,038	10,801	15,904	14,995





Comparison of consolidated results [2]



Higher base values for the growth in 2011.

<i>PLN'000</i>	Q4 2009	Q4 2010
Sales revenue	265,622	301,201 *
Subsidies	9,044	10,159
EBITDA	11,653	26,589
EBIT	6,410	18,680
Depreciation/ amortisation	5,243	7,909
Net profit	6,097	14,995

* - including non-recurrent events





Business segments [1]



Growing value of each business segment.

PLN'000	Total		Facility Management		Security		Distribution		Other 4)	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
Sales revenue ¹⁾	1,033,346	1,110,671	471,295	523,353	404,490	413,463	141,432	155,170	16,129	18,685
BUSINESS SEGMENT'S RESULTS	55,857	71,547	29,253	30,337	27,006	32,338	-1,826	8,547	1,424	325
EBIT margin ²⁾	5.4%	6.4%	6.2%	5.8%	6.7%	7.8%	-1.3%	5.5%	8.8%	1.7%
<i>Unallocated Group's overhead</i> ³⁾	2,719	8,579								
Eliminations ⁴⁾	- 9,888	-15,292								
EBIT	48,688	64,834								

1) Revenue on sales outside the Group

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

3) EBIT Impel SA

4) Dividend paid between the Group companies

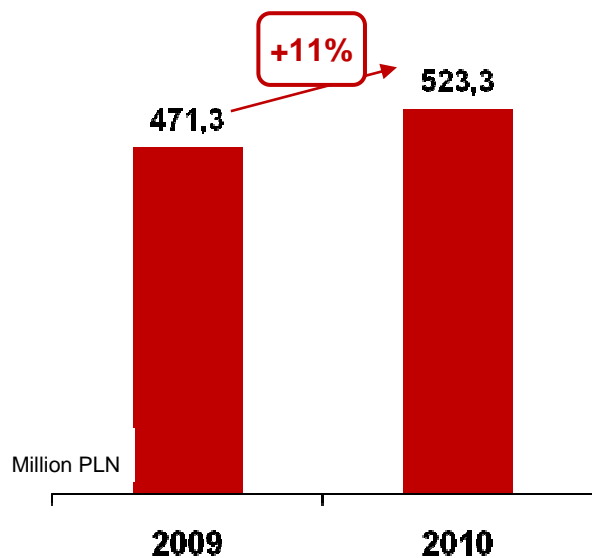




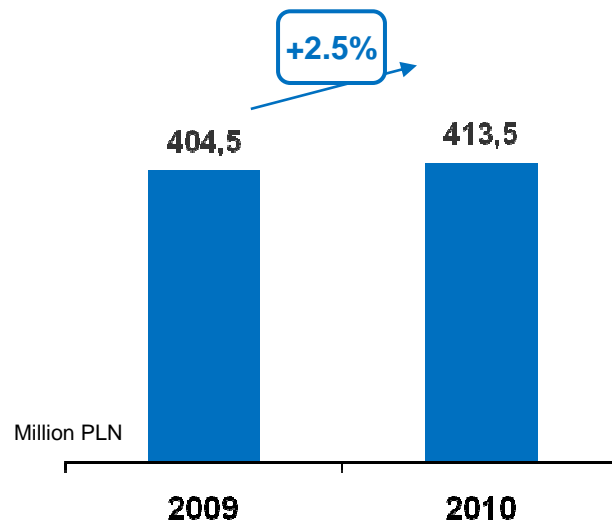
Business segments – sales revenue [2]



