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Independent Auditors' Report (free translation¹)

To the shareholders of
Impact Developer & Contractor S.A.

Report on the Individual Financial Statements

- 1 We have audited the accompanying individual financial statements of Impact Developer & Contractor S.A. ("the Company"), which comprise the individual statement of financial position as at 31 December 2014, the individual statement of profit or loss and other comprehensive income, the individual statement of changes in equity and the individual statement of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Individual Financial Statements

- 2 Management is responsible for the preparation and fair presentation of these individual financial statements in accordance with the Order of the Minister of Public Finance no. 1286/2012 and related amendments for the approval of accounting regulations conforming to International Financial Reporting Standards, applicable to companies whose securities are traded on a regulated market, and for such internal control as management determines is necessary to enable the preparation of individual financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

- 3 Our responsibility is to express an opinion on these individual financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing as adopted by the Romanian Chamber of Financial Auditors. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the individual financial statements are free from material misstatement.
- 4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the individual financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the individual financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the individual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the individual financial statements.

¹ TRANSLATOR'S EXPLANATORY NOTE: The above translation of the auditors' report is provided as a free translation from Romanian which is the official and binding version.

- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

- 6 As at 31 December 2012, the Company was involved in litigations for which the Company's management did not perform an assessment to determine whether any provisions would be required in the individual financial statements for the year ended 31 December 2012. Two of the litigations were settled in 2013 and the Company recorded a net loss of 8,400,719 lei which is included in *Other operating expenses* in the individual statement of profit or loss and other comprehensive income. We were unable to determine whether any adjustments might have been necessary to the amounts shown in the individual financial statements for *Provisions for risks and charges, Trade and other receivables, Trade and other payables* and *Accumulated losses* as at 31 December 2012 and *Other operating expenses* and *Net loss* for the years ended 31 December 2012 and 31 December 2013. Our audit opinion on the individual financial statements as at 31 December 2013 dated 2 April 2014 was modified accordingly. Our opinion on the current period's individual financial statements is also modified because of the effect of this matter on the comparability of the current period's figures and the corresponding figures.

Qualified Opinion

- 7 In our opinion, except for the effect on the corresponding figures for 31 December 2013 of the matter described in the *Basis for Qualified Opinion* paragraph, the individual financial statements give a true and fair view of the individual financial position of the Company as at 31 December 2014, and of its individual financial performance and its individual cash flows for the year then ended in accordance with the Order of the Minister of Public Finance no. 1286/2012 and related amendments for the approval of accounting regulations conforming to International Financial Reporting Standards, applicable to companies whose securities are traded on a regulated market.

Other Matters

- 8 This independent auditors' report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for the report on the individual financial statements and the report on conformity, or for the opinion we have formed.



Report on conformity of the Administrators' Report with the individual financial statements

In accordance with the Order of the Minister of Public Finance no 1286/2012 and related amendments, article 16, point 1 of the accounting regulations in accordance with International Financial Reporting Standards applicable to companies whose securities are traded on a regulated market, we have read the Administrators' Report presented from page 1 to 29. The Administrators' Report is not a part of the individual financial statements. In the Administrators' Report we have not identified any individual financial information which is not in accordance, in all material respects, with the individual information presented in the accompanying individual financial statements.

The effects or possible effects related to the qualification described above in our report on the individual financial statements should also be considered when reading or relying upon the Administrator's Report.

Refer to the original signed
Romanian version

For and on behalf of KPMG Audit SRL:

Mikael Olsson

registered with the Chamber of Financial
Auditors of Romania under no 662/2001

KPMG Audit SRL

registered with the Chamber of Financial
Auditors of Romania under no 9/2001

Bucharest, 30 March 2015