

IMPEL SA

Management's Presentation

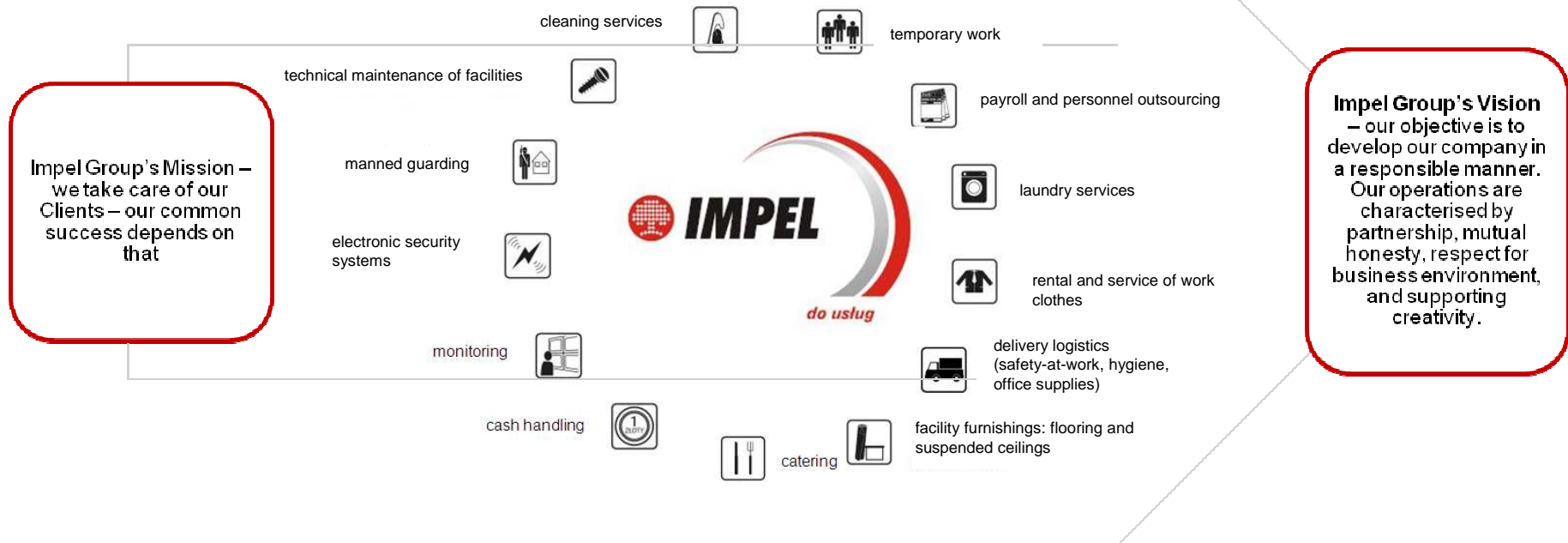


Performance in H1 2010

August 26, 2010



Impel Group – general information



The Impel Group is oriented at the **development of complementary outsourcing services**, by way of taking over, to an increasing extent, Clients' business processes.

Owing to the increasing **expenditure incurred for innovation** and the activities aimed at **consolidating the market** Impel intends to gradually extend the areas of its operation in Poland and on foreign markets.

Impel Group – business highlights



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



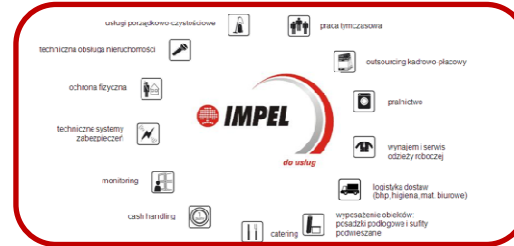
countrywide reach – 30 branches ensuring service availability in every place in Poland



experience – 20 years of cooperation with demanding Clients – great competence in optimising work organisation, technology selection and staff management



Contact Center – multichannel platform for communication with Clients, **centre of knowledge** about the Impel Group's services, integrated with SAP management system



TELE-FONIKA KABLE SP. Z O.O.
 POLSKI KONCERN NAFTOWY ORLEN S.A.
 KGHM POLSKA MIEDŹ S.A.
 KREDYT BANK S.A. ABB SP. Z O.O.
 BANK GOSPODARKI ŻYWNOŚCIOWEJ S.A.
 LUKAS BANK S.A.
 POCZTA POLSKA S.A. GRUPA ANIMEX S.A.
 TPV DISPLAYS POLSKA SP. Z O.O.