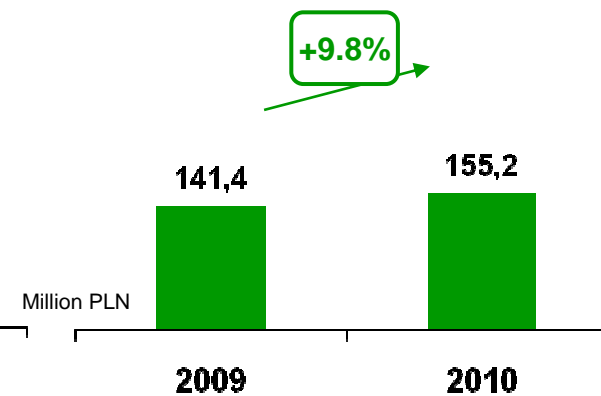
Facility Management



Security



Distribution





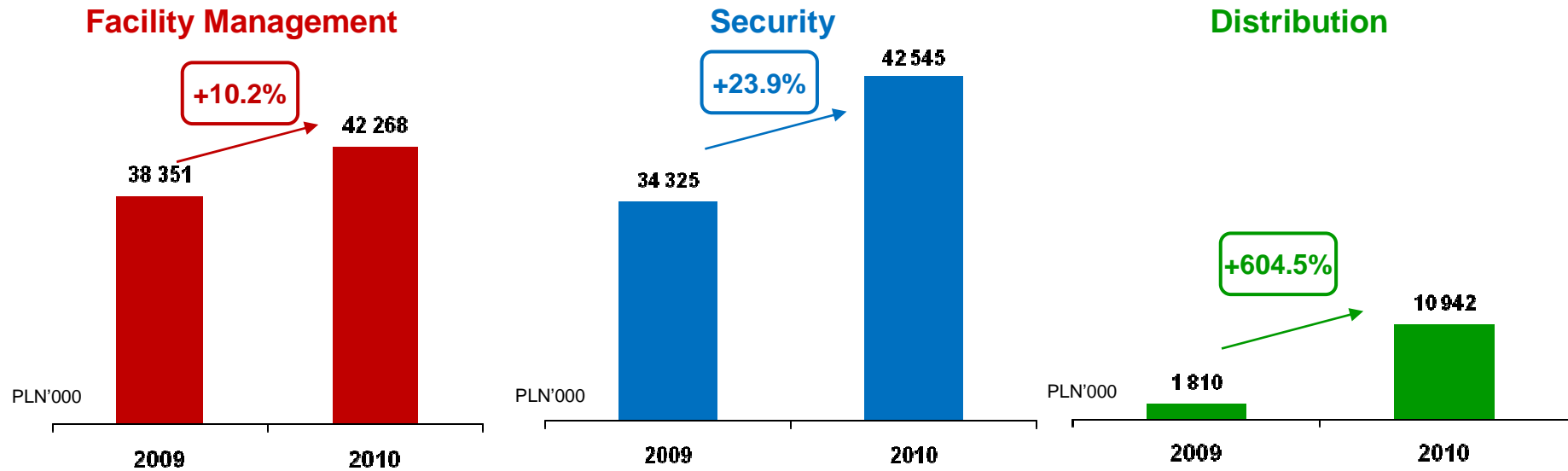
Business segments – results [3]



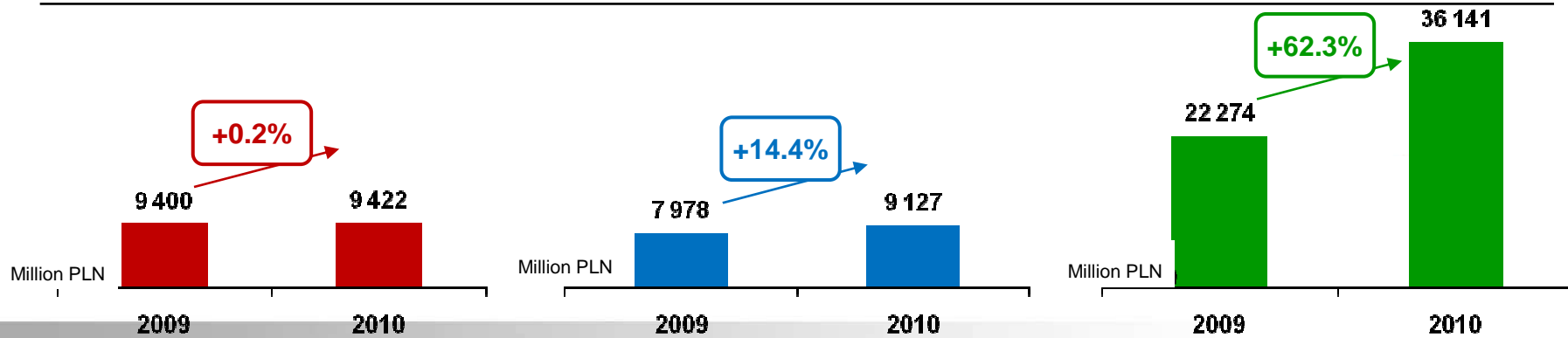
Better operating results.

