

Morii Lake

RomReal Limited

Investor presentation Q1 2014 results

Harris Palaondas– Investor Relations

23 May 2014

Lake Morii plot overview -
Bucharest

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Corallia Development



Brasov Property



Bucharest Property

Highlights of the Q1 2014 results

Statutory Net Asset Value (NAV)

Under IFRS was EUR 0.5 (NOK 4.33) per share at the end of Q1 2014, a decrease of 0.8% compared to the end of Q4 2013.

Valuation

The Company has not made any changes during Q1 2014 to the value of the investment property compared to the independent valuation carried out by Knight Frank Romania at end of Q4 2013.

Financial Results

Pre-tax loss in Q1 2014 of EUR 0.002 million. Total assets at end of Q1 2014 were EUR 33.76 million compared to EUR 33.85 million at end of Q4 2013. Net cash outflow was EUR 145,000 during the quarter (1Q2014) compared to EUR 196,000 during the same quarter last year (1Q2013).

Plot division and sales

The Peninsula plot, part of the Company's land bank, has obtained its Urban Certificate in order to be divided into smaller plots.

New Board members

Following the 2014 AGM two new Board members were appointed: Ms Lacramioara Isarescu and Mr Arne Reinemo. A summary of the new Board member's CV can be found on page 11 of the first quarter 2014 report.

Highlights of the Q1 2014 results – cont.

Macro news

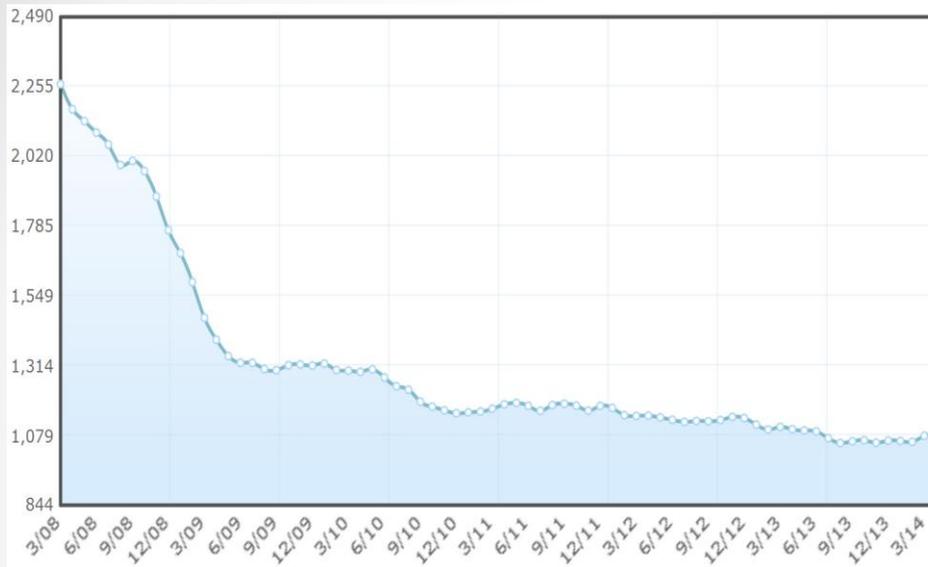
Foreign direct investments totalled EUR 570 million in the first quarter of the year, up 30.1 percent compared to last year. Romania managed to attract EUR 290 million in March, the highest FDI total since the start of the year (EUR 36 million in February and EUR 240 million in January).

First quarter 2014 preliminary data confirms the strong trend at the end of 2013 with a Q1 2014 GDP growth of 3.8% compared to the same period of last year. It is the second quarter in a row when Romania has had the largest annual economic growth in the EU after in Q4 2013 Romania registered a 5.1 percent GDP increase. Eurostat reports that EU had a 1.4 percent increase in Q1 2014 and the Eurozone, a 0.9 percent growth. In a very recent report, S&P believes Romania will maintain steady GDP growth, averaging 3% over 2014-2017. While this is slower than before the 2009 financial crisis, it is above any regional peer.

