Relevant Information Afferent
to the Financial Statements to the 1st Semester 2011

IMPACT DEVELOPER & CONTRACTOR

30th of June 2011

Statement of Equity Ownership Modifications

	Balance as of 01.01.2011	increases		decreases		Balance as of 30.06.2011
		Total, out of which	By transfer	Total, out of which	By transfer	
Subscribed capital	200,000,000					200,000,000
Premium related to capital	74,217,746					74,217,746
Merger premium	10,551,105					10,551,105
Revaluation reserves	8,067,870			27,696	27,696	8,040,173
Legal reserves	6,573,653					6,573,653
Reserves repres. revaluation reserve surplus	2,661,903	27,696	27,696			2,689,600
Other reserves	35,874,600					35,874,600
Own shares	2,427,929					2,427,929
Losses related to own share instruments	432,470					432,470
Carried forward result	-1,609,231			17,546,665		-19,155,896
Result of the accounting period	-17,546,665	9,544,741				-8,001,924
Distribution of profit	0					0
Total equity	**315,930,582**	**9,285,623**		**17,574,361**		**307,928,658**

Statement of Cash Flows by the Indirect Method

CASH FLOWS FROM EXPLOITATION ACTIVITIES	**June 2010**	**June 2011**
Net Profit/(Loss) before tax	(7,416,300)	(8,001,924)
Adjustments for:		
Amortization	1,011,501	1,063,082
Revenues from sales of assets	(438,363)	(2,015,679)
Expenses regarding assigned assets	240,140	1,573,388
Revenues from exchange rate differences	(4,639,346)	(11,906,217)
Expenses from exchange rate differences	8,733,023	10,901,869
Revenues from interests	(1,650,999)	(292,452)
Expenses with interests	3,079,645	2,987,976
Other nonmonetary items		380
Provisions increase/decrease	(1,665)	(1,776,490)
Adjustments of non-cash elements	6,333,936	535,857
Decrease/Increase of trade receivables and of other nature	3,793,454	13,375,029
Decrease/Increase of stocks	7,593,181	2,706,254
Increase/Decrease of debts to suppliers and of other nature	(6,750,496)	(1,838,193)
Modification of operating assets and liabilities	4,636,140	14,243,090
Paid-up interest	(3,079,645)	(3,613,804)
Paid-up profit tax		(25,024)
Paid-up dividends/Profit distributed to employees	-	-
Net cash resulted from exploitation activity	474,130	3,138,195
CASH FLOWS FROM INVESTMENT ACTIVITIES	**June 2010**	**June 2011**
Acquisitions of branches	-	18,545,028
Loans granted to affiliated entities	441,143	(11,000)
Acquisitions of assets	(50,405)	-
Collections from asset sales	438,363	2,015,679
Collected dividends	-	-
Collected interests	1,650,999	225,377
Net cash resulted from investment activity	2,480,100	20,775,084
CASH FLOWS FROM FINANCING ACTIVITY	**June 2010**	**June 2011**
Variation of medium-term loans	(8,592,650)	(14,920,555)
Acquisitions of own shares	-	-
Payment of liabilities related to financial leasing	(137,774)	(27,550)
Ownership equity - increase/decrease	-	-
Share premium	-	-
Net cash resulted from financing activity	(8,730,424)	(14,948,105)
Net cash variation	**(5,776,194)**	**8,965,174**
Cash at the beginning of the period	**14,401,649**	**13,625,290**
Cash at the end of the period	**8,625,455**	**22,590,464**

NOTES TO THE FINANCIAL STATEMENTS as at 30th of June 2011

Note 1 - Fixed Assets

The variation of gross value, of amortization and of net accounting value, as at 30th of June 2011, by each category of fixed assets, is presented as follows:

Intangible Assets

Description	Intangible assets
01.01.2011	**1,303,018**
Gross value	
Inflows	70,926
Outflows/Transfer	6,300
30.06.2011	**1,367,644**
Amortization	
01.01.2011	**1,210,129**
Inflows	66,499
Outflows/Transfer	-
30.06.2011	**1,276,628**
Net value	
01.01.2011	**92,889**
30.06.2011	**91,017**

Tangible Assets

Description	Land	Constructions	Technical inst., means of transp.	Furniture, ap. and birotics	Advances and assets in progress	Total
COST						
As of 01.01.2011	12,175,738	33,069,534	6,534,545	809,626	199,807	52,789,250
Inflows	253,490	9,887,685	-	-	9,887,685	20,028,859
Outflows/Transfer	47,559	1,536,640	24,917	-	9,887,685	11,496,799
As of 30.06.2011	12,381,669	41,420,579	6,509,628	809,626	199,807	61,321,310
AMORTIZATION						
As of 01.01.2011	-	1,422,408	5,235,274	582,483	-	7,240,165
Inflows	-	679,704	264,883	51,997	-	996,583
Outflows/Transfer	-	12,051	21,283	-	-	33,333
As of 30.06.2011	-	2,090,061	5,478,874	634,480	-	8,203,415
NET VALUE						
As of 01.01.2011	**12,175,738**	**31,647,126**	**1,299,271**	**227,143**	**199,807**	**45,549,085**
As of 30.06.2011	**12,381,669**	**39,330,518**	**6,488,346**	**175,146**	**199,807**	**53,117,895**

Fixed assets are registered in accounting to cost or revaluated value and are amortizated from the moment of their putting to work on their normal duration of operation, according to the «Catalog regarding classification and normal durations of operation of fixed assets». There was taken into consideration the minimal provided duration of operation. The accounting amortization method is the linear method.

Assets in progress of accomplishment are amortizated beginning with the moment of their putting into work, a moment that coincides with that of their transfer in the category of fixed assets. Lands are not amortizated.

For the reflection in the accounting balance, historical cost less accrued amortization was revaluated in accordance with the Government Decisions no: 500/1994, 983/1998, 403/2000, 1553/2003, on the basis of some statistical price indexes established by the previously mentioned documents, as at 31.12.2006 and as of 31.12.2009, and as of 31.12.2010.

Beginning with the year 2009 the management of Impact made the decision to conclude with different clients lease contracts of dwelling units. Thus, for the previous years, 2009 and 2010 there was concluded a number of 80 lease contracts. According to OMFP 3055, these apartments were registered in the tangible assets accounts, and the land afferent to these apartments was also registered in the tangible assets accounts, the balance of account 21. In the year 2011 there were signed 38 lease contracts with a value of 10 million RON (the construction and the related land).

Financial Assets

FINANCIAL ASSETS	31.12.2010	30.06.2011
Participation shares owned to affiliated entities	48,374,955	29,829,547
Adjustments for the loss of value of the shares of affiliates	0	0
Loans granted to affiliated entities	1,242,328	1,242,328
Adjustments for the loss of value of loans	1,128,838	1,128,838
Net value	48,488,444	29,943,036

Participation Shares Owned to Affiliated Entities

Company	Registered office	Share capital 30.06.2011	Net result 30.06.2011	Investment of IMPACT 31.12.2010	Investment of IMPACT 30.06.2011	Participation percentage 30.06.2011
Actual Invest House SRL	Voluntari, 50, Drumul Bisericii St., bl wing A ground floor	11,005,000		504,950	504,950	4.59%
Bipact 1995 SRL	Voluntari, 4C, Pipera Tunari Road, 6th floor	1,550		975	975	63.00%
Hobbit Broker	Voluntari, 4C, Pipera	25,000		94,602	94,602	95.00%

de Asigurare Reasigurare SRL	Tunari Road					
Clearline Development& Management SRL	Cluj –Napoca, 22, Nasaud St., ap. 71	26,900,000	392,987	45,445,028	26,900,000	100.00%
Millenium Consult Invest 2002 SA	Bucharest, 1st District, 145, Padurea Pusnicu St.	5,175,930		2,329,020	2,329,020	45.00%
BIZ-AR SRL	Bucharest, 1st District, 145, Padurea Pusnicu St., ap. 6	0		190		0.00%
Prest RV 2003 SRL	Bucharest, 1st District, 145, Padurea Pusnicu St.	0		190		0.00%
				48,374,955	29,829,547	

During 2011 the companies Biz-ar and Prest RV were disolved, in February 2011 Prest RV based on the resolution no. 16047 from 24.02.1011 and in April 2011 Biz-Ar based on the resolution no. 35838 from 21.04.2011. Following the dissolution of these companies, Impact's profit was ifluenced negatively with the amount of 380 RON.

SC Millenium Consult Invest 2002 holds a project that involves the development and tge operation of a Buciness Support Centre that provides support services for SMEs in Bucharest. It's a Buciness Support Centre – Greenfield 2, project co-financed from European Regional Development Fund, throughout the Regional Operational Programme. The project was submitted iin March 2010, and in November 2010 the project was accepted for funding. In January 2011 was completed the conformity assessment of the technical project, and in April 2011 took place the site visit. We estimate that in August will be signed the financing agreement. Classified as a Class B office building, the Business Support Centre – Greenfield 2 offers as main element of the energy savings a eco-efficient heating and ventilation system, the trigeneration equipments allowing the production of heat for heating, hot water and electricity. The beginning of the construction works is estimated for beginning of 2010, and the duration of the construction works is estimated to 18 months. The building will have a high of 2UG+GF+5F and will provide office space for facilities with a total lettable area of 6280 sqm, a conference hall which can be devided as needed, a dinning room, 5 meeting rooms placed one on each floor, and parking spaces for the tenants and for the companies are providing the related services.The main purpose of the project is to support the regional economy by providing services and facilities to the main drivers of the economic development – private enterprises, especially SMEs.

S.C. LOMB S.A. was established as a joint stock company which has as shareholders Cluj Napoca Local Council (51%) and SC IMPACT DEVELOPER & CONTRACTOR SA (49%). In autum of 2010, due to the fact that the shareholder Cluj City Council has not fulfilled its obligation to pay the capital of 179 ha of land which was subscribed by the Local City Council, the Board of Directors of SC Lomb SA decided to revoke the shares of the

Local City Council according to the law 31/1990 as amended. As a result, the share capital of Lomb SA was diminished, and currently Impact holds 100% shares in Lomb SA. On June 3rd 2011, after the Extraordinary General Meeting of Shareholders decided to reduce the share capital to 26,900,000 lei, changing the legal form of the company shares in limited liability Company with sole proprietor. The name of the company was changed from SC Lomb SA in SC Clearline Development & Management SRL.

