



IMPACT DEVELOPER & CONTRACTOR SA

Voluntari, Șos. 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 și integral 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 Evidență a Prelucrării de Date cu Caracter Personal nr. 3406

Nr. J983 / Data 03.12.2012

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

The second point on the agenda presents the estimated budget for year 2013.

This budget represents an adjustment of the initial estimated budget considering the correlation between the sales plan and cash-flow. The sales plan for year 2013 estimates the sale of 127 dwellings and land plots totaling 25,500 sqm. The sales of dwellings and land plots will cover all the towns where Impact owns properties: Bucharest, Voluntari, Oradea, Ploiesti, Constanta.

Regarding the cash-flow for 2013 this estimates cash-in from bonds issuance in minimum amount of 9 mil lei.

Estimated Budget for 2013

Indicator (TH RON)	trim I	trim II	trim III	trim IV	TOTAL 2013
Operational Income	7,966	16,279	11,162	14,437	49,844
Operational Expenses	12,608	17,861	14,656	19,329	64,454
Operational Result	(4,642)	(1,582)	(3,494)	(4,892)	(14,610)

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	15,314	19,883	69,415

Gross Result	(7,465)	(1,583)	(3,503)	(4,889)	(17,440)
Provisions	-	-	-	2,000	2,000
Net Result	(7,465)	(1,583)	(3,503)	(6,889)	(19,440)

Income TH RON	Estimated Budget for 2013
Income from sales of dwellings	34,411
Income from sales of land plots	7,726
Income from utilities	3,816
Income from rent	1,307
Other income	2,584
TOTAL OPERATIONAL INCOME	49,844
Financial Income	2,131
TOTAL FINANCIAL INCOME	2,131
TOTAL INCOME	51,975

Expenses TH RON	Estimated Budget for 2013
Cost of goods sold - dwellings	42,596
Cost of goods sold – land plots	2,795
Cost of utilities invoiced	3,816
Other invoices:	13,640
<i>Rent and utilities - headquarter</i>	1,851
<i>Utilities for projects</i>	329
<i>Maintenance and repairs</i>	504
<i>Salaries</i>	5,040
<i>Subcontractors</i>	2,885
<i>Taxes</i>	2,489
<i>Other</i>	542
Depreciation	1,607
TOTAL OPERATIONAL EXPENSES	64,454
Interest	2,563
Other financial expenses	2,398
TOTAL FINANCIAL EXPENSES	4,961
TOTAL EXPENSES	69,415

PROVISIONS AT THE END OF THE YEAR 2013 (TH RON):	Estimation for 2013
Provision for fixed assets and inventory depreciation	2,000
TOTAL PROVISIONS	2,000

CASH-FLOW	
TH RON	Estimation for 2013
Initial Balance	773
INFLOWS OPERATIONAL CASH-FLOW	
Sales	48,457
Utilities and others	7,727
VAT to be recovered	0
TOTAL INFLOWS OPERATIONAL CASH-FLOW	56.184
OUTFLOWS OPERATIONAL CASH-FLOW	
<i>Utilities invoiced</i>	4,732
<i>Rent and utilities - headquarter</i>	2,295
<i>Utilities for projects</i>	407
<i>Maintenance and repairs</i>	626
<i>Salaries</i>	5,512
<i>Subcontractors</i>	3,390
<i>Taxes</i>	2,489
<i>Others</i>	4,013
<i>VAT to be paid</i>	3,416
TOTAL OUTFLOWS OPERATIONAL CASH-FLOW	26,879
OPERATIONAL CASH-FLOW BALANCE	29,304
Interest and bank commissions	(2,306)
Loans repayment	(30,860)
Others	0
Inflows from bonds issuance	9,000
FINANCIAL CASH-FLOW BALANCE	(24,165)
Investments	(251)
INVESTMENTS CASH-FLOW BALANCE	(251)
CASH-FLOW BALANCE at the end of 2013	5,661

President of the Board of Directors,

Dimitrios Sophocleous