

IMPEL GROUP

Performance in Q1 2011 Management's Presentation



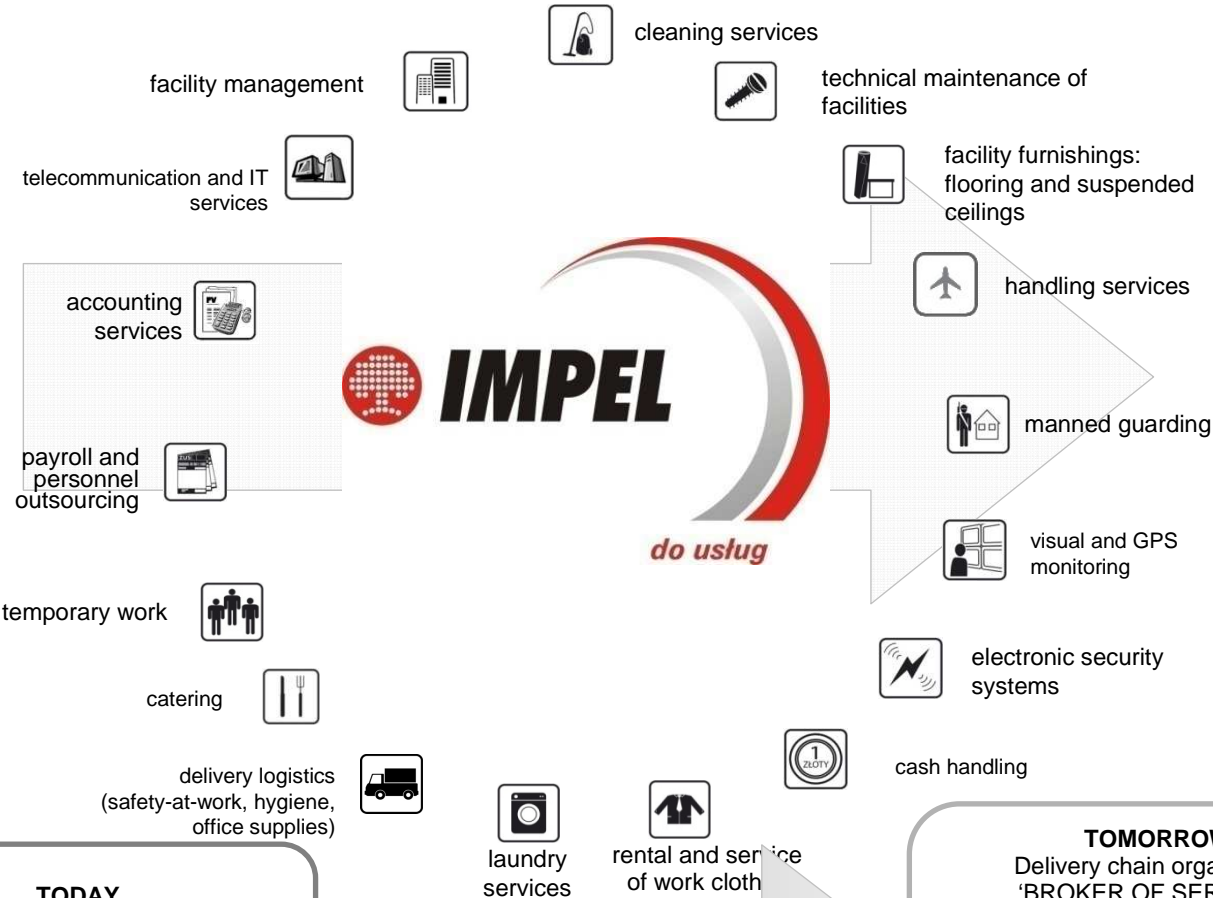
Warsaw, 12 May 2011



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



Grupa IMPEL – 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



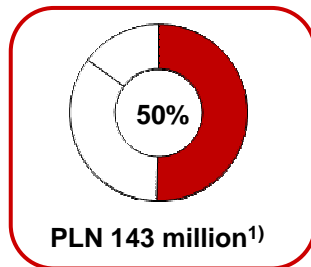
IMPEL SA - parent undertaking in the IMPEL Group
WSE listed since 2003
Responsible for strategic and corporate issues.

