
RomReal Limited

Investor presentation Q1 2015 results

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29 May 2015

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Mamaia Nord Plot



Lake Morii Plot - Bucharest



Hospital Plot - Bucharest

Highlights of the Q1 2015 results

Financial Results

- Pre-tax gain in Q1 2015 of EUR 288,000 compared to a EUR 2,000 loss in Q1 2014.
- Operating cash flow was negative EUR 197,000 compared to a negative EUR 145,000 in 1Q 2014.

Net Asset Value (NAV)

- Net Asset value was EUR 0.48 (NOK 4.04) per share at the end of Q1 2015, a decrease of 1.2% compared to the end of Q4 2014.

Operational highlights

- The Company continues to upgrade its land bank with new permits and project plans.
- The Brasov plot sale was concluded with the Company collecting the outstanding balance of EUR 850,000. This sum was used to repay part of the Alpha Bank loan.

Market highlights

- The European Commission recently raised its forecast for Romania's economic growth to 2.8% for 2015 and 3.3% for 2016.
- In 2014, commercial real estate investments reached EUR 1.2 billion compared to EUR 0.35 billion for 2013, while in the commercial rent segment, the net take-up increased with 30 per cent
- Building permits in Romania increased 3.1% in the first quarter in the residential market.
- Apartment prices in the Company's core Constanta market increased 4% during the quarter.

RomReal Properties Q1 2015

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	4,297
4 Ovidiu Town	Constanta North/Ovidiu	4,641
5 Ovidiu (Oasis)	Constanta North/Ovidiu	25,127
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		1,254,967

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

NAV movement in Q1 2015

Asset base	Q1 2015			Q4 2014		
	EUR'000	EUR/share	NOK/share	EUR'000	EUR/share	NOK/share
Investment property	28,439	0.69	6.07	28,409	0.69	5.85
Inventories	2,394	0.06	0.51	2,388	0.06	0.52
Cash	310	0.01	0.07	507	0.01	0.13
Other assets/(liabilities)	(11,460)	(0.28)	(2.44)	(11,388)	(0.28)	(2.27)
Net asset value	19,684			19,916		
NAV/Share		0.48	4.20		0.48	4.04
Change in NAV	-1.2%			-4.9%		

The total issued number of shares issued at end Q1 2015 was 41,367,783

Financial highlights - IFRS

EUR '000	Q1 2015	Q1 2014	2014
Operating Revenue	66	62	420
Operating Expenses	(264)	(221)	(978)
Other operating income/ (expense), net	(485)	(193)	(825)
Net financial income/(cost)	970	351	(360)
Pre-tax result	288	(2)	(1,743)
Result for the period	293	31	(1,764)
Total assets	32,313	33,761	32,454
Total liabilities	12,630	12,267	12,534
Total equity	19,684	21,671	19,916
Equity %	60.9%	63.7%	61.4%
NAV per share (EUR)	0.48	0.52	0.48
Cash position	310	827	507

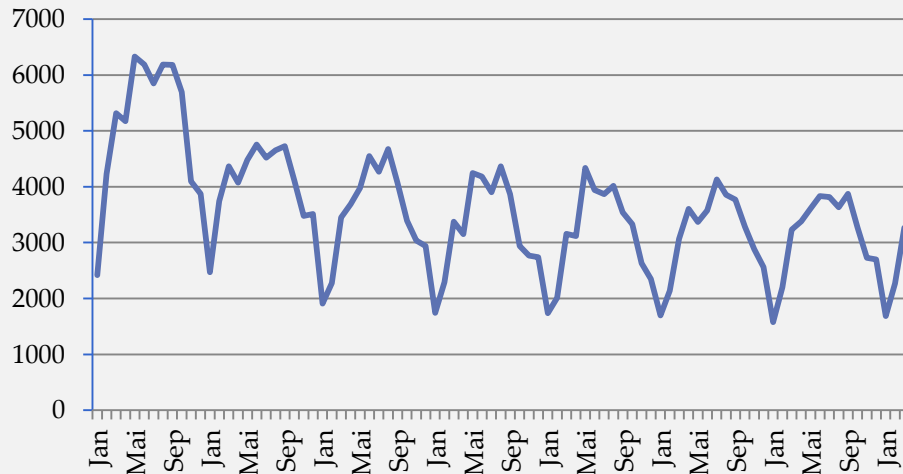
Romanian Macro development

- Romania's GDP increased 2.9% in 2014, and 4.3% in Q1 2015 (compared to same period of last year). The European Commission recently raised its forecast for Romania's economic growth to 2.8% for 2015 and 3.3% for 2016 as a result of strong private consumption and recovering investment
- NBR has cut the interest rate from 2.75% into the quarter to 1.75% as of May 2015, a total of 4 rate cuts. In addition, NBR has reduced reserve requirements for RON from 10% to 8%. Economists expects further interest rate cuts going forward
- The amount of non-Performing Loans ("NPLs") has started to fall, following proactive policies by the National Bank.



Romania Real Estate Update

- In first quarter 2015, commercial real estate transactions continued on the record high level of Q1 2014.
- More optimism has come into the residential sector. As a consequence, building permits for residential units in Romania increased 3.1% in the first quarter
- Supply is expected to diversify further with more middle and upper middle projects entering the market
- The increased activity in the land market witnessed in 2014 is expected to continue.



