IMPACT DEVELOPER & CONTRACTOR SA
Voluntari, 4C Pipera-Tunari Road,
Construdava Business Center, floors 6,7, Ilfov County
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

2014 1st Quarter Report pursuant to CNVM Regulation no.1/2006
Report date 15.05.2014

"IMPACT DEVELOPER & CONTRACTOR " S.A.

Date and number of registration with Bucharest Trade Registry Office: J23/1927/2006.
Sole Fiscal Registration Code: RO1553483
Registered office: Voluntari, Pipera Tunari Road, no. 4C, Construdava Business Center, floors 6th,7th, Ilfov County
Phone : 021/ 230.75.70/71/72, Fax : 021/230.75.81/82/83
Subscribed and paid up share capital RON 277,866,574
Regulated market the issued securities are traded on: BVB

I. Important events occurred during the reporting period

During the period 01.01.2014 – 31.03.2014, until the mpment of this report all General Assembly of Shareholders preliminary arrangements were made within the company, taking place at the following dates urmatoarele date: 06.03.2014, 12.04.2014, 25.04.2014.

Decision adopted by the shareholders have already been reported to ASF and distributed to the public through BVB.
Thus, we hereby randomly show the important approved events:

1. **By decision no. 9/06.03.2014 of the Extraordinary General Assembly of Shareholders** the company's share capital increase from RON 197,866,574 to RON 277,866,574 with the amount of RON 80,000,000, representing a total of 80,000,000 new shares at a nominal value of 1 RON through cash contribution by issuing new shares was rejected, motivated by the following:

- The Board of Administration mentioned in the opening of the session that in the call for the Extraordinary General Assembly for the date of 06 (07) of March 2014 there has not been proposed the price at which subscription would be made in the second stage of investments, and according to article 130, paragraph 5 of the CNVM Regulation 1/2006 the selling price to the public of shares that were not subscribed within the period for exercising the right of preference is higher than the subscription price of the shares by the holders of preference rights,
- It was found that with no pricing information available for the second stage the capital increase operation could not be implemented,

- The Board of Administration considered it necessary to call for a new Extraordinary General Assembly to cover all the subscription conditions.

2. **By decision no. 10/12.04.2014 of the Extraordinary General Assembly of Shareholders th**ere was approved the increase of the Company share capital by an amount of RON 80 million, up to the valid subscriptions made within Stage I and Stage II of the Subscription term, by contributions in cash, from the amount of RON 197 866 574 to the amount RON of 277 866 574, by issuing a number of 80,000,000 new shares with face value of 1 RON / share, which will be offered for subscription to all shareholders registered in the shareholders register upon the registration date, under their preferance right, proportional to the share of equity investments held by them upon the Registration Date ("**Stage I**"). After verification and validation of the subscriptions made during Stage I Subscription term, the Board of Administration shall draft a report according to CNVM Regulation no. 1/2006, and applicable law, specifying the outcome of subscriptions validated during Stage I and the number of shares available to be subscribed during Stage II by qualified investors and / or by less than 150 individuals or legal entities, other than qualified investors, pursuant to the first come - first served method, which will be submitted to BVB and the Financial Supervisory Authority.

3. **By decision no. 11/25.04.2014 of the Extraordinary General Assembly of Shareholders** there has been approved the amendment of the articles of incorporation of Impact Developer & Contractor SA and dissolution and removal of the following working points from the Trade Registry, as a result of alienation of the buildings located at these addresses:
   a. Working point located in Voluntari City, 50 Drumul Bisericii, Ifov County;
   b. Working point located in Ploiestiori Village, Blejoi Commune, lot 1 (PL07), Parcel 16, Prahova County.

4. **By Decision no. 12/25 04.2014 of the Ordinary General Assembly of Shareholders the following decisions were adopted:**
   1. Approval of the Report of the Board of Administration for the year 2013.
   2. Approval of the annual financial statements under IFRS and consolidated IFRS for year 2013.
   3. Approval of the discharge of administrators for the financial year 2013.
   4. It was approved the election of Mr. Liviu Stan as administrator, member of the Board of Administration of the company. Mrs. Petre Ecaterina was removed from the position of administrator. Administrator mandate is valid, starting on the date of 04.25.2014 until the date of 26.04.2017.
   5. Election of the external financial auditor, following the expiry of the mandate of the auditor and determining the duration of the current financial audit contract. It was approved the election of external financial auditor KPMG ROMANIA SRL, following the expiration of the mandate and determining the duration of the audit contract of 1 year respectively.
   6. Approval of the remuneration due to the members of the Board of Administration and Chairman of the Board of Administration for the current year.
   7. Approval of the working schedule and income and expenses budget for the year 2014.

Also, by decision of the Board of Administration, Mr. Liviu Stan was registered with the Trade Registry on 05.12.2014 in the position of Acquisitions Director of Impact Developer & Contractor SA Company.

II. The financial position for the relevant period

The results obtained in the first quarter of 2014 are reported pursuant to IFRS.
The financial statements for the period 01.01.2014-31.03.2014, non-audited are as follows:

Name indicators(RON)	**31.03.2014**
Turnover	3.236.992
Operational revenues	2.666.446
Financial revenues	692.651
Total revenues	3.359.097
Operational expenses	4.791.125
Financial expenses	1.100.229
Total expenses	5.891.354
Gross result of the exercise	2.532.257
Income tax	
Net result	2.532.257

Economical – Financial Indicators:

Borrowing rate (% equity)	**31.03.2014**
Borrowed capital (A)	41.401.773
Equity (B)	278.898.254
A/B*100	**14,84%**
Borrowing rate (% contracted capital)	**31.03.2014**
Borrowed capital (A)	41.401.773
Contracted capital (B)	278.898.254
A/B*100	**12,93%**
Current liquidity indicator	
Current assets (A)	118.272.914
Current liabilities (B)	40.231.482
A/B	**2,94**
Clients debts rotation rate	
Clients average balance (A)	23.727.045
Turnover (B)	3.236.992
(A /B)*90 days	**660**
Intangible assets rotation rate	
Turnover (A)	3.236.992
Intangible assets (B)	249.161.506
(A/B)	**0,01**

Chairman of the Board of Directors
Iuliana Mihaela Urda

Chief Executive Officer
Lucian Claudiu Mateescu

Chief Financial Officer
Bogdan Geanta