

IMPEL SA

Management's Presentation

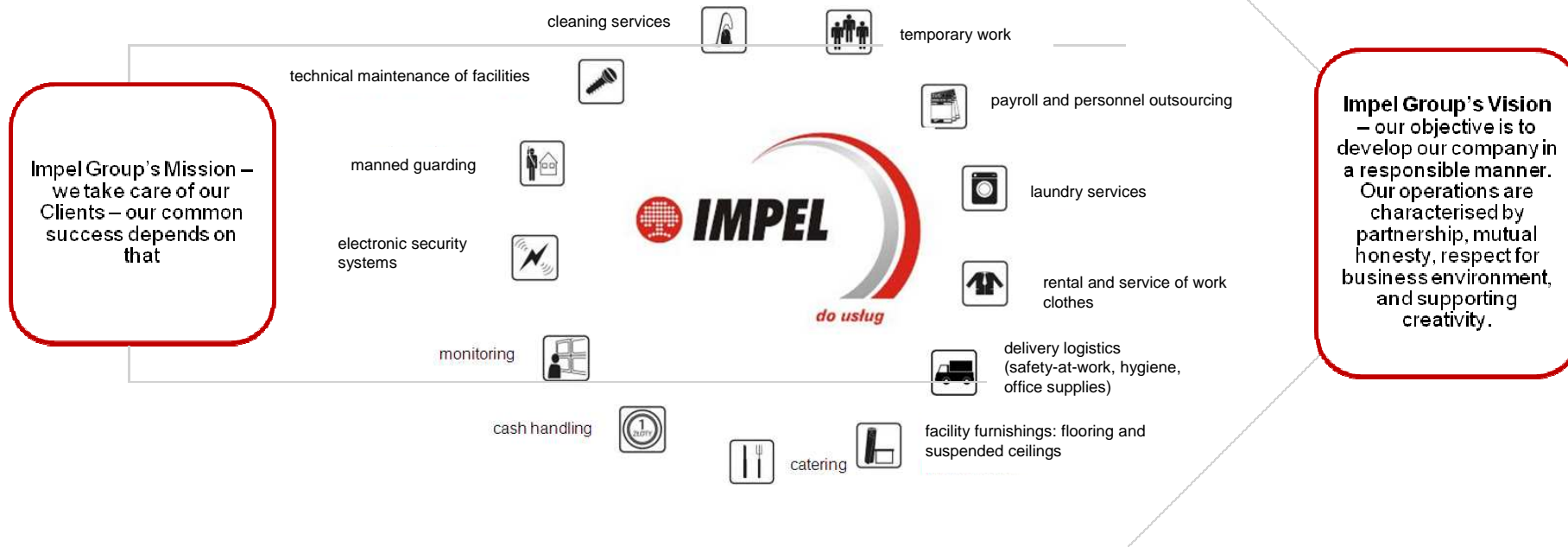


Performance in Q3 2010

November 15, 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



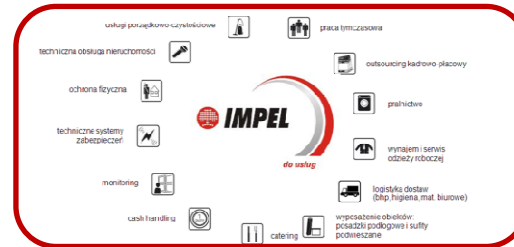
countrywide reach – 30 branches ensuring service availability in every place in Poland



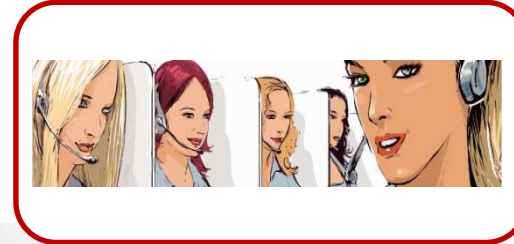
experience – 20 years of cooperation with demanding Clients – great competence in optimising work organisation, technology selection and staff management



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 Cleaning
- Hospital Serwis
- Hospital Serwis Eko-Partner
- Impel Security Technologies
- DC System
- Clean Solution
- Impel Food Hygiene
- Impel Airport Services
- Impel Tech Solutions
- HK ZUH Partner
- PPUH Consensus
- 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 after Q3 2010

Better operating efficiency after three quarters 2010/2009.

High net profit.