Frozen Receivables

Company	Loan balance as of 31.12.2010	Loan balance as of 30.06.2011
ACTUAL INVEST HOUSE	0	0
BIPACT 1995 SRL	86,489	86,489
INTOP CONSTRUCTION	1,128,838	1,128,838
INVESTIMOB	27,000	27,000
TOTAL	**1,242,327**	**1,242,327**

Note 2 – Provisions

After the partial recovery of the control by the General Administration of Large Taxpayers, there was issued the tax decision 35 from 15.12.2010, communicated on January 6th, 2011. Based on this decision, in January 2011 there was offset the amount of 59,406 lei representing additional income tax and the amount of 2,093,371 lei penalties for income tax payment delays paid additionally in the previous years by Impact.

Through the decision no. 3740/ June 24th, 2011 there was addmited the appeal filed by Impact Developer & Contractor and there was suspended the execution of the GALT decision no 35/December 15th, 2010, until the court decision.

The provision in amount of 2,152,777 lei recorded on December 2010 was canceled.

Provisions	Balance as of 31.12.2010	Balance as of 30.06.201
Provisions for litigations	2,152,777	234,119
Provisions for deferred taxes	24,606	22,760
TOTAL	**2,177,383**	**256,879**

Note 3 - Analysis of the Operating Result

Indicator	6/30/2010	6/30/2011
Turnover	20,516,297	8,170,249

Cost of sold goods and supplied services	16,505,423	6,572,990
Direct production expenses	13,078,253	5,208,181
Indirect production expenses	3,427,169	1,081,421
Net turnover afferent gross result	**4,010,874**	**1,597,259**
Sale expenses	461,173	797,448
General administration expenses	6,319,809	7,074,623
Other operating expenses	1,237,588	1,728,138
Other operating income	1,870,640	1,980,742
Operating result	**-2,137,055**	**-6,022,208**

The company includes in the production cost the direct expenses (direct materials, manual labour, equipments), land cost, indirect production expenses (indirect materials, indirect manual labour, indirect equipments, cost of site networks). In case of loans strictly afferent to the development of some real estate projects, the afferent interest was included in the production cost. General administration and marketing/sale expenses are not included in the production cost.

Due to the special context that led to the decrease of sales and especially to a lack of predictability of the economic environment, the management of the company made the decision not to start anymore the construction of new assemblies, so as there resulted an underactivity of the company. A direct consequence of this fact is that the fixed expenses that until now were considered as production costs became general administration expenses.

Note 4 - Statement of Receivables and Debts

Receivables

The detailed statement of receivables as at 30th of June 2011 is presented as follows:

Denomination of receivable	Balance as of 31.12.2010	Balance as of 30.06.2011	Termen de lichiditate	
			under 1 year	over 1 year
Clients	61,449,128	57,087,900	42,815,925	14,271,975
Adjustments for deprec. of clients' rec.	1,477,788	2,404,378	0	2,404,378
Clients, invoices to be drawn	300,325	115,869	115,869	0
Advances granted to service suppl.	1,217,477	1,203,174	1,203,174	0
Granted guarantees	51,762	51,762	51,762	0
Sundry debtors	10,089,840	4,115,185	3,250,996	864,189

Adjustments for deprec. of debt rec.	2,627,965	1,934,507	0	1,934,507
Other receivables*	3,853,373	1,090,054	1,090,054	0
TOTAL	**72,856,152**	**59,325,060**	**48,527,781**	**10,797,279**

Other receivables*	Amount
Operations under clarification	-5,164
Interests to be collected	36,905
Settlements among branches	-737
Amounts to recover from budget	1,059,050
TOTAL	**1,090,054**

On May 26th, 2011, Impact Developer & Contractor SA alienated the receivables from the Pasteur Institute to the Sortway LTD for the amount of 1,500,000 euro making the account balance „sundry debtors” to decrease with the amount of 6,913,637 lei at June 30th, 2011.

The amounts recovered from the budget represent the VAT to be recovered (875th lei).

On June 30th, 2011 there is a balance of 17,729,957 lei representing the houses sold between 2007 and2008 from Europa compound and not paid yet. This amount is to be paid according to the contract, the receivable having to be paid once the Oradea City Hall sells the land related to the houses sold to the clients.

The operations under clarification represent the amounts collected which don’t have a clarified destination.

Liabilities

Liabilities	Balance as of December 31st, 2010	Balance as of June 30th, 2011 out of which:	Liquidity term	
			Under 1 year	Over one year
Bank loans	120,697,455	104,029,698	26,719,715	77,309,983
Interest to be paid	722,829	51,803	51,803	
Financial leasing **	50,284	22,287	10,744	11,543
Deffered income	498,116	1,374,538	1,374,538	
Commercial liabilities*	11,766,018	10,501,265	10,501,265	
*Other liabilities****	5,684,688	5,207,017	2,213,481	2,993,536
TOTAL	**139,419,390**	**121,186,608**	**40,871,546**	**80,315,062**

Commercial Liabilities*	Amount
Suppliers	8,807,187
Suppliers invoices not arrived	1,694,078
TOTAL	**10,501,265**

Leasing**		Balance as of June 30th, 2011
MOTORACTIVE	EUR	5,264
	Equivalent in	22,287

	RON	
TOTAL	**EUR**	**5,264**
	Equivalent in RON	**22,287**

Bank loans		**Balance as of June 30th, 2011**
BANC POST	EURO	1,025,224
	Equivalent in RON	4,340,899
PIRAEUS	Euro	10,886,167
	Equivalent in RON	46,093,121
BANCA ROMANEASCA	Euro	11,798,153
	Equivalent in RON	49,954,559
BNACA TRANSILVANIA	RON	3,641,119
TOTAL	**RON**	**104,029,698**

Other liabilities ***	**Balance as of June 30th, 2011**	**Liquidity term**	
		Under 1 year	**Over 1 year**
Suppliers' guarantiee	3,823,162	829,626	2,993,536
Liabilities related to employees	727,991	727,991	0
Other taxes	331,907	331,907	0
Dividents to be paid	46,367	46,367	0
Sundry creditors	277,591	277,591	0
Total	**5,207,017**	**2,213,481**	**2,993,536**

Ongoing credit situation at the end of 2010 is presented below:

1. Piraeus Bank

Credit contract no. 301/30.08.2006 Value: 12.807.256 EUR Due date: 31.07.2015

Object: financing in a proportion of 85% of the acquisition of a land plot situated in Bucharest, 6th district, Prelungirea Ghencea no. 402 – 412.

Interest: EURIBOR at 3 months plus a margin of 6 percentual points per year, the calculation of interests will be performed for the daily balance of the credit account and will be reported to a 360-day year.

Penalties: Annual rate by 6 percentual points higher than the interest rate.

The balance of these credit drawdowns at 30.06.2011 is: 10,886,167.30 EUR

Reimbursement: reimbursement of the Facility will be made according to the reimbursment annex to the Contract and integrant part of this one.

Guarantees: 3 promissory notes in white marked “no protest” and with pledge on the balance of all current accounts opened by Impact at Piraeus Bank.

2. Piraeus Bank

Credit contract no.10/11.01.2007 Value: 112,180 EURO Due date 11.12.2011

Object: issue of two securities letter with a value of 112,180 EURO, with a maturity on 11.12.2011.

Interest: EURIBOR at 3 months plus a margin of 3.15 percentual points per year.

Penalties: Annual rate by 6 percentual points higher than the interest rate

Reimbursement: reimbursement of the Facility will be made integrally on the due date.

The statement of the mortgaged assets for Piraeus Bank is presented below:

Type of receivable	Cadastral No.	Mortgaged surface	No. of Mortgage Contract	Real estate	Asdress/assembly
first rank mortgage; second rank mortgage	6515/2/6/1	258,925.36	2781/31.08.2006; second rank by 129/23.01.2009	land	Bucharest, Prelungirea Ghencea no. 402-412, District 6
first rank mortgage; second rank mortgage	18216/1-Fondamento	25,870.00	3116/16.08.2005, deregistered, and the second rank mortgage by ctr. 2484/11.07.2006 becomes of first rank; second rank by ctr. 165/19.01.2007	land	Bucharest, district 1, Baneasa/ Greenfield
first rank mortgage; second rank mortgage	18428/1/1 - Patagonia	12,421.00	129/23.01.2009	land	Bucharest, Aleea Teisani no. 350A, district 1
first rank mortgage; second rank mortgage	18217/1 - Fondamento	23,568.00	3116/16.08.2005, deregistered, and the second rank mortgage by ctr. 2484/11.07.2006 becomes of first rank; second rank by ctr. 165/19.01.2007	land	Bucharest, district 1, Baneasa/Greenfield
first rank mortgage; second rank mortgage	18428/2 - Fondamento	14,393.57	3116/16.08.2005, deregistered, and the second rank mortgage by ctr. 2484/11.07.2006 becomes of first rank; second rank by ctr. 165/19.01.2007	land	Bucharest, district 1, Baneasa/ Greenfield
first rank mortgage; second rank mortgage	10252 - Constanta	31,400.00	2044/08.07.2005; second rank by 129/23.01.2009	land	Constanta, Constanta county, P VN 269
first rank mortgage; second rank mortgage	10250 Constanta	9,100.00	3384/18.09.2006; second rank by 129/23.01.2009	land	Constanta, Constanta county, P VN 264
first rank mortgage; second rank mortgage	10253-Constanta	13,600.00	3384/18.09.2006; second rank by 129/23.01.2009	land	Constanta, Constanta county, P VN 267/2

3. Bancpost

Contract of credit facility on term no. 58/23.09.2005

Value: „First subfacility” in an amount of up to 4,500,000 EUR; „Second subfacility” in an amount of 4,600,000 EUR; „Third subfacility” in an amount of 2,000,000 EUR; „Third subfacility bis” in an amount of 5,000,000 EUR; „Fourth subfacility” in an amount of 2,900,000 EUR. The undrawn amounts from the „first subfacility” will supplement” the „fourth subfacility” „Fifth subfacility” in an amount of 2,000,000 EUR; Validity: 7 years from the signing date of the credit contract

The interest will be calculated as of the drawing date pn the basis of the number of effective days reported to a 360-day year and is due and payable monthly, on the last day of the current month. The interest will be accumulated daily, being calculated on the basis of the following formula: (credit balance x interest rate provided for in the previous paragraph)/360 days.

