

Q1

RomReal Limited
First Quarter 2014 Report
23 May 2014



RomReal is a Company focused on the Romanian real estate market. Established in 2005 it holds a premium property portfolio in Constanta, Bucharest and Brasov.

Highlights First Quarter 2014



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 this report. Mr Erik Sture Larre, a Board member since 2010, did not seek re-election to the Board.

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.

Key Financial Figures

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

Movement in Net Asset Value

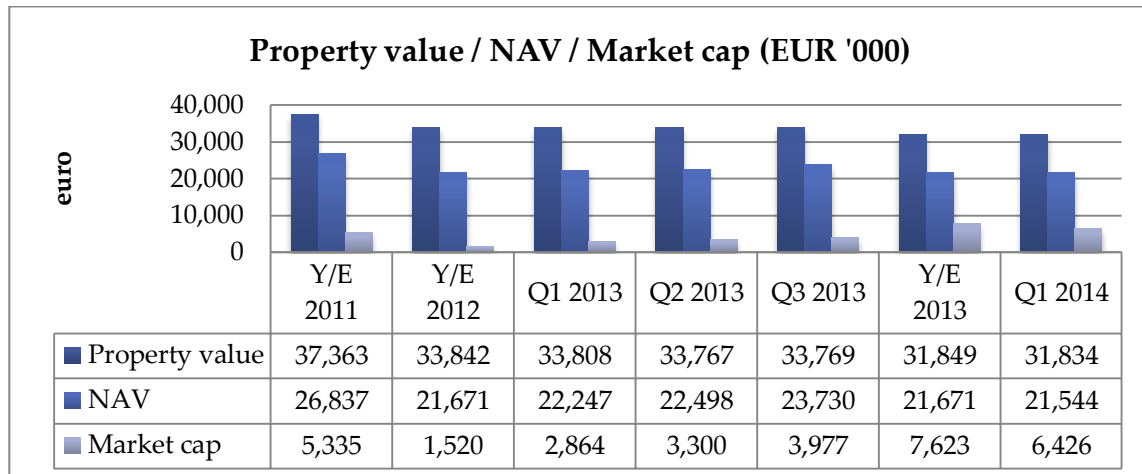
The movement in the Net Asset Value (NAV) in Q1 2014 was negative EUR 0,285. This shows a decrease of 1.3% compared to Q4 2013. This is mainly due to the small foreign exchange effect resulting from the translation of the financial statements into EUR, the reporting currency of the Group.

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 at end Q1 2014 was 41,367,783.

Valuation of Properties

The Company has not made any changes to the value of the investment property as compared to the end of Q4 2013. The end of year 2013 independent valuation of the Company's Property was executed by Knight Frank Romania. The Property portfolio was evaluated in accordance with the ANEVAR Valuation Standards 2013, which include the International Valuation Standards, issued by the IVSC in 2011. The valuation also complies with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB); and it is performed in accordance with the RICS Valuation Standards, 8th edition, as published by the Royal Institution of Chartered Surveyors (RICS) in March 2012.



Share Price



Historical prices

Period	Ret. %	High	Low
Week	20.00%	1.52	1.10
Month	61.29%	1.59	0.93
This year	16.28%	1.59	0.80

Cash Flow

EUR '000	Q1 2014	Q1 2013
Net cash flow from operating activities	(145)	(196)
Net cash flow used in investing activities	-	-
Net cash flows from financing activities	-	-
Net cash change during period	(145)	(196)

The Cash flow from investing activities for the period ended 31 December 2013 refers to a bond acquisition the Company did with a view to place the extra liquidity and secure a

return. The bond is BBB+ rated and carries a coupon of 4.194%. The bond is expected to be called by its issuer, Svenska Handelsbanken on 16 December 2015.

Financial Strategy

RomReal has completed a strict cost reduction program over the last years with a view to reduce expenses at the minimum level possible to maintain its subsidiaries compliant with local legal and tax requirements as well as managing the Oslo Axess compliance requirements at the Group level.

