

Budget and Activity Plan for 2014

At the basis of the budget proposal construction there laid the sales plan of the company. Thus, for the year 2014 there is estimated the sale of the following:

- 169 apartments, out of which:
 - 96 units from the current stock of buildings
 - 70 units from the new developments
- 26,865 sqm land plots.

The development plan for 2014 has in view the beginning of the building works for 3 residential complexes in Greenfield compound, totalling 30,800 sqm, as follows:

- 10,400 sqm – whose works will begin in May 2014
- 14,000 sqm – whose works will begin in July 2014
- 6,400 sqm - whose works will begin in September 2014.

Also, the activity plan for 2014 provides:

- accomplishment of some utility-provision works in order to sell land plots in the following location: Greenfield - Bucharest and Zenit - Constanta quarters
- purchase of some new lands for the development of some residential projects (approximately 80,000 built sqm until 2018) in other strategical areas of Bucharest. The lands will be selected according to essential criteria for the potential buyers, respectively their location in areas with a developed public transportation infrastructure, with commercial spaces, business buildings, schools, kindergartens and green spaces in their proximity.

Proposed budget for 2014 (RON)	2014 - 1st Quarter	2014 - 2nd Quarter	2014 - 3rd Quarter	2014 - 4th Quarter	2014 – TOTAL
Total Revenues, out of which	3,966,203	9,318,874	6,417,656	37,002,563	56,705,296
Revenues from sales of dwellings from the existing stock	3,594,718	7,230,529	5,727,892	5,430,094	21,983,233
Revenues from sales of lands	67,644	875,160	536,360	7,433,580	8,912,744
Revenues from sales of dwellings from new developments	-	-	-	24,040,265	24,040,265
Revenues from rents and other net revenues	303,841	1,213,185	153,404	98,623	1,769,053
Total Operational Expenses, out of which	(5,760,307)	(10,178,970)	(8,489,025)	(25,856,081)	(50,284,383)
Cost of sold goods - dwellings from the existing stock	(3,567,166)	(7,377,040)	(5,764,880)	(5,836,160)	(22,545,246)
Cost of sold goods - lands	(55,192)	(679,142)	(634,812)	(3,830,478)	(5,199,624)
Cost of sold goods - dwellings from new developments	-	-	-	(14,007,017)	(14,007,017)
Expenses with the management of project portfolio	(661,383)	(625,533)	(574,742)	(545,282)	(2,406,940)
Administrative expenses	(1,466,020)	(1,485,254)	(1,502,591)	(1,625,145)	(6,079,011)
Other unforeseen expenses	(10,545)	(12,000)	(12,000)	(12,000)	(46,545)
Operational Result (EBITDA)	(1,794,104)	(860,096)	(2,071,369)	11,146,482	6,420,914
Expenses with depreciation and amortization	(133,068)	(139,294)	(139,216)	(138,843)	(550,422)
Operational Result (EBIT)	(1,927,172)	(999,390)	(2,210,585)	11,007,639	5,870,492
Net interests	(869,001)	(758,703)	(506,561)	(473,492)	(2,607,757)
Net exchange rate differences	(223,338)	-	-	-	(223,338)
Gross Result (EBT)	(3,019,511)	(1,758,093)	(2,717,146)	10,534,147	3,039,397
Tax on profit	-	-	-	-	-
Net Result	(3,019,511)	(1,758,093)	(2,717,146)	10,534,147	3,039,397