



IMPACT
Developer & Contractor

**RESULTS
PRESENTATION
2019**

April 2020

- ▶ Expertise
- ▶ Demonstrated Development Concept - Greenfield
- ▶ New Development Concept – Luxuria
- ▶ Greenfield Community Center
- ▶ Social responsibility
- ▶ Assets and Projects Portfolio
- ▶ 2019 – Highlights
- ▶ 2019 – Financial Results
- ▶ Capital Market and Net Assets

EXPERTISE

LEADERSHIP, INNOVATION & EXCELLENCE in REAL ESTATE



29 years
In field
experience



Reach
national
level



16
residential
compounds
developed



+ 4,000
built
dwellings



Over
10,000
inhabitants



Over
500,000
sq.m. built



400 mEUR
project
value

SHORT HISTORY

1991

IMPACT is established, the first private real-estate company from the post-communist era, and the first company in the industry formed by public subscription.



1995

IMPACT launches on the Romanian market the concept of “residential compound” when starting the construction of the ALFA Compound in Bucharest (40 luxury dwellings).

1996

The company is listed on the Bucharest Stock Exchange, whereby IMPACT becomes the first representative of the real estate development and construction sector listed on the Stock Exchange.

1997

IMPACT starts the residential development in the Northern area of the Capital – 10 residential compounds of over 1,000 villas, to be completed by 2007.

2002

IMPACT starts the development of the Boreal Compound in Constanta, of 151 villas, completed in 2010.

2004

IMPACT starts the works at the compounds Roua Residence in Ploiesti (38 villas) and Blume in Oradea (16 villas).
IMPACT starts the works at the first class A office building in the Baneasa – Pipera area, Construdava Business Center.

2005

IMPACT starts the construction of the Europa Neighbourhood in Oradea, of 298 villas, completed in 2008.



2006

The shares of the company are promoted to the 1st Category of the Stock Exchange.

2007

The company starts the largest residential project in District 1 of the Capital – GREENFIELD.

2010

IMPACT completes the first phase of the GREENFIELD project with an area of 10 ha and 680 apartments and villas.

2015

The shares of the company are promoted to the Premium category of the Bucharest Stock Exchange.

2016

IMPACT completes second phase of the GREENFIELD project – Salcamilor Ensemble, with an area of 7 ha and 35 buildings with 924 apartments. with 944 apartments.



2018

IMPACT initiates the project LUXURIA DOMENII RESIDENCE, a compound of 630 apartments.

2019

IMPACT completes the works of the third phase of GREENFIELD project, with an area of 10 ha and 39 blocks with 944 apartments

WHAT MAKES US TRUSTWORTHY?



Valuable Portfolio

The developed compounds are located in top-rated areas, while the land stock is currently worth approx. EUR 123.7 million (EPRA value).



Access to capital

The company is listed on the BSE and has access to various financing options for its projects. In 2017 the company obtained funding from bonds issued of 24.5 mEUR, of which 12.5 mEUR listed on BSE.



Highly qualified team

Management team having comprehensive expertise and ISO9001, ISO14001 and OHSAS18001 certifications.



Full services

Our clients are offered full solutions, from financing services and delivery of fully finished dwellings to interior design and management services.



Solid expertise in the field

29 years of expertise in the development of flagship real estate projects and the management thereof.



DEMONSTRATED DEVELOPMENT CONCEPT GREENFIELD

INTERNALLY DEVELOPED SUCCESSFUL MODELS

GREENFIELD RESIDENTIAL COMPOUND



Unique location on the market

District 1, framed on two sides by 900 ha of woodland: Baneasa Forest and Tunari Forest.



Facilities

Current: public transport, private school, parks and playgrounds, restaurant, medical centre and supermarket

Future: State school, kindergarten, buses, Greenfield Plaza community centre including SPA, pool, sports courts, restaurant, supermarket, bank.



Easy access

The National Road DN1 and the Ring Road are just a few minutes away. The underground stations Washington and Paris on Line 6 connecting the current network to the Otopeni Airport shall be located near GREENFIELD.