Composition of the Management Board of Impel SA

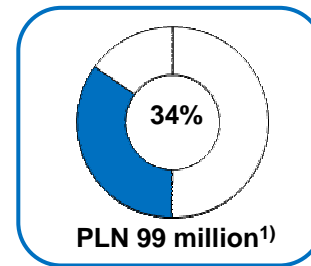
- **Grzegorz Dzik** – President of the Management Board
- **Józef Biegaj** – Vice President responsible for Commercial Function
- **Wojciech Rembikowski** – Vice President responsible for Finance
- **Danuta Czajka** – Vice President responsible for Development

3 BASIC SEGMENTS

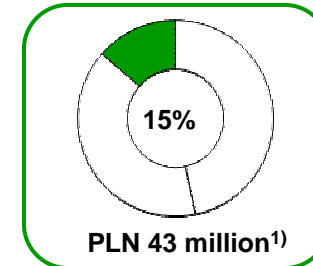
FACILITY MANAGEMENT



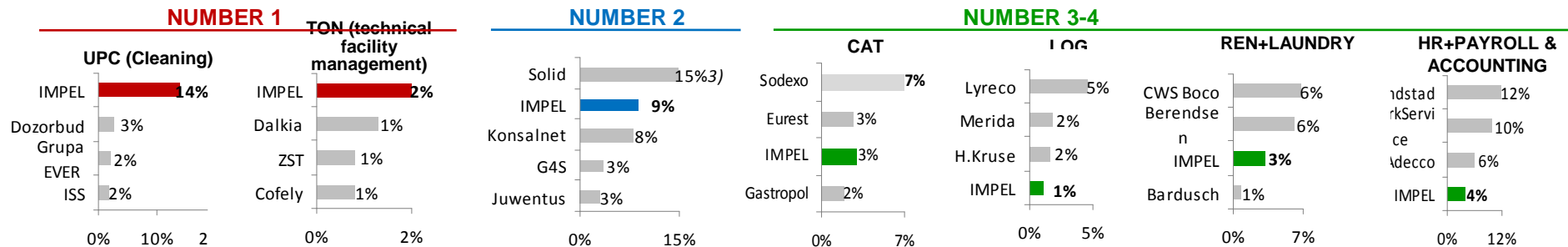
SECURITY



DISTRIBUTION



IMPEL's COMPETITIVE POSITION ²⁾



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

2) Data from the Marketing Office of Impel SA

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



Consolidated financial results



**Increase in revenue in relation to Q1 2010 by 8.4%.
More dynamic growth.**

PLN'000	2010	Q1 2010	Q1 2011
Sales revenue	1 110 501	266 329	288 876
Subsidies	37 681	9 019	10 525
EBITDA	91 839	17 507	17 928
EBITDA margin	8,3%	6,6%	6,2%
EBIT	64 792	11 124	10 329
EBIT margin	5,8%	4,2%	3,6%
Depreciation/amortisation	(27 047)	(6 383)	(7 599)
Net profit	52 738	11 038	7 971
Assets	582 712	511 511	614 842
Equity and reserves	300 365	277 513	308 260
Net debt	12 692	20 234	28 007

- **PLN 22.5 million** higher revenue
- increase of **8.5%**
- **PLN 11.4 million** revenue from acquisitions

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

- including **PLN 76 million** – assets intended for transfer to Vantage Development SA





Comparison of consolidated results



Results in Q1 reflect the specific nature of the Group's quarterly growth.