With a view to fund the activities, the Company has resolved to carry out a Rights Issue in 2013 to provide the necessary working capital. RomReal presently has negative cash flow from operations and is dependent on assets disposal, and/or new equity to maintain operations. If no asset disposals materialise over the next couple of years, the Company's Board of Directors is of the opinion that the EUR 1.4 million net proceeds from this Rights Issue is only sufficient to maintain the present activity level for the next couple of years and are not necessary deemed sufficient to service any interests rolled up on the Alpha Bank loan on 28 November 2015.

The Company is planning and investing into additional Investor Relations (IR) activities with the aim to increase shareholder value and transparency.

Furthermore, the Company's policy is to hedge any foreign exchange differences created between the inter-Company loans and the loan taken from Alpha Bank in principal amount of EUR 11.6 million plus its accrued interest to date. This is achieved by retaining most of its cash in Euros and also by denominating all receivables in Euros. Although not reflected from an accounting perspective, practice in real estate is that transactions are denominated in EUR and payments made at the exchange rate ruling at the date of payment, hence reducing the risk of cash losses due to exchange rate movements.

Financing

Overview of the Company's debt financing

As the end of Q1 2014 the Company's consolidated interest-bearing debt amounted to EUR 12,106,000, representing principal amount of EUR 11,600,000 and interest accrued to date of EUR 506,000. This is an assets finance facility taken by the Company in December 2007 with Alpha Bank Romania. The loan had an initial term of 3 years which was prolonged for another 2 years during Q4 2010. During Q4 2012, the Company has achieved an approval from Alpha Bank for a further extension of the loan for a period of 3 years until 30 Nov 2015, with a possibility afterwards for an extra 2 years subject to certain conditions. The extension of the loan bears interest at a rate of EURIBOR+3%, payable bullet on maturity. The Company has the option of extending the loan for an additional two (2) years, in subsequent periods of one (1) year, if the interest is paid in advance for each year of extension. For further extension the applicable interest rate will be Fixed Base Rate (to be provided by the Bank at the moment, by reference to 1 year swap rate) + 3.0% per annum. As part of the extension, the security was extended to include new real estate mortgage of EUR 6,000,000.

The table below shows the interest bearing debt for RomReal Ltd as at end Q1 2014 and estimated at maturity:

EUR '000	End Q1 2014	30 Nov 2015
Principal (Alpha Bank loan)	11,600	11,600
Accrued Interest	506	1,160*
Total	12,106	12,760

*Estimated based on current Euribor levels

Market Facts – ROMANIA

During Q1 2014, further positive macro news emerged from Romania adding to the growth figures analysed in the previous report for Q4 2013 and reinforcing the impression that the economy has bottomed out and is now turning towards some growth. So far into the year, the 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. 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.

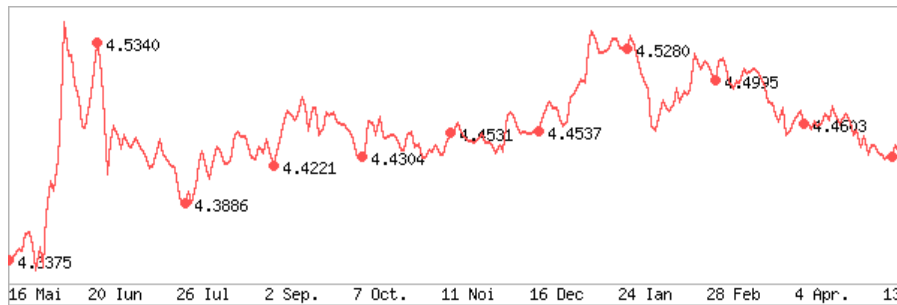
Moreover, on the 16th May 2014, Standard & Poor's Ratings Services raised its long- and short-term foreign and local currency sovereign credit ratings on Romania to 'BBB-/A-3' from 'BB+/B', with a stable outlook. As reasons for the upgrade, S&P cited Romania's success in reducing its external debt and keeping its budget under control.

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. Compared to the previous month, Romania saw its inflation rise 0.3 percent, compared to a 0.1 percent European average.