<i>PLN'000</i>	2009	Q1-3 2009	Q1-3 2010
Sales revenue	1 033 346	767 724	809 470
Subsidies	35 558	26 514	27 522
Depreciation/amortisation	21 014	15 771	19 144
EBIT	47 286	40 876	46 154
EBIT net of subsidies	11 728	14 362	18 632
EBITDA	68 300	56 647	65 298
Net profit	33 508	27 411	38 521
Assets	558 462	503 744	530 326
Cash	92 063	51 326	41 794
Equity and reserves	267 893	261 893	286 782
Non-current liabilities	25 383	22 508	26 008
Current liabilities	261 715	209 117	214 185
<i>including: interest bearing debt</i>	88 388	64 548	61 697

balance sheet data at end of periods

including
PLN 8,800,000
 costs of SAP
 result comparable
 with 2009
PLN 54,900,000



Comparison of consolidated results



Revenue growth rate increases Q3 2010 vs. Q3 2009 = 5.5%

<i>PLN'000</i>	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010
Sales revenue	251 848	254 290	261 586	265 622	266 329	267 238	275 903
Subsidies	8 044	9 118	9 352	9 044	9 019	8 924	9 579
Depreciation/ amortisation	5 274	5 246	5 251	5 243	6 383	6 449	6 312
EBIT	8 681	14 502	17 693	6 410	10 224	14 420	21 510
EBIT net of subsidies	637	5 384	8 341	(2 634)	1 205	6 449	11 931
EBITDA	13 955	19 748	22 944	11 653	16 607	23 344	27 822
Net profit	4 536	10 981	11 894	6 097	11 038	10 801	16 682



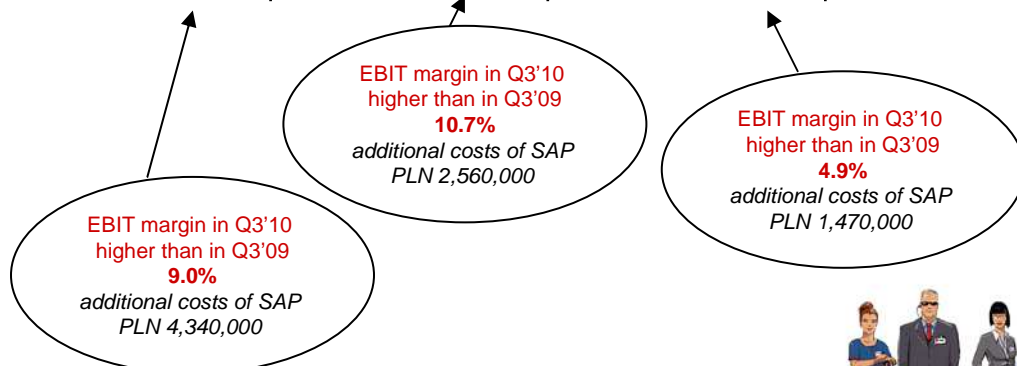


Business segments

Favourable trend in each segment.



PLN'000	Total		Facility Management		Security		Distribution		Other (management of service deliveries, telecommunications services)	
	Q1-3 2009	Q1-3 2010	Q1-3 2009	Q1-3 2010	Q1-3 2009	Q1-3 2010	Q1-3 2009	Q1-3 2010	Q1-3 2009	Q1-3 2010
Sales revenue 1)	767 724	809 470	349 794	376 775	300 562	310 381	104 969	109 109	12 399	13 205
BUSINESS SEGMENT'S RESULTS net of charges payable to corporation 2)	59 564	66 777	30 883	29 766	28 623	30 751	489	3 888	548	1 027
EBIT margin 3)	7,7%	8,2%	8,8%	7,9%	9,5%	9,9%	0,5%	3,6%	4,4%	7,7%
Unallocated Group's overhead	- 10 433	- 8 891								
Eliminations	- 9 234	10 387								
EBIT	40 876	46 154								