Impel Group – organisational structure

Focused 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

- Impel Clearing
- Hospital Serwis
- DC System
- Impel Food Hygiene
- Impel Airport Services
- Impel Tech Solutions
- HIK ZUH Partner
- Impel Griffin Group (61%)
- Serviks Riga (67%)

Security

- Impel Security Polska
- Impel Security Provider
- Asekuracja Cash Handling
- Impel Cash Services
- Impel Monitoring
- Impel UK Limited

Distribution

- Impel Rental
- Impel Perfekta
- Krakpol
- Proxima Hotel Serwis
- Impel Logistics
- Impel Catering
- Autogrill Polska
- Impel HR Service
- Impel Job Service
- Impel Accounting



Additional value areas

- Property Development Activity
- Open Property Management
- Impel IT



Consolidated financial results

Stable level of operating efficiency

| <i>PLN '000</i> | 2009 | H1 2009 | H1 2010 |
|---|-------------|----------------|----------------|
| Sales revenue | 1 033 346 | 506 138 | 533 567 |
| Subsidies | 35 558 | 17 162 | 17 943 |
| Depreciation/amortisation | 21 014 | 10 520 | 12 832 |
| EBIT | 47 286 | 23 183 | 24 644 |
| EBIT <i>net of subsidies</i> | 11 728 | 6 021 | 6 701 |
| EBITDA | 68 300 | 33 703 | 37 476 |
| Net profit | 33 508 | 15 517 | 21 839 |
| Assets | 558 462 | 488 071 | 512 412 |
| Cash | 92 063 | 33 516 | 41 040 |
| Equity and reserves | 267 893 | 250 390 | 270 511 |
| Non-current liabilities | 25 383 | 15 610 | 22 554 |
| Current liabilities | 261 715 | 206 468 | 216 134 |
| <i>including: interest bearing debt</i> | 88 388 | 55 614 | 46 956 |