The highest growth in the segment with the highest market potential.

SEGMENTS' RESULTS



POTENTIAL OF MARKET SEGMENTS





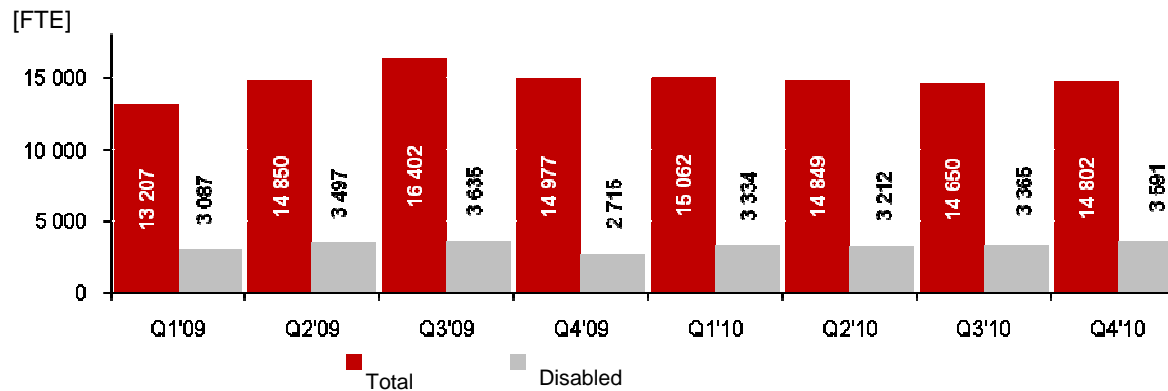
Employment



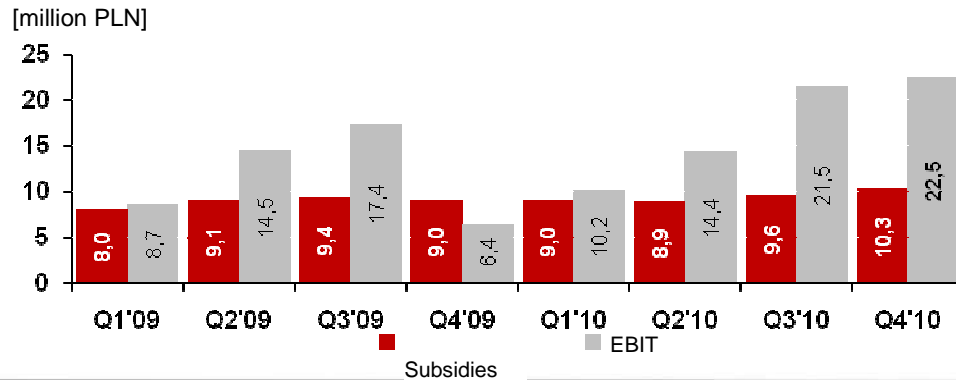
Stabilisation of the employment level.

