

A background image showing a group of business professionals in a meeting. A man in a light blue shirt and patterned tie is leaning over a table, pointing at documents. Other people are seated around the table, looking at the documents. The image has a blue and white color scheme with a grid pattern overlay.

IMPEL S.A.

Management's presentation

Q2 2006 Financial Performance

August 14th 2006



Consolidated financial results

Financial statements according to IFRS

PLN'000	2005	H1 2005	H1 2006
Sales revenue	624,994	299,103	349,920
Subsidies	54,072	27,478	25,053
Depreciation/amortization	16,211	8,057	8,689
EBIT	21,758	10,077	7,531
EBIT <i>net of subsidies</i>	(32,314)	(17,401)	(17,522)
EBITDA	37,969	18,134	16,220
EBITDA net of subsidies	(16,103)	(9,344)	(8,833)
Net profit	20,364	8,868	6,561
Assets	351,020	338,389	354,102
Cash*	72,369	66,626	53,258
Equity and reserves	222,345	210,458	219,108
Non-current liabilities	4,989	5,972	3,667
Current liabilities	111,287	107,973	119,634
Interest-bearing debt	2,458	3,860	2,860

Balance-sheet data at end of periods

** Including investment in share units*



Comparison of Consolidated Quarterly Results

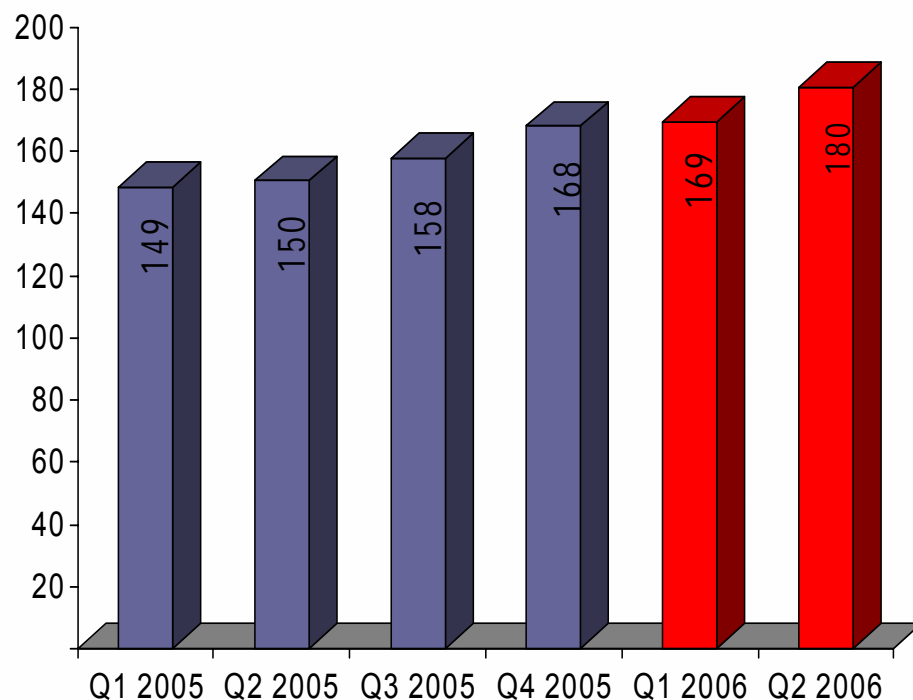
Q2 2006 result in line with expectations

PLN'000	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006
Sales revenues	148,647	150,456	157,807	168,084	169,426	180,494
Subsidies	13,483	13,995	13,262	13,332	12,923	12,130
Depreciation/amortization	4,595	3,462	4,112	4,042	4,294	4,395
EBIT	5,080	4,997	8,472	3,209	3,806	3,725
EBIT <i>net of subsidies</i>	(8,403)	(8,998)	(4,790)	(10,123)	(9,117)	(8,405)
EBITDA	9,675	8,459	12,584	7,251	8,100	8,120
EBITDA net of subsidies	(3,808)	(5,536)	(678)	(6,081)	(4,823)	(4,010)
Net profit	4,384	4,484	7,397	4,099	2,920	3,641

••• Sales Revenue of the Impel Group

The highest quarterly rise in the history of the Group - PLN 11 m

PLN million



- **Organic sales growth** in Q2 2006 compared with Q1 2006, totalling PLN **9.3 million**
- **Acquisitions** – sales increase in Q2 2006 compared with Q1 2006 by **PLN 1.7 million**

