



IMPACT DEVELOPER & CONTRACTOR SA

Registered office: Voluntari, 4C Pipera-Tunari Road, Construdava Business Center, floors 6,7, Ilfov County.

Working point: Willbrook Platinum Business & Convention Center,
172-176 Bucharest – Ploiesti Road, Building A, 1st floor, Bucharest, 1st District,
Phone: 021– 230.75.70/71/72, fax: 021– 230.75.81/82/83, mobile: 0729.100.001
Subscribed and paid up share capital: RON 277,866,574

Registered with the Trade Registry Office within Bucharest Court under no. J 23/1927/2006,
Sole Registration Code RO 1553483

Personal Data Operator, registered with the Personal Data Processing Evidence Registry under no. 3406



**Current report on the information provided under Regulation no.1/2006, on securities issuers
and operations**

Report date: 28.04.2017

Name of Issuer Company: **IMPACT DEVELOPER & CONTRACTOR SA**

Registered office: Voluntari City, Pipera Tunari Street, No. 4C, 6th,7th floor, Construdava Business
Center, Ilfov County

Phone/Fax number: 230.75.81/82/83/; 230.75.70/71/72

Sole Registration Code with the Trade Registry Office: J23/1927/2006

Subscribed and paid up capital: 277.866.574 RON

Regulated market where the issued securities are traded: Bucharest Stock Exchange

IMPORTANT REPORTING EVENTS :

DECISION No. 02/28.04.2017, 10 o' clock of

THE ORDINARY GENREAL ASSEMBLY OF THE SHAREHOLDERS OF

“IMPACT DEVELOPER & CONTRACTOR“ S.A.

Maple Hall, building A, from Willbrook Platinum Business & Convention Center, Sos. Bucuresti-
Ploiesti, no.172-176, Sector 1, Bucharest,

I. Convening

The Ordinary Shareholders' General Assembly of the Company (hereinafter referred to as "AGOA")
has been duly convened by:

- Convening notice published in:
 - o Romanian Official Gazette Part IV No. 982/24.03.2017;
 - o „Bursa” newspaper of 24.03.2017 ;
- Notification to the Bucharest Stock Exchange on 23.03.2017, and to ASF on 23.03.2017;
- Display at the Company's headquarters and on Company's website www.impactsa.ro.

II. The quorum

Ordinary General Shareholders Meeting of IMPACT DEVELOPER & CONTRACTOR SA
convened as for 27 April, 2017, 10 o clock, could not be held at the first convening , as the minimum

quorum requirements laid down in the Articles of Incorporation regarding the first OGSM convening were not met.

At the Ordinary Shareholders' General Assembly of the Company IMPACT DEVELOPER& CONTRACTOR S.A. (named "Societatea"), in April 28, 2017, were present the shareholders representing **55,87%** of the *share capital of the Company* , namely:

- 155.249.398 shares of the total number of 277.866.574 shares,
- 15.524.934 votes of the total number of 27.785.459 voting rights.

the Ordinary Shareholders' General Assembly of the Company is statutory in accordance with the provisions of the art. 13 of the Articles of Incorporation of the company and legal in accordance with the provisions of the Law no. 31 of 1990, republished, as amended.

III. The Meeting

Regarding the items on the agenda, the following decisions were adopted:

1. *With a total number of 15.524.934 valid votes, representing 155.249.398 shares and 55,87% of the share capital of the Company, out of which 15.524.934 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly, was approved approved of the Report of the Board of Directors for the fiscal year 2016.*
2. *With a total number of 15.524.934 valid votes, representing 155.249.398 shares and 55,87% of the share capital of the Company, out of which 15.524.934 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly, was approved the annual financial statements on the basis of IFRS and consolidated IFRS for 2016.*

Financial Statements 2016 - Standalone:

	Note	2016	2015
Income from sale of real estate inventories		144,550,045	106,484,670
Book value of sold real estate inventories	13	(92,022,102)	(72,147,934)
Profit / (Loss) from sale of real estate inventories		52,527,943	34,336,736
Rental income	28	1,468,822	1,307,380
Operating costs charged to tenants	28	2,715,413	2,815,971
Operating expenses directly related to properties rented	28	(2,878,913)	(2,703,858)
Net result from re-charges		(163,500)	112,113
Income from sale of investment properties		2,189,510	4,295,138
Book value of sold investment properties	11	(1,917,666)	(4,238,327)
		271,844	56,811

