IMPACT DEVELOPER & CONTRACTOR SA
Voluntari, Şos. Pipera-Tunari nr. 4C,
Centrul de Afaceri Construdava, et. 6,7, jud. Ilfov
Tel.: 021– 230.75.70/71/72, fax: 021– 230.75.81/82/83, mobil: 0729.100.001
Capital social subscris şi întegral vărsat: 197.866.574 RON
Înmatriculat la O. R. C. de pe lângă T. M. B. sub nr. J 23/1927/2006
C.I.F. RO 1553483
Operator de date cu caracter personal, înscrisă în Registrul de Evidentă a Prelucrării de Date cu Caracter Personal nr. 3406

November 20th, 2012

ADDITIONAL INFORMATION
ORDINARY GENERAL MEETING OF SHAREHOLDERS DECEMBER 20th/21st, 2012

The first topic on the agenda presents the budget proposal for the year 2013. This budget was prepared based on the estimated sales plan for 2013, which estimates the sale of 127 dwellings and land plots totaling 25,500 sqm.

ESTIMATED BUDGET FOR THE YEAR 2013

Indicator (TH RON)	1Q 2013	2Q 2013	3Q 2013	4Q 2013	TOTAL 2013
Operating Income	7,966	16,279	11,162	14,437	49,844
Operating Expenses	12,608	17,861	14,251	19,329	64,049
Operating Result	**(4,642)**	**(1,582)**	**(3,089)**	**(4,891)**	**(14,204)**
Financial Income	169	757	649	557	2,131
Financial Expenses	2,991	758	658	555	4,961
Financial Result	**(2,823)**	**(1)**	**(9)**	**2**	**(2,830)**
Total Income	8,134	17,036	11,811	14,994	51,975
Total Expenses	15,599	18,619	14,909	19,883	69,010
Gross Result	**(7,465)**	**(1,583)**	**(3,098)**	**(4,889)**	**(17,035)**
PROVISIONS	-	-	-	2,000	2,000
Net Result	**(7,465)**	**(1,583)**	**(3,098)**	**(6,889)**	**(19,035)**

INCOME (TH RON)	Realized and estimated budget for 2012 approved in the GMS from October 2012	Estimated budget for 2013
Income	**38,993**	**51,975**
Income from sales of dwellings	29,275	34,411
Renting income	2,625	1,307
Income from sales of land plots	3,363	7,726
Income from utilities	3,907	3,816
Financial income	872	2,131
Other income	262	2,584
Sales contracts cancelled	(1,310)	0

EXPENSES (TH RON)	Realized and estimated budget for 2012 approved in the GMS from October 2012	Estimated budget for 2013
Cost of goods sold	**29,707**	**44,986**
Other expenses:	**17,089**	**17,456**
Administrative expenses	3,467	3,766
Costs with utilities	1,607	2,230
Maintenance expenses	766	504
Salaries	4,770	5,040
Subcontractors	2,265	2,885
Taxes	2,169	2,489
Others	2,046	542
Amortization	1,924	1,607
Interest	4,369	2,563
Other financial expenses	5,726	2,398
TOTAL EXPENSES	**58,815**	**69,010**

PROVISIONS AT THE END OF THE YEAR (TH RON):	Estimated for 2012 approved in the GMS from October 2012	Estimated for 2013
Provision s for the depreciation of fixed assets and inventories	8,512	2,000
Provision for litigations	7,302	
TOTAL PROVISIONS	**15,814**	**2,000**

CASH-FLOW		
TH RON	**Realized and estimated cash-flow for 2012 approved in the GMS from October 2012**	**Estimated cash-flow for 2013**
Initial balance	8,915	
CASH-IN OPERATIONAL CASH-FLOW		
From sales	38,465	48,457
From utilities and others	6,174	10,889
VAT to be recovered	2,087	0
TOTAL CASH-IN OPERATIONAL CASH-FLOW	46,725	59,346
CASH-OUT OPERATIONAL CASH-FLOW		
Administrative expenses	4,243	4,669
Costs with utilities	2,090	2,506
Maintenance expenses	634	407
Salaries	4,712	5,512
Subcontractors	3,020	3,401
Taxes	2,054	2,489
Other payments	3,579	3,977
TVA to be paid	1,596	3,334
TOTAL CASH-OUT OPERATIONAL CASH-FLOW	21,929	26,295
OPERATIONAL CASH-FLOW BALANCE	**24,796**	**33,051**
Interest and bank commissions	(3,422)	(2,306)
Loan payments	(28,682)	(39,626)
Other payments	(242)	0
Cash-in from bonds issuance	-	10,000
FINANCIAL CASH-FLOW BALANCE	**(32,346)**	**(31,931)**
CASH-FLOW BALANCE AT THE END OF THE PERIOD	**1,365**	**1,120**

President of the Board of Directors,

Dimitrios Sophocleous