Consumer Price Index (CPI) in Romania increased to 100.27 Index Points in April of 2014 from 100.03 Index Points in March of 2014. Consumer Price Index (CPI) in Romania averaged 103.08 Index Points from 1990 until 2014, reaching an all-time high of 130.70 Index Points in March of 1997 and a record low of 99.43 Index Points in September of 2013. Consumer Price Index (CPI) in Romania is reported by the Institutul National de Statistica.



The foreign exchange rate between the euro and the Romanian Leu (RON) has remained steady over the last year. Romania sent the European Commission the new convergence program for 2014-2017 committing to adopting the euro by January 1 2019.



Foreign exchange rate between EUR and RON 16/05/13 – 16/05/14

The National Bank of Romania dropped the reference rate from 5.25% in January 2013 to 3.75% in January 2014. In February 2014, the policy rate was further reduced to 3.5% in an attempt to increase liquidity in the market.

	Romania	Eurozone
Jan-14	3.75%	0.25%
Jan-13	5.25%	0.75%
May-13		0.50%
Jun-13		
Jul-13	5.00%	
Aug-13	4.50%	
Sep-13	4.25%	
Nov-13	4.00%	0.25%
Dec-13		
Base rates cuts Jan14/Jan13 (bps)	-0.0150	-0.0050

Source: BNR

Real Estate market news

Total investment activity for 2013 was around EUR 250m and according to Jones Lang LaSalle, an increase is expected for 2014. A significant part of the investment volume was driven by NEPI which has invested around EUR 120m in three regional projects in the second half of 2013, with the largest transaction being the EUR 80m acquisition of City Park in Constanta.

Swedish construction and development company Skanska has completed 80 percent of Green Court Bucharest's first office building and is looking to buy more land in the capital. Also BDY Invest real-estate developer, owned by Finnish investment fund Ahlstrom Capital,

Plans to initiate the second phase of a residential project in the outskirts of Bucharest of 1,000 apartments, out of which 230 should be finalised by the end of the year. The investment is estimated at around EUR 10 million over 5 years for the completion of the second phase.

Residential market: According to a recent study conducted by Darian, the residential prices have continued to decrease during 2013, but at a much slower pace. The most important pressure was on land prices which fell on average another 6% during 2013.

The highest price for old apartments is still in Bucharest, with an average of EUR 957 per sqm, closely followed by Cluj-Napoca at EUR 954 per sqm. Compared to the start of the crisis in 2008, the prices have gone down about 63%, but of which only 0.5% in 2013.

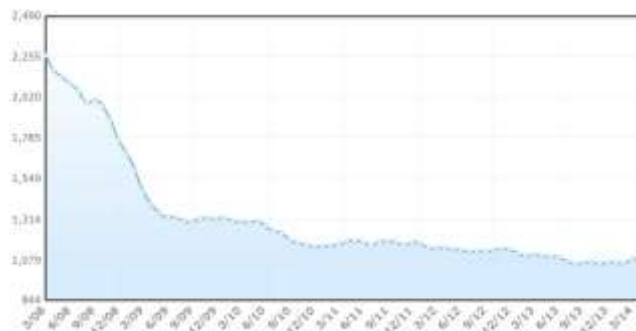
Prima Casa: There are currently talks about a making the program available only to new apartments. Should the changes take place, they are expected to create a new wave of residential investments. The fact that the Prima Casa program did not make any distinction between old and new apartments and that VAT is generally only applicable to newly developed apartments, has put the developers in a situation of direct competition in terms of prices with the apartments built before 1990. This combined with low demand, resulted in a significant drop in the number of new developments.

According to Romania statistics, land prices have been on a downtrend since 2008, with an average national price reduction of 63%. Prices have since then been fairly stable with marginal reductions recorder in 2013.

