
RomReal Limited

Investor presentation Q2 2014 results

Harris Palaondas– Investor Relations

29 August 2014

Mamaia Nord plot – Beach stretching in front of plot.

Contents

Highlights in connection with the Q2 2014 results	3
Property Portfolio Sales - Brasov	4
RomReal Properties per Q2 2014	5
NAV movement in Q2 2014	6
Financial highlights – IFRS	7
Cash flow and Cash position	8
Romania Macro Developments	9
Romania Real Estate Update	10
Apartment Prices Developments	11
RomReal shareholders	12
Main focus areas going forward	13
Contact details	14



Mamaia Nord Plot



Lake Morii Plot - Bucharest



Hospital Plot - Bucharest

Highlights of the Q2 2014 results

Statutory Net Asset Value (NAV)

- NAV: EUR 0.5 (NOK 4.3) per share, -1.4% compared to the end of Q1 2014.

Valuation

- No change in the land bank valuation since Q4 2013.

Financial Results

- Pre-tax result of EUR 0.04 million.
- Total assets EUR 33.6 million compared to EUR 33.8 million at end of Q1 2014.

Plot division and sales

- RomReal has continued to divide one of its plots into smaller plots.
- During Q2, the Company sold 4 such small plots for in total EUR 160,000. Following an initial down payment, remaining due amounts shall be received in instalments.
- After Q2, the Company has sold the Brasov plot for EUR 1,050,000 which is slightly higher than the IFRS book value.

Property Portfolio Sales – Brasov Plot (4,127 sq.m)

- RomReal owned one plot in Brasov. The plot has residential use.
- After the end of Q2, the Company has entered into a pre-sale agreement for the sale of its only land plot in Brasov for a price of EUR 1,050,000. The price is marginally higher than the latest valuation performed by Knight Frank and represents ca. 3% of the total land bank value.
- We have received a down-payment. The transaction will close 2Q 2015.
- The sales proceed will be used to reduce the Company's bank debt.
- The Brasov plot is included in the property portfolio until the transaction is closed and fully paid.
- Following this disposal, all of RomReal's plots are located in Bucharest and Constanta.

RomReal Properties Q2 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	4,630
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		1,255,700

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

NAV movement in Q2 2014

Asset base	Q2 2014			Q1 2014		
	EUR '000	EUR/share	NOK/share	EUR '000	EUR/share	NOK/share
Investment property	29,006	0.70	5.93	29,273	0.71	5.88
Inventories	2,563	0.06	0.52	2,561	0.06	0.51
Cash	669	0.02	0.14	827	0.02	0.17
Other assets/(liabilities)	(11,040)	(0.27)	(2.26)	(11,168)	(0.27)	(2.23)
Net asset value	21,199			21,494		
NAV/Share		0.51	4.34		0.52	4.33
Change in NAV	-1.4%			-0.8%		

The total issued number of shares issued at end Q2 2014 was 41,367,783

Financial highlights - IFRS

EUR '000	Q2 2014	Q2 2013	YTD 2014	YTD 2013
Operating Revenue	218	106	279	191
Operating Expenses	(266)	(185)	(487)	(433)
Other operating income/ (expense), net	(661)	739	(854)	640
Net financial income/(cost)	747	(654)	1,097	(568)
Pre-tax result	38	6	35	(170)
Result for the period	98	97	127	(170)
Total assets	33,597	34,544	33,597	34,544
Total liabilities	12,398	12,046	12,398	12,046
Total equity	21,199	22,498	21,199	22,498
Equity %	63.1%	65.1%	63.1%	65.1%
NAV per share (EUR)	0.51	0.52	0.51	0.52
Cash position	669	386	669	386

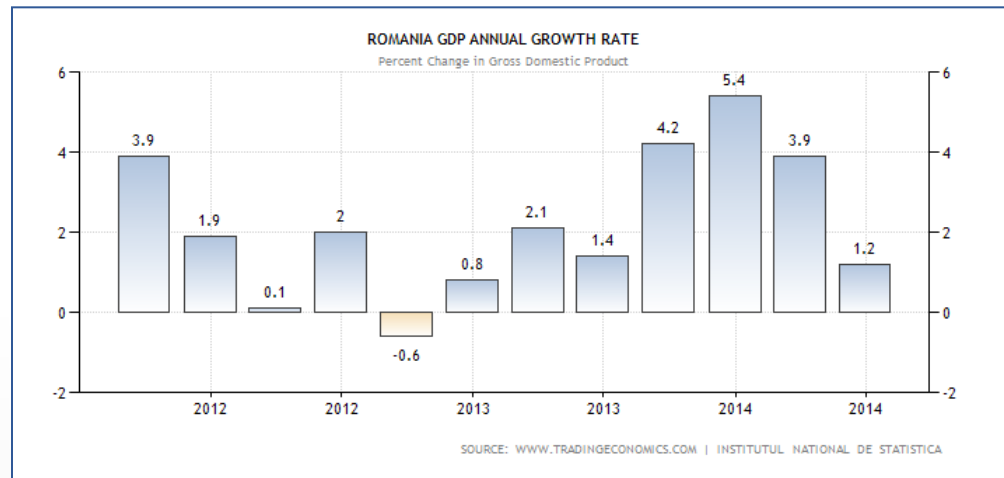
Cash flow and cash position

EUR '000	Q2 2014	YTD 2014	Q2 2013	YTD 2013
Net cash flow from operating activities	(159)	(304)	(119)	(315)
Net cash flow used in investing activities	-	-	-	-
Net cash flows from financing activities	-	-	-	-
Net cash change during period	(159)	(304)	(119)	(315)