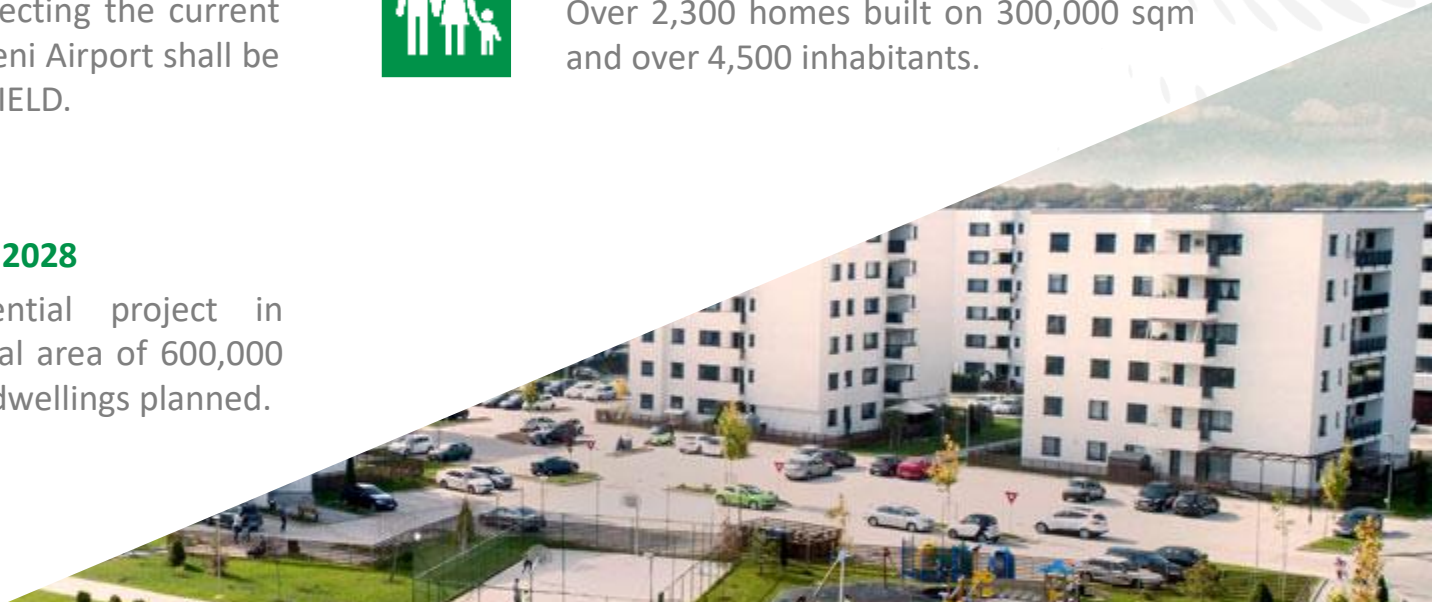
At present

Over 2,300 homes built on 300,000 sqm and over 4,500 inhabitants.



Development 2007 - 2028

The largest residential project in District 1, with a total area of 600,000 sqm and over 7,000 dwellings planned.



THE SMART CITY OF TOMORROW

High energy efficiency and considerable reduction of CO2 emissions.

Considering the impressive size of the project, with 10,000 apartments and 25-30,000 inhabitants, Greenfield qualifies for the largest green project in Europe.

Priorities for future developments

- Green frontages
- Green rooftops
- Photovoltaic panels
- Energetic efficiency
- Water collection and treatment
- Responsible waste management





NEW DEVELOPMENT CONCEPT LUXURIA

LUXURIA – A STATE-OF-THE-ART EXCLUSIVE CONCEPT DEDICATED TO THE HIGH END MARKET SEGMENT



Top-rated location

- District 1, the Northern area of Bucharest
- Macro-layout - between Kiseleff Boulevard and Ion Mihalache Boulevard
- Direct layout - between Expozitiei Boulevard and Aviator Popisteanu Street



Easy access

- 5 minutes away from 1 Mai underground station
- 2 minutes to multiple public transport options
- Direct access to DN1 Ploiesti DN3/ Piata Victoriei/ Pod Grand - DN2/ Ring Road – Mogosoia



Generalities

- Developed on an area of 22,500 sqm
- 630 apartments in 9 buildings, consisting of studios, 2-room, 3-room, 4-room and 5-room flats
- Premium and Duplex apartments
- Height GF+8, GF+11, GF+12
- Apartments with generous areas between 54 sqm and 245 sqm
- 720 parking places



Area reputation

- The future pole of office buildings, after the Floreasca area.
- Operating – Unicredit, OCPI, Ubisoft, Tiriac Holding, World Trade Center, City Gate, CNC. Under development – Portland, GTC offices, the new headquarters of ING Bank, SAB Romania, Skanska Romania

NEW DEVELOPMENT CONCEPT - LUXURIA



Project Phases

NEW DEVELOPMENT CONCEPT - LUXURIA



FACILITIES IN THE COMPOUND

- Apartments with premium endowments
- Private natural park dedicated to residents, with an area of 1,600 sqm
- Playgrounds and leisure areas
- Secure access to the compound
- Concierge - Reception – Lobby - Mail
- Human-operated and controlled security system
- Maintenance services and major utility repairs in both the communal and private areas, upon request
- Gym – facility with training and sport equipment and a SPA, located on the ground floor
- The first residential compound in Bucharest BREEAM Excelent certified