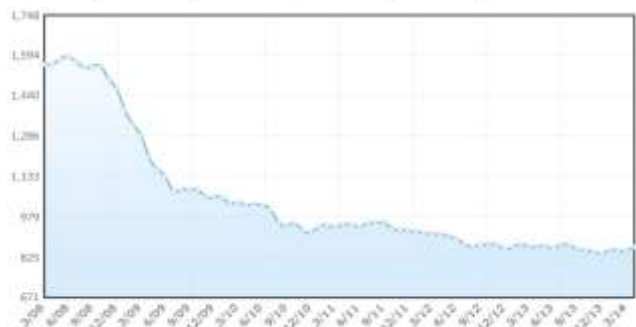
Constanta and Bucharest markets

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

Bucharest average new apartment price
1.085 €/m2 recorder during 04/2014
+0,6% (7 €/m2) compared to 3/2014
-1,4% (-15 €/m2) compared to 4/2013



Constanta average new apartment price
846 €/m2 recorder during 04/2014
+1,8% (15 €/m2) compared to 3/2014
-0,2% (-2 €/m2) compared to 4/2013



Operational Overview

Sales of Plots

In line with one of key focuses, the Management has actively taken steps towards identifying solutions to release some of the significant value locked in its Land Bank. A promising start in this direction was made in late 2013 and the Company is currently focusing resources on continuing the assets divestment process with a view to release larger amounts of cash currently locked into its land bank. Within 2014 the Company expects to sell more plots.

Rental Income

The main income producing asset of the Company is the Balada market in Constanta. The asset has a total letting area of 1,250 sqm which is leased out to small retail businesses. Other income producing assets of the Company include the agricultural land in Constanta, which is currently rented out to farmers.

The Property Portfolio

Total size of the Company's Property Portfolio ("Land Bank") totalled 1,260,153 sqm at the end of Q1 2014.

Plot name	Location	Size (m2)
1 Ovidiu Lakeside	Constanta North/Ovidiu	61,029
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	25,127
6 Centrepoint	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		1,260,153

Organisation

RomReal Ltd operates in Romania through its fully owned subsidiary S.C. Westhouse Group SRL (WHG). WHG holds an office in Constanta, Romania, and a small team of five employees, head by RomReal CEO Kay Thorkildsen. The employees mainly deal with managing the assets, accounting compliance and reporting, and sales/ marketing.

Shareholder Information

Please see below the list of the top 20 shareholders in RomReal.

	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 MYSSSEN	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

Notes:

1. RomReal CEO Kay Thorkildsen controls directly or indirectly Thorkildsen Invest AS and therefore his total holding in RomReal is 6,245,234 shares or 15.09%
2. RomReal Director Arne Reinemo controls directly or indirectly SILJAN INDUSTRIER AS.
3. On 31.03.2014 there were [471] shareholders in the Company

New Board Members

Following the 2014 AGM, two new Board members were appointed. A summary of their CV can be found below:

Ileana Lacramioara Isarescu

“Ileana Lacramioara Isarescu is a corporate professional with over 15 years of international experience in business development in real estate, finance and IT. Having worked in Vienna and New York, Ileana is currently the Governmental Programs Executive for IBM South East Europe, and resides in Bucharest, Romania. Ileana holds a MBA degree from Harvard Business School and a MSc in International Economics from the Academy of Economic Studies Bucharest”.

Arne Reinemo

Arne Reinemo is a Partner of Creo Advisors, an advisory firm focusing on corporate finance services and strategic consulting. He has been the Chairman and CEO of Top Temp Holding, a temporary staffing company, Interim CEO of Trio AB, a public Swedish software firm, Investment Director at Kistefos AS, Engagement Manager at McKinsey & Co, where he focused on Financial Institutions and Corporate Finance, and he has also worked at SBC Warburg, Vital Insurance and Elcon Securities. Arne Reinemo is currently the Chairman of NextGenTel, a Norwegian Broadband company, and he has previously served as a board member in several organizations. Arne holds a MBA with Honors from the University of Chicago, Booth School of Business with concentration in Theoretical Finance and Statistics and an MSc (siviløkonom) from the Norwegian School of Economics and Business Administration.

The Company's Board of Directors currently consists of: Mr Kjetil Gronskag (Chairman), Mr Jonas Bjerg, Mr Arve Nilsson, Ms Lacramioara Isarescu and Mr Arne Reinemo.

Accounting Principles

The financial statements for the Q1 2014 report have been prepared in accordance with IAS 34 – Interim Financial Reporting. The quarterly result has been prepared in accordance with the current IFRS standards and interpretations. The accounting policies applied in the preparation of the quarterly result are consistent with the principles applied in the financial statements for the year to 31 December 2013.

