Report Afferent to the 1st Quarter, according to the CNVM Regulation no. 1/2006
Date of Report 12.05.2010

Date and number of registration with the Trade Register Office of the Municipality Bucharest: J23/1927/2006.
Sole Registration Code: RO1555483
Registered office: town Voluntari, 4C, Pipera Tunari Road, Construdava Business Center, floors 6, 7, Ilfov county
Telephone: 021/ 230.75.70/71/72, fax : 021/230.75.81/82/83
Subscribed and paid-up share capital 200.000.000 RON
Regulated market where the issued securities are transactioned: BVB

I. Important Events Occurred During the Reporting Period.

During the period 01.01.2010 - 30.03.2010, until the moment of the present report, in the company there were made all the preliminary approaches for the General Assembly of Shareholders, the latter taking place on the date of 24.04.2010.

The decisions made by the shareholders have already been reported to CNVM and disseminated to the public by means of BVB.

Thus, we selectively present the important approved events:

A. At the Extraordinary General Assembly of Shareholders as of 24.04.2010 the following decisions were adopted

1. There was presented the Report of the Board of Directors for the year 2009.
2. There was presented the Report of the audit company for the 2009 financial accounting period.
3. There was approved the Report of the Board of Directors for the year 2009.
4. There were approved, **by open voting, with the unanimity of the expressed votes,** the unconsolidated individual financial statements for the year 2009, the discharge of management of the administrators and the distribution of profit, according to the tables.

Indicators	**Amount (RON) - OMF** 1752
Total revenues	78,647,342
Total expenses	78,149,970
Gross profit	497,372
Net profit	141,540

Indicator	**Amount (RON)**
Net profit for 2009	141,540

Profit coming from the preceding years	-62,763
TOTAL	78,777
Distributions	
Legal reserve	0
Employees' participation in profit	0
Board of Directors' participation in profit	0

Other reserves	78,777
TOTAL DISTRIBUTIONS	78,777

5. There was approved, **by secret voting, with a majority of votes,** the external financial auditor, namely **SCOT COMPANY CONSULTING.**

There was approved, **by open voting, with the majority of the expressed votes,** the establishment of the duration of the financial audit contract, namely one (1) year.

6. There was approved, **by open voting, with the majority of the expressed votes,** the activity program and the revenue and expense budget for the year 2010, calculated according to the Romanian Standards, of S.C. IMPACT DEVELOPER & CONTRACTOR S.A, including the remuneration of the company's administrators.

B. At the Ordinary General Assembly of Shareholders as of 24.04.2010, the following decisions were adopted:

1. There was approved, by open voting, with a majority of votes, the delegation of attributions to the Board of Directors, in order to authorize the increases of share capital of the company for the year April 2010 – April 2011, with up to 100% of the actual share capital.
In case of the decided increases of capital, there will be granted a preference right to the exiting shareholders under the conditions of art. 216 of Law no. 31/1990 and of art. 7^1 of the Articles of Association of the company.

2. There was approved, by open voting, with a majority of votes, the renewal of the power of attorney granted to the Chairman of the Board of Directors by the Decision of the Extraordinary General Assembly of Shareholders as of 29.04.2009, respectively the empowerment of the Chairman of the Board of Directors to mandate other persons in order to conclude the disposition documents having as an object lands belonging to the company (with a surface of maximum 2,000 sqm each), constructions built by Impact Developer & Contractor S.A. and also other real rights in relation to the lands and constructions that are alienated.

3. There was approved with a majority of votes the modification and completion of the Articles of Association of the company as follows:
3.1. Art 8 will have the following content:

The company is administrated in a unitary system.
The company is administrated by 3 *(three) administrators, that compose the Board of Directors.*
The administrators may be natural persons or legal entities.
The Chairman of the Board of Directors is elected by the Ordinary General Assembly.
The majority of the members of the Board of Directors are non-executive administrators, i.e., that were not appointed as directors of the company.
The administrators will be insured for professional liability.

The Board of Directors ensures the fulfillment of the obligation to publish in the Official Journal the appointment of the administrators and the changes occurred in the Board of Directors. The duration of the mandate of the Board of Directors and of its Chairman is of 4 years, that may be renewed.

The Board of Directors is composed of HAVILA TRADING SRL, administrator, by representative natural person, Dan Ioan Popp , the Chairman of the Board of Directors, Roşca Ioana – Andreea and Ionescu Valeriu – Nicolae.
At the moment of the expiry of the mandate of one member or of the members of the Board of Directors or at the moment the mandate of one administrator ceases, the General Assembly may, along with the election of the administrators, also decide the modification of the number of administrators up to maximum 5 members and to elect the members of the Board of Directors consequently.

3.2. Article 8^1, para. 2, will have the following content:
The members of the Board of Directors have the right to a net monthly indemnification established by the General Assembly of the Shareholders. All the members of the Board of Directors have also the right to percents out of the net profit.

3.3. Art. 8^2, para. 1, will have the following content:
The Board of Directors may appoint an Audit Committee.

4. There was approved, by open voting, with a unanimity of votes, the empowerment of the Board of Directors to refinance or to respace out the existing credits of the company, according to the financial statements, as at 31-03-2010.

5. There was approved, by open voting, with a majority of votes, the empowerment of the Board of Directors to draw additional credits for the new projects and to constitute the securities necessary for these credits, within the limit of 5 million Euros or equivalent in lei.

6. There was approved, by open voting, with a unanimity of votes, the approval of the registration date proposed by the Board of Directors, respectively 11.05.2010.

7. There was approved, by open voting, with a majority of votes, the ratification of the decision of the Board of Directors as of 30.06.2009 of the constitution by the company, of some mortgages in favour of Piraeus Bank, in order to guarantee the credit in a total amount of 112,180 Euros (representing the First Facility in an amount of 43,703 EUR, respectively the Second Facility in an amount of 68,477 EUR) contracted by SC IMPACT DEVELOPER & CONTRACTOR SA from the Bank, on the basis of the credit contract no. 10 as of 11.01.2007 (with all its subsequent modifications and completions), upon the immovable situated in Bucharest, Aleea Teisani no. 350A, 1st District, composed of intravilan land, with a total surface of 12,421 sqm according to the property deeds, identified with cadastral number 18428/1/1, having CF 87987 of the locality Bucharest 1st district, being the property of S.C. IMPACT DEVELOPER & CONTRACTOR S.A.

II. Financial Position for the Relevant Time Period.

The results obtained during the 1st quarter of 2010 are reported according to the Romanian accounting standards. They are unconsolidated and unaudited.

III. Economic and Financial Indicators

	31.03.2009	**31.03.2010**
Indebtedness degree		
Borrowed equity (A)	81,372,581	68,476,247

Own equity (B)	335,007,584	333,728,337
A/B	**0.24**	**0.21**
Current liquidity indicator		
Current assets (A)	405,407,675	402,855,070
Current liabilities (B)	102,899,473	81,137,022
A/B	**3.94**	**4.97**
Client debt turnover		
Trade receivables (A)	101,212,004	76,077,175
Net turnover (B)	16,346,454	9,325,010
(A /B)* no of days in the period (90)	**557.25**	**734.26**
Fixed asset turnover		
Net turnover (A)	16,346,454	9,325,010
Fixed assets (B)	123,408,085	89,275,252
A/B	**0.13**	**0.10**

Chairman of the BoD
Dan Ioan Popp

Chief Executive Officer
Carmen Săndulescu

Chief Accounting Officer
Florin Roşca