UN NOU CONCEPT DE DEZVOLTARE - LUXURIA



Energy Efficiency

- Energy monitoring
- Lighting control
- Low carbon design
- Efficient transportation system



Clean Transportation

- Encourage alternative transport
- Proximity to amenities
- Prohibited car access
- Underground parking places
- Easy access to public transportation



Sanatate & Well-Being

- Seek for visual comfort
- Indoor air quality
- Building thermal comfort
- Water quality management
- Acoustic performance buildings
- Relaxation private space



Enhancing site ecology & Long term effect on biodiversity

- Use native and acclimatized tree
- Use soft landscaping
- A full biodiversity management plan
- Adopt horticultural practices
- Build bird boxes
- Minimize the use of external artificial lightning

BREEAM EXCELLENT PROJECT



GREENFIELD COMMUNITY CENTER

GREENFIELD PLAZA

COMMUNITY CENTER - FACTS

Launch date
Q1 2021

Hight regime
P+1

Parking spaces
210

Total land surface
32,071 sqm



FUNCTIONS	DESCRIPTION	LAND SURFACE
GREENFIELD PLAZA	Office, Commercial, Services, SPA	21,496 sqm
PUBLIC SCHOOL	800 pupils capacity	6,000 sqm
PUBLIC KINDERGARTEN	150 children capacity	3,200 sqm
STB TERMINAL	End line of Bucharest public transport network	1,375 sqm
SHUTTLE BUS STATION	Dedicated to the kindergarten and the school	250 sqm*

**Included in the land surface of Greenfield Plaza*

The largest community center, dedicated to a residential community

Greenfield marks the beginning of a new development phase of the residential project, by building a community center. This will bring a new standard of comfort and efficiency, by including all those functionalities necessary for a large community (commercial and service area, fitness center & SPA, pre-school and public gymnasiums, promenade and recreation areas and optional transport). The developer continues the constructive initiatives, consolidating an urban community with a western standard of living, which will define the concept of wellbeing in Bucharest.

GREENFIELD PLAZA

ACCESSIBILITY

By Car



With access via Teisani Road from three major directions: DN1, Bucharest Ring and Iancu Nicolae Blvd, Greenfield Plaza will achieve fast connectivity to Otopeni, Bucharest North and A3 highway.

By Bus



A STB line ending right next to the mall will connect Greenfield to the town centre.

By Metro

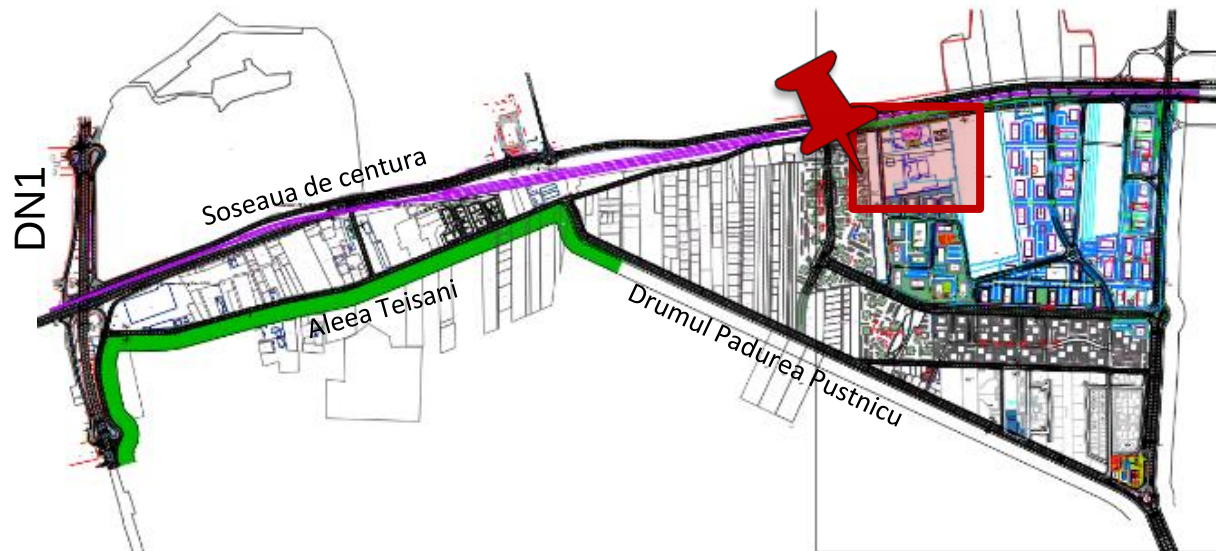


Washington Metro station on the future Line 6 connecting Bucharest with Otopeni Airport will be located within 2.5 km from Plaza.