<i>PLN'000</i>	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
Sales revenue	265,622	266,329	267,238	275,903	301,201	288,876
Subsidies	9,044	9,019	8,924	9,579	10,159	10,525
EBITDA	11,912	17,507	20,711	28,063	25,606	17,928
EBIT	6,669	11,124	14,262	21,751	17,697	10,329
Depreciation/ Amortisation	(5,234)	(6,383)	(6,449)	(6,312)	(7,909)	(7,599)
Net profit	6,097	11,038	10,801	16,682	14,217	7,971

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





Business segments



Diversification of risk resulting from the market situation through its allocation to three business segments.

PLN'000	Total		Facility Management		Security		Distribution ⁵⁾	
	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011
Sales revenue ¹⁾	266,329	288,876	124,589	143,242	103,356	99,143	38,384	46,491
BUSINESS SEGMENT'S RESULTS								
EBIT margin ²⁾	4.2%	3.6%	3.9%	4.2%	5.8%	2.3%	0.8%	4.5%
Unallocated Group's overhead ³⁾	- 32	- 251	<ul style="list-style-type: none"> companies' revenue from acquisitions + PLN 8.2 million favourable effect of contract adjustment for inflation 		<ul style="list-style-type: none"> lower volume of counted cash in the cash processing service price pressure and reduction in rates increase in the minimum wages not covered in part in the manned guarding segment 		<ul style="list-style-type: none"> companies' revenue from acquisitions + PLN 3.2 million new more profitable contracts 	
Eliminations ⁴⁾	0	100						
EBIT	11,124	10,329						

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 of Impel SA 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 Q1 2011 – services for business



Strengthening the market position

- increased share in the cash processing service market (Citi Handlowy, BH w Warszawie SA), visual and GPS monitoring (Ramirent SA) and handling services (Enter Air airways)
- joint concept of contract implementation – Szpital Wojskowy z Przychodnią SP ZOZ (Military Hospital with an Outpatient Clinic) in Żary – cleaning, patient care and catering services
- implementation of an incentive system to activate cross selling

New undertakings in the IMPEL Group

- finalised acquisition of two companies (AGROBUD BHP SA and Brokers Union sp. z o.o.) – returning to the path of development through market acquisitions

Declaration of dividend for 2010

- Management Board's recommendation – payment of dividend of PLN 1.5 per share
- dividend yield for 2009 of 4.5%
- ranked 25th among the companies with the highest dividend for 2009



Major events in Q1 2011 – property development



Division of IMPEL SA

- decision on spinning-off the property development activity and the planned concentration of this activity in Vantage Development SA