Result from sale of investment properties				
Revenues from services rendered			29,244	209,712
Expenses related to consumables	20		(2,528,353)	(4,687,171)
Work performed by the entity and capitalized			-	-
Third party services	21		(9,201,795)	(9,843,405)
Employee benefits expense	22		(8,312,244)	(8,162,218)
Other operating income	23		1,228,185	2,044,284
Other operating expense	24		(3,951,952)	(5,985,782)
Provisions recognized for litigation with tax authorities	29		5,600,147	(17,200,000)
Other operating income / (loss), net			(17,136,767)	(43,624,580)
Profit / (Loss) before interest, tax, depreciation and amortization (EBITDA)			36,968,342	(7,811,540)
Expenses related to depreciation and amortization			(664,545)	(625,588)
Impairment of assets	25		(5,643,512)	3,721,254
Impairment recognized / (reversed), other than those related to investment properties			(6,308,057)	3,095,666
Gains / (Losses) in fair value of investment properties, net	11		492,053	1,745,128
Profit/ (loss) before interest and tax (EBIT)			31,152,338	(2,970,746)
	Note		2016	2015
Interest expense			(1,451,973)	(1,343,417)
Interest income			31,336	18,841
Foreign exchange differences, net			63,572	(77,321)
Other financial elements, net			(185,135)	(86,766)
Financial result			(1,542,200)	(1,488,663)
Gross profit / (gross loss) (EBT)			29,610,138	(4,459,409)
Deferred tax income	26		-	-
Tax on profit			-	-
Profit / (Loss) for the period			29,610,138	(4,459,409)
Other comprehensive income				
Items that will not be subsequently reclassified				

to profit or loss			
Revaluation reserves recognized during the period	9	25,907	20,187
Cancellation of revaluation reserve for impaired assets	9	-	-
Deferred tax liability related to revaluation reserve	9, 26	-	-
		<u>25,907</u>	<u>20,187</u>
Other comprehensive income, after tax		<u>25,907</u>	<u>20,187</u>
Total comprehensive income for the period		<u>29,636,045</u>	<u>(4,439,222)</u>
Result per share			
Basic result per share (Lei/share)	32	0,10	(0,02)

Financial Statements 2016 - Consolidated:

	<u>Note</u>	<u>2016</u>	<u>2015</u>
Income from sale of real estate inventories		144,906,803	107,032,653
Book value of sold real estate inventories	13	<u>(92,333,577)</u>	<u>(72,606,379)</u>
Profit / (loss) from sale of real estate inventories		<u>52,573,226</u>	<u>34,426,274</u>
Rental income	30	1,310,376	1,222,245
Operating costs charged to tenants	30	2,715,413	2,815,971
Operating expenses directly related to properties rented	30	<u>(2,883,824)</u>	<u>(2,709,921)</u>
Net result from re-charges		<u>(168,411)</u>	<u>106,050</u>
Income from sale of investment properties		2,189,510	4,295,138
Book value of sold investment properties	11	<u>(1,917,666)</u>	<u>(4,238,327)</u>
Result from sale of investment properties		<u>271,844</u>	<u>56,811</u>
Revenues from services rendered		763,596	1,613,087
Expenses related to consumables	20	(2,641,460)	(4,763,579)
Other expenses related to properties under development		-	-
Third party services	21	(8,263,165)	(8,882,554)
Work performed by the entity and capitalized		-	-
Employee benefits expense	22	(9,721,718)	(9,137,866)
Other operating income	23	1,228,185	1,003,836
Other operating expense	24	(3,942,150)	(6,165,958)
Expenses with provisions and similar charges	29	<u>5,600,147</u>	<u>(17,200,000)</u>

Other operating income / (loss), net		<u>(16,976,565)</u>	<u>(43,533,034)</u>
Profit/ (loss) before interest, tax, depreciation and amortization (EBITDA)		<u>37,010,470</u>	<u>(7,721,654)</u>
Expenses related to depreciation and amortization		(670,308)	(630,871)
Impairment of assets	25	<u>(5,678,347)</u>	<u>3,362,558</u>
Impairment recognized/reversed, other than those related to investment properties		<u>(6,348,655)</u>	<u>2,731,687</u>
Gains / (losses) in fair value of investment properties, net	11	<u>492,053</u>	<u>1,745,128</u>
Profit/ (loss) before interest and tax (EBIT)		<u>31,153,868</u>	<u>(3,244,839)</u>
	<u>Note</u>	<u>2016</u>	<u>2015</u>
Interest expense		(1,452,346)	(1,344,045)
Interest income		31,856	20,971
Foreign exchange differences, net		63,572	(77,321)
Other financial elements, net		<u>(185,135)</u>	<u>(86,766)</u>
Financial result		<u>(1,542,053)</u>	<u>(1,487,161)</u>
Share of other comprehensive income from equity-accounted investees (after tax)	12	-	-
Gross profit / (gross loss) (EBT)		<u>29,611,815</u>	<u>(4,732,000)</u>
Deferred tax income	26	<u>-</u>	<u>-</u>
Tax on profit		<u>-</u>	<u>-</u>
Loss for the period		<u>29,611,815</u>	<u>(4,732,000)</u>
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Revaluation reserves recognized during the period	9	25,907	20,187
Cancellation of revaluation reserve for impaired assets	9	-	-
Deferred tax liability related to revaluation reserve	9, 26	<u>-</u>	<u>-</u>
Other comprehensive income, after tax		<u>25,907</u>	<u>20,187</u>