Eco transport



Bike and electric scooter sharing services will improve connectivity between Greenfield Plaza and different quarters of Greenfield and with the Iancu Nicolae area.



GREENFIELD PLAZA

ABOUT THE PROJECT

NEW URBAN FACILITIES AND EXPERIENCES

Greenfield Plaza is a commercial and leisure centre, a complementary project of the residential complex Greenfield Residence Baneasa, which is addressed to both residents and the general public.

Greenfield Plaza will benefit from a separate access road so as not to hinder the traffic.



SMART LIVING

Having close to home all the necessary facilities, residents will reduce the time spent in traffic to different destinations, as it supports pollution reduction solutions and the Greenfield direction of environmental responsibility.

Visitors from outside will be attracted by Greenfield Plaza due to its strategic positioning.



WELLBEING

Greenfield Plaza will host an expanded space for wellness and sports, with an area of 2,700 square meters. The pools and the spa will become the new relaxation and care destination. The gym is complementary to the sports practiced in Baneasa Forest, offering the possibility of physical activity regardless of the seasonal weather.

GREENFIELD PLAZA

Development	2020 – 2021
Rentable area (sqm), of which	5,560
Wellness area (sqm)	2,700
No. of parking spaces	200
Land area (ha)	2.5

GREENFIELD PLAZA

PROJECT STRUCTURE & KEY STRENGTHS

Launch date	Height regime	Parking spaces	Total land surface	Total rentable area
Q1 2021	P+1	200	17,200 sqm	5,560 sqm



2,659 SQM



1,763 SQM

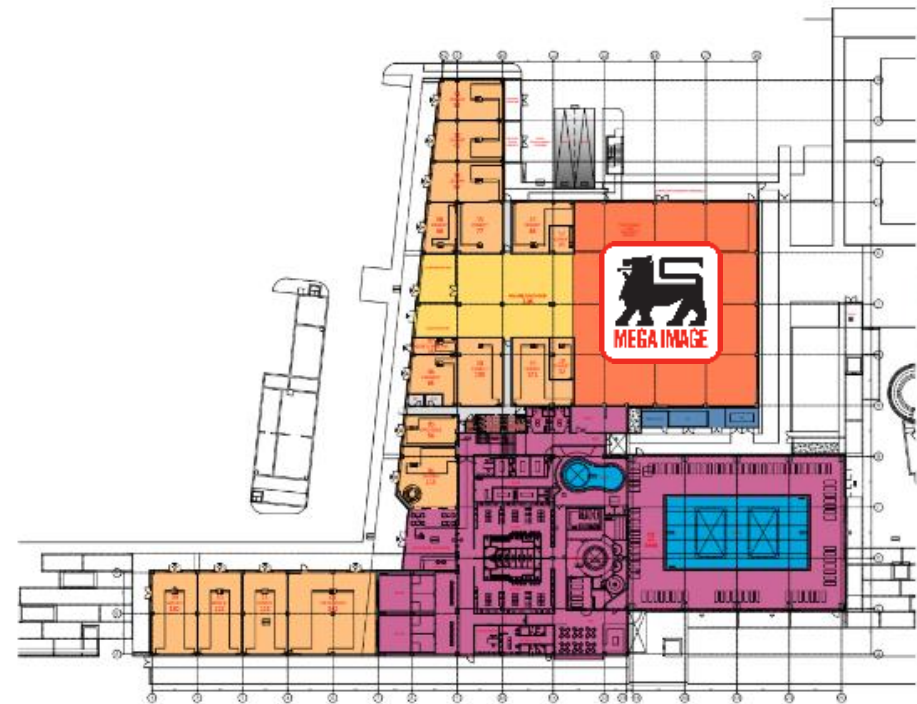


896 SQM



242 SQM

- Community area dedicated to the future City of Greenfield but with high potential to become a regular stopover for outsiders thanks to strong anchors coming from high end SPA, supermarket, restaurants and services
- At launch will serve 10,000 permanent residents (increasing to 17,000 by 2028) as well as over 1,000 regular visitors mostly from Otopeni-Corbeanca area
- Benefits from demographics with high spending potential (average age of adults 38 years with medium to high average income)
- Long term contract with MEGA IMAGE, one of the strongest food anchors, already secured



GREENFIELD PLAZA

PUBLIC SCHOOL & KINDERGARTEN



Public school

Built Area	2,071 sqm
Developed Area	2,119 sqm
Maximum hight	16 m
Classrooms	13
Laboratories	7
Gym	1
Students total number	800



Kindergarten

Built Area	1,304 sqm
Developed Area	2,550 sqm
Maximum hight	9 m
Classrooms	15
Activity room	1
Events room	1
Kids total number	150

SOCIAL REPONSABILITY

CORPORATE SOCIAL RESPONSIBILITY AS A NORMALITY

2019 meant for IMPACT the intensification of the efforts to support the actions of social responsibility mainly by adopting causes that have as objectives the protection of the environment and the promotion of a healthy lifestyle. Developing a neighborhood near the forest attracts the need to educate residents to live in harmony with nature and in accordance with its laws, respecting and protecting the animals in the area and taking care of the forest and the environment.

