
RomReal Limited

Investor presentation Q2 2016 results

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DnB Markets Event

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Mamaia Nord Plot



Lake Morii Plot - Bucharest



Alexandriei Plot - Bucharest

Highlights of the Q2 2016 results

Net Asset Value (NAV)

- Net Asset value was EUR 0.43 (NOK 3.96) per share at the end of Q2 2016, - 2.8% compared to the end of Q1 2016.

Operational and financial highlights

- The Company sees increased interest for its assets, and during the quarter, it sold several smaller assets and one plot after the close of the quarter on or above IFRS value.
- The Company has secured additional funding capacity with a new drawing facility of EUR 537,900.

Financial Results

- Net Result for the quarter was a loss of EUR 848,000 in 2Q 2016 compared to EUR 295, 000 profit in 2Q 2015. The loss is mainly explained by currency effects.
- Operating cash flow for the quarter was minus EUR 219,000 compared to minus EUR 109,000 in the same period last year.

Macro and real estate market highlights

- Romanian overall economy develops very strongly. For the second quarter, the Romanian GDP came in at 6% following 4.2% growth for 1Q 2016. Interest rates are low, un-employment falls, and analysts expects the positive development to continue into 2017 and 2018.
- The overall real estate market continues on a positive note. Prices are heading up, transaction volume increases and construction indicators are positive. In addition, the government stimulates the activity by increasing the Prima Casa program and introducing a social housing construction program.

NAV movement in Q2 2016

Asset base	Q2 2016			Q1 2016		
	EUR '000	EUR/share	NOK/share	EUR '000	EUR/share	NOK/share
Investment property	26,278	0.64	5.91	26,454	0.64	6.10
Inventories	2,287	0.06	0.51	2,287	0.06	0.53
Cash	313	0.01	0.07	454	0.01	0.10
Other assets/(liabilities)	(11,276)	(0.27)	(2.54)	(11,101)	(0.27)	(2.56)
Net asset value	17,594			18,093		
NAV/Share		0.43	3.96		0.44	4.22
Change in NAV	-2.8%			0%		

The total issued number of shares issued at end Q2 2016 was 41,367,783 and unchanged from Q1.

Financial highlights - IFRS

EUR '000	Q2 2016	Q2 2015	YTD 2016	YTD 2015
Operating Revenue	243	1,195	318	1,261
Operating Expenses	(222)	(154)	(469)	(417)
Other operating income/ (expense), net	80	(581)	(106)	(1,066)
Net financial income/(cost)	(953)	(1,272)	(150)	(301)
Pre-tax result	(851)	(812)	(408)	(523)
Result for the period	(848)	(866)	(423)	(571)
Total assets	29,358	31,162	29,358	31,162
Total liabilities	11,764	11,733	11,764	11,733
Total equity	17,594	19,428	17,594	19,428
Equity %	59.9%	62.3%	59.9%	62.3%
NAV per share (EUR)	0.43	0.47	0.43	0.47
Cash position	313	303	313	303

RomReal Properties Q2 2016

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	634
4 Ovidiu Town	Constanta North/Ovidiu	4,641
5 Ovidiu (Oasis)	Constanta North/Ovidiu	24,651
6 Centrepont	Constanta North/Ovidiu	121,672
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 Un-zoned land	Constanta	864,534
13 Mamaia North plot	Navodari/Mamaia	54,714
Total		1,244,042