Total comprehensive income for the period		29,637,722	(4,711,813)
Loss attributable to:			
Owners of the parent		29,611,815	(4,732,000)
Non-controlling interests			-
Loss for the period		29,637,722	(4,711,813)
Total comprehensive income attributable to:			
Owners of the parent		29,637,722	(4,711,813)
Non-controlling interests			-
Total comprehensive income for the period		29,637,722	(4,711,813)
Result per share			
Basic result per share (Lei/share)	34	0,10	(0,017)

3. *With a total number of 15.524.934 valid votes, representing 155.249.398 shares and 55,87% of the share capital of the Company, out of which 15.524.934 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly, was approved the coverage of losses related to the previous years, respectively the amount of 15,415,410lei, from the share premiums accumulated by the company during the previous years.*
4. *With a total number of 15.524.934 valid votes, representing 155.249.398 shares and 55,87% of the share capital of the Company, out of which 15.524.934 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly, was approved the distribution approval of the net profit achieved in 2016, in accordance with the Board of Directors proposals, as follows:*
- a) the net profit to be distributed: 29,610,138lei
 - b) Legal reserves: 1,480,506.90lei
 - c) Granting of dividends: 11,225,809.59lei; the gross dividend per share in value of 0.0404lei;
 - d) *With a total number of 15.524.934 valid votes, representing 155.249.398 shares and 55,87% of the share capital of the Company, out of which 15.457.451 votes "in favor", representing 99,5653% of the total number of votes held by the shareholders attending the Assembly and 67.483 votes "abstention", representing 0,4347% of the total number of votes held by the shareholders attending the Assembly, was approved motivation of the members of the Board of Directors, in according with Article of Incorporation, respectively 0,5% from the company's profit (140,648.16lei gross) for each member, except Mr.Liviu Stan .*
With a total number of 15.524.934 valid votes, representing 155.249.398 shares and 55,87% of the share capital of the Company, out of which 15.524.934 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly,
 - e) Motivation of the employees: 703,240.78lei gross value, in accordance with the Articles of Incorporation, respectively 2.50 % from the company's profit;
 - f) Retained earnings: 15,497,340 Lei

g) The approval of the date of 16.10.2017 as the dividends payment date. The distribution of the dividends to the shareholders shall be carried out in accordance with the legal provisions, and the costs incurred in the payment shall be borne by the shareholders from the dividend net value.

h) The approval of the date of 30.06.2017 as the date of payment of the amounts to the employees and the members of the Board of Directors. The distribution of the amounts to the employees and members of the Board of Directors shall be carried out in accordance with the legal provisions, and the costs incurred in the payment will be borne by them.

5. *With a total number of 15.524.934 valid votes, representing 155.249.398 shares and 55,87% of the share capital of the Company, out of which 15.524.934 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly, was approved election of a 4 members of the Board of Directors of the Company for 4 years, until April 27, 2021.*

The result of vote:

BEZE LAVINIU DUMITRU	15.330.244 votes
PANDELE DANIEL	15.330.244 votes
SCARLAT RUXANDRA-ALINA	15.330.244 votes
URDA IULIANA MIHAELA	15.524.934 votes

6. *With a total number of 15.524.934 valid votes, representing 155.249.398 shares and 55,87% of the share capital of the Company, out of which 15.524.934 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly was approved election of a Chairman of the Board of Directors from a members of the Board of Directors of the Company for years until April 27, 2021, respectively MIHAELA IULIANA URDA. **SECRET VOTING***

7. *With a total number of 15.524.934 valid votes, representing 155.249.398 shares and 55,87% of the share capital of the Company, out of which 15.524.934 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly was approved updating of the Articles of Incorporation of the new members of the Board and empower Mrs. Mihaela Iuliana Urda sign the updated Articles of Incorporation.*

