

IMPACT DEVELOPER & CONTRACTOR SA

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IMPACT Developer & Contractor, Profits with 68% More Than the Profits Realized at 6 month in 2007

Bucharest, 08.14.2008

The financial results (audited and nonconsolidated) of Impact Developer & Contractor (IMPACT) at 06.30.2008, calculated according to the International Accounting Standards (IFRS), show **a gross profit of 23.6 mil. lei, which increased with 68% compared with the gross profit realized for the first 6 months of 2007.**

The main indicators which reflect the IMPACT's financial results at 06.30.2008, calculated both according to Romanian Accounting Standards (OMFP 1752/2005), and according to the IFRS (audited, nonconsolidated), are the following:

The Indicator	OMFP 06.30. 2008 (th lei)	OMFP 06.30. 2007 (th lei)	IFRS 06.30.2008 (th lei)	IFRS 06.30.2007 (th lei)
Total Income	129,558	81,697	137,501	70,778
Total Expenses	112,512	67,926	112,512	67,926
Gross Profit	17,046	13,771	23,589	14,037
Net Profit	14,085	10,842	19,184	11,389

It can be observed that the **Net Profit at 6 month** according to the OMFP **increased with 30%** compared with 2007, and according to the IFRS increased with 68% compared with the same period of 2007.

The increase in profit for the first half of 2008, is based on the production increase from 61.6 mil. lei in the first semester of 2007 to 102 mil. lei for the first 6 months of the year 2008.

It has to be mentioned the fact that this significant increase in production together with **the halffness of the IMPACT' s gearing rate** from 68% at June 30th, 2007 to 33% at June 30th, 2008, assures an increased potential to attract other loans in order to develop new projects.

From the ongoing projects, in the first semester it was finalized the Europa project from Oradea, the first project of IMPACT that was realized in a partnership with the local authority.

Mentioning about the new projects,

1. In the first semester there were obtained all the permits needed for the approval of the Greenfield II project in Bucharest sector 1, and in August will be approved the building permit for the first semi-collective „cluster” building.
2. It was signed the contract for the new company Lomb SA, for the development of Lomb project, which is developed in partnership with the Local Municipality of Cluj-Napoca. In August, it will start the construction of the infrastructure for the Lomb's project.

CFO,
Carmen Sandulescu