Promoter of sport and a healthy lifestyle

In 2019, Greenfield was the main sponsor of Baneasa Forest Run, which reached its 4th edition and enjoyed the presence of 1,500 people. Another sport competition that Greenfield holds is Baneasa Race, which already has 5 editions, the last event gathering over 1,200 competitors.

In 2019 Greenfield launched a duathlon sports competition along with the Road Grand Tour, the first edition of GREENFIELD DUO CHALLENGE being a real success.

Planting

In 2019, together with Greenfield community, it was organized the plantation of 1,000 oaks, attended by over 100 parents and children, guided by specialists from Romsilva, who explained both the planting procedure, but also the beneficial impact of these activities. Also, Greenfield organized Birdwatching Clubs to educate small residents and help them to realize that the nearby forest is an invaluable treasure and that the fauna needs to be protected.

Clean & Run – Plogging

In October 2019, Greenfield launched a manifesto event: Clean and Run, the largest Running and Cleaning initiative in Baneasa Forest, which gives participants the opportunity to do nature sports and, at the same time, be responsible for the environment through a civic action, collecting garbage from nature.



ASSETS AND PROJECTS PORTFOLIO

LAND PLOTS AND COMPLETED APARTMENTS PORTFOLIO WITH AN EPRA VALUE OF 144.8 mEUR

APARTMENTS STOCK AS AT DEC-19

Project	Location	No. of rooms	Units	EPRA value (mRON)	EPRA value (mEUR)
Greenfield I	Bucharest (Baneasa)	2, 3, 4	3	1.0	0.2
Greenfield II	Bucharest (Baneasa)	4	1	0.5	0.1
Greenfield III	Bucharest (Baneasa)	2, 3, 4	254	98.0	20.5
Other	Constanta, Oradea, Voluntari	1, 4, 5	5	1.4	0.3
Total			263	100.9	21.1

Note: Greenfield II - "Salcamilor Assembly" & Greenfield III - "Platanilor Assembly"

Observations

EPRA value, for both apartments and land, represents the fair market value as at 31 Dec 2019 according to the revaluation performed by Colliers Valuation and Advisory, except for land located in Greenfield Baneasa for which the investment value was used.

LAND BANK AS AT DEC-19

Location	City	Surface (ha)	IFRS book value (mRON)	IFRS book value (mEUR)	EPRA value (mRON)	EPRA value (mEUR)
Greenfield Baneasa	Bucharest	33.3	259.5	54.3	301.1	63.0
Luxuria Domenii	Bucharest (Expozitiei Blvd.)	0.6	12.4	2.6	36.3	7.6
Bd. Timisoarei - Bd. Ghencea	Bucharest	25.9	94.2	19.7	94.2	19.7
Barbu Vacarescu	Bucharest	2.6	116.1	24.3	116.1	24.3
Zenit, Neptun, Boreal	Constanta	10.2	17.2	3.6	41.1	8.6
Other	Bucharest, Oradea	3.8	2.4	0.5	2.4	0.5
Total		76.4	501.8	105.0	591.2	123.7

Greenfield Baneasa: the investment value of 190 EUR / sqm (market value – 176 EUR / sqm) was determined by Colliers as at 31 Dec 2019 by using the income approach (residual value) for the 6 new phases of the Greenfield Baneasa neighborhood that will start in 2020.

PROJECTS TO BE DEVELOPED DURING 2020 – 2026 WITH AN ESTIMATED VALUE OF 717 mEUR

1/2

Projects (2020 - 2026)

	City	No. of stages	Dwellings	Project value (mEUR)
Greenfield Baneasa (Phase IV & V)	Bucharest	18	4,399	460.5
Luxuria Domenii Residence	Bucharest	3	630	102.0
Boreal Plus	Constanta	4	691	61.6
Greenfield Iasi	Iasi	3	1,050	92.5
Total		28	6,770	716.6

Note: The land for the development of these projects is owned by the Company, except for the land for Greenfield Iasi project for which the Company is currently prospecting the local market in Iasi.