If the Borrower does not reimburse on the due date any part of the credit drawn from the Facility, the outstanding amount will lead to the payment of an increased interest to a rate equal to the amount of the provided interest rate and a margin of 3%.

The reimbursement date of the last installment of the Facility cannot exceed 7 years from the signing date of the Contract, respectively the date of 30.10.2013.

On 30.06.2010 there remained in the balance the value of 1,025,223.51 EUR from the second subfacility, intended for the financing of the „Europa” residential project. The other due subfacilities were integrally reimbursed on the 25.07.2007, summing up 12,795,602 EUR, for their payment being contracted other two credits with Banca Romaneasca.

The statement of mortgaged assets for Bancpost is presented below:

Type of receivable	Cadastral No.	Mortgaged surface	No. of Mortgage Contract	Real estate	Asdress/assembly
first rank mortgage	1916/3/70	25,245.90	747/16.03.2007 euro; 2864/21.10.2005 Euro	land	Voluntari, 50, Drumul Bisericii St./Junior
first rank mortgage	1916/3/6	498.45	747/16.03.2007 euro; 2283/04.10.2005 Euro	land	Voluntari, 50, Drumul Bisericii St./Junior
first rank mortgage	1916/3/5	1,376.76	747/16.03.2007 euro; 2283/04.10.2005 Euro	land	Voluntari, 50, Drumul Bisericii St./Junior
first rank mortgage	1916/3/7	235.52	747/16.03.2007 euro; 2283/04.10.2005 Euro	land	Voluntari, 50, Drumul Bisericii St./Junior
first rank mortgage	1916/3/1	1,376.78	747/16.03.2007 euro; 2283/04.10.2005 Euro	construction	Voluntari, 50, Drumul Bisericii St./Junior
first rank mortgage	1916/3/2	498.45	747/16.03.2007 euro; 2283/04.10.2005 Euro	construction	Voluntari, 50, Drumul Bisericii St./Junior

first rank mortgage	1916/3/4	223.42	747/16.03.2007 euro; 2283/04.10.2005 Euro	construction	Voluntari, 50, Drumul Bisericii St./Junior
first rank mortgage	1916/3/11	143,50	747/16.03.2007 euro; 2864/21.10.2005	land and construction	Voluntari, str. Drumul Bisericii nr.50/Junior

4. Banca Romaneasca

Contract for investment credit 50070065/25.07.2007. Value: 7,993,204 EUR. Validity: 7 years, 25.07.2007 – 24.07.2014 Object:

a) Refinancing of some credit facilities being in balance at SC BANCPOST SA, credit facilities that had as a destination the financing of the different real estate projects/real estate acquisitions or acquisition of shares in companies that owned such real estates.

b) Financing of the commission for anticipated reimbursement charged by Bancpost in case of credits that follow to be taken over from Bancpost by the present facility. Interests:

a) Current interest rate: EURIBOR (1M) + 2.5% p.y.

b) Penalty interest rate: Current interest rate plus 50% of the Current interest rate

Reimbursement: the credit facility will be reimbursed on a quarterly basis, in equal installments

5. Banca Romaneasca

Contract for investment credit 50070066/25.07.2007. Value: 22,306,796 EUR. Validity: 7 years, 25.07.2007 – 24.07.2014. Object:

a) Refinancing of credits being in balance at SC BANCPOST SA, credits that had as an object the financing of the construction works for the Project;

b) Financing of the commission for anticipated reimbursement charged by Bancpost in case of credits that follow to be taken over from Bancpost by the present facility;

c) Financing / refinancing of construction costs afferent to the Project under development;

d) The amount of 3,000,000 EUR from the total of the present credit facility may be also used for the financing in a proportion of up to 100 % of the acquisition cost afferent to some lands where the Project will be developed, including for the acquisition by the Borrower of shares issued by companies that own such lands, but only on the prior agreement of the Bank.

Grace period: 18 months from the date of the first use

a) Current interest rate: EURIBOR (1M) + 2.5% p.y. The current interest is calculated according to the used balance of the credit facility, beginning with the date of the first use and is paid until the integral reimbursement of the Facility.

b) Penalty interest rate: Current interest rate plus 50% of the Current interest rate

Reimbursement: the credit facility will be reimbursed on a quarterly basis in equal installments after the finish of the grace period. Also, the credit facility will be reimbursed on a pro-rata basis from the collections afferent to the sale of each apartment/villa that is a part of the project.

The ratio that defines pro-rata is the following: amount to be reimbursed = Value of Credit Facility * surface of apartment/villa sold according to the sale-purchase contract signed by the Borrower with the final client / Total surface of the Project.

On the date of 30.06.2011 the amount to be paid in balance afferent to these credits from Banca Romaneasca was of 11,798,152.75 EUR.

Guarantees:

- Assignment of claims of commercial contracts
- Assignment of claims upon all rights arising from insurance contracts
- Pledge of tangible assets arising from guarantees to be constituted by the constructor / subcontractor
- Assignment of rights arising from the letters of bank guarantee
- Pledge on current accounts
- Two promissory notes marked “no protest”

The statement of the mortgaged assets for Banca Romaneasca is presented below:

Type of receivable	Cadastral No.	Mortgaged surface	No. of Mortgage Contract	Real estate	Asdress/assembly
first rank mortgage; second rank mortgage	20254	6,840.96	2648/25.07.2007; 2049/09.07.2008	land and constructions	Padurea Neagra no. 52-54
first rank mortgage; second rank mortgage	23574	5,315.82	2648/25.07.2007; 2049/09.07.2008	land and constructions	Padurea Neagra no. 22-28
first rank mortgage; second rank mortgage	22705	14,936.00	2648/25.07.2007; 2049/09.07.2008	land and constructions	Padurea Pustnicu no. 125-135
first rank mortgage; second rank mortgage	21763	23,736.79	2648/25.07.2007; 2049/09.07.2008	land and constructions	Padurea Neagra no. 56-64
first rank mortgage; second rank mortgage	18217/2/1	17,053.00	2648/25.07.2007; 2049/09.07.2008	land	Bucharest, district 1
first rank mortgage; second rank mortgage	18217/2/2	3,817.00	2648/25.07.2007; 2049/09.07.2008	land	Bucharest, district 1

first rank mortgage; second rank mortgage	18217/2/3	23,041.00	2648/25.07.2007; 2049/09.07.2008	land	Bucharest, district 1
first rank mortgage; second rank mortgage	18216/2	19.931,00	2648/25.07.2007; 2049/09.07.2008	land	Bucharest, district 1
first rank mortgage; second rank mortgage	26525/1/1	2,847.00	2648/25.07.2007; 2049/09.07.2008	land	Bucharest, district 1
first rank mortgage; second rank mortgage	26525/1/2	19,931.00	2648/25.07.2007; 2049/09.07.2008	land	Bucharest, district 1
first rank mortgage; second rank mortgage	26525/2	2,186.00	2648/25.07.2007; 2049/09.07.2008	land	Bucharest, district 1
first rank mortgage; second rank mortgage	26525/3	33,074.00	2648/25.07.2007; 2049/09.07.2008	land	Bucharest, district 1

6. Banca Transilvania

Credit contract no. 15/21.07.2009, value 9,000,000 RON, due date 20.07.2014.

Object: financing of current activity – finish of the projects being under development.

Interest: ROBOR at 6 months to which there is added the bank margin of 5.94%.

Penalties: the penalty interest to credit is of 30%/year, the penalties for the failure to pay interests, commissions and banking charges is of 30%/year.

Reimbursement: The credit will be reimbursed on the date of 28th of each month, according to a reimbursement schedule, in monthly installments correlated to the collection of installments and of rents from the assigned contracts.

The balance corresponding to the drawdawns of this credit on 30.06.2011 is 3,641,119.20 RON

The statement of the mortgaged assets for Banca Transilvania is presented below:

Type of receivable	Cadastral No.	Mortgaged surface	No. of Mortgage Contract	Real estate	Asdress/assembly
first rank mortgage	20254/36/1;2;6	101.91	218/21.07.2009	land and constructions	Padurea Neagra no. 52-54
first rank mortgage	20254/36/1;3;8	109.84	218/21.07.2009	land and constructions	Padurea Neagra no. 52-54

first rank mortgage	20254/40/2;1;3	90.61	218/21.07.2009	land and constructions	Padurea Neagra no. 52-54
first rank mortgage	20254/1/1/6	22.01	218/21.07.2009	land and constructions	Padurea Neagra no. 22-28
first rank mortgage	22705/4/1;11	67.03	218/21.07.2009	land and constructions	Padurea Pustnicu no. 125-135
first rank mortgage	22705/9/7	77.17	218/21.07.2009	land and constructions	Padurea Pustnicu no. 125-135
first rank mortgage	22705/10/4	69.13	218/21.07.2009	land and constructions	Padurea Pustnicu no. 125-135
first rank mortgage	22705/10/10	46.62	218/21.07.2009	land and constructions	Padurea Pustnicu no. 125-135
first rank mortgage	22705/11/1;0;1	96.10	218/21.07.2009	land and constructions	Padurea Pustnicu no. 125-135
first rank mortgage	21763/1/2/6/2/1;1;6	59.60	218/21.07.2009	land and constructions	Padurea Neagra no. 56-64 and Padurea Pustnicu no. 145
first rank mortgage	21763/1/2/6/2/2;3;11	64.93	218/21.07.2009	land and constructions	Padurea Neagra no. 56-64 and Padurea Pustnicu no. 145
first rank mortgage	21763/1/2/7/2/1;2;9	53.48	218/21.07.2009	land and constructions	Padurea Neagra no. 56-64 and Padurea Pustnicu no. 145
first rank mortgage	21763/1/2/7/2/2;2;8	40.45	218/21.07.2009	land and constructions	Padurea Neagra no. 56-64 and Padurea Pustnicu no. 145
first rank mortgage	21763/1/2/9/2/1;2;8	44.60	218/21.07.2009	land and constructions	Padurea Neagra no. 56-64 and Padurea Pustnicu no. 145
first rank mortgage	21763/1/2/9/2/1;2;8	44.60	218/21.07.2009	land and constructions	Padurea Neagra no. 56-64 and Padurea Pustnicu no. 145
first rank mortgage	21763/1/2/9/2/2;1;4	74.85	218/21.07.2009	land and constructions	Padurea Neagra no. 56-64 and Padurea Pustnicu no. 145
first rank mortgage	21763/1/2/10/2/2;2;7	80.31	218/21.07.2009	land and constructions	Padurea Neagra no. 56-64 and Padurea Pustnicu no. 145

first rank mortgage	21763/1/2/10/2/2;2;9	63.70	218/21.07.2009	land and constructions	Padurea Neagra no. 56-64 and Padurea Pustnicu no. 145
first rank mortgage	21763/1/2/11/2/1;1;5	46.99	218/21.07.2009	land and constructions	Padurea Neagra no. 56-64 and Padurea Pustnicu no. 145
first rank mortgage	21763/1/2/11/2/1;2;7	49.83	218/21.07.2009	land and constructions	Padurea Neagra no. 56-64 and Padurea Pustnicu no. 145
first rank mortgage	21763/1/2/11/2/2;1;5	46.97	218/21.07.2009	land and constructions	Padurea Neagra no. 56-64 and Padurea Pustnicu no. 145
first rank mortgage	21763/1/2/11/2/2;2;7	78.97	218/21.07.2009	land and constructions	Padurea Neagra no. 56-64 and Padurea Pustnicu no. 145
first rank mortgage	5308	214.00	218/21.07.2009	Land and constructions	St. George Palade no. 6, Oradea, Bihor
first rank mortgage	153647	220.00	218/21.07.2009	Land and constructions	St. George Palade no. 19, Oradea, Bihor
first rank mortgage	153648	80.00	218/21.07.2009	Land	St. George Palade no. 19, Oradea, Bihor
first rank mortgage	5309	212.00	218/21.07.2009	Land and constructions	St. George Palade no. 8, Oradea, Bihor
first rank mortgage	153587	220.00	218/21.07.2009	Land and constructions	St. George Palade no. 20, Oradea, Bihor
first rank mortgage	153588	121.00	218/21.07.2009	Land	St. George Palade no. 20, Oradea, Bihor
first rank mortgage	7601	332.00	218/21.07.2009	Land and constructions	St. George Palade no. 22, Oradea, Bihor
first rank mortgage	7602	312.00	218/21.07.2009	Land and constructions	St. George Palade no. 24, Oradea, Bihor
first rank mortgage	7603	321.00	218/21.07.2009	Land and constructions	St. George Palade no. 26, Oradea, Bihor
first rank mortgage	7604	375.00	218/21.07.2009	Land and constructions	St. George Palade no. 28, Oradea, Bihor
first rank mortgage	153317	220.00	218/21.07.2009	Land and constructions	St. George Palade no. 38, Oradea, Bihor

first rank mortgage	153318	83.00	218/21.07.2009	Land	St. George Palade no. 38, Oradea, Bihor
first rank mortgage	7610	200.00	218/21.07.2009	Land and constructions	St. George Palade no. 40, Oradea, Bihor
first rank mortgage	7611	200.00	218/21.07.2009	Land and constructions	St. George Palade no. 42, Oradea, Bihor
first rank mortgage	7612	200.00	218/21.07.2009	Land and constructions	St. George Palade no. 44, Oradea, Bihor
first rank mortgage	7613	200.00	218/21.07.2009	Land and constructions	St. George Palade no. 46, Oradea, Bihor
first rank mortgage	7690	342.00	218/21.07.2009	Land and constructions	St. George Palade no. 97, Oradea, Bihor
first rank mortgage	7689	342,00	218/21.07.2009	Land and constructions	Str.George Palade nr.95, Oradea, Bihor
first rank mortgage	7537	470.00	305/04.06.2010	Land and constructions	St. Emil Palade No. 152 Oradea, Bihor
first rank mortgage	7752	200.00	305/04.06.2010	Land and constructions	St. Emil Palade No. 131 Oradea, Bihor
first rank mortgage	7541	325.00	120/09.03.2010	Land and constructions	St. Emil Palade No. 160 Oradea, Bihor
first rank mortgage	7540	362.00	120/09.03.2010	Land and constructions	St. Emil Palade No. 158 Oradea, Bihor

The total accounting value of the assets used as collateral for the bank loans is about 213.5 million RON:

During 2011 the audit regarding the payment of the local taxes for the buildings and the land plots owned by the company made by the local authorities form District 1 Bucharest and Constanta was completed. The differences set up to be paid by the auditors were for Constanta in amount of 94,168 lei and taxes to be recovered in amount of 200,860 lei for the additional property tax paid for the land to the District 1, Bucharest

Note 6 - Accounting Principles, Policies and Methods

Basics of Drafting Financial Statements

Financial statements were drafted by the company, in accordance with the Order of the Minister of Finances number 3055/2010 for the approval of accounting regulations compliant with the European directives, with the observance of the Accounting Law number 82/1991 with its subsequent modifications and requirements for the presentation of annual financial statements.

Accounting Principles

The financial statements for the year 2010 were drafted in accordance with the following accounting principles:

Principle of Business Continuity. There must be presumed that the entity develops its activity on the basis of the principle of business continuity.

This principle supposes that the entity continues its operation normally, without coming into a liquidation condition or significant reduction of the activity. If the administrators of an entity were acknowledged of some unsafety elements related to certain events that may lead to its incapacity to continue its business, these elements must be presented in the explanatory notes. In case the annual financial statements are not drafted on the basis of the principle of continuity, this piece of information must be presented, together with explanations regarding their drafting mode and the reasons that laid on the basis of the decision according to which the entity cannot continue its business anymore.

Principle of Methods Permanence. The assessment methods must be applied consistently from an accounting period to another.

Principle of Prudence. The assessment must be made on a prudent basis, and especially:

a) There may be included only the profit realized on the balance date;

b) There must be taken into account all the debts occurred during the current accounting period or during a prior accounting period, even if these become obvious only between the balance date and the date of its draft;

c) There must be taken into account all the predictable debts and potential losses occurred during the current accounting period or during a prior accounting period, even if these become obvious only between the balance date and the date of its draft;

d) There must be taken into account all the depreciations, irrespective if the result of the accounting period is a loss or profit.

Principle of Accounting Period Independence. There must be taken into account the revenues and the expenses afferent to the financial accounting period, irrespective of the collection date or of the payment date of these revenues and expenses.

Principle of Separate Assessment of Asset and Debt Elements. According to this principle, the components of the asset or of debt elements must be assessed separately.

Principle of Intangibility. The opening balance for each accounting period must correspond to the closing balance of the preceding financial accounting period.

Principle of Non-compensation. Any compensation between the asset and the debts elements or between the elements of the revenues and expenses is forbidden.

The eventual compensations between the receivables and debts of the entity to the same economic agent may be performed, with the observance of the legal provisions, only after the registration into the accounting of the revenues and of the expenses to their entire value.

Principle of Economic over Juridical Prevalence. The presentation of the values within the elements in the balance and the profit and loss account is made taking into account the economic basis of the reported transaction or operation, and not only their juridical form.

Basics of Accounting

The interim financial statements, drafted by the company on the date of 30.12.2009, constituted of:

- Accounting balance
- Profit and loss account
- Equity ownership modifications
- Treasury flow
- Accounting policies and explanatory notes

are compliant with the provisions of the Accounting Law no. 82/1991, of OMFP no. 3055/2009 for the approval of the accounting regulations harmonized with the European directives.

Reporting Currency

The pieces of information are presented, within the financial statements, in Romanian lei.

Use of Estimations

As a result of the inherent uncertainties in the development of activities, many elements of the financial statement cannot be precisely assessed, but only estimated. The estimation process involves reasonings based on the most credible recent pieces of information that we had available.

There may be realized, for example, estimations for:

- uncertain clients

- moral use of stocks
- real value of assets and of financial debts, etc

The use of some reasonable estimation represents an essential part of the financial statements drafting and does not undermine their credibility.

Estimation may need a revision, if there take place changes regarding the circumstances that estimation was based upon or following some new pieces of information or subsequent experiences.

By its nature, the estimation revision is not related to previous periods and does not represent the correction of an error. Thus, the company management proceeded to the revision of the respective elements' value and to their influencing with the effects of some possible circumstance modifications, of some events subsequent to the closing of the accounting period, or of other pieces of information, if these were considered significant.

The use of estimations led, for the company, to the set-up and registration of provisions for the depreciation of the assets and for risks and expenses. The effect of such operations was included within the positions in the balance afferent to the respective elements and affected the profit and loss account.

Conversion of Transactions in Foreign Currency

The transactions of the trade company in foreign currency were regostered to the exchange rates communicated for the dates of the transactions. The receivables and debts in foreign currency are converted into lei at the end of each financial year, on the basis of the exchange rates communicated by the National Bank of Romania. The earnings and losses resulted following such operations are acknowledged in the profit and loss account. Whenever necessary, the company sets up during the year provisions for the negative exchange rate differences.