balance sheet data at end of periods

including
PLN 5,900,000
 - costs of SAP

including
PLN 2,045,000
 - Vantage Group's
 result



Comparison of consolidated results

Revenue growth rate increases

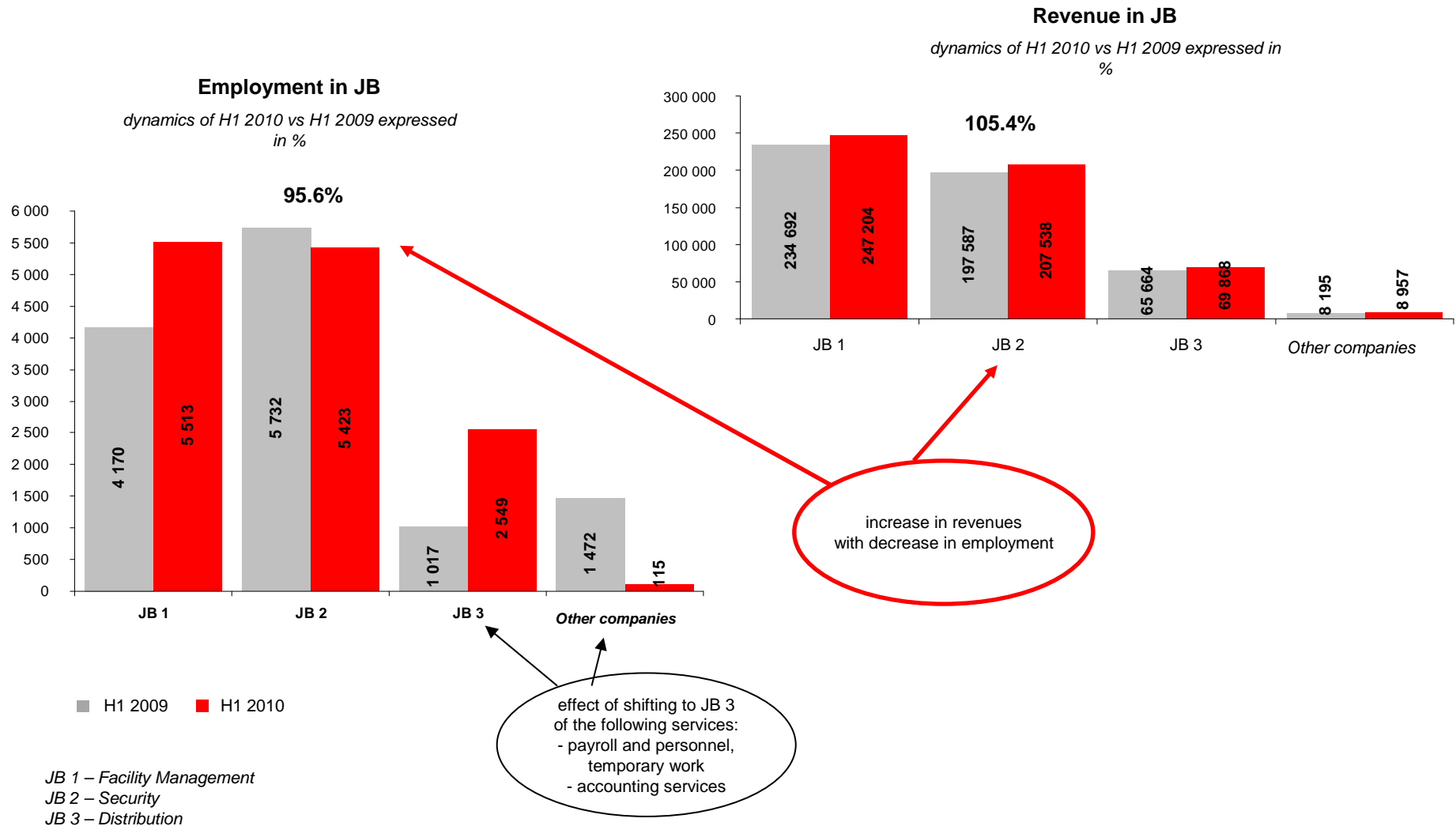
H1 2010 vs. H1 2009 = 5.5%

| <i>PLN '000</i> | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 | Q1 2010 | Q2 2010 |
|---------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Sales revenue | 251 848 | 254 290 | 261 586 | 265 622 | 266 329 | 267 238 |
| Subsidies | 8 044 | 9 118 | 9 352 | 9 044 | 9 019 | 8 924 |
| Depreciation/Amortisation | 5 274 | 5 246 | 5 251 | 5 243 | 6 383 | 6 449 |
| EBIT | 8 681 | 14 502 | 17 693 | 6 410 | 10 224 | 14 420 |
| EBIT net of subsidies | 637 | 5 384 | 8 341 | (2 634) | 1 205 | 5 496 |
| EBITDA | 13 955 | 19 748 | 22 944 | 11 653 | 16 607 | 19 916 |
| Net profit | 4 536 | 10 981 | 11 894 | 6 097 | 11 038 | 10 801 |



Employment in H1 2010 vs. H1 2009

Optimisation of employment processes in segment Security JB 2





Business segments

Business growth in each segment

| PLN '000 | Total | | Facility Management JB 1 | | Security JB 2 | | Distribution JB 3 | | Other (management of service deliveries, telecommunications services) | |
|---|---------|----------|--------------------------|---------|---------------|---------|-------------------|--------|--|--------|
| | H1'09 | H1'10 | H1'09 | H1'10 | H1'09 | H1'10 | H1'09 | H1'10 | H1'09 | H1'10 |
| Segment's total revenue | 620 122 | 667 753 | 252 970 | 268 672 | 244 274 | 266 333 | 91 697 | 95 505 | 31 181 | 37 243 |
| Sales revenue 1) | 506 138 | 533 567 | 234 692 | 247 204 | 197 587 | 207 538 | 65 664 | 69 868 | 8 195 | 8 957 |
| BUSINESS SEGMENT'S RESULTS net of charges payable to corporation 2) | 29 962 | 26 853 | 17 756 | 16 532 | 18 806 | 18 930 | -125 | 1 319 | -368 | 747 |
| EBIT margin 3) | 5,9% | 5,0% | 7,6% | 6,7% | 9,5% | 9,1% | -0,2% | 1,9% | -4,5% | 8,3% |
| Unallocated Group's overhead | -6 779 | - 2 209 | | | | | | | | |
| Eliminations | 0 | - 10 675 | | | | | | | | |
| EBIT | 23 183 | 24 644 | | | | | | | | |

EBIT margin in H1'10 higher than in H1'09 **7.8%**
additional costs of SAP PLN 2,890,000

EBIT margin in H1'10 higher than in H1'09 **9.9%**
additional costs of SAP PLN 1,700,000

EBIT margin in H1'10 higher than in H1'09 **3.2%**
additional costs of SAP PLN 960,000

