



IMPACT DEVELOPER & CONTRACTOR SA

Voluntari, Șos. 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

Paid-in capital 277.866.574 RON

Registered to the Trade Register Office pending Bucharest Law Court under the no. J 23/1927/2006

VAT No. RO 1553483

Personal data operator registered in the Data Processing Register no. 3406

Revenues and Expenditures Budget and Action Plan for year 2015

General principles for the 2015 budget drafting is based on, as well as for the next years, and for the action plan for the year in progress, were:

- increase in turnover and income obtained from the sale of new dwellings;
- focusing on developing the next stages of construction in GREENFIELD;
- liquidation of land plots stock in other cities;
- maximizing the profitability of invested capital, minimizing payback periods
- superposition principle of budgetary system, based on the system of authority in the company
- implementing an effective standard of communication and transparency in order to promote the company to the investors and analysts community;
- principle of interdepartmental solidarity and correspondence with the general policy of unique company;
- viability / allotments of land for sale, identifying opportunities for lands in the portfolio by attracting partnerships
- rigorous planning of new projects
- careful management and liquidation of non-core assets (assets unnecessary for the main activity of the company)
- establishing a business plan with long-term vision allowing an optimal financial structure
- restructuring of loans and / or contracting of new ones, optimal leverage ratios around 20%
- financial management focused on controlling costs and maximizing revenue
- optimization of operating costs and control of indirect costs;



IMPACT DEVELOPER & CONTRACTOR SA

Voluntari, Șos. 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

Paid-in capital 277.866.574 RON

Registered to the Trade Register Office pending Bucharest Law Court under the no. J 23/1927/2006

VAT No. RO 1553483

Personal data operator registered in the Data Processing Register no. 3406

- implementation of an appropriate and effective entrepreneurial and project management policy
- reporting principle by each department. For each project, the works will be executed only on the basis of a well-documented budget and established beforehand. Each contract must be within the set budget;
- implementation of a cost control system in real time;
- principle of consistency with human resources policy in order to determine motivation and adherence to strategic objectives through implementation of an attractive motivation plan based on periodic evaluation of employee;
- establishing clear structure and teams responsible for each project development, procedures and workflows;
- implementation of quality and environmental management systems ISO9001, ISO14001;
- increasing labor productivity.

The budget proposal was based on the company's sales plan.

Specifically, sales for 2015 are expected as follows:

1) 521 apartments, out of which:

- 71 units from the current real estate inventory
- 450 units from new developments.

2015 Development Plan envisages continued construction for another 18 blocks in Salcamilor Compound in Greenfield neighborhood, totaling 44,000 square meters and an urban center (Greenfield Plaza) with a total surface of 10.400 sqm that will contain a SPA center of approximately 8,000 square meters and an administrative office for the company with 2,400 sqm, as follows:

- 22.000 sqm – works will begin in April 2015
- 22.000 mp – works will begin in September 2015
- 8.000 mp – works will begin in September 2015.
- 2.400 mp – works will begin in September 2015.

2) 46,340 sqm plots in Constanta, Ploiesti, Oradea and Bucharest.

3) Preparing documentation related to the project design and legal permits for Barbu Vacarescu project.


IMPACT DEVELOPER & CONTRACTOR SA

Voluntari, Șos. 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

Paid-in capital 277.866.574 RON

Registered to the Trade Register Office pending Bucharest Law Court under the no. J 23/1927/2006

VAT No. RO 1553483

Personal data operator registered in the Data Processing Register no. 3406

Thus, the budget for 2015 is summarized in the following table:

Proposed budget for 2015 (RON)	2015 - Q 1	2015 - Q 2	2015 - Q 3	2015 - Q 4	Total
Total Revenues, out of which	15,272,231	36,924,992	38,822,326	70,740,644	161,760,194
Revenues from sales of dwellings from the existing stock	4,037,210	6,083,054	2,192,550	4,101,770	16,414,585
Revenues from sales of land plots	374,088	2,793,148	5,955,648	5,971,642	15,094,527
Revenues from sales of dwellings from new developments	10,860,934	28,048,790	30,674,127	60,667,232	130,251,082
Total Operational Expenses, out of which	(15,239,700)	(31,504,862)	(29,308,779)	(51,249,470)	(127,302,811)
Cost of goods sold - dwellings from the existing stock	(3,750,755)	(5,869,623)	(2,155,190)	(3,975,035)	(15,750,603)
Cost of goods sold – land plots	(686,452)	(2,579,720)	(3,325,960)	(4,160,112)	(10,752,244)
Cost of goods sold – dwellings from new developments	(8,295,818)	(20,409,341)	(21,189,292)	(40,372,882)	(90,267,333)
Expenses with the management of project portfolio	(637,795)	(684,850)	(731,609)	(797,502)	(2,851,757)
Administrative expenses	(1,868,880)	(1,961,328)	(1,906,728)	(1,943,938)	(7,680,874)
Operational Result (EBITDA)	32,532	5,420,130	9,513,546	19,491,175	34,457,383
Expenses with depreciation and amortization	(143,038)	(138,624)	(134,624)	(132,558)	(548,845)
Provisions and other unexpected expenditures	(12,000)	(12,000)	(12,000)	(5,272,655)	(5,308,655)
Operational Result (EBIT)	(122,506)	5,269,506	9,366,922	14,085,961	28,599,883
Net interests	(601,390)	(639,779)	(731,853)	(446,298)	(2,419,321)
Net exchange rate differences	244,557	0	0	0	244,557
Gross Result (EBT)	(479,340)	4,629,727	8,635,069	13,639,663	26,425,119
Tax on profit	0	0	0	0	0
Net Result	(479,340)	4,629,727	8,635,069	13,639,663	26,425,119

In preparing the current budget of revenues and expenses for 2015 there were not estimated influences for which there is no reliable evidence of anticipation.