Revenues

The main revenues obtained from exploitation are those from the sale of the built houses/apartments. Thus, the revenues afferent to the sold houses/apartments are acknowledged at the moment of the constructions handover to the beneficiary. Beginning with the year 2008, due to the fact that there existed permanently a stock of finished apartments and houses, such contracts were not concluded anymore, the sales taking place directly from the stock.

With regard to the production in progress, the revenues are registered at the level of the costs distributed to each house under work and are reported to the revenues from the stocked production.

Since 2009 the company registerd also incomes from leases, these ones increasing in 2010 proportionally with the increase of leased estates.

Pensions and Other Benefits Subsequent to Retirement

The company does not finance private pensions and does not have a benefit plan in case of retirement for its employees.

All the employees of the company are a part of a pension plan financed by the Government of Romania from funds constituted by the company and its employees, and thus the company does not have any liability with regard to the private pension plan.

Intangible Assets

The intangible assets purchased by Impact are presented to the cost, less the cumulated amortization. The intangible assets registered by Impact represent informatics programs. These are linearily amortizated for a period of 3 years.

Tangible Assets

Owned Assets

The buildings are presented in the balance to their revaluated value, less the cumulated amortization and the eventual value losses. The cost of the assets built by Impact comprises the cost of materials, direct manual labour and a percentage of the indirect expenses, reasonably allotted to the building of tangible assets.

The historical cost was revaluated in accordance with the Government Decisions: 983/1998 and 403/2000 and 1553/2003; the retreating of the net accounting value of the assets was made in order that this would reflect better their market value. The latest revaluation took place on 31.12.2010 for the constructions existing in the patrimony.

Leasing Contracts

The leasing contracts where the Company assumes the totality of risks and of benefits associated to the property are classified as a financial leasing. The fixed assets purchased by financial leasing are presented to the minimum between the market value and the updated value of future payments, less the accumulated depreciation and value depreciations.

Subsequent Expenses for Maintenance and Repairs

The expenses for the repair or maintenance of fixed assets performed to restablish or maintain the value of these assets are acknowledged in the profit and loss account on the date of their performance, while the expenses performed on the purpose to improve technical performances are capitalized and amortizated for the remaining amortization period of the respective fixed asset.

Amortization

Amortization is calculated to diminish the cost using the linear amortization method for the operating duration of fixed assets and of their components that are separately accounted.

Lands and assets in progress are not amortizated.

Stocks

Stocks of raw materials and materials are put into evidence to their acquisition value. The cost of stocks is based on the First In, First Out (FIFO) principle and includes the expenses caused by their acquisition and their bringing into the current location.

According to the economic reality and the policy of Impact, land being intended for sale to their greatest extent, they are considered raw materials. Due to their special character, the method to calculate the cost is the Weighted Average Cost (WAC) and includes besides the proper acquisition cost other expenses as well caused by their bringing into the shape intended for sale.

The stock of finished products is registered to production cost.

When the acquisition value/production cost exceeds the accomplishable net value of stocks then deppreciation adjustments are made.

Stocks of production under execution are put into evidence to production cost.

Provisions

Provisions are acknowledged in the balance when for Impact there appears a debt with uncertain exigibility or value and that may be acknowledged only at the moment when there exists a current liability generated by a previous event; it is probable that an outflow of resources would be necessary in order to honour the respective liability; there may be realized a credible estimation of the liability value.

Value Adjustments

Value adjustments comprise all the corrections intended to take into account the value decreases of individual assets, established on the balance date, irrespective if this decrease is or is not final. Value adjustments may be permanent adjustments (amortizations) and provisional adjustments, also called adjustments for depreciation or for value loss. From this latter category, the Impact policy is to set up adjustments:

- For the financial investments that cannot be recovered anymore ;
- For the advances granted to suppliers not closed for more than 1 year - 100%;
- For different debtors, clients, etc – 100% of the value of receivables considered unrecovered and without turnover lower than 1 year ;
- For the depreciation of materials – 50% of the inflow value of stocks without turnover higher than 3 months

Reserves from Revaluation of Fixed Assets

For the revaluation of fixed assets, when the result of revaluation is a decrease of the net accounting value, this is treated as an expense with the entire value of depreciation, when from in the revaluation reserve there is not registered an amount related to that asset or as a decrease of the revaluation reserve by the minimum between the value of that reserve and the decrease value, and the eventual difference remaining uncovered is registered as an expense. The diminishing of revaluation reserves and their takeover in the „Reserves representing the surplusul realized from revaluation reserves" account is made on the breakage or sale of revalued fixed assets.

Affiliated Companies

The companies are considered affiliated in case one of the parties, either by property, contractual rights, family relationships or of other nature, has the possibility to directly control or significantly influence the other party.

Note 7 - Share Capital

Impact SA was founded in 1991, pursuant to Law 31/1990. On 04.10.2006 the company moves its regisered office in Bucharest, Sector 1 in Ilfov, Voluntari city in Construdava office building. At the same dat the company changes its name. The identification data of the company are:

Name: IMPACT DEVELOPER & CONTRACTOR SA

Address: Voluntari, Pipera-Tunari Street nr. 4C, Centrul de Afaceri Construdava, et. 6, Jud. Ilfov

Phone.: 021 - 230.75.70/71/72, fax: 021 - 230.75.81/82/83

Registered with Trade Registry Office within Bucharest Tribunal under no. J 23/1927/2006

Identification Unique Code: RO1553483

Subscribed and paid up share capital of the company at June 30, 2011 is 200,000,000 RON. The nominal value of a share is 1RON.

Ownership structure on April 6th, 2011, according to the Central Depository situation was as follows:

Shareholder	**Ownership**
Popp Ioan Dan	18.07%
Sandulescu Carmen Daniela	11.62%
SALINK LIMITED	10.00%
Artio International Equity Fund	8.46%
TEMPLETON G.I.T-T.EM.MKTS SMALL CAP FUND	6.09%
Other legal entities, out of which	30.38%
- foreign entities	23.54%
Other natural persons, out of which	15.40%
- foreign persons	0.44%

Total	100.00%

The company Impact Developer & Contractor SA has been transacted to the Bucharest Stock Exchange since the year 1996, and beginning from the year 2006 its shares, at present in a number of 200 million, have been quoted in the 1st category.

29.69% of the company shares are held by the company management.

Note 8 - Information Regarding Employees, Administrators and Directors

Structure of Personnel Expenses

In prima parte a anului 2011 numarul de salariati a scazut de la 51 la 28, scadere reflectata si in cheltuielile cu remuneratia personalului.

In 1H2011, the number of employees decreased from 51 to 28, decrease reflected in the cost of staff remuneration.

Description	**30.06.2010**	**30.06.2011**
indemnifications for the Board of Directors	40,812	40,812
salaries of directly productive employees	0	0
salaries of TESA	935,092	389,199
exp. with social insurances and protection	259,986	108,141
TOTAL	**1,235,890**	**538,152**

Company Management

According to the Resolution of GAS, the members of the BoD have the right to monthly indemnifications with a value of 2,700 RON net and the president of the board of directors (the legal entity Havila Trading International SRL represented by Mr. Dan Ioan Popp) has concluded an administration contract with a value of 33,500 RON monthly plus an annual bonus equal to 5.28% of the net profit.

The members of the BoD have the right according to the articles of association also to a percentage of 0.44% of the net profit.

Administrators

	Name	Position	Identification data
1.	S.C. Havila Trading International S.R.L. represented by Popp Ioan Dan	Chairman of BoD	J40/26453/94 CUI RO 6712040
2.	Ionescu Valeriu Nicolae	Administrator	1520411400095
3.	Bugica Radu	Provisory Administrator	1651213384184

Following the resignation of Mrs. Andreea Ioana Rosca on 01.07.2010 the company now has a temporary administrator that is to be confirmed by the Ordinary General Meeting of Shareholders of 16 April 2011.

Executive Management

Surname	Name	Position	Citizenship
Sandulescu	Carmen Daniela	Executive Director (Economic Development)	Romanian

Note 9 - Economic and Financial Indicators

PROFITABILITY AND RENTABILITY	6/30/2010	31.12.2010	6/30/2011
Efficiency of available equity			
Profit before interests and tax (A)	-4,336,655	-11,035,847	-5,013,948
Available equity (B)	395,662,862	414,451,192	388,243,720
A/B	**-1.10%**	**-2.66%**	**-1.29%**
Efficiency of own equity			
Net profit (A)	-7,421,800	-17,546,665	-8,001,924
Own equity (B)	326,090,731	315,930,582	307,928,658
A/B	**-2.28%**	**-5.55%**	**-2.60%**
Operating profit rate			
Profit before interests and tax (A)	-4,336,655	-11,035,847	-5,013,948
Exploitation revenues (B)	16,533,902	26,730,406	8,994,043
A/B	**-26.23%**	**-41.29%**	**-55.75%**
Net profit rate			
Net profit (A)	-7,421,800	-17,546,665	-8,001,924
Total revenues (B)	23,168,103	39,783,415	21,256,529
A/B	**-32.03%**	**-44.11%**	**-37.64%**
Total assets rate			
Profit before interests and tax (A)	-4,336,655	-11,035,847	-5,013,948
Total assets (B)	488,682,348	461,659,952	433,048,658
A/B	**-0.89%**	**-2.39%**	**-1.16%**
Indebtedness degree			
Borrowed equity (A)	65,250,898	95,210,170	77,309,983
Own equity (B)	326,090,731	315,930,582	307,928,658
A/B	**0.20**	**0.30**	**0.25**

SOLVABILITY			
Debt rate			
Total liabilities (A)	162,591,617	145,729,370	125,120,000

Total assets (B)	488,682,348	461,659,952	433,048,658
A/B	**33.27%**	**31.57%**	**28.89%**
Financial leverage			
Own equity (A)	326,090,731	315,930,582	307,928,658
Total assets less net current debts (B)	395,662,862	414,451,192	388,243,720
A/B	**82.42%**	**76.23%**	**79.31%**
Interest coverage rate			
Profit before interests and tax (A)	-4,336,655	-11,035,847	-5,013,948
Interest (B)	3,079,645	6,499,818	2,987,976
A/B - times	**-1.41**	**-1.70**	**-1.68**

LIQUIDITY AND WORKING CAPITAL			
Current liquidity indicator			
Current assets (A)	396,799,380	367,101,178	349,709,923
Current liabilities (B)	87,278,810	40,898,780	40,871,546
A/B	**4.55**	**8.98**	**8.56**
Immediate liquidity indicator			
Current assets (A)	396,799,380	367,101,178	349,709,923
Stocks (B)	295,043,911	280,619,736	267,794,399
Current liabilities (C)	87,278,810	40,898,780	40,871,546
(A - B)/ C	**1.17**	**2.11**	**2.00**
Client debt turnover			
Trade receivables (A)	76,930,401	72,856,152	57,203,769
Net turnover (B)	20,516,297	34,288,805	8,170,249
(A /B)* no of days in the period	**674.95**	**764.92**	**1,260.26**
Fixed asset turnover			
Net turnover (A)	20,516,297	34,288,805	8,170,249
Fixed assets (B)	91,711,771	94,201,345	83,151,946
A/ B	**0.22**	**0.36**	**0.10**

Note 10 – Other information

Inventory

In 2011, due to the existing economic context, work was done only in order to finish the started assemblies. For this reason, the value of the construction works compared to the preceding year is much diminished. In product range offered by the company are included both housing units completely finished, and some residential units to the red stage, and some at the stage of polishing, so that customers could purchase the best products for their needs.

