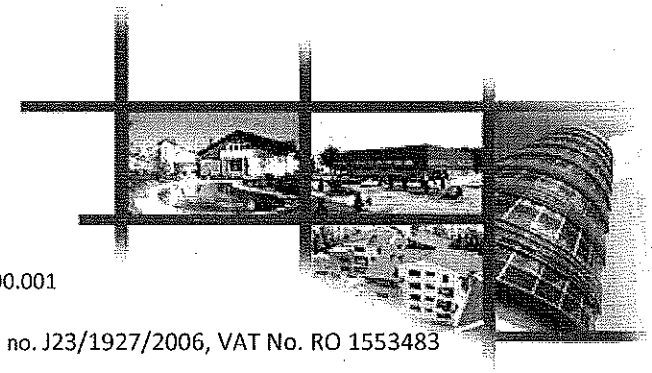
IMPACT
Developer & Contractor

IIMPACT DEVELOPER & CONTRACTOR SA
Voluntari, Şos. Pipera-Tunari nr. 4C,
Construdava Business Centre et. 6,7, Ilfov County
Tel.: 021– 230.75.70/71/72, fax: 021– 230.75.81/82/83, mobile phone: 0729.100.001
Paind-in share capital 277.866.574 RON
Registered to the Trade Register Office pending Bucharest Law Court under the no. J23/1927/2006, VAT No. RO 1553483
Personal data operator registered in the Data Processing Register no. 3406



Quarterly Report for Q1 2015 according with CNVM Regulation No. 1 / 2006

Report date: 14.05.2015

Translation from Romanian language

Company Name: "IMPACT DEVELOPER & CONTRACTOR " S.A.

Registered to the Trade Register Office pending Bucharest Law Court under the no. J23/1927/2006.
Fiscal Registration Code: RO1553483
Headquarters: Voluntari, Sos. Pipera Tunari no. 4C, Construdava Business Centre et. 6,7, Ilfov County
Tel: 021/ 230.75.70/71/72, fax : 021/230.75.81/82/83
Paind-in share capital 277.866.574 RON
Regulated market where company shares are traded: Bucharest Stock Exchange, Premium Category

I. Significant events occurring during the reporting period

In the period 01/01/2015 – 31/03/2015, until this report date, the Company have made all the diligence preceding the Ordinary General Meeting of Shareholders, which took place on 25/04/2015.

The decisions taken by the shareholders have already reported to ASF and disseminated to the public through BSE.
The General Meeting of Shareholders convened for 24/04/2015 was not taken at the first call because was not fulfil the conditions regarding the legal and statutory quorum for valid decisions of Assembly.

We present the important events approved:

1. Presentation of the Report of the Board of Directors for the financial accounting period 2014.
2. Presentation of the Report of the audit company for the financial accounting period 2014.
3. Approval of the Report of the Board of Directors for the financial accounting period 2014.
4. Approval of the annual financial statements on the basis of IFRS and consolidated IFRS for 2014.
5. Approval the distribution of profit obtained by the company in the year 2014.

6. Approval of the management discharge of the administrators for the financial accounting period 2014.
7. Mr. TASOULAS KONSTANTINOS was elected as Administrator, member of the Board of Directors of the Company. His administrator mandate began on 25/04/2015 and is valid until 26/04/2017. It was approved the revocation of Mrs. Draguta Mihaila as company administrator.
8. Election the company KPMG ROMANIA SRL as external financial auditor, following the expiry of the present financial auditor's mandate and establishment of the duration for the financial audit contract, respectively 1 year.
9. Approval of the remuneration due to the members of the Board of Directors and of the Chairperson of the Board of Directors for the financial accounting period under development.
10. Approval of the activity program and approval of the income and expense budget for the year 2015

The Board of Directors convened the Extraordinary General Meeting of Shareholders to be held on 02/06/2015, at 09 o'clock in *Conference Hall of Voluntari, Ilfov county, Construdava Building, 4C Pipera Tunari Street 4C, groundfloor*. If on 02/06/2015 the criteria for legal and statutory quorum are not met for the validity of the decisions of the Assembly, the Extraordinary General Meeting will take place on 03/06/2015, at the same place, the same time and with the same agenda.