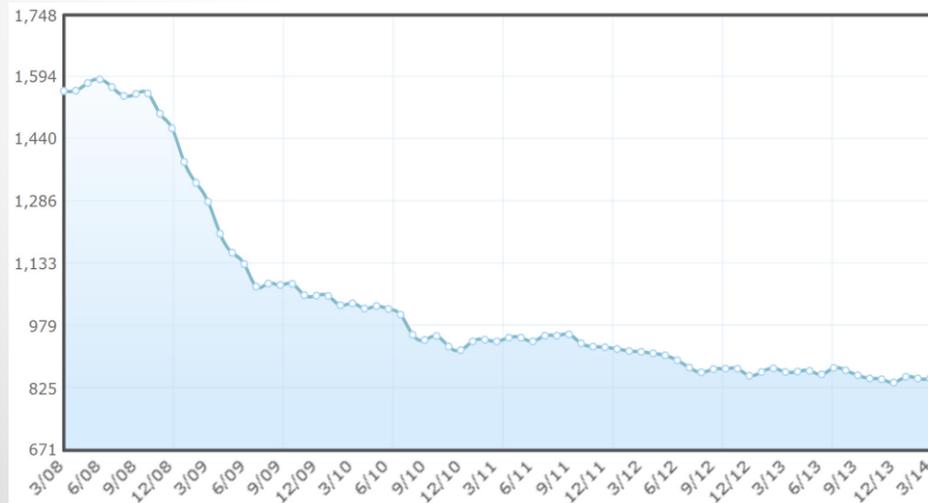
Real Estate news

According to a national real estate agent (imobiliare.ro) the average price per m² for new apartments appears to have stabilised both in Constanta and on a nationwide basis during 2014.

Romania – New apartment price trend



- New and old apartment prices in **Bucharest** appear to have levelled off in 2014
- Average price per m2 is EUR 1,085
- Foreign and domestic developers are planning to start new residential projects or extend existing projects in the outskirts of Bucharest.



- New and old apartment prices in **Constanta** appear to have levelled off in 2014.
- Average price per m2 is EUR 846
- Very limited development by local developers building small block apartments.

Source: www.immobiliare.ro

RomReal Limited – First quarter 2014

RomReal Properties Q1 2014

Plot name	Location	Size (m2)
1 Ovidiu Lakeside	Constanta North/Ovidiu	61,433
2 Badulescu plot	Constanta North/Ovidiu	50,000
3 Tatar Peninsula	Constanta North/Ovidiu	9,483
4 Ovidiu Town	Constanta North/Ovidiu	4,641
5 Ovidiu (Oasis)	Constanta North/Ovidiu	25,527
6 Centrepont	Constanta North/Ovidiu	122,350
7 Gunaydin plot	Constanta North/Ovidiu	15,000
8 Balada Market	Central Constanta	7,188
9 Carrefour plot	Constanta	15,000
10 Morii Lake	Bucharest Sector 6	11,716
11 Hospital plot	Bucharest Sector 5	13,263
12 Brasov plot	Central Brasov	4,127
13 Un-zoned land	Constanta	865,062
14 Mamaia North plot	Navodari/Mamaia	56,167
Total		1,260,957

For more information regarding the Properties of RomReal Ltd, please visit the Company's website www.romreal.com

NAV movement in Q1 2014

Asset base	Q1 2014			Q4 2013		
	EUR '000	EUR/share	NOK/share	EUR '000	EUR/share	NOK/share
Investment property	29,273	0.71	5.88	29,301	0.71	5.90
Inventories	2,561	0.06	0.51	2,544	0.06	0.51
Cash	827	0.02	0.17	973	0.02	0.20
Other assets/(liabilities)	(11,168)	(0.27)	(2.23)	(11,146)	(0.27)	(2.24)
Net asset value	21,494			21,671		
NAV/Share		0.52	4.33		0.52	4.37
Change in NAV	-0.8%			-8.6%		