The structure of the company stocks is presented in the table below:

Description	31.12.2010	30.06.2011
Lands	148,532,800	148,186,673
Advances for lands	979,675	840,729
Finished products – houses	89,365,876	76,525,757
Production and services under execution	40,722,984	41,419,622
Construction materials	1,747,900	1,695,410
Adjustments for materials depreciation	1,381,008	1,291,890
Finished prod., merchandises, packagings and inventory objects	382,917	180,913
Advances for the purchase of construction materials	268,593	237,186
TOTAL	**280,619,736**	**267,794,399**

At the end of the month of June 2011 there existed a number of 244 finished houses and apartments and 108 under construction. In the year 2009 there was started a new assembly in Greenfield - RFR, with 46 apartments in the first phase. For the moment the capitalized costs comprise design, taxes, advices, etc

The value of production and services in progress represents residential units amounting to 3,151,429 RON, networks in value of 35,485,764 RON as well as investments in progress amounting to 6,720,411 RON to the assembly from Lomb hill.

Deffered expenses

The structure of the deffered expenses is presented as follows:

Description	30.06.2010	30.06.2011
Other expenses in advance	34,844	60,559
Insurances (constructions and cars)	80,319	67,362
Insurances for professional liability	29,957	17,175
Commissions paid in advance	26,077	41,693
TOTAL	**171,197**	**186,789**

Deffered income

Deffered income is set up from the interests afferent to the contracts with the payment in installments and from rents. The passing to revenues of the revenues from interests is made gradually, as the installments are paid or their due date, whichever comes first. The balance as at 30.06.2011 is of 3,676,512.86 RON, decreasing in comparison to the month of December 2010.

Direct Expenses – Raw Materials

Raw materials and consumable materials	30.06.2010	30.06.2011
Expenses with lands	290,679	479,967
Exp. with raw materials and materials	221,198	365,486
Exp. with fuel	62,019	54,795
Exp. with spare parts	17,267	18,354
Exp. with other constr. materials	53,204	15,808
Exp. with inventory objects	59,553	57,409
Ex. with unstocked materials	39,518	58,019
Exp. with packagings	0	0
Exp. with energy and water	1,747,825	1,311,656
Exp. regarding merchandises	748,000	45,388
TOTAL	**3,239,262**	**2,406,882**

Other Operational Expenses

Description	30.06.2010	30.06.2011
Expenses with maintenance and repairs	44,944	291,263
Expenses with royalties and rents	1,085,778	1,033,874
Expenses with insurance premiums	295,804	238,539
Expenses with commissions and fees	66,456	9,912
Expenses for protocol, advertisement and publicity	295,698	253,852
Expenses with transport of goods and pers.	78,032	26,357
Expenses with movements, assignments and transfers	4,425	105
Postal expenses and with telecommunication fees	211,333	131,647
Expenses with banking services and assimilated	347,144	386,510
Expenses with services executed by thirds *	7,874,938	4,348,370
Expenses with other assimilated taxes and dues	1,936,464	910,161
Expenses with compensations, fines, penalties	280,639	2,129,980
Expenses regarded assigned assets	240,140	1,573,388
Other operational expenses	377,099	1,450,667
TOTAL	**13,138,894**	**12,784,625**

*Expenses with Services Performed by Thirds **

Description	30.06.2010	30.06.2011
Expenses with subcontractors	4,423,819	538,259
Havila consultancy expenses		1,642,494
Expenses for consultancy	623,457	354,868
Expenses with guard and protection	265,505	65,575

Expenses with meal tickets	364	0
Expenses with HR	17,898	1,645
Expenses for IT services	256,599	188,698
Expenses with fees (notary, cadastre)	447,062	611,397
Expenses for design services	498,015	17,154
Other expenses for services	166,360	72,877
TOTAL	**1,175,861**	**855,404**

Financial Result

Description	30.06.2010	30.06.2011
Expenses regarding interests	3,079,645	2,987,976
Expenses from currency exchange rate differences	8,833,801	5,406,509
Expenses with assigned financial investments	0	5,847,717
Revenues from interests	1,740,308	262,282
Revenues from currency exchange rate differences	4,888,493	5,787,246
Revenues from sales with equity-related tite	0	6,193,500
Total financial revenues	5,400	19,458
Profit/(loss)	**-5,279,245**	**-1,979,716**

Expenses with interests decreased due to the decrease of the balance of loans. Due to the decrease of the owned cash, the revenues from the interests collected to deposits, too, had the same trend, decreasing by more than 80 % compared to the similar period of the previous year.

Income tax

In first half of 2011 IMPACT registered an accounting loss of 8.001.924 RON.

Auditor

Scot & Company Consulting (SCC) is a company that develops its business in the field of professional services of financial accounting and audit, supplied in accordance with the Romanian and international accounting standards and also with the international audit standards.

SCC ensures to its clients fiscal consultancy and assistance, and also any other professional services specific to the activity field.

The team of SCC is composed by professionals, chartered accountants and financial auditors.

SCC has its headquarters in Bucharest and was set up by Otilia and Dan Schwartz in the year 1994, by the merger of the clients of two small consultancy companies where the two were associates.

SCC is a member of the Romanian Association of Chartered and Certified Public Accountants (C.E.C.C.A.R.) since 1994 and of the Romanian Chamber of Auditors since its set-up in 1999.

Note 11 - Contingent Debts

Next, we will present the list of significant litigations (according to the Bucharest Stock Exchange Code) where the company is a party.

Court	No. of file	Object	Position of Impact	Opponent	Trial stage/ Stage	Next judgment term	Remarks
Buftea Law Court	6283/94/ 2010	Claims for delays in establishing servitude through an authentic document	Defendant	Bobeica Andrei Sorin	Grounds	8-Sep-11	Reinstated pending. Probation
Ploiesti Court	103/281/ 2010	Appeal to enforcement, formulated by Romconstruct toward enforcement of cheque notes	Defendant	Romconstruct SA	grounds	without term	Rejects appeal/ undrawn sentence.
Court of Appeal Bucharest	45882/3/ 2009	Action through which was applied for return of the value of the guarantee letter	Defendant	SC SUMMA ROMANIA SA	recourse	19-Sep-11	Reinstated on Bucharest Court
Bucharest Court	32099/299/2006 (15895/3/ 2010)	claims (damages for construction defects)	defendant	Stefanica Mihaela	grounds after discarding	3-March-11	First term to appeal declared pronounced by Impact
Court of Appeal Bucharest	45886/3/ 2009	Return the value of guarantee letter	defendant	SC SUMMA ROMANIA SA	grounds	4-March-11	suspends on 244 Civil Procedure Code unntil the irrevocable settlement of the application for compensation
Court of Appeal Timisoara	19/105/2010	Action for contracting claims	defendant	Romconstruct & BRD SG	grounds	21-Sep-11	First term from the Bucharest Court after declining
Bucharest	30348/3/	IP applies for		Pasteur	grounds	14-Sep-11	Evidences; IDC doesn't

Court	2010	clearance of damages further to failure to conclude the sale purchase contract	defendant	Institute			have any quality in this file since it assigned its defendant quality
Oradea Court	9297/111/2010	request for payment of contractual penalties	defendant	Oradea municipality through Oradea City Hall	grounds	11-Oct-11	Term for evidences
Commercial Court of Arbitration	487/lu/2009	Coomercial arbitration- claims for construction defects Degi	defendant	Degi Construdava SRL	grounds	21-Jul-11	Pronouncement defered on 26.07.2011
Bucharest Court	23136/3/2009	Cancellation of Decision of the General Council of Bucharest Municipality no. 263/2008	defendant	CGMB / Mayor of Bucuresti Municipality/ Ionita	recourse	2-Dec-11	Rejected the appeal as unfounded. GCBM and Florian Ionita made an appeal for annulment
Constanta Court	81/118/2009	claims arising out of construction defects	defendant	S.C.Isac Maricica Contabilitate	grounds	22-Sep-11	evidences
Bucharest Court	32826/3/2010	Claims arising from the acquisition by the plaintiff by assignment of some debts of Summa Romania. 42 / 2007	defendant	SC Brooklyn Property Management SRL	grounds	20-May-11	Brooklyn requested the value of the construction works and penalties for the contract 42/2007. Admits the exception of the lack of the active processual quality of the plaintiff. Decission not communicated. With appeal.
Bucharest Court	32874/3/2010	Claims arising from the acquisition by the plaintiff by assignment of some debts of Summa Romania. 6 / 2007	defendant	SC Brooklyn Property Management SRL	grounds	30-May-11	Brooklyn requested the value of the construction works and penalties for the contract 6/2007. Admits the exception of the lack of the active processual quality of the plaintiff. Decission not communicated. With appeal.
Bucharest Court	5028/94/2009	claims (judgement expenses)	defendant	Bodogan Constantin si Aurel	appeal	1-Jul-11	Accepts the appeal, announced by Impact. Partially changes the appealed sentence in

