IMPACT DEVELOPER & CONTRACTOR SA
Registered office: Voluntari, 4C Pipera-Tunari Road, Construdava Business Center, floors 6,7, Ilfov County.
Working point: Willbrook Platinum Business & Convention Center,
172-176 Bucharest – Ploiesti Road, Building A, 1st floor, Bucharest, 1st District,
Phone: 021– 230.75.70/71/72, fax: 021– 230.75.81/82/83, mobile: 0729.100.001
Subscribed and paid up share capital: RON 277,866,.574
Registered with the Trade Registry Office within Bucharest Court under no. J 23/1927/2006,
Sole Registration Code RO 1553483
Personal Data Operator, registered with the Personal Data Processing Evidence Registry under no. 3406

2016 1st quarter afferent report pursuant to CNVM Regulation no. 1/2006
Report date 12.05.2016

"IMPACT DEVELOPER & CONTRACTOR " S.A.

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Subscribed and pai dup share capital: RON 277,866,574
The regulated market the issued securities are traded on: Bucharest Stock Exchange, Premium Category

I. Important events occurred during the reporting period

Impact had performed during the period 01.01.2016 – 31.03.2016 the activity of „Real Estate Development (promotion)", according to NACE code 4110. The company was incorporated in 1991, by Civil Judgment no. 137/26.02.1991, pronounced by 1st District Bucharest Court.

Company's shareholders have approved during the General Ordinary Assembly of Shareholders, that took place on the date of 22.04.2016, the election of Mr. Rachita Victor Minculescu as administrator, member of the Board of Administration of the company. Before election, Mr. Rachita Victor Minculescu held the position of Temporary Administrator as from February 2016.

Impact Company had concluded during the 1st quarter of 2016, two general contracting agreements:

- With EREN SRL the General Contracting Agreement registered under no. RCC355/28.03.2016, of which subject is the execution of all construction, installation and equipments and machinery assembling works necessary for the purpose of completing and „turn key" delivering of 7 buildings having a height regime of GF + 4S and GF + 5S, located in the 1st District, Bucharest, stage VI of Greenfield 2 project.
- With DEVBON SRL the General Contracting Agreement registered under no. 371 /19.04.2016, of which subject is the execution of all construction, installation and equipments and machinery assembling works necessary for the purpose of completing and „turn key" delivering of 7 buildings having a height regime of GF + 4S and GF + 5S, located in the 1st District, Bucharest.

In case 60772/3/2011, under procedural appeal, Bucharest Court of Appeal pronounced, on the date of 24.03.2016, by judgment no. 527A/24.03.2016, Impact Developer&Contractor SA - as successor in rights of Fondamento Forte SRL and Patagonia Invest SRL, which it absorbed in 2005, 2007 respectively, pursuant to provisions of law 31/1990 on trading companies being subject to jointly pay the amounts with the other parties in the case.

Impact had paid on the date of 19.04.2016 to ANAF the amount of RON 3,301,183 representing civil compensations and accessories amounting to RON 9,279,953.

II. Financial position for the relevant period of time

Results obtained during the 1st quarter of 2016 are reported pursuant to IFRS.

The unaudited financial statements for the period 01.01.2016-31.03.2016, are the following:

	Indicators pursuant to IFRS (RON)	2015_Q1	2016_Q1
Results indicators	**Operational revenues, out of which:**	**5,583,455**	**31,276,061**
	Revenues from sale of residential properties inventory	3,342,159	28,844,992
	Revenues from rentals and utilities re-invoiced to customers	1,124,464	1,077,158
	Revenues from sale of Investment properties	932,342	1,102,812
	Activity performed and capitalized by the entity	0	0
	Other operational revenues	184,490	251,099
	Operational expenses, out of which:	**(8,004,711)**	**(25,133,574)**
	Carrying value of sold residential properties inventory	(2,930,153)	(19,063,967)
	Operational costs afferent to rental and sold properties	(735,062)	(647,290)
	Carrying value of Investment properties	(905,516)	(1,018,163)
	Expenses concerning raw materials and materials	(92,925)	(200,966)
	Services provided by third parties	(1,268,570)	(1,493,683)
	Expenses with employee benefits	(1,194,711)	(1,774,916)
	Other operational expenses	(877,774)	(934,589)
	Operational Result (EBITDA)	**(2,421,256)**	**6,142,487**
	Expenses with depreciation	(153,231)	(138,547)
	Assets value loss, other than Investment properties	0	(864,344)
	Earnings / (losses) at fair value of Investment properties	0	0
	Operational Result (EBIT)	**(2,574,487)**	**5,139,596**
	Net financial cost	46,059	(89,284)
	Gross Profit / Loss (EBT)	**(2,528,428)**	**5,050,312**
	Income tax	0	0
	Net Profit/ (loss) of the period	**(2,528,428)**	**5,050,312**

	Indicators pursuant to IFRS (RON)	31-Dec-15	31-Mar-16
Patrimony indicators	Tangible assets	5,722,775	5,760,743
	Investment properties	214,898,889	213,880,727
	Intangible assets	117,491	179,090
	Financial assets	14,377,226	14,377,226
	Receivables	11,367,047	8,524,803
	Total fixed assets	**246,483,428**	**242,722,589**
	Inventories	177,887,026	179,263,335
	Total current assets	**221,491,153**	**221,837,242**
	Total assets	***467,974,581***	***464,559,831***
	Share Capital	285,330,158	285,330,158
	Equity	**361,140,518**	**366,190,830**
	Total debt	**106,834,063**	**98,369,001**
	Total liabilities	***467,974,581***	***464,559,831***

Economical-financial Indicators (RON)*:

Debt ration (% equity)	**31.03.2016**
Borrowed capital (A)	35,052,958
Equity (B)	366,190,830
A/B*100	**9.57%**
Indebtedness (% employed capital)	**31.03.2016**
Borrowed capital (A)	35,052,958
Employed capital (B)	401,243,788
A/B*100	**8.74%**
Current liquidity Indicator	**31.03.2016**
Current assets (A)	221,837,242
Current debts (B)	47,469,929
A/B	**4.67**
Return on flows-clients	**31.03.2016**
Clients average balance (A)	32,502,188
Turnover (B)	31,276,061
(A /B)*90 zile	**94**
Return on fixed assets	**31.03.2016**
Turnover (A)	31,276,061
Fixed assets (B)	242,722,589
(A/B)	**0.13**

Chairman of the Board of Administration
Iuliana Mihaela Urda

Chief Executive Officer
Liviu Stan

Chief Financial Officer
Bogdan Geanta