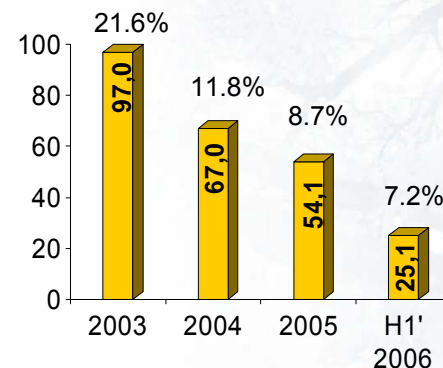
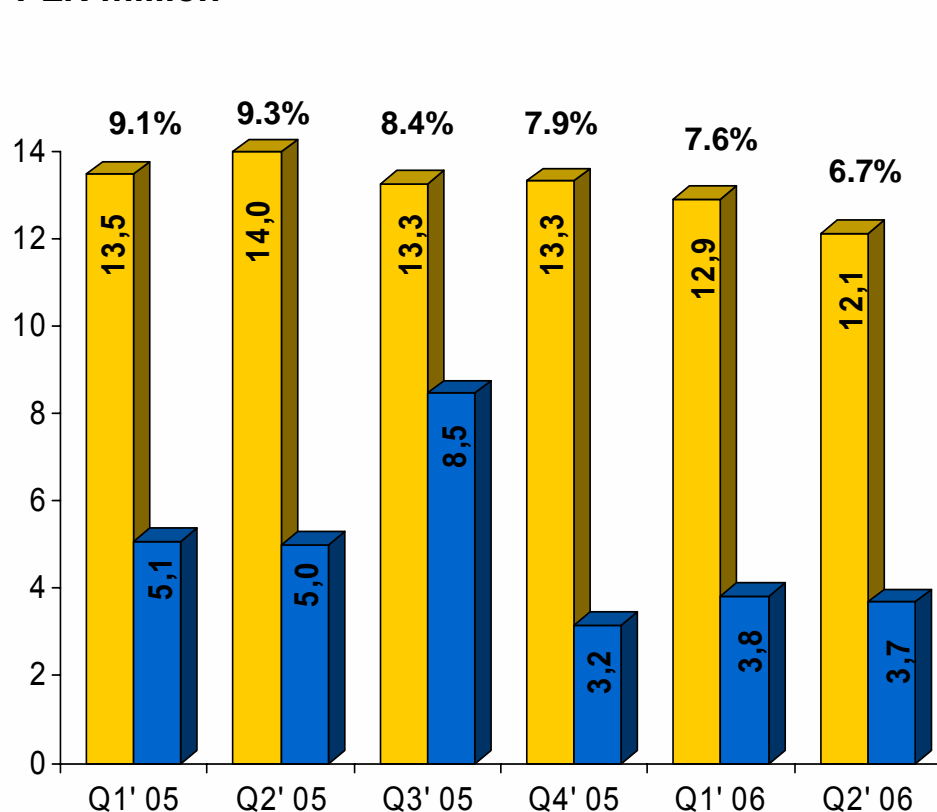
17% rise in H1 2006 compared with H12005



EBIT and Subsidies in Q2 2006

Subsidies' contribution to total revenue in keeping with the Group's strategy

PLN million



Subsidies
EBIT

- Subsidies expressed as a percentage of sales revenue

H1 2006 Performance by Business Segments

Business segments according to IFRS (IAS 14)

PLN'000	Total		CLEANING		SECURITY		CATERING		OTHER	
	H1' 05	H1' 06	H1' 05	H1' 06	H1' 05	H1' 06	H1' 05	H1' 06	H1' 05	H1' 06
Sales revenue ¹⁾	299,103	349,920	115,064	140,692	121,038	125,047	24,484	26,219	38,517	57,962
Subsidies	27,278	24,798	15,157	14,031	11,261	10,399	145	145	715	223
SEGMENT'S RESULT	17,438	17,637	12,812	10,519	4,906	5,450	827	440	(1,107)	1,228
EBIT margin ²⁾	5.8%	5.0%	11.1%	7.5%	4.1%	4.4%	3.4%	1.7%	-2.9%	2.1%
Unallocated Group's overhead	(6,207)	(9,123)	(1 800) tys. PLN zdarzenia jednorazowe							
Eliminations	(1,154)	(983)								
EBIT	10,077	7,531								