New property development projects

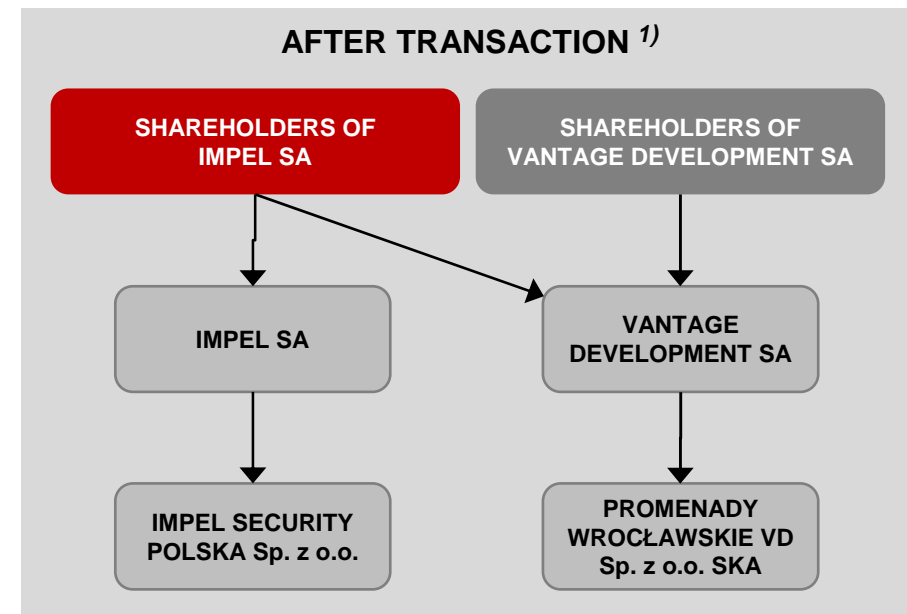
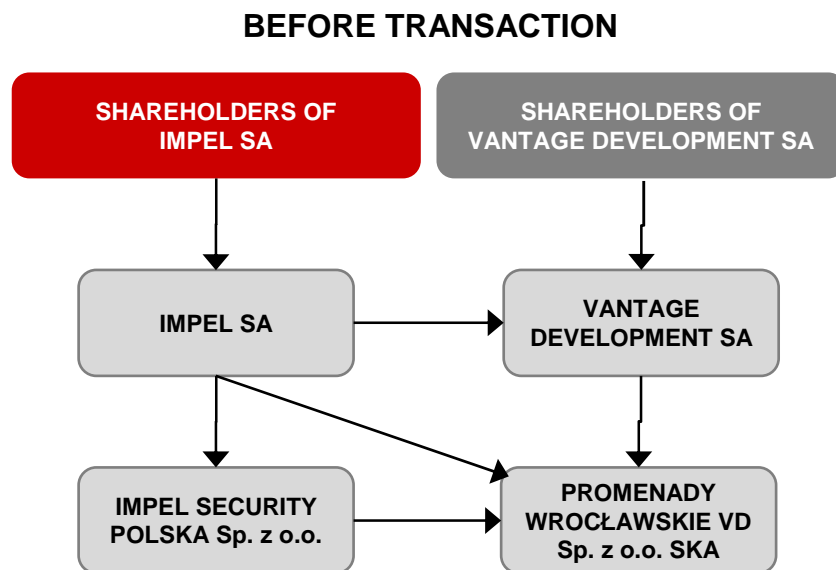
- Promenady Epsilon – commencing the first stage of construction of Promenady Wrocławskie, an office and residential complex



Spinoff 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.



1) 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

Anticipated date for completion of the division process and admission of the shares to trading on WSE: 2011

Total estimated value of land for development activity: PLN 305 million.

✓ Centauris

/estimated value of the land – PLN 21,391,000/Vantage SA 50%/

- completion of Stage I – June 2011 finalising the construction of 3 buildings including in total 116 flats; 7,100 m2 of usable residential floor space and 1,100m2 of retail space),
- Sales progress - 55%,
- Stage II – planned commencement date – Q3/Q4 2011, a building with 110 flats; 5,600 m2 of usable residential floor space.

✓ Słoneczne Sady

/estimated value of the land – PLN 15,207,000/

- Stage Ia was completed - 16 houses,
- 40% sold,
- Planned commencement of Stage Ib, 15 houses, Q4 2011.

✓ Promenady Epsilon

/estimated value of the land – PLN 6,628,000/

- Construction of Promenady Epsilon, an office building of 6,700 GLA, was started,
- Deadline for completion – June 2012.

▪ Promenady Wrocławskie

/estimated value of the land – PLN 214,672,000/

- Stage I of the project was started (Promenady Epsilon, an office building),
- Design concept includes about 105,000 m2 of usable residential floor space and about 80,000 m2 of office and retail space,
- It is planned to start the construction of the residential part in Q4 2011.

▪ Gamma

/estimated value of the land – PLN 10,295,000/

- final building permit obtained,
- 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 2012.

▪ Delta

/estimated value of the land – PLN 3,870,000/

- Wrocław ul. Dąbrowskiego – building intended for retail business
- Application for a building permit was submitted,
- Usable floor space in the building of about 3,600 m2, including the retail space of about 800 m2,
- Planned date for commencing the construction – Q3/Q4 2011.