1) Revenue on sales outside the Group

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

3) Relative to sales revenue



Business Segment Analysis [1]

| Facility Management | |
|--|---|
| <p>Technical maintenance of facilities</p> <ul style="list-style-type: none"> • 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 | <p>Cleaning services</p> <ul style="list-style-type: none"> • 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 metres all over Poland and provides services to more than 1,500 Clients in over 6,000 facilities |

H1 2010 – Current Events:

- New contracts from the hospital sector – servicing new facilities, among others, in Poznan, Lubin
- Optimisation and restructuring processes in the taken-over entities (acquisition from ArcelorMittal Poland), next acquisition plans
- Development of the Technical Maintenance of Facilities Product Line – execution of investments for developers in the electric sector
- Improvements in the Customer Service quality – implementation of the Book of Standards (Gallery of Preferred Standards)

| PLN '000 | Facility Management JB 1 | |
|---|--------------------------|----------------|
| | H1 2009 | H1 2010 |
| Sales revenue | 234 692 | 247 204 |
| BUSINESS SEGMENT'S RESULT net of charges payable to corporation | 17 756 | 16 532 |
| EBIT margin | 7,6% | 6,7% |

EBIT margin in H1'10 higher than in H1'09
7.8%
 additional costs of SAP
 PLN 2,890,000

including PLN 6,900,000 of revenue of acquired entities 2009



Business Segment Analysis [2]

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, servicing and maintenance
- support provided by over 1,000 intervention groups throughout the country

H1 2010 – Current Events:

- Leader in the services rendered for the military sector – protection of army units, among others, in Warsaw, Wrocław, Kłodzko, Krakow, Rzeszow, Torun, Poznan
- New contracts in the banking sector – BRE Bank
- Successes within monitoring services – monitoring of Alior Bank’s cashpoint facilities (contract extension) and Pekao S.A. (new contract)
- Development of new technologies:
Active Guard – control over the security staff’s activity on the guarded premises
- Improvements in the Customer Service quality – implementation of the Code of Ethics for Security Staff, and the Code of Ethical Business Practice.

| PLN '000 | Security JB 2 | |
|---|---------------|----------------|
| | H1 2009 | H1 2010 |
| Sales revenue | 197 587 | 208 182 |
| BUSINESS SEGMENT'S RESULT net of charges payable to corporation | 18 806 | 18 930 |
| EBIT margin | 9,5% | 9,1% |

EBIT margin in H1'10
higher than in H1'09
9.9%
additional costs of SAP
PLN 1,700,000



Business Segment Analysis [3]

| Delivery Assurance | | |
|---|--|---|
| <p>Clothes rental and service</p> <ul style="list-style-type: none"> • laundry, rental and service of work clothes, uniforms and linen – bed, terry and table linen • the scope of service includes: <ul style="list-style-type: none"> ✓ taking the items from the Client, ✓ regular service (involving laundry, repair and packaging) ✓ delivery to the Client at agreed frequency | <p>Catering</p> <ul style="list-style-type: none"> • 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 | <p>Delivery logistics</p> <ul style="list-style-type: none"> • 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 |

H1 2010 – Current Events:

- Autogrill Polska – taking over and organising four new restaurants located at A4 motorway
- HACCP certificate for Impel Catering – ensuring food safety and identification of threats

| PLN '000 | Distribution JB 3 | |
|---|-------------------|---------------|
| | H1 2009 | H1 2010 |
| Sales revenue | 65 664 | 70 096 |
| BUSINESS SEGMENT'S RESULT net of charges payable to corporation | -125 | 1 319 |
| EBIT margin | -0,2% | 1,9% |

EBIT margin in H1'10
 higher than in H1'09
3.2%
 additional costs of SAP
 PLN 960,000



Business Segment Analysis [3]

Delivery Assurance

Accounting services

- keeping books of accounts,
- business consulting regarding accounting and taxes,
- enterprise valuation,
- preparation of reports/statements for the purpose of issuing prospectuses.

Payroll and personnel services

- keeping payroll and personnel records,
- payroll calculations,
- handling of civil law contracts,
- settlements and communication with the Social Insurance Institution /ZUS/ and Revenue Offices.

Temporary work

- temporary work and recruitment services,
- consulting related to HR solutions.