The agenda of the Extraordinary General Meeting is as follows:

1. Approval of an issuance of corporate bonds, unsecured, for the financing of the following:
   a.) construction of the „Greenfield Plaza" Community Center in the Greenfield neighborhood, in total surface af 10,400 sqm, including:
      - spa center
      - supermarket
      - services area
      - administrative office;
   b.) Greenfield neighborhood infrastructure and related utilities;
   c.) development of Zone/Detailed Plans necessary for the next stages from the Greenfield neighborhood
   d.) financing of the first phase of the Barbu Vacarescu residential project.
   e.) Partial/total repayment of company's bank loans.
2. The main features of the issuance of corporate bonds are as follows:
   a.) the value of the issue - **a maximum of 135 million RON**;
   b.) the term / maturity - **at least 5 years**;
   c.) fixed interest – **5.50 – 7.00% per year**
3. Empowering the Board of Directors for drafting the issue prospectus in accordance with paragraph 1 above.
4. Empowering the Board of Directors to determine if the bond issue will be admitted to trading on the Bucharest Stock Exchange, according to the market conditions and investor profile determined in the issue prospectus.

II. The financial position for the reported period

The financial results for the first quarter of 2015 are prepared acordingly IFRS.
The financial statements for the period between 01.01.2015 and 31.03.2015, unaudited are as follows:

	Indicators according to IFRS (RON)	2014_Q1	2015_Q1
Result indicators	**Operational revenues, out of which:**	**4,840,923**	**5,583,455**
	Revenues from the sale of residential property stocks	1,953,981	3,342,159
	Revenues from leases and from reinvoiced utilities	1,244,537	1,124,464
	Revenues from the sale of investment property	1,488,841	932,342
	Other revenues of operational nature	153,564	184,490
	Operational expenses, out of which:	**(7,409,274)**	**(8,004,711)**
	Accounting value of the sold residential property stocks	(2,460,913)	(2,930,153)
	Operational costs afferent to sold / leased properties	(796,494)	(735,062)
	Accounting value of sold investment property	(1,511,096)	(905,516)
	Expenses with consumables	(85,401)	(92,925)
	Services supplied by thirds	(921,914)	(1,268,570)
	Expenses with the benefits of employees	(936,759)	(1,194,711)
	Other expenses of operational nature	(696,697)	(877,774)
	Operational result (EBITDA)	**(2,568,351)**	**(2,421,256)**
	Expenses with depreciation and amortization	(128,011)	(153,231)
	Value losses of assets, other than investment property	571,683	0
	Earnings / (losses) of real value of investment property	0	0
	Operational result (EBIT)	**(2,124,679)**	**(2,574,487)**
	Net financial cost	(407,578)	46,059
	Gross profit / (loss) (EBT)	**(2,532,257)**	**(2,528,428)**
	Tax on profit	0	0
	Net profit / (loss) of the period	**(2,532,257)**	**(2,528,428)**

	Indicators according to IFRS (RON)	31-Dec-2014	31-Mar-2015
Financial Position indicators	Tangible assets	6,596,081	6,568,109
	Real estate investments	230,979,061	216,486,572
	Intangible assets	154,405	161,542
	Financial assets	14,377,276	14,377,276
	Non-current receivables	19,300,941	20,737,479
	Total non-current assets	**271,407,764**	**258,330,978**
	Stocks	158,125,501	174,160,959
	Total current assets	**170,749,931**	**186,377,321**
	Total assets	***442,157,695***	***444,708,299***
	Share capital	277,866,574	277,866,574
	Ownership equities	**365,579,741**	**363,051,312**
	Total debts	**76,577,954**	**81,656,987**
	Total equities and liabilities	***442,157,695***	***444,708,299***

Financial ratios (RON)*:

Gearing ratio (% Equity)	**31.03.2015**
Borrowing capital (A)	16,465,763
Equity (B)	363,051,312
A/B*100	**4.54%**
Gearing ratio (% Capital employed)	**31.03.2015**
Borrowing capital (A)	16,465,763
Capital employed (B)	379,517,075
A/B*100	**4.34%**
Liquidity ratio	**31.03.2015**
Current assets (A)	186,377,321
Current debts (B)	49,932,887
A/B	**3.73**
Trade receivables rotation	**31.03.2015**
Average Trade Receivables (A)	29,012,983
Operational revenue (B)	5,583,455
(A /B)*90 days	**468**
Non-current assets rotation	**31.03.2015**
Operational revenue (A)	5,583,455
Non-current assets (B)	258,330,978
(A/B)	**0.02**

*acording with Regulation 1/2006, Apendix No. 30
Borrowing capital = Loans with maturity over one year;
Capital employed = Borrowing capital + Equity.

Chairperson of the BoD
Iuliana Mihaela Urda

Chief Executive Officer
Lucian Claudiu Mateescu

Chief Financial Officer
Bogdan Geanta

Translation from Romanian language