							the way that partially admits the main action and compels Impact to pay the amount of 102.784. Following the execution made by respondents, Impact should recover about 160.000 RON through the forclosure procedure
Buftea Court	297/94/2011	summons payment, calling for payment of amounts for which no services were provided	defendant	Viab Consulting Srl	grounds	21-April-11	Rejects the application of ordinance unfounded
Bucharest Court	97/94/2010	Action for claims penalties	defendant	Antonescu Adrian	grounds	7-Nov-12	1st term after declining
Bucharest Court	45236/3/2010	Termination of Sale Contract under private signature and penalties payment	defendant	Peter John Leigh	grounds	24-Oct-11	to file statement of defence. It has the same object as the file no. 10892/3/2010
Buftea Court	5540/94/2007	Cancellation Act (dismember ment acts) / claims	defendant	Georgescu Maricica	grounds after cassation	23-May-12	1st term from appeal
Bucharest Court	48002/3/2009	return land value	defendant	STYLE MODA ROMANIA SA	grounds	28-Sep-11	obliges IDC to pay Style Moda the amount of 110428,90 RON and 33534,84 interest; IDC will appeal. The execution of the decisionis temporary suspended until the settlement of the suspention application from the appeal declared by Impact
Bucharest Court	10892/3/2010	advance refunds and penalties	defendant	Peter John Leigh	appeal	26-Sep-11	evidences
Buftea Court	7602/94/2010	Recovery action for inconsistent works	defendant	SC Romconstruct SA	grounds	without term	Suspended pursuant to art. 36 law 85/2006

Court of Sector 1	11190/299/2007	claims (request split of the docket of obligation to do; value lack of utilization)	defendant	Petcuta Danut	grounds after dicscarding	24-Nov-11	at the term of 04/03/2011 was admitted the request of refusal, then the docket will be distributed randomly
Bucharest Court	20014/3/2010	contract resolution for vices, IDC formulated counterclaim for the payment of outstanding installments	plaintiff-defendant	Plescan Petruta	grounds	25-March-11	The action was dissmised. He admits the counterclaime issued by in the way that it forces the plaintiff-defendant to pay the approximately 65000 RON
Court of Sector 1	21136/299/2009	claims	plaintiff-defendant	SC Summa Romania SA	ground	17-November-11	first term after declination at the civil department
Bucharest Court	5876/3/2010	vices damage claims	defendant	Dumitrescu Doina	grounds	15-April-11	Allows the exception of the prescription of the material right for action.Dismisse the action as prescribed.
Constanta Law Court	40442/212/2010	Claims based on the sales contract with payment in installments, respectively interests for payments made in advance and demages	defendant	Sava Mircea Aurelian	Grounds	8-Sep-2011	
Buftea Law Court	2278/94/2011	Damages/ contract termination	Defendant	Farming Consulting srl	Grounds	9-Jun-11	The plaintiff dropped the acion
Constanta Court	17735/118/2010	the decission of the authentic sales contract	Defendant	Visan Petre Nicolae si Visan Genica	Grounds	22-Sep-11	The plaintiff requested the delivery of the decission which replaces the sales contract for a dwelleng from Boreal compound - Constanta
Oradea Court	24112/27	Contravention complaint against a official report through which the company was fined for not maintaining	Plaintiff	Local Council Oradea, City Hall of Oradea Municipality	Grounds	23-Mar-11	Denys the claim. We appealed , but we didn't get a term yet.

		the land					
Oradea Court	4376/271/2010	Objection to execution	Plaintiff	Local Council of Oradea	Appeal	6-Jun-11	Objection to execution initiated by the Local Council of Oradea for the amounts with title of „penalties according to the contract of association no. 14.519/02.07.2004”. Rejects the appeal as unfounded
Bucharest Court	41894/3/2010	payment ordinance	plaintiff	Keops Consulting SRL	grounds	4-March-11	Rejects the application. We agreed amicably.
Bucharest Court	26153/2/2010	bankruptcy	plaintiff-creditor	Sqrw Development Romania	grounds	23-Sep-11	Impact requested registration to the list of creditors as a successor in rights of Patagonia SC INVEST SRL
Prahova Court	7034/105/2010	Insolvency procedure	plaintiff-creditor	Romconstruct	grounds	6-Sep-11	IDC has made an application for admission to the list of creditors. Impact filled an opposition for a receivable in amount of approximately 15.000.000 RON.
Bucharest Court	24403/3/2007	obligtion to do	plaintiff	Pasteur Institutute	grounds	17-March-11	Was changed the action from action of forcing Pasteur to sell us the land into action in restitution of the advance and interest in compensation and annulment of the pre-contract; IDC assigned the receivable
Constanta Court	13729/118/2010	action in restitution of tax paid for the gas pipeline from Boreal	plaintiff	CNADR	grounds	8-Sep-11	IDC claimed reimbursement of the road toll for the location of the pipeline that serves the assembly Boreal
Lawcourt of Sector 1	8274/299/2009	collection, debts price index according to the contract	plaintiff	Ciubotaru Pavel	grounds	22-Sep-11	Evidences

Bucharest Court	40089/3/2010	Contract termination	plaintiff	Sewerage and Water Public Service	grounds	20-Sep-11	Term to the appeal claimed against the lack of jurisdiction exception invoqued by Impact
Judecatoria Buftea	9807/94/2010	Claims for inconsistent works	plaintiff	Floreasca Constructio n (ex Summa Romania SA)	grounds	5-Sep-11	Evidences
Bihor Court	3555/111/2010	declaratory action	plaintiff	MTS Leasing;Ban Liviu	grounds	9-Sep-11	IDC asked the court to find out that the execution contract was terminated execution occurred
Bucharest Court	23619/3/2009	declaratory action	plaintiff	Sc Summa Romania SA	grounds	30-March-11	Rejects the action. The decission wasn't communicated. Impact will appeal .
Court of Appeal Constanta	12377/118/2010	cancellation of civil violation protocol	plaintiff	CJ, CR for Customer protection	Appeal	16-March-11	Rejects the appeal as unfounded
Mures Court	305/1371/2008	bankruptcy	plaintiff	Dafora Structuri	grounds	16-March-11	We cash periodicaly 3.800 RON until the full payment according to the reorganisation plan.
Lawcourt of Sector 2	12758/300/2010	claims- green spaces	plaintiff	Cofaru Dumitru Gabriel	grounds	2-Sep-11	Evidences
Lawcourt of Sector 2	5700/300/2009	claims	plaintiff	Coca Adina	grounds	1-Apr-11	Partially admits the action. The decission wasn't written.
Court of Appeal Bucharest	2975/2/2010	Appealing the decision 206/2010 ANRE	plaintiff	ANRE	grounds	6-Sep-11	IDC applied for the annulment of the decision ANRE related to the on approval of distribution fees in Voluntari
Lawcourt of Sector 1	34961/299/2010	damages, rent payments	plaintiff	Patru Ace Srl	grounds	6-April-11	Rejects the action. The decission wasn't written. Impact will appeal .
Court of Appeal Bucharest	2927/2/2010	Cancellationof deeds ANRE, decision 834/2010/ suspended decision	plaintiff	ANRE	grounds	12-April-11	IDC asked the court to cancel / suspend ANRE decision on electric power distribution services in Class assembly. Rejects the appeal as unfounded

Oradea Lawcourt	18591/271/2010	declaratory action	plaintiff	Chimex SRL	grounds	2-May-11	IDC asked the court to declare that was terminated as per commisoria lex the land sale purchase Contract. Suspended according art. 36 from law 85/2006
High Court of Cassation and Justice	3829/2/2009	administrative deed cancelation	plaintiff	Agriculture Ministry	recourse	7-May-11	Rejects the appeal
Bucharest Court	33822/3/2010	Eviction action, termination / claims	plaintiff	DF Broker Exquisite SRL	grounds	11-May-11	Admits the action, decides the evacuation of the defendant
Court of Appeal Bucharest	11833/2/2010	administrative deed cancellation, regarding additional tax liabilities to be paid established in charge of the undersigned by the fiscal audit report	plaintiff	ANAF	grounds	27-Sep-11	1st term
Lawcourt of Sector 1	55912/299/2010(10401/3/2010)	eviction/termination	plaintiff	Pusca Ioan	grounds	16-June-11	Action statement
Bucharest Court	4372/94/2010	Cancellation of civil violation protocol, cash register	plaintiff	MEF - GF Ilfov	recourse	20-June-11	Rejects the appeal as unfounded
Bucharest Court	37677/3/2010	Recovery of expenses returned to Impact further to nonconformity works COMINSTAL	plaintiff	Cominstal Group	grounds	19-Sep-11	1st term
Bucharest Court	41896/3/2010	Payment ordinance	plaintiff	Vifor GMBH	grounds	19-Sep-11	For the defendent citation
Bucharest Court	40191/3/2010	claims arising from nonconformity works, performed by Summa	plaintiff	Summa Romania SA	grounds	6-September-11	1st term