Comparative data for Q1 2014 and Q1 2013

The interpretations below refer to comparable financial information for Q1 2014 and Q1 2013. They are prepared for RomReal on a consolidated basis and use consistent accounting policies and treatments.

Operating Revenue

The operating revenue during Q1 2014 was EUR 61,000 compared to a total of EUR 85,000 in Q1 2013. The income relates both to the rent received on some of the land bank assets awaiting development as well as some small sale of assets (e.g. some remaining parking spaces in Corallia). The decrease in rent is related to some incentives granted to tenants over the winter period with a view to timely meet due rental payment.

Operating Expenses

Total operating expenses amounted to EUR 221,000 in Q1 2014 compared to EUR 248,000 in Q1 2013. Out of these operating expenses, the payroll costs were EUR 51,000, slightly down compared to the level registered in Q1 2013. Adjustment for inventories not considered, the total operating expenses of the Company in Q1 2014 were around 15% less than the ones in the same quarter of 2013. Out of the total operating expenses, the main cost items relate to general and administration costs in connection with the running of the Group.

Other operating income/ (expense), net

The other operating income/(expense) is driven mainly by the change in the value of investment property as a result of the change in the foreign currency exchange rate before translating them into the functional currency of the Group. During Q1 2014, there were no changes to the EUR value of the investment property.

The net of Other Operating Income/ (Expense) in Q1 2014 amounted to a net loss of EUR 193,000, compared to a net loss of EUR 99,000 in Q4 2012.

Profit/ (loss) from operations

During Q1 2014, RomReal generated an operating loss of EUR 353,000, compared to a loss of EUR 262,000 in Q1 2013.

Financial Income and expense

The interest expense includes the expense accrued for the period with the interest in respect of the Alpha Bank loan in amount of EUR 95,000. Foreign exchange result for Q1 2014 was a gain of EUR 444,000 compared to a net foreign exchange gain of EUR 176,000 in Q1 2013. Since the beginning of the year the RON appreciated by 0.7% against the EUR.

The main items that generate foreign exchange differences are the inter-Company loans and the loan taken from Alpha Bank in principal amount of EUR 11.6 million plus its accrued interest to date.

Result before tax

The result before tax in Q1 2014 was a loss of EUR 2,000 compared to a loss before tax of EUR 176,000 in Q4 2012. The result of the period is mainly explained by the net costs required to run the Company and the adjustment based on the valuation report.

Cash and cash equivalents

The Company's cash and cash equivalents position at end of Q1 2014 was EUR 827,000 compared to EUR 973,000 as at end 2013.

Following the finalisation of the rights issue exercise aimed at consolidating the cash position of the Group, it decided to place part of the collected proceeds into a financial asset. The Group invested in a bond issued by Svenska Handelsbanken. The bond is issued in perpetuity but the issuer has a call option for 16 Decemembr 2015. The bond was acquired at 102.4% of par and carries a coupon of 4.19%. The bond is expected to be purchased back by its issuer at par and the expected yield to maturity amounts to 3.01%. at the end of Q1 2014, the principal amount placed in the bond and the accrued interest totalled EUR 738,000.

Taxation

The Company is required to calculate its current income tax at a flat rate of 16%. With the regulations changing, starting 2013, the companies in the Group with turnover below a EUR 65,000 threshold are subject to a 3% tax calculated on total revenue. This is the case for 7 of the Group companies while 3 of them are subject to 16% on taxable profits.

The Company accounts for deferred tax on all movements in the fair values of its investment properties at a flat rate of 16%. Any change in the deferred tax liability or change in the deferred tax asset is reflected as an element of income tax in the profit and loss statement. The Company recognises deferred tax asset for the amount of carried forward unused tax losses to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised.

Related parties transactions

There were no related party transactions during the period.