8. *With a total number of 15.524.934 valid votes, representing 155.249.398 shares and 55,87% of the share capital of the Company, out of which 15.524.934 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly was approved of the management discharge of the administrators and directors for the fiscal year 2016.*

9. *With a total number of 15.524.934 valid votes, representing 155.249.398 shares and 55,87% of the share capital of the Company, out of which 15.524.934 votes "in favor", representing 99.9909% of the total number of votes held by the shareholders attending the Assembly and 1.403 votes "abstention", representing 0,0091% of the total number of votes held by the shareholders attending the Assembly was approved election of the external financial auditor, DELOITTE AUDIT SRL, for year 2017, following the expiry of the present financial auditor's mandate. **SECRET VOTING***

10. With a total number of 15.524.934 valid votes, representing 155.249.398 shares and 55,87% of the share capital of the Company, out of which 15.524.934 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly was approved the remuneration of the members of the Board of Directors: 2,500 euro gross/month and 3,800 euro gross/month of the Chairperson of the Board of Directors.
11. With a total number of 15.524.934 valid votes, representing 155.249.398 shares and 55,87% of the share capital of the Company, out of which 15.524.934 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly was approved empowerment of the Chairperson of the Board of Directors to sign the administration contracts with board members and of the General Manager to sign the administration contract with the Chairperson.
12. With a total number of 15.524.934 valid votes, representing 155.249.398 shares and 55,87% of the share capital of the Company, out of which 15.524.934 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly was approved the activity program and approval of the income and expense budget for the year 2017.

2017 Budget proposal (RON)	2017 - Trim. 1	2017 - Trim. 2	2017 - Trim. 3	2017 - Trim. 4	Total
Operational revenues, out of which:	26.054.022	57.571.744	54.684.394	55.110.221	193.420.380
Revenues from the sale of residential inventories	305.748	1.551.699	551.726	551.726	2.960.899
Revenue from sale of land	337.500	1.084.500	1.048.500	1.048.500	3.519.000
Revenue from the sale of new residential projects	25.410.774	54.935.545	53.084.167	53.509.995	186.940.480
Operational expenses, out of which:	-22.010.070	-45.484.443	-43.149.077	-43.024.185	-153.667.775
operating costs of residential inventories sold	-290.762	-1.437.632	-530.210	-530.210	-2.788.815
Operating costs related to land sold	-292.500	-949.500	-913.500	-913.500	-3.069.000
Operating costs related to new residential projects sold	-17.895.867	-39.420.663	-38.046.878	-37.806.769	-133.170.178
Expenses related to project portofolio administration	-934.567	-934.567	-934.567	-934.567	-3.738.269
Administrative expenses	-2.596.373	-2.742.080	-2.723.921	-2.839.138	-10.901.513
Operational result (EBITDA)	4.043.952	12.087.301	11.535.317	12.086.035	39.752.605
Expenses with depreciation and amortization	-186.176	-183.397	-200.660	-207.964	-778.197
Provisions and unexpected expense	-	-	-	-	-
Operational result (EBIT)	3.857.776	11.903.903	11.334.657	11.878.072	38.974.408
Net interest	-75.641	-44.903	-16.484	4.500	-132.528
Net exchange rate gains/losses	-	-	-	-	-
Gross profit / (loss) (EBT)	3.782.135	11.859.000	11.318.173	11.882.572	38.841.879
Tax on profit	-	-	-	-4.006.701	-4.006.701
Net profit / (loss) of the period	3.782.135	11.859.000	11.318.173	7.875.871	34.835.179

13. With a total number of 15.524.934 valid votes, representing 155.249.398 shares and 55,87% of the share capital of the Company, out of which 15.524.934 votes "in favor", representing

100% of the total number of votes held by the shareholders attending the Assembly was approved the date of 03.10.2017 as a registration date that serves for the identification of the Company shareholders upon which the effects of the decisions passed within the Meeting (the "Registration Date")

14. *With a total number of 15.524.934 valid votes, representing 155.249.398 shares and 55,87% of the share capital of the Company, out of which 15.524.934 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly was approved the date of 02.10.2017 as Ex - Date.*

15. *With a total number of 15.524.934 valid votes, representing 155.249.398 shares and 55,87% of the share capital of the Company, out of which 15.524.934 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly was approved empowerment, with the possibility of substitution, of Mrs. Iuliana Mihaela Urdă to sign in the name of the shareholders the Meeting resolution, as well as any other documents in relation hereto and to fulfill any and all the formalities stipulated by the law in order to obtain the registration and to ensure the opposability of the Assembly resolution towards thirds.*

Respectfully,
Iuliana Mihaela Urdă