PROJECTS TO BE DEVELOPED DURING 2020 - 2026 WITH AN ESTIMATED VALUE OF 717 mEUR

2/2

Greenfield Baneasa	Project value (mEUR)*	460.5
	Period	2020 - 2026
	Number of stages	18
	Project type	Mixt
	Total area (sqm)	401,146
	Apartments (units)	4,399
	Parking places (units)	5,272
	Greenfield Plaza (sqm)	17,200

* For the residential part of the project

Luxuria Domenii Residence	Project value (mEUR)	102.0
	Period	2018 - 2021
	Number of stages	3
	Project type	Rezidential
	Total area (sqm)	66,499
	Apartments (units)	630
	Parking places (units)	720

Boreal Plus (Constanta)	Project value (mEUR)	61.6
	Period	2020 - 2023
	Number of stages	4
	Project type	Rezidential
	Total area (sqm)	64,917
	Apartments & houses (units)	691
	Parking places (units)	810

Greenfield Iasi	Project value (mEUR)	92.5
	Period	2021 - 2023
	Number of stages	3
	Project type	Rezidential
	Total area (sqm)	94,500
	Apartments & houses (units)	1,050
	Parking places (units)	1,050

2019 – HIGHLIGHTS



Portfolio

- Obtaining the new Zonal Urban Plan (PUZ) for Greenfield IV (Teilor Assembly) and Greenfield V; Greenfield IV will include Greenfield Plaza, a trade and leisure center
- Completion of the last phase of Greenfield III (192 apartments to be delivered in Q3 2019)
- Development continued for the first phase of Luxuria (232 apartments expected to be delivered in H1 2020) and for the second phase (268 apartments expected to be delivered in H2 2020)
- Obtaining the PUZ for the residential projects to be developed in Constanta



Financial Performance

- 157 mLEI in revenues and pre-sales of 161 mLEI as at December 31, 2019 expected to be translated into sales in 2020
- EBITDA of 45 mLEI and Net profit of 154 mLEI
- Pre-sale agreements and bookings for 221 apartments of the Luxuria Projects, with an estimated value of 128.3 mLEI, of which 60% from the first phase and 31% from the second phase (considering the numbers of apartments)



Strategic Directions

- The development of the major residential projects from the portfolio, namely Greenfield Baneasa and Luxuria Domenii Residence
- The extension of the residential projects development business to new regions in Romania – Iasi, Constanta, Timisoara

2019 – FINANCIAL RESULTS

(audited)

SALES OF 157 mLEI IN 2019, 54% HIGHER THAN IN 2018. PRE-SALE AGREEMENTS AND RESERVATIONS OF 161 mLEI AS AT 31 DEC 2019

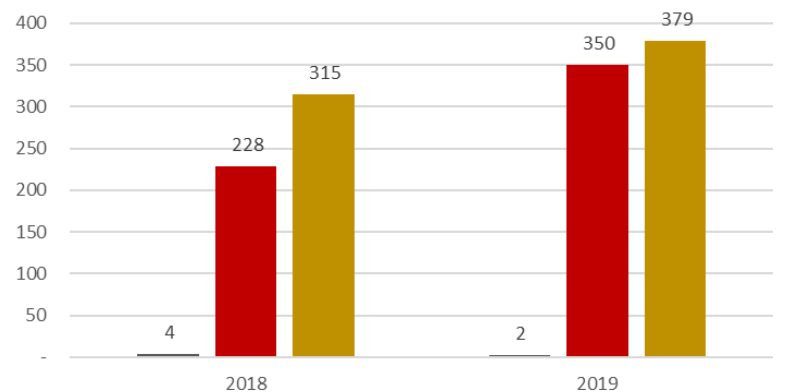
1/2

Revenue from real estate inventories

LEI thousand	Consolidated		% of Total	
	2019	2018	2019	2018
Apartments (Greenfield)	143,682	89,205	45%	45%
Parking spots	8,193	7,308	3%	4%
Court-yards	3,127	2,913	1.0%	1.5%
Sales of apartments (package)	155,002	99,426	49%	50%
Sales of houses	556	1,322	0%	1%
Sale of other real estate properties	1,123	786	0%	0%
Revenue from real estate inventories	156,681	101,534	49%	51%
Sales of houses from investment property	428	347	0%	0%
Revenues	157,109	101,881	49%	51%
Pre-sale agreements and reservations as at 31 December				
Greenfield (rezidential)	17,734	29,637	6%	15%
Luxuria (rezidential)	128,317	66,506	40%	34%
Constanta - land	15,255	-	5%	0%
Total pre-sale agreements and reservations (package)	161,306	96,143	51%	49%
Total sales, pre-sale agreements and reservations	318,415	198,024	100%	100%