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

Operational highlights

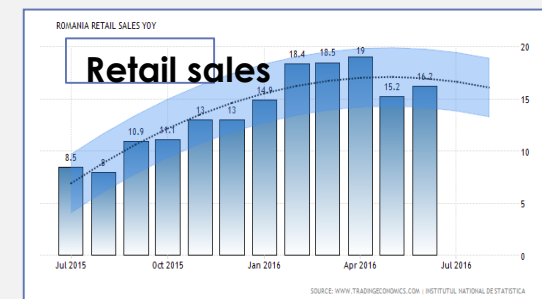


- RomReal sold an additional plot at Tartar Peninsula in the quarter and one plot after the end of the quarter. At Tartar Peninsula there is still one plot to be sold
- In addition, it sold two parking spaces in the Corralia development
- After the end of the quarter the Company received a binding offer and the Bank's approval for the sale of a 1,250sqm plot, part of Lakeside property, for EUR 190,000
- On May 27, 2016, RomReal announced the sale of Balada Market, but in July the sale fell through due to an unexpected change in the buyer's ability to finance the transaction
- The Company is involved in several sales processes
- The Company has initiated a process with Alpha Bank to exercise the option to extend the bank loan another year. As an additional liquidity source, the Torkildsen family has agreed to substitute the June 2015 conditional purchase obligation of parts of Balada Market with a credit facility of EUR 537,900



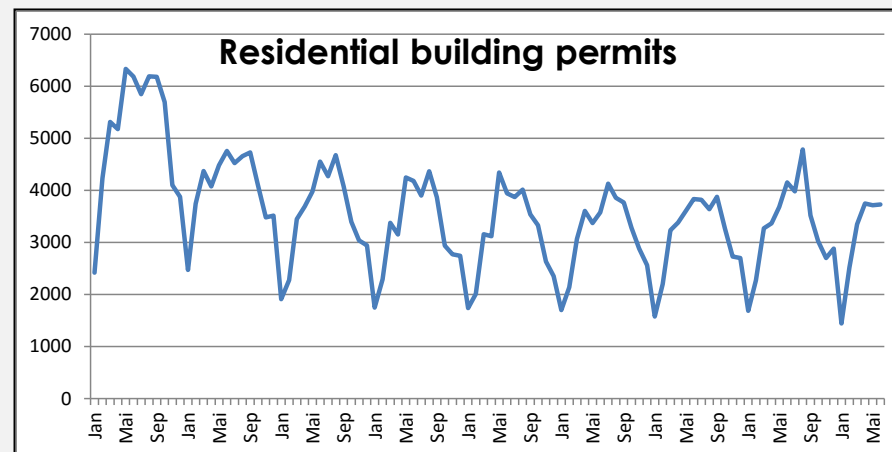
Romanian Macro development

- Romania is one of Europe's strongest economies. At the moment, it is the fastest growing economy in the entire EU. GDP follows a high growth trend, and key factors support the growth path. Un-employment falls, interest rates are low, and private consumption and investments grow. Car registrations grew with 18.2% in second quarter, and the residential real estate market faces higher prices on a national level and increased transaction volume
- The growth path is widely expected to continue. The European Commission estimates that Romania's economy will grow 4.2 percent in 2016, backed by robust domestic demand, and grow 3.7 percent in 2017



