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Independent auditors' report (free translation¹)

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

Report on the Consolidated Financial Statements

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

Management's Responsibility for the Consolidated Financial Statements

- 2 Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.
- 4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Group's preparation and fair presentation of the consolidated 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 Group'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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements as at 31 December 2013 dated 2 April 2014 was modified accordingly. Our opinion on the current period's consolidated 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 the year ended 31 December 2013 of the matter described in the *Basis for Qualified Opinion* paragraph, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2014, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

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 consolidated financial statements and the report on conformity, or for the opinion we have formed.



Report on conformity of the Consolidated Administrators' Report with the consolidated financial statements

In accordance with the Order of the Minister of Public Finance no 1286/2012 and related amendments, article 30, point c of the accounting regulations in accordance with International Financial Reporting Standards applicable to companies whose securities are traded on regulated markets, we have read the Consolidated Administrators' Report accompanying the consolidated financial statements and presented from page 1 to 30. The Consolidated Administrators' Report is not a part of the consolidated financial statements. In the Consolidated Administrators' Report we have not identified any consolidated financial information which is not in accordance, in all material respects, with the information presented in the accompanying consolidated financial statements.

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

**Refer to the original
signed Romanian version**

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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