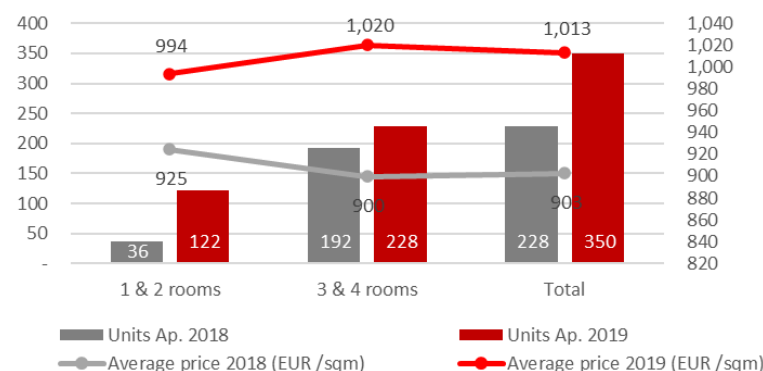
Constanta - land: in December 2019, the Company concluded a sale agreement for a plot of land located in Constanta (c. 1.68 ha) subject to certain condition precedent

Apartments and houses sales (package) - units



■ Case (Constanta si Oradea) ■ Apartments (Greenfield) ■ Parking spots and court-yards for apartments

Apartments sales (Greenfield)

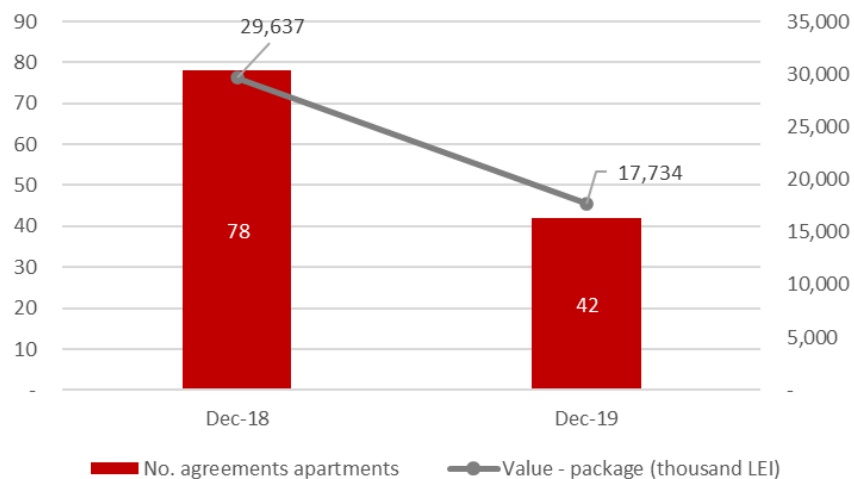


Note: The average selling price was calculated based on the built area for the apartments sold

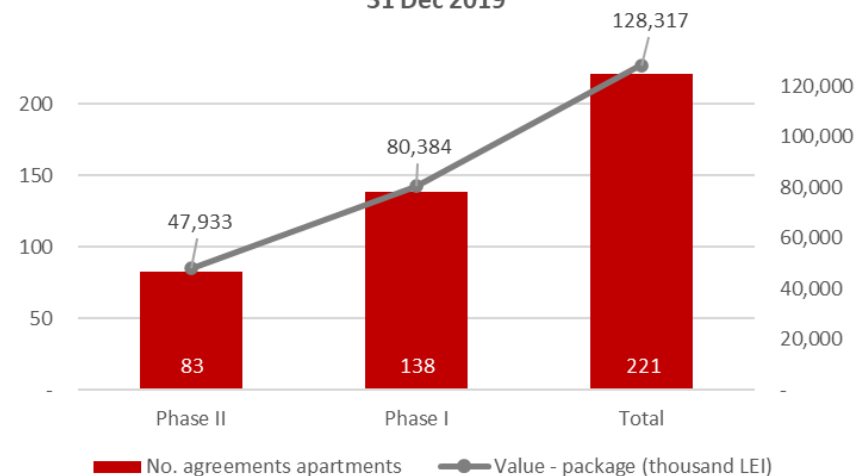
SALES OF 157 mLEI IN 2019, 54% HIGHER THAN IN 2018. PRE-SALE AGREEMENTS AND RESERVATIONS OF 161 mLEI AS AT 31 DEC 2019

2/2

Greenfield - Pre-sale agreements and reservations



Luxuria - Pre-sale agreements and reservations as at 31 Dec 2019



STATEMENT OF FINANCIAL PERFORMANCE

PROFIT AND LOSS ACCOUNT

LEI thousand	Consolidated	
	2019	2018
Revenue from real estate inventories	156,681	101,534
Costs of real estate inventories	(83,904)	(61,484)
Gross profit	72,777	40,050
Net rental income	3	3,083
General and administrative expenses	(20,859)	(18,416)
Marketing expenses	(4,647)	(1,776)
Other operating income/expenses	(1,799)	(5,207)
Total other income / expenses	(27,302)	(22,316)
EBITDA	45,475	17,734
Depreciation and amortization	(927)	(895)
Unrealised gains / (loss) on investment property	144,559	23,394
Impairment of assets	192	(2,207)
Other income/expense (exceptional)	-	(3,676)
EBIT	189,299	34,350
Finance costs, net	(5,922)	(5,943)
Gross profit	183,377	28,407
Income tax credit/(charge)	(28,893)	(7,579)
Net profit	154,484	20,828