Year 2011 – changes in the Rehabilitation Act – expected increase in the labour costs in the Group up to 0.6%

Average employment by quarters (FTE, employment contracts)



Amount of subsidies and EBIT



A possible change in the system of subsidies in 2011 does not pose a significant threat to the IMPEL Group operation

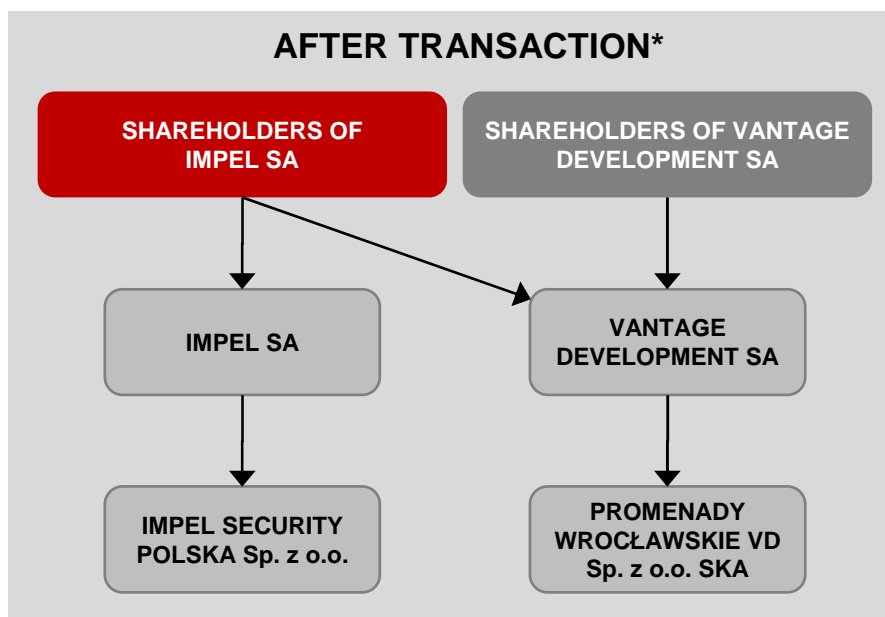
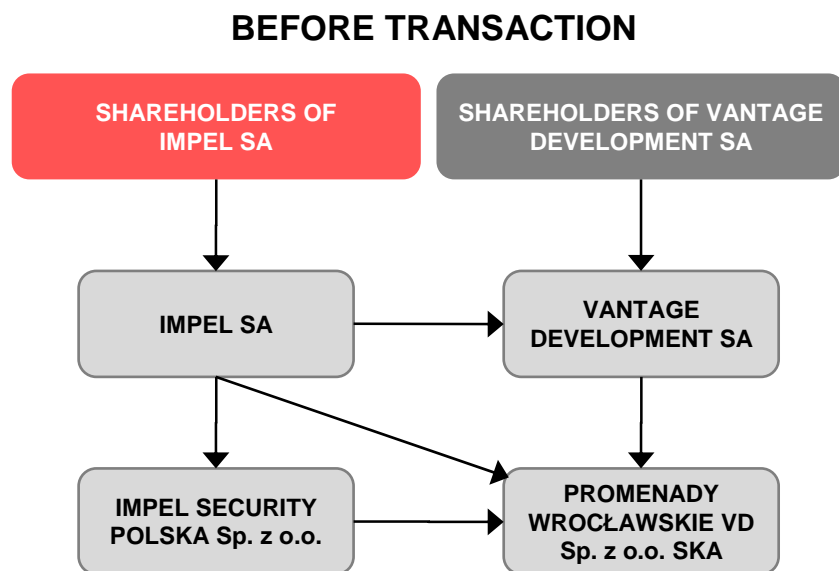




Spin-off of the property development activity from IMPEL SA



- The Management Board of Impel SA made a strategic directional decision about spinning-off the property development activity from Impel SA and transferring it as a whole to Vantage Development SA.
- The present shareholders of Impel SA will become the shareholders of Vantage Development SA in proportion to the value of the transferred assets.
- Shares of Vantage Development SA will be traded on WSE.



