

## Report on Review of Interim Financial Information

To the Shareholders of **IMPACT DEVELOPER& CONTRACTOR SA**

1. We have reviewed the accompanying balance sheet of **IMPACT DEVELOPER& CONTRACTOR SA** as of June 30, 2009, and the related statements of income, statement of changes in equity and cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes prepared in accordance with OMFP 1752/2005 and it refers to:

|          |                     |
|----------|---------------------|
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|          | <b>30 June 2009</b> |
| Equity   | 335,087,622         |
| Turnover | 29,601,421          |
| Profit   | 2,039,365           |

2. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with OMFP 1752/2005. Our responsibility is to express a conclusion on this interim financial information based on our review.
3. We conducted our review in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of **IMPACT DEVELOPER& CONTRACTOR SA** as at June 30, 2009 and of its financial performance and its cash-flows for the period then ended in accordance with OMFP 1752/2005.



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5. Without qualifying our opinion, we draw attention to the following issues:
- 5.1 In connection with commercial transactions undertaken with affiliated parties, we should draw attention to the fact that, if the prices which appear in these transactions are not established in market conditions, there is a risk that the tax authorities may reconsider the fiscal profit/loss registered by **IMPACT DEVELOPER& CONTRACTOR SA** from such operations.
- 5.2 As a consequence of the financial crisis and of the economic recession developed at global level, the Romanian market sales of houses registered a significant decrease in the first quarter of 2009 in comparison with the same period of the previous year. This trend has manifested in the sales of **IMPACT DEVELOPER& CONTRACTOR SA** which decreased in the first quarter of 2009 by 62% compared to the same period of the previous year.
- 5.3 In the interim financial statements as at June 30, 2009, the company presents receivables and loans granted by Imobilia Credit SA, a related party which is in a voluntary liquidation process. Taking into account that the liquidation process will be finalized at the end of the third quarter, the company's management estimates that the loss of approximately 950,000 lei resulted from liquidation will be recognized in the annual financial statements.
6. This report is intended solely for the information and use of the **IMPACT DEVELOPER& CONTRACTOR SA** shareholders, the representatives of the Ministry of Finance and the National Securities Commission and should not be used or distributed for any other purpose.

Bucharest,  
August 12, 2009

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