Observations

1. Both the sales volumes and price for completed apartments had a positive impact in the revenues generated 2019 compared to 2018.
2. On December 31, 2019, in addition to the registered sale agreements, there were also pre-sale agreements of 161 mLEI concluded, whose value is not reflected in revenues in 2019. These are expected to be translated into sales in 2020.

STATEMENT OF FINANCIAL POSITION

1/2

CURRENT AND FIXED ASSETS

LEI thousand	Consolidated	
	31-Dec-2019	31-Dec-2018
Property, plant and equipment	8,535	6,855
Intangible assets	143	95
Investment property	384,223	217,113
Long term trade and other receivables	-	1,178
Total non-current assets	392,901	225,241
Inventories	430,725	365,753
Trade and other receivables	32,884	25,817
Cash and cash equivalents	45,462	30,740
Total current assets	509,071	422,310
Total assets	901,972	647,551

Observations

1. In 2019, IMPACT's land portfolio was not subject to major changes compared to December 31, 2018, except for the acquisition of several plots of land in Greenfield Baneasa (c 3.35 ha in total) and reclassification of and as inventory / investment property.

2. The reclassifications related to land are as follows:

- 2.6 ha located in Bucharest - Barbu Vacarescu Blvd. were reclassified from inventory to investment property
- c. 15.56 ha located in Bucharest – Timisoarei Blvd. – Ghencea Blvd. were reclassified from inventory to investment property
- c. 101.2 ha from Greenfield Baneasa were reclassified from investment property to inventory

STATEMENT OF FINANCIAL POSITION

2/2

EQUITY AND LIABILITIES

LEI thousand	Consolidated	
	31-Dec-2019	31-Dec-2018
Share capital	281,907	285,330
Share premium	68,760	68,760
Revaluation reserves	3,001	3,072
Other reserves	9,179	3,462
Own shares	(7,771)	(3,038)
Retained earnings	228,865	89,222
Equity	583,941	446,808
Loans and borrowings	138,813	114,100
Trade and other payables	330	1,151
Deferred tax liability	45,970	25,823
Total non-current liabilities	185,113	141,074
Loans and borrowings	58,822	34,894
Trade and other payables	73,189	24,174
Provisions for risk and charges	907	601
Total current liabilities	132,918	59,669
Total liabilities	318,031	200,743
Total equity and liabilities	901,972	647,551

Observations

1. Loans from bonds of approx. 116 mLEI with maturity date in 2021 and 2022 (Credit Value Investment and BVB).
2. In 2019, the Company has contracted and used a working capital credit facility of 19.7 mLEI from Libra Internet Bank (with 17 July 2020 as final maturity, repaid as at 31 December 2019) and an investment loan from UniCredit Bank for the financing of 65% of the second phase of Luxuria (20.7 mEUR). Also, the investment loan granted by UniCredit Bank for the financing of the first phase of Luxuria was utilised as the construction works were performed.

CAPITAL MARKET AND NET ASSETS

CAPITAL MARKET AND NET ASSETS

- The shares of Impact Developer & Contractor SA ("IMP") are listed in the Premium Category of the Bucharest Stock Exchange (BVB)
- The transfer of securities is not restricted
- The voting rights are not restricted
- Equal voting rights for all shareholders

Evolution of IMPACT share price ("IMP")
Jan 2017 – Dec 2019



Evolution of BET Index
Jan 2017 – Dec 2019



METRICS	31-Dec-17	31-Dec-18	31-Dec-19
Price per share (LEI)	1.05	0.99	1.49
Number of shares (Impact Developer & Contractor)	277,866,574	277,866,574	274,443,532
Market capitalization (LEI)	291,759,903	275,087,908	408,920,863
IFRS (consolidated)			
Net profit (LEI)	51,098,000	20,828,000	154,484,000
Net asset value ("NAV")	427,450,000	446,807,255	583,941,000
Profit per share (LEI)	0.18	0.07	0.56
NAV/Share (LEI)	1.54	1.61	2.13
EPRA* (consolidated)			
Net asset value ("NAV")	599,972,909	720,021,200	839,419,797
NAV/Share (LEI)	2.16	2.59	3.06

*European Public Real Estate Association

CONTACT

Sorin Apostol
General Manager
sorin.apostol@impactsa.ro