

To the shareholders of  
Impact Developer & Contractor S.A.

## INDEPENDENT AUDITOR'S REPORT

### Report on the Separate financial statements

- 1 We have audited the accompanying separate financial statements of Impact Developer & Contractor S.A. ("the Company") which comprise the separate statement of financial position as at December 31, 2015, the separate statement of profit or loss and other comprehensive income, separate statement of changes in equity and separate cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Separate financial statements*

- 2 Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with the International Financial Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

3. Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the separate financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

## *Basis for Qualified Opinion*

6. As at December 31, 2015, the Company is involved in several litigations, which are at various stages of legal process with uncertain outcome, for which the Company's management did not perform an assessment to determine the amount of impairment allowance that maybe required to the recorded amounts resulting from the outcome of such cases. Results of our audit procedures indicate that in some cases amounts recorded as potentially receivable from counterparties related to Trade Receivables in amount of RON 3,051,643 may be over stated. Consequently we are unable to determine the amount of any adjustments that might be necessary to be recorded for "Provisions for risks and charges", "Other operating expenses", Trade Receivables", "Accumulated losses" and "Current period net result". Similarly, the Company has not assessed the impact on Deferred Taxes, as a result of such matters.

## *Qualified Opinion*

7. In our opinion, except for the possible effects of the matter described in paragraph 6, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of Impact Developer & Contractor S.A. as at December 31, 2015, and its separate financial performance and its separate cash flows for the year then ended, in accordance with the International Financial Reporting Standards as adopted by the European Union.

## *Other Matters*

8. The Company's separate financial statements as at and for the year ended December 31, 2014 were audited by another auditor whose report issued on March 30, 2015 expressed a qualified opinion on the comparative figures for the year ended December 31, 2013.
9. This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

## **Report on Conformity of the Administrator's report with the Separate financial statements**

The administrators are responsible for the preparation and presentation of the administrator's report in accordance with the requirements of the Ministry of Public Finance Order no. 1286/2012, Chapter II, articles 10-14, which does not contain material misstatements and for such internal control as management determines is necessary to enable the preparation of the administrator's report that is free from material misstatement, whether due to fraud or error.

Our opinion on the separate financial statements does not cover the administrator's report.

In connection with our audit of the separate financial statements, we have read the attached administrator's report and we report as follows:

- a) in the administrator's report, we have not identified information which is not consistent, in all material respects, with the information presented in the separate financial statements attached;
- b) the administrator's report identified above contains, in all material respects, the required information according to the provisions of Ministry of Public Finance Order no. 1286/2012, Chapter II, articles 10-14;
- c) based on our knowledge and understanding concerning the Company and its environment gained during the audit on the separate financial statements prepared as of December 31, 2015, we have not identified information included in the administrators' report that contains a material misstatement of fact

Ahmed Hassan, Audit Partner

*For signature, please refer to the original Romanian version.*

*Registered with the Romanian Chamber of Financial Auditors  
under no. 1529 / 25.11.2003*

*On behalf of:*

**DELOITTE AUDIT S.R.L.**

*Registered with the Romanian Chamber of Financial auditors  
under no. 25/25/06/01*

Bucharest, Romania  
March 21, 2016