CONSOLIDATED INCOME STATEMENT (UNAUDITED)



Figures in thousand EUR

	Q1 2014	Q1 2013
Rent revenue	59	85
Revenue from sale of assets	2	-
Operating revenue	61	85
Payroll expenses	(51)	(66)
Depreciation and amortization	5	(1)
Management fees	(16)	(16)
Inventory (write off)/reversal	(19)	(9)
General and administrative expenses	(140)	(156)
Operating expenses	(221)	(248)
	-	
Profit/ (loss) before other operating items	(160)	(163)
Other operating income/(expense), net	(193)	(99)
Profit from operations	(353)	(262)
Interest income	1	4
Interest costs	(95)	(94)
Foreign exchange, net	444	176
	-	
Result before tax	(2)	(176)
Tax expense	32	(53)
Result of the period	31	(229)

CONSOLIDATED BALANCE SHEET (UNAUDITED)



Figures in thousand EUR

ASSETS	March 31, 2014	December 31, 2013	March 31, 2013
Non-current assets			
Intangible fixed assets	0	0	1
Financial assets	738	733	0
Investment properties	29,273	29,304	30,950
Property, plant and equipment	59	23	27
Deferred tax asset	176	144	148
Total non current assets	30,246	30,204	31,126
Current assets			
Inventories	2,561	2,544	2,858
Other short term receivables	124	123	201
Prepayments	3	7	4
Cash and cash equivalents	827	973	506
Total current assets	3,515	3,646	3,569
TOTAL ASSETS	33,761	33,850	34,694
EQUITY AND LIABILITIES	March 31, 2014	December 31, 2013	March 31, 2013
Equity			
Share capital	103	103	5
Contributed surplus	87,117	87,117	85,742
Other reserves	425	425	425
Retained earnings	(66,415)	(63,783)	(63,781)
Result of current period	31	(2,630)	(229)
FX reserve	233	439	86
Total equity	21,494	21,671	22,247
Non current liabilities			
Non current debt	12,106	12,011	11,745
Deferred income tax	79	81	147
Total non current liabilities	12,185	12,092	11,892
Current Liabilities			
Other payables	82	86	552
Tax payable	1	1	2
Total current liabilities	82	87	554
TOTAL EQUITY AND LIABILITIES	33,761	33,850	34,694

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)



Figures in thousand EUR

	March 31, 2013	December 31, 2013
Profit for the year	31	(2,613)
Other comprehensive income		
Exchange differences on translation of foreign operations	(206)	351
Other comprehensive income for the year, net of tax	(206)	351
Total comprehensive income for the year, net of tax	(175)	(2,262)

CASH FLOW STATEMENT (UNAUDITED)

Figures in thousand EUR

	March 31, 2013	December 31, 2013
Net cash flow from operating activities	(145)	(412)
Net cash flow used in investing activities	-	(731)
Net cash flows from financing activities	-	1,414
Net cash change during period	(145)	271
Cash at beginning of period	973	702
Cash and cash equivalents at end of the period	827	973

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Figures in thousand EUR

	March 31, 2013	December 31, 2013
Equity at the beginning of the period	21,671	22,474
Result for the period	31	(2,630)
Equity increase	(0)	1,376
Other changes	(208)	451
Equity at the end of the period	21,494	21,671

CONTACT INFORMATION

RomReal Limited

Postal address: Richmond House, 12 Par-la-Ville Road, 5th Floor, Hamilton HM08, Bermuda

Telephone: Tel- +1-441-293-6268 Fax +1-441-296-3048 | www.romreal.com

Visiting address: Mamaia Avenue, Constanța, Romania

Tel: +40-241-551488 Fax: +40-241-551322

IR

Harris Palaondas

+40 731123037 | investors@romreal.com

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

DISCLAIMER

The information included in this Report contains certain forward-looking statements that address activities, events or developments that RomReal Limited ("the Company") expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to a large number of risk factors including but not limited to economic and market conditions in the geographic areas and markets in which RomReal is or will be operating, counterparty risk, interest rates, access to financing, fluctuations in currency exchange rates, and changes in governmental regulations. For a further description of other relevant risk factors we refer to RomReal's Annual Report for 2013. As a result of these and other risk factors, actual events and our actual results may differ materially from those indicated in or implied by such forward-looking statements. The reservation is also made that inaccuracies or mistakes may occur in the information given above about current status of the Company or its business. Any reliance on the information above is at the risk of the reader, and RomReal disclaims any and all liability in this respect.