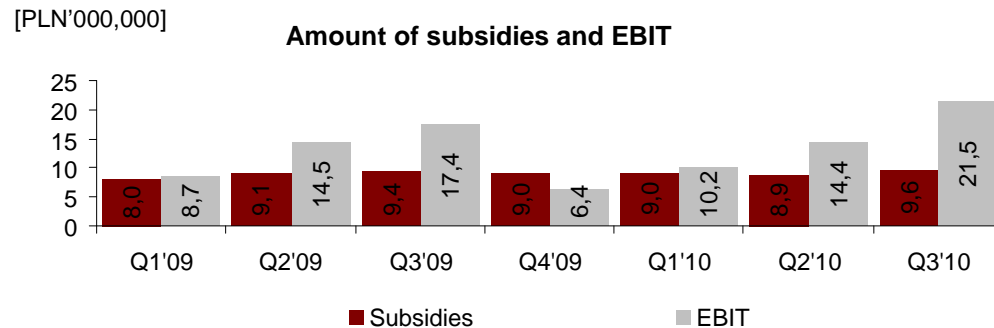
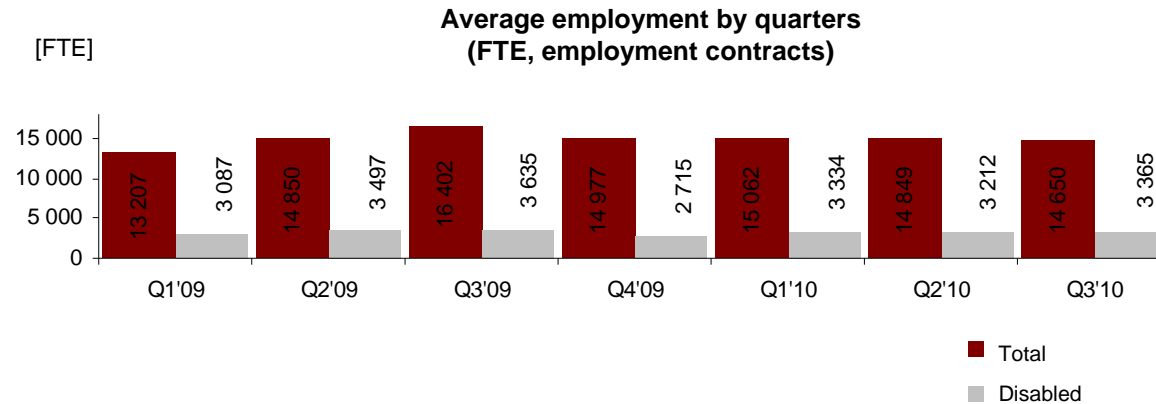
1) Revenue on sales outside the Group
 2) Charges for trademarks, as well as strategic and corporate management services
 3) Relative to sales revenue



Employment



**Stabilisation of the employment level in three quarters.
Year 2011 – changes in the Rehabilitation Act – expected increase
in the labour costs in the Group up to 0.6%**



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





Comments on financial results in Q3 2010



- Increase in revenue higher than in 2009 - Q3 2010 vs. Q3 2009 = 5.5%
- Gradual increase in operating EBIT, despite additional costs of SAP maintenance and depreciation, higher by PLN 8,800,000 as compared to 2009.
- Net profit after three quarters exceeded the level of profit achieved in 2009. Better operating activity at lower indirect costs of management.





Major events in Q3 2010



In Impel SA:

- July 30, 2010 – payment of dividend of PLN 1.5 per share – the highest dividend recorded so far by Impel SA
- September 17, 2010 – registration by the Court of the redemption of 3,000,000 shares of Impel SA and decrease in the company's share capital to PLN 60,757,310

In the Impel Group:

- Consolidation of cash processing services in one entity, following the taking over of 100% shares in Asekuracja Cash Handling by Impel Cash Service.
- Finalised negotiations – new acquisition in the Facility Management segment, annual revenue of about PLN 12,000,000 – conclusion of the agreement planned for November 2010.
- Commencement of tax advice services provision - Accounting Audyt Partner.





Changes in the regulations applicable to supported employment enterprises



- October 29, 2010 – draft Rehabilitation Act adopted by the Parliament of the Republic of Poland.
- November 17, 2010 – Act subject to discussion at the meeting of the Senate of the Republic of Poland.

- The Act provides for changes reducing the support for employers of the disabled.

- Changes in 2011:
 - ✓ elimination of financial contribution to employment of the people who acquired the right to draw a pension (after 3 months as of coming of the Act into force, e.g. April 1, 2011, if the Act is published in December 2010),
 - ✓ reduced income for the Company's Fund for Rehabilitation of the Disabled – negative impact on employees.

- Influence on the results of the Impel Group – estimated increase in costs of 0.3 - 0.6%, depending on the adopted restructuring activities.

- Widespread criticism of the Act voiced by employer organisations.





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 1 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 mini-stage is planned for Q3 2010,
 - model house was built

▪ Promenady Wrocławskie

- /estimated value of the land: PLN 279,000,000/
- interdisciplinary concept for the office building, Promenady Epsilon, as well as the building permit design have been completed
 - building permit application was submitted in August
 - General Contractor selection process initiated
 - planned area of the building – about 6,500 m²
 - construction of the office building is planned to start still in 2010

▪ Gamma

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

- 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 2011

▪ Delta

/estimated value of the land: PLN 4,300,000/

- Wrocław ul. Dąbrowskiego - building intended for retail business
- 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.