* The final shareholding structure will be known when the transaction is completed





Objectives of spinning-off the property development activity



The objective of spinning-off the property development activity from Impel SA to Vantage Development SA is to:

Obtain the **market valuation** of the property development activity

Enable **stock exchange investors to choose** which line of business is more interesting to them

Enhance the **transparency and clarity of the Impel Group's structure** for the public market

After spinning-off the property development activity from Impel SA the shares of Vantage Development SA will be traded on WSE



Stages of the process



IMPEL SA

- Within IMPEL SA Zakład Ecoimpel has been formed:
 - **which concentrates property development assets** held by the Impel Group and deals with real property management, consulting regarding real property, etc.
- Effecting the division of IMPEL SA
 - division of IMPEL SA will be effected by transferring a part of its assets, i.e. Zakład Ecoimpel, to Vantage Development SA (**division by separation**, Art. 529.1.4 of the Code of Commercial Companies)
 - preparation by the Management Boards of IMPEL SA and Vantage Development SA of a **division plan** (specifying, among others, the **parity** for allocation of Vantage Development shares to IMPEL SA shareholders), which will be audited by an expert appointed by the court and presented to the shareholders of both companies
 - holding General Shareholders Meetings of both companies and **adopting a resolution on division**
 - submitting relevant applications for **registration of the division** to KRS (National Court Register) and KDPW (National Depository for Securities)

Expected time limit for completing the division process: quarter 3/4 2011

VANTAGE DEVELOPMENT SA

- Increase in the share capital
 - **company's share capital will be increased** by the value of assets transferred from IMPEL SA;
 - issued shares of Vantage Development SA will be **allocated to the present shareholders of Impel SA** in exchange for the transferred assets
- Preparation of the issue prospectus and its approval
- Introduction of the company's shares to WSE listing
 - submission of applications to KDPW for registration of the shares and to WSE for their admission to trading
 - resolution of **KDPW on 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
 - **WSE resolution** on introducing the shares to trading
 - **debut** of shares on WSE

Expected time limit for admitting the shares to trade on WSE: quarter 3/4 2011



Sources of value in the IMPEL Group



Operating activity

- full knowledge of Clients + cross-selling
- further streamlining of the capital and business structure
- process optimisation + economies of scale in purchasing
- growth in importance of the service integrator's role
- new services in the outsourcing offer
- continuous improvement in the quality of offered services
- incentive schemes

Capital-related activity

- increase in value through acquisitions:
 - ✓ whose profile corresponds to the *core business*
 - ✓ from entities restructuring their activity
 - ✓ which make it possible to enter new niche segments
 - ✓ increasing the foreign markets share

Property development activity

- carrying out the property development projects
- sale of selected land

**Thank you for your
attention.**





Facility Management

Technical maintenance of facilities

- services related to technical maintenance of facilities,
- technical and engineering services, services related to air-conditioning and ventilation
- technical solutions employed to protect property, making use of electronic equipment supporting human work
- consulting services, system design and installation, maintenance and servicing

Cleaning services

- Impel Group provides services in banks, industrial plants, commercial outlets, offices, healthcare institutions, hotels, educational institutions, and sport and entertainment facilities
- Every day the Company keeps clean over **9 million square meters** all over Poland and provides services to more than **1,500 Clients** in over **6,000 facilities**

Events in 2010

- New contracts in the hospital sector – providing services for new facilities, among others in Poznań and Lubią
- Optimisation and restructuring process in the acquired entities (acquisition from ArcelorMittal Poland), further acquisition plans
- Development of the Technical Maintenance of Facilities Product Line – carrying out electrical works for property development companies
- Improvement in the quality of Customer Service – implementation of the Book of Standards (Gallery of Preferred Standards)
- Purchase of 100% of shares of PHU MIX-EC sp. z o.o. on December 2, 2010

PLN'000	Facility Management	
	2009	2010
Sales revenue	471,295	523,353
SEGMENT'S RESULTS	29,253	30,337
EBIT margin	6.2%	5.8%