The total issued number of shares issued at end Q1 2014 was 41,367,783

Financial highlights - IFRS

EUR '000	Q1 2014	Q4 2013	Full 2013	Full 2012
Operating Revenue	61	116	399	429
Operating Expenses	(221)	(447)	(1,112)	(1,391)
Other operating income/ (expense) ,net	(193)	(1,496)	(823)	(962)
Net financial income/(cost)	351	(421)	(1,144)	(1,896)
Pre-tax result	(2)	(2,248)	(2,680)	(4,992)
Result for the period	31	(2,215)	(2,613)	(4,391)
Total assets	33,761	33,850	33,850	34,878
Total liabilities	12,267	12,179	12,179	12,404
Total equity	21,494	21,671	21,671	22,474
Equity %	63.7%	64.0%	64.0%	64.4%
NAV per share (EUR)	0.52	0.52	0.52	0.57
Cash and cash equivalent (Including the Bond)	1,560	1,705	973	702

Optimistic macro figures - Romania

- First quarter preliminary data confirms the strong trend at the end of 2013 with Q1 2014 GDP growth of 3.8% compared to the same period of last year.
- S&P believes Romania will maintain steady GDP growth, averaging 3% over 2014-2017
- Foreign direct investments totalled EUR 570 million in the first quarter of the year, up 30.1 percent compared to last year.
- Prices in Romania grew 1.6 percent in Q1 2014, the fastest increase rate in the EU, double the European average, according to statistics released by the European Commission in May 2014.
- The National Bank of Romania has stepwise dropped the reference rate from 5.25% in January 2013 to 3.5% in February 2014.

RomReal shareholders per end Q1 2014

	SHAREHOLDER	SHARES	%HOLDING
1	MGL INVESTMENTS LTD	11 691 024	28,26
2	THORKILDSEN KAY TØNNES	5 415 756	13,09
3	GRØNSKAG KJETIL	3 850 307	9,31
4	SILJAN INDUSTRIER AS	2 162 598	5,23
5	SAGA EIENDOM AS	1 223 667	2,96
6	CO/JONAS BJERG NTS TRUSTEES LTD	1 058 306	2,56
7	SPAR KAPITAL INVESTO	940 236	2,27
8	GAUSEN JON	859 861	2,08
9	Carnegie Investment CLIENT ACCOUNT	851 692	2,06
10	THORKILDSEN INVEST A	829 478	2,01
11	HOEN ANDERS MYSSEN	689 557	1,67
12	CLEARSTREAM BANKING	649 461	1,57
13	ORAKEL AS	600 000	1,45
14	PERSSON ARILD	588 000	1,42
15	Skandinaviska Enskil A/C CLIENTS ACCOUNT	508 384	1,23
16	KBC SECURITIES NV A/C CLIENTS NON-TREA	477 676	1,15
17	SEB Private Bank S.A	463 512	1,12
18	UBS AG A/C OMNIBUS-DISCLOSE	451 196	1,09
19	ENERGI INVEST A/S	416 929	1,01
20	LUNDE DANIEL PETTER	324 408	0,78
		34.052.048	82,32

(1) The above list is the 20 largest shareholders according to the VPS print out; please note that shareholders might use different accounts and account names, adding to their total holding.

(2) There are 471 shareholders per 31.03.2014

(3) Thorkildsen Invest AS is a company controlled by RomReal CEO Kay Thorkildsen . Altogether RomReal CEO Kay Thorkildsen owns 15.09% of the Company.

(4) RomReal Director Arne Reinemo controls directly or indirectly SILJAN INDUSTRIER AS

Main focus areas going forward

- The Company aims to maintain a reasonable financial position that will allow it to sustain its operations and to closely follow the trend as it appears that the market shows some signs of recovery.
- The Management is proactively seeking to procure buyers through its network of contacts in Romania and abroad, and by dealing with incoming requests from interested parties.
- In addition to aiming to sell plots, the Company is seeking to add incremental value to the individual plots during the period in which they are part of the Land Bank up until a potential sale is completed. The various forms of adding value include upgrading of planning permission as well as maintenance of plot surfaces, buildings, fencing and similar.
- Management will also attempt to create income from the plots in its Land Bank by renting out to third parties for commercial use, structured in a way so it does not prevent or interfere with an eventual sale of the plots.
- The upgraded all Investor Relations (IR) procedures and planning in order to be more transparent and closer to our shareholders.
- The Management believes that more plots will be sold within the year as a result of the hardworking and dedicated sales and marketing effort in an early days improving market

Thank you

Investor Relations

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For further information on RomReal, including presentation material relating to this interim report and financial information, please visit www.romreal.com

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