EUR '000	Q2 2014	YTD 2014	Q2 2013	YTD 2013
Cash and cash equivalents	669	669	386	386
Financial assets	744	744	-	-
Total cash resources	1,413	1,413	386	386

Romanian macro development

- Slowing GDP growth (Q2) compared to last year. The Government still hold its GDP goal of 2.8 per cent growth as realistic which is a high growth rate compared to other European countries. Romania has room to boost state spending as the public debt is only 38 per cent of GDP. Inflation is still no concern at around 1% p.a.
- The Government has announced the intention to adopt the euro as of 01 January 2019. The new target should be achievable provided inflation remains controlled and the Government remains committed to low fiscal deficits and moderate levels of public debt.

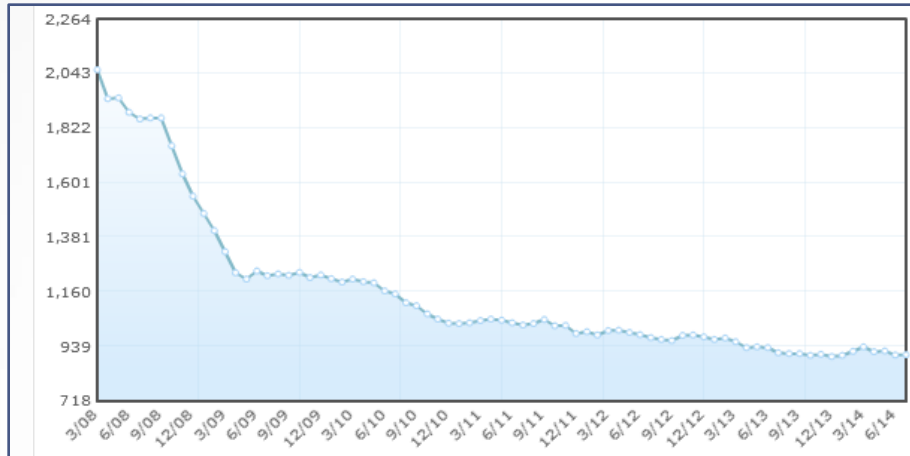


Romania Real Estate Update

- Real estate transaction activity continued to improve. Transactions for EUR 402.4 million in 1H 2014 – a 222% increase compared to 1H 2013.
- International and local firms more active in the market
- The residential market is fuelled by the “Prima casa” program which drives demand for smaller units.
- Residential building permits increased in Q2 with 2.6% from 10,548 to 10,820 units
- For plots, demand centred around smaller plots

Apartment Prices Development

Romania



Constanta



- Apartment prices appear to be leveling off.
- On a National level, prices decreased 2.3% p.a. in 2Q 2014.
- Constanta prices decreased 0.7% p.a. in 2Q 2014.

RomReal shareholders as at 27/08/2014

Shareholder	Holding	Percentage
CREDIT SUISSE SECURI (EUROPE) PRIME BROKE	11,691,024	28.26
THORKILDSEN KAY TØNNES	5,415,756	13.09
GRØNSKAG KJETIL	3,850,307	9.31
SILJAN INDUSTRIER AS	2,162,598	5.23
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
SPAR KAPITAL INVESTO	940,236	2.27
Carnegie Investment CLIENT ACCOUNT	851,692	2.06
THORKILDSEN INVEST A	829,478	2.01
ORAKEL AS	700,000	1.69
HOEN ANDERS MYSSSEN	689,557	1.67
CLEARSTREAM BANKING	653,181	1.58
PERSSON ARILD	588,000	1.42
ENERGI INVEST A/S	556,953	1.35
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
LUNDE DANIEL PETTER	324,100	0.78
MATHIAS HOLDING AS PER MATHIAS AARSKOG	280,000	0.68
TOTAL	34,582,286	83.61

(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 463 shareholders per 27.08.2014

(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

Main focus areas going forward

- The Management is proactively seeking to sell further properties and it expects further disposals.
- 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.
- Actively communicate with existing and new owners of the Company.

Thank you

Investor Relations

Harris Palaondas

+40 731 123037 | investors@romreal.com

Victoria House, 31 Victoria Street, Hamilton, HM10, Bermuda

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.