RomReal Limited – First quarter 2015

Higher demand for construction land in Romania's largest cities: Iasi leads the ranking

By Newsroom | Land | April 22, 2015 11:58 | 0 comments



Average prices for plots suitable for construction in big cities and their outskirts either stayed relatively stable or had a clear upward trend, according to an analysis by Imobiliare.ro on the past 12 months.

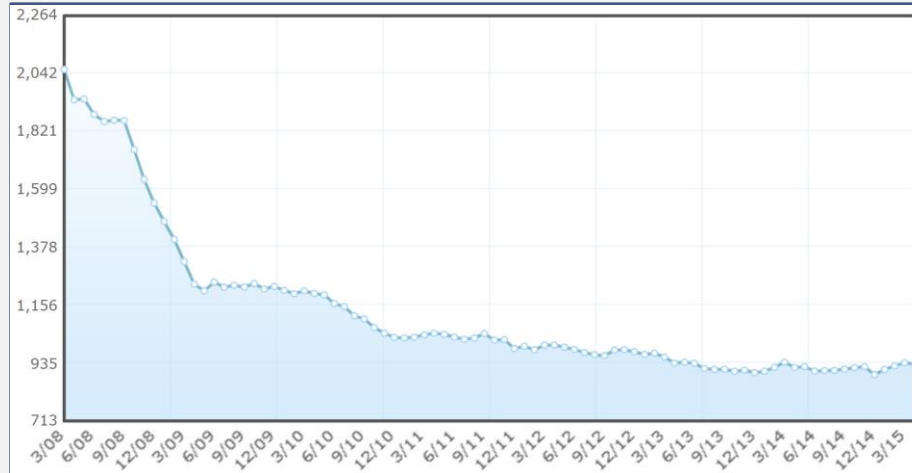
In the marginal areas of the six urban centers analyzed, the starting values for land is below EUR 50 per square meter (including Capital's neighboring areas). The study takes into account both search volume in this segment and the asking prices for lots suitable for construction.

Among the analyzed cities (including Bucharest), Iasi is the leader when taking into account the construction plots' popularity: since the spring of 2014 to date, the number of people looking for such properties has increased by 183 percent, according to Imobiliare.ro. Over the past year, the average purchase value of a plot in Iasi area stayed at approximately the same level, recording a variation of less than 1 percent. Currently, asking prices start from EUR 8 per sqm.

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Apartment Price Development

Romania



- Housing prices in Romania have indicated an increase of 1.3% compared with the same quarter last year.
- Currently estimated at an average of EUR 930 per square meter.

Constanta



- Apartment prices in Constanta have increased 4% during the first quarter of 2015, reaching EUR 897 per square meter.

RomReal shareholders as at 22/05/2015

Shareholder	Holding	Percentage
SIX SIS AG 25PCT ACCOUNT	11,699,278	28.28
THORKILDSEN KAY TØNNES	5,415,756	13.09
GRØNSKAG KJETIL	3,850,307	9.31
TONSENHAGEN FORRETN	1,614,444	3.90
SILJAN INDUSTRIER AS	1,600,000	3.87
SEB Private Bank S.A	1,323,373	3.20
SAGA EIENDOM AS	1,223,667	2.96
CO/JONAS BJERG NTS TRUSTEES LTD	1,058,306	2.56
ENERGI INVEST A/S	1,000,000	2.42
SPAR KAPITAL INVESTO	940,236	2.27
Carnegie Investment CLIENT ACCOUNT	851,692	2.06
THORKILDSEN INVEST A	829,478	2.01
ORAKEL AS	800,000	1.93
HOEN ANDERS MYSSEN	689,557	1.67
CLEARSTREAM BANKING	649,417	1.57
PERSSON ARILD	588,000	1.42
Skandinaviska Enskil A/C CLIENTS ACCOUNT	508,384	1.23
KBC SECURITIES NV A/C CLIENTS NON-TREA	477,676	1.15
DANSKE BANK A/S 3887 OPERATIONS SEC.	457,998	1.11
LOHNE PER OVE	368,346	0.89
	35,945,915	86.9

(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 461 shareholders per 22.05.2015

(3) Thorkildsen Invest AS is a company controlled by RomReal CEO Kay Thorkildsen . Altogether RomReal CEO Kay Thorkildsen owns 15.1% of the Company.

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

The Alpha Bank loan

- Secured loan with nominal value EUR 11,422,000 at end of Q1 2015. The loan matures November 27, 2015
- The Company has a right to extend the loan for one plus one year, provided that the interest is paid upfront at extension. The Company has the required liquidity to extend the loan
- During 2014 and 2015, the Company has reduced the principal amount with the net proceeds from the asset sales. As part of the extension in November 2015, the Company will ask for rights to extend the loan with another one year option

Main focus areas going forward

- Cash Management - The cash in hand and the financial bond investment is sufficient to extend the Alpha Bank loan in November 2015
- The Company is actively seeking to divest more land from its portfolio
- To make the plots sellable, 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 Company expects to sell several assets during 2015

Thank you

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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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