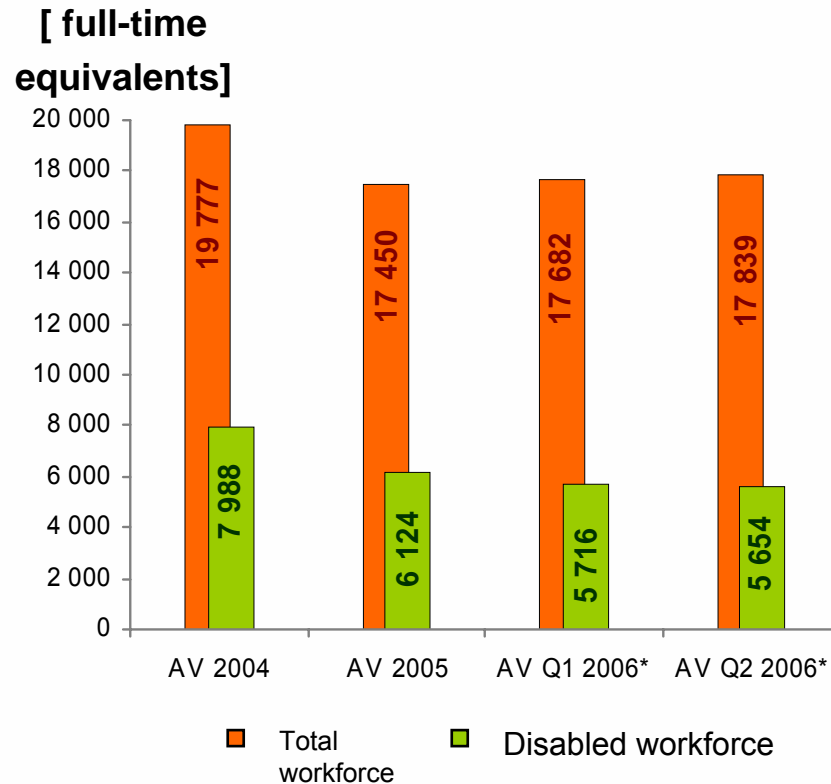
¹⁾ Revenue on sales outside the Group

²⁾ Relative to sales revenue



Impel Group Workforce

Gradual reduction of the disabled workforce results in decreased subsidies



Average employment in the quarter – under employment contracts

* Including DC System Group companies and North Ochrona

Participation of employees remunerated at minimum wage in the total workforce is below 20%.





Acquisitions

Projects executed in Q2 2006

- Krakpol – laundry services (hotels, healthcare) – acquired in July 2006.
Anticipated impact on the Group's sales revenue in 2006 – PLN 9.5 m
- Further acquisitions planned for the future.

••••• Impel Group's new business area

Property development business launched

- The first project – housing construction
- Planned housing-commercial development in the city centre of Wrocław. The Impel Group owns 6.7 ha of attractive land. The investment potential, together with a related company, is 15 ha
- Selection of an experienced partner underway – due diligence ongoing

••••• Subsidies: Group Policy and Regulatory Environment

Subsidies account for a stable and predictable share of revenues

- No legislative changes coming into force in 2006
 - Act on Occupational Rehabilitation and Employment of the Disabled and Regulation of May 18th 2005, as amended (lump-sum subsidies)
- Draft of the amended Rehabilitation Act filed with the Sejm
- Percentage share of subsidies in total sales revenue falling:
 - 21.6% in 2003
 - 11.8% in 2004
 - 8.7% in 2005
 - 7.2% in H1 2006
- Management's policy – reduce subsidies to
 - 7.5% in 2006

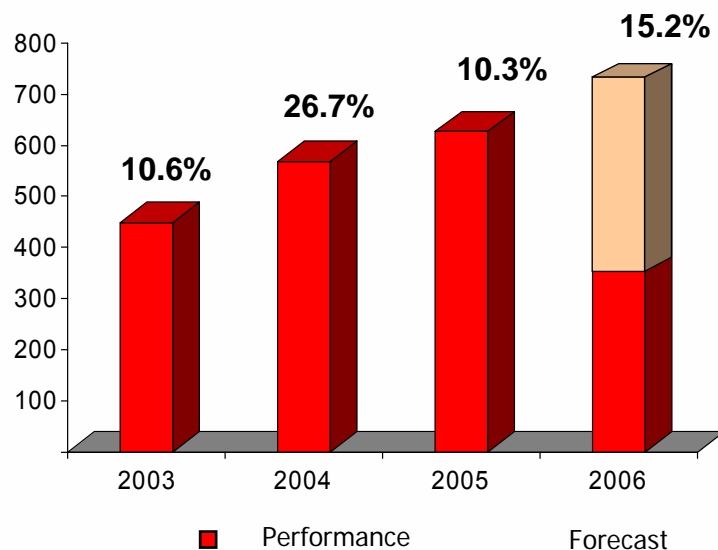
Financial Forecast for 2006

Forecast upheld

Sales revenue

PLN 720 million

PLN million



Net profit

PLN 20 million