H1 2010 – Current Events:

- Introduction of the following product lines to the business segment: personnel and payroll, temporary work and accounting
- Sale of highly specialised services outside the Group:
 - Impel IT – implementation and management of IT systems (Zaberd, TIM)
 - Impel Accounting – restructuring of accounting and finance functions (Zaberd, TIM, Govecs)
- Development of new technologies:
 - e-files – electronic version of personnel files available via a website
 - Code of Salesperson's Knowledge and Conduct – a collection of customer service principles, covering the salesforce of JB-3
- New contracts for payroll and personnel services - CeWe Color (CeWe Color AG&Co concern), Freshtex Textile Finishing Polska (Freshtex International group), CTL Logistics Capital Group

| PLN '000 | Dystrybucja JB 3 | |
|---|------------------|---------------|
| | H1 2009 | H1 2010 |
| Sales revenue | 65 664 | 70 096 |
| BUSINESS SEGMENT'S RESULT net of charges payable to corporation | -125 | 1 319 |
| EBIT margin | -0,2% | 1,9% |

EBIT margin in H1'10
higher than in H1'09
3.2%
additional costs of SAP
PLN 960,000



Comments on financial results in H1 2010

- Sustained growth in revenue despite Clients' pressure to cut costs
- Increase in EBIT despite costs and amortisation of SAP PLN 5,900,000
- Increase in net profit by 40.7%
 - ✓ lower tax expense by PLN 1,800,000 – taking advantage of tech tax credit for implementation of innovative IT system,
 - ✓ included profit of PLN 2,000,00 of Vantage Group and 100% profit of Impel Cash Services PLN 1,800,000



Resolutions of the Ordinary General Shareholders Meeting

- Dividend – on July 30th 2010 a dividend of PLN 1.50 per share was paid – highest in Impel SA's history
- Retirement of a portion of own shares – retirement of 3,000,000 shares of Impel SA purchased for the purpose of retiring them and decreasing the Company's share capital – the change is undergoing registration procedures.
- Management Board's authorisation to increase the share capital within the target capital up to a total of PLN 22,500,000 and the issue of subscription warrants along with the possibility of excluding the subscription right – obtaining new funds for planned and executed investment projects and planned acquisitions.



Current events in the Group

- Internal restructuring of capital mix in the Impel Group
 - ✓ January 29th 2010 – buying back the remaining 49% of Krakpol shares (laundry services) from natural persons,
 - ✓ May 1st 2010 – sale of HR for Business to Impel IT – merging the resources of both companies,
 - ✓ July 1st 2010 – Impel Tech Solutions' acquisition of an organised part of Wena Floor System and Impel Security Technologies – restructuring and supplementing the product line Technical Maintenance of Facilities – execution of investments for developers in the electric sector,
 - ✓ August 17th 2010 – depreciation from profit of shares of Hospital Serwis; August 23rd 2010 transformation of the company into a limited partnership under the name Hospital Serwis Partner sp. z o.o. S.K.
 - ✓ spinning off tax advisory services to Accounting Audyt Partner

- Contact Center – a source of obtaining new orders

- Promotion of services provided by the Impel Group as a tool for restructuring enterprises



Property Development

Total value of land for development activity: PLN 404,800,000, including the value of ongoing projects: PLN 70,700,000

✓ Centauris

/estimated value of the land: PLN 50,400,000/Impel SA 50%/

- completion of Stage I - construction of 3 buildings was started, including in total 116 apartments, with the usable floor space between 27 and 156 m², and retail space of 1,000 m²
- completion of the construction is planned for the beginning of Q3 2011
- progress in sales: 35% of space sold
- selling price for sq.m. from PLN 5,600 to 12,000

✓ Słoneczne Sady

/estimated value of the land: PLN 20,300,000/

- at present Stage I is under construction, including 43 houses, out of which 16 houses, forming a mini-stage, are at the final completion phase,
- completion of the construction is planned for Q3 2010
- model house was built

▪ Promenady Wrocławskie

/estimated value of the land: PLN 279,000,000/

- preliminary architectural concept for an office building of Promenada Epsilon was accepted
- works on the construction design are underway – termination date: August 2010
- planned area of the building – about 6,200 m²
- construction of the office building is planned to start still in 2010

▪ Gamma

/estimated value of the land: PLN 10,900,000/

- obtained building permit
- usable space in the building of about 13,260 m² on seven floors
- commercialisation of the office building in progress (commercialisation companies: CBRE, Knight Frank, Kancelaria Brochocki)
- commencement of the construction works is planned for Q1 2011

▪ Delta

/estimated value of the land: PLN 13,600,000/

- Wrocław ul. Dąbrowskiego – building intended for retail businesses,
- architectural contest was finalised, the designing office has been selected
- works on the architectural concept are underway
- usable space in the building between 2,500 and 3,500 m², depending on the selected architectural concept
- planned commencement of the construction – Q4 2010

✓ - ongoing projects



Thank you for your attention.