High Court of Cassation and Justice	3191/2/2010	Cancellation of decision ANRE 485/2010	plaintiff	ANRE	recourse	15-September-11	
Bucharest Court	14600/300/2008	claims	plaintiff	Ghassan KH Abdo Nasri	recourse	3-Oct-11	1st term for appeal
Lawcourt of Sector 1	21136/299/2009	cliams	plaintiff-defendant	SC Summa Romania SA	grounds	17-Nov-11	1st term after disclaimer at the civil department
Bucharest Court	10402/3/2010	evacuare/reziliere pentru nerespecatre contract inchiriere	plaintiff	Draghici Jenica Laura	grounds	23-Nov-11	Disclaimer at Buftea Lawcourt. 1st term
Lawcourt of Sector 2	11725/300/2010	appeal of enforcement	plaintiff	BODOGAN AUREL & CONSTNATIN, PIRAEUS BANK, BEJ G JALBA	grounds	without term	rejects the appeal to the enforcement for moratory damages arising from the execution/undrawn decision.
Bucharest Court	39469/3/2008	Romconstruct is ordered to pay delay penalties for delaying in execution of constructions from Rubin assembly	plaintiff	Romconstruct	grounds	without term	suspended pursuant to art. 36 Law 85/2006
Lawcourt of Sector 2	11874/300/2009	Appeal to execution	plaintiff	Bodogan Aurel si Bodogan Constantin	Pronounced grounds	without term	Rejects the appeal as unfounded
Lawcourt of Sector 1	4785/299/2009	claims arising of non-payment of rent and utilities	plaintiff	SC Patru Ace SRL	grounds	without term	Admits in part the action / undrawn sentence
Lawcourt of Sector 2	14599/300/2008	Claims action to recover the price index announced by INS, pursuant to contract	plaintiff	PATURESCU CORNEL	grounds	without term	Admits the action / undrawn sentence
Buftea Court	6946/94/2010	termination of lease contract	plaintiff	Muscalu Florentin Teodor	grounds	without term	Admits the action / undrawn sentence

		/claims					
Lawcourt of Sector 2	46071/300/2010	Penalties, utilities	Plaintiff	Orion Media Group SRL	Grounds	18-Apr-11	Admits the action
Lawcourt of Sector 1	44466/299/2010	Penalties, utilities	Plaintiff	RPA Promotion	Grounds	6-Sep-11	
Lawcourt of Sector 1	50654/299/2010	Penalties, utilities	Plaintiff	Salagean Vasile Liviu and State Mihaela	Grounds	13-May-11	
ICCJ	465/2/2011	The suspension of the administrative act execution, decision 35/15/12/2010	Plaintiff	ANAF	Grounds	17-Jun-11	Admits Impact's appeal
Buftea Court	2079/94/2011	Penalties from the renting contract	Plaintiff	Dinescu Mircea Sebastian	Grounds	6-Sep-11	Evidences
Buftea Court	2077/94/2011	Evacuation	Plaintiff	Rothav Construction	Grounds	8-Jun-11	
Buftea Court	2269/94/2011	Contravention complaint	Petitioner	Romanian Water Administration – Water management system Ilfov	Grounds	20-Sep-11	
Lawcourt of Sector 1	16650/299/2011	Appeal to the execution of the provisional suspention	Objector	Bogdan Aurel and Bogdan Constantin	Grounds	16-aug-11	Term changed
Buftea Court	4392/94/2011	Penalties renting contract	Plaintiff	Manu Elena	Grounds	12-Oct-11	

Buftea Court	4393/94/ 2011	Penalties renting contract	Plaintiff	Huma Andreea Vasilica and Huma Danut	Grounds	17-Oct-11	
Bucharest Court	25338/3/ 2011	Evacuation	Plaintiff	Mohamad Salim Said Al Sarty	Grounds	23-Jun-11	
Bucharest Court	29651/3/ 2011	Evacuation	Plaintiff	Hristeno Nicolae	Grounds	29-Nov-12	
Bucharest Court	25336/3/ 11	Evacuation	Plaintiff	Ionescu Elena Ani Mihaela	Grounds	6-Nov-12	
Bucharest Court	29652/3/ 2011	Evacuation	Plaintiff	Mihalache Stefan Costin	Grounds	26-Nov-12	
Constanta Court	5235/212 /2011	Contraventio nal complaint	Petitionar	Local Council Constanta, Taxes and other income departmen t	Grounds	27-Sep-11	Evidences
Lawcourt of Sector 1	9122/299 /2007	Obligation to make periodically penalty payments	Plaintiff	Forestry National Administra tion – Forestry Directorate Bucharest	Grounds	26-Sep-11	Reinstated pending the first term after suspention

Besides the litigations appreciated as significant presented above, the company has also under development a number of litigations against different debtors of the company coming from the supply of utilities or other receivables small with regard to value. These litigations (approximately 100) comprise a total value of the claims of IDC of approximately 120,000 RON.

Note 12 Affiliated Parties

Nature of Relationships

In 1H2011, the company IMPACT SA developped trade relationships with a number of companies that are affiliated parties. The list of the affiliated parties with which Impact developped trade relationships is the following:

Denomination of company– affiliated party:	Number and date of contract	Type of purchased services/products
Bipact 1995 SRL	1663/17.10.05	Customer (materials)
	J3009/30.12.2011	Supplier (construction services)
Finance Consulting 2001 SRL	CC/20.05.2011	Supplier
Actual Invest House SRL	158/20.04.07, 296/03.09.07	Customer (construction)
	J190/01.02.07; 5/02.02.2011	Supplier
	J883/10.05.07 J2971/26.06.07	Debtor
	J2865/27.11.07	
CLEARLINE DEVELOPMENT & MANAGEMENT SRL	526/28.07.08; 527/28.07.08; 529/28.07.08; 553/08.08.08; 746/24.10.08; 748/28.10.08; 2/01.06.2010	Customer: consulting, marketing,
		design, project management, sub-leasing
Millenium Consult Invest	CC/26.01.10; J138/28.02.11	Customer (lease)
Havila Trading SRL	J2780/31.10.07	Supplier (management services)
Intop Construction SRL	1/12.09.05	Customer
	1681/20.10.05; 153/01.07.07; J255/05.04.11; J329/15.04.11	Supplier

The prices of the contracts concluded with the affiliated party companies are established under market conditions. In 2011, the company developped transactions with the affiliated parties, as follows:

Sales to:	31.12.2010	30.06.2011
ACTUAL INVEST HOUSE	-240,816	-917,280
FINANCE CONSULTING 2001	5,277	915
HAVILA TRADING	1,229	2,683
BIPACT 1995 SRL	147,008	45,371
HOBBIT INTERMEDIERE ASIGURARI SRL.	102,164	4,176
INTOP CONSTRUCTION	3,340	1,488

LOMB	3,523,860	4,395
MILLENIUM CONSULT INVEST	429,515	11,295
INVESTIMOB	-291,669	-55,498
TOTAL	**3,679,908**	**-902,454**

Purchases from::	**31.12.2010**	**30.06.2011**
ACTUAL INVEST HOUSE	1,905,342	20,548
FINANCE CONSULTING 2001	106,428	13,640
HAVILA TRADING	488,430	249,240
BIPACT 1995 SRL	722,288	148,738
INTOP CONSTRUCTION	2,604	21,080
MILLENIUM CONSULT INVEST	0	0
INVESTIMOB	245,472	30,004
TOTAL	**3,470,563**	**483,250**

Following the transactions with the affiliated party companies, there resulted the following balances as at 30th of June 2011:

Receivables from/Advances granted to:	**31.12.2010**	**30.06.2011**
ACTUAL INVEST HOUSE	6,159,367	3,379,416.88
FINANCE CONSULTING 2001	62	110
HAVILA TRADING	82	18,699
BIPACT 1995 SRL	159,763	163,617.72
HOBBIT INTERMEDIERE ASIGURARI SRL.	57,090	54,561.08
INTOP CONSTRUCTION	6,862	9,795.72
Clearline	54,102	12,150.37
MILLENIUM CONSULT INVEST	418,912	431,091.51
INVESTIMOB	14,425,113	14,369,615.39
TOTAL	**21,281,354**	**18,439,057**

Debts to/Advances received from:	**31.12.2010**	**30.06.2011**
ACTUAL INVEST HOUSE	3,325	12,190.10
FINANCE CONSULTING 2001	0	0
HAVILA TRADING	41,583	41,540
BIPACT 1995 SRL	29,922	30,951.67
Clearline	0	0.00
INVESTIMOB	2,472	2,471.59
TOTAL	**77,301**	**87,153**

The total value of the loans granted is presented below. Due to the affiliation relationship, the loans granted to the affiliated companies were granted in order to support and develop their activity, a reason for which there was made the decision not to charge interest. In the contract there is not specified a certain date regarding the loan reimbursement, but to the extent availabilities exist.

The balance of loans is also presented at Note 1, Financial Assets.

Short term borrowings received/given	Date of contract	Currency	Contract value	Value used in the previous years	Value used in 2011	Unused value	Balance
ACTUAL INVEST HOUSE	03.08.2009	RON	70,000	55,500	11,000	3,500	0
BIPACT SRL	21.12.2009	RON	150,000	39,000		111,000	86,489
INTOP CONSTRUCTION	16.08.2010	RON	200,000	5,500		194,500	1,128,838
INVESTIMOB	04.06.2008 and 05.01.2009	RON	30,000	27,000		3,000	27,000
Total							**1,242,328**

Note 13 - Subsequent Events

Bank Loans

On the date of 30th of July 2011, the statement of the banking loans was the following:

Contract number	Bank	Currency	Contract value	Balance as of 30.06.2011	Balance as of 31.07.2011
301/30.08.2006	Piraeus Bank Grecia suc Londra	EURO	12,807,270	10,886,167	10,245,805
58/23.09.2005	Bancpost Floreasca	EURO	21,000,000	1,025,224	1,025,224
50070065/25,07,2007	Banca Romaneasca	EURO	7,993,204	3,711,130	3,425,659
50070066/25,07,2007	Banca Romaneasca	EURO	22,306,796	8,087,022	7,985,499
15/21.07.2009	Banca Transilvania	RON	9,000,000	3,641,119	3,492,197

Important Juridical and Economic Information

In 1H2011 we initiated the procedure for the sale of a building GF+3 from Greenfield compound, we a built area of 919 sqm located on the related land, plus a land plot of 693 sqm adjacent to the building. The transaction was closed on August 1st, having a value of 1 million Euro plus VAT.

The transaction closed consolidates the existing advantages for the residents living in the urban pole Greenfield, because it allows the expansion of the volume and the range of services related to the education, sport and leisure activities available to the children living in the area.