Ensuring security

Manned guarding

- ensuring security of people and property
- prevention activities
- specialist services:
 - ✓ body guarding
 - ✓ protection of mass gathering events
 - ✓ reception service

Cash handling services

- counting, sorting, packing and storage of cash
- transportation and protection of valuables and drawing up reports on the completion of the above processes
- all activities are carried out in compliance with binding formal and legal requirements, bank procedures and proven internal standards
- services are provided by the network of Cash Handling Centres, and the fleet of vehicles adapted to transporting valuables, equipped with GPS transmitters

Monitoring

- alarm system monitoring service in enterprises and houses
- vehicle GPS monitoring service
- equipment installation, service and maintenance
- support provided by over 1,000 intervention groups throughout the country

Events in 2010

- Leader in the provision of services for the army sector – ensuring security for the military units, among others in Warsaw, Wrocław, Kłodzko, Kraków, Rzeszów, Toruń and Poznań
- New contracts in the banking sector – BRE Bank
- Success achieved in the monitoring services – monitoring of ATM points of Alior Bank (extension of the contract) and Pekao SA (new contract)
- Development of new technologies: Active Guard – supervision over employees' activities performed at the facilities
- Improvement in the quality of Customer Service – implementation of the Code of Ethics for Security Staff and the Code of Ethic for Business Practices

PLN'000	Security	
	2009	2010
Sales revenue	404,490	413,463
BUSINESS SEGMENT'S RESULT net of charges payable to corporation	27,006	32,338
EBIT margin	6.7%	7.8%



Delivery assurance

Clothes rental and service

- laundry, rental and service of work clothes, uniforms and linen – bed, terry and table linen
- the scope of service includes:
 - ✓ taking the items from the Client,
 - ✓ regular service involving laundry, repair and packaging
 - ✓ delivery to the Client at agreed frequency

Catering

- catering: providing meals for patients in hospitals, residents of Welfare Centres, clients of health resorts and employees of companies
- running bars and restaurants in attractive locations
- organisation of parties and special events

Delivery logistics

- sale and distribution of cleaning and hygiene agents, safety-at-work items and office supplies
- prior to implementation, conducting audits at Clients' facilities in order to establish the number and types of delivered items and to plan an optimal process of delivery

Events in 2010

- January 29, 2010 – repurchasing from natural persons remaining 49% of shares of Krakpol (laundry service)
- February 8, 2011 – purchase of 51% of shares of Union Brokers and 51% of shares of Argobud BHP S.A.
- HACCP Certificate for Impel Catering – ensuring food safety and identification of threats

PLN'000	Distribution	
	2009	2010
Sales revenue	141,432	155,170
BUSINESS SEGMENT'S RESULT net of charges payable to corporation	-1,826	8,547
EBIT margin	-1.3%	5.5%



Business segments analysis – attachment [4]



Delivery assurance

Accounting services

- keeping books of accounts,
- business consulting in the scope of accounting and taxes,
- valuation of enterprises,
- preparation of financial statements required for issue prospectuses

Payroll and personnel services

- keeping personnel records,
- payroll calculation,
- handling of civil law contracts
- settlements and communication with the Social Insurance Institution (ZUS) and the Tax Office

Temporary work

- temporary work and recruitment services,
- consulting in the scope of personnel solutions.

Events in 2010

- Introducing to the Business Unit the following product lines: payroll and personnel services, temporary work and accounting
- Sale of highly specialised services outside the Group
 - Impel IT – implementation and management of the maintenance of IT systems (Zaberd, TIM)
 - Impel Accounting – restructuring and providing accounting and finance services (Zaberd, TIM, Govecs)
- Development of new technologies:
 - e-files – electronic version of personnel records accessible through a website
 - Salesperson Code of Knowledge and Behaviours – a set of customer service rules for the sales staff in BU-3
- New contracts for payroll and personnel services - CeWe Color (CeWe Color AG&Co corporation), Freshtex Textile Finishing Polska (Freshtex International Group) and CTL Logistics Group

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