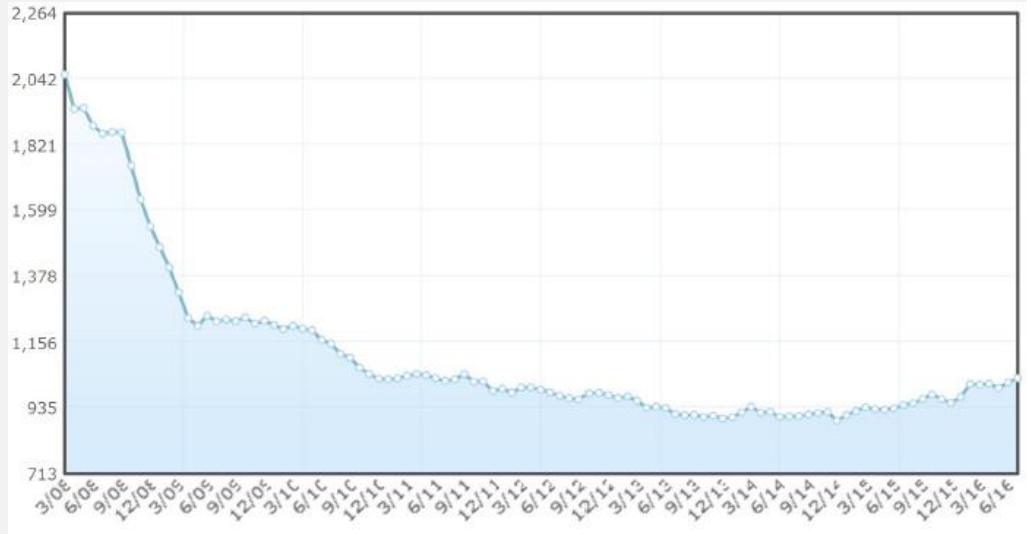
Romania Real Estate Update

- Real estate transactions in Romania grew 80% in the first half of 2016, to an estimated EUR 340 million, according to property consultancy JLL
- The residential price growth is the 5th highest in Europe, according to REMAX, a residential broker;
- During the quarter, government increased the size of the Prima Casa program by RON 500 million and it passed a law for a national housing agency that gets EUR 175 million to fund around 6,900 social housing apartments to be constructed in the next five years to come
- After the Debt Discharge Law was passed in May, several banks increased the minimum down-payment share to obtain a mortgage. Since July, all the three largest banks has announced reduced minimum down-payments – redoing some of the increase from May



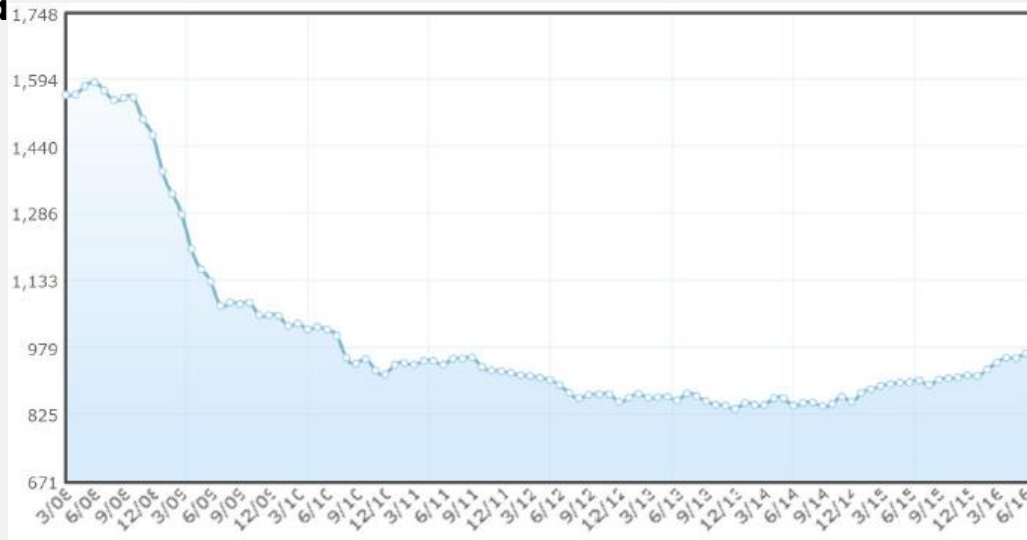
Apartment Price Development (July)

Romania



- Apartment prices in Romania have seen an increase of 9.6% to EUR 1,035 per m2 compared with the same period last year
- Since the bottom in Dec. 2014, the average price has increased 16.2%

Constanta



- Apartment prices in Constanta have seen an increase of 5.6% to EUR 956 per m2, compared with the same period of 2015
- Since the bottom in Dec. 2013, the average price has increased 13.9%

Real Estate market examples

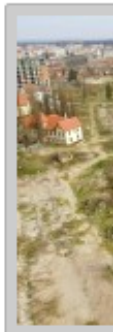
Li Ovic Impact to invest EUR 44 mln in expanding re Tim northern Bucharest Greenfield residential project

By

By

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Romanian real estate company Impact Developer & Contractor will invest EUR 44 million in the third development phase of Greenfield, its residential project in northern Bucharest, the company announced this Thursday. The investment will go into 888 new apartments and the related infrastructure.

Platanilor Ensemble, the name of the project's third development phase, is developed on a 10 hectares plot of land and it will feature 39 four- and five-storey blocks which will feature a total of 888 apartments. The first 21 blocks (476 apartments) will be delivered at the beginning of 2017 and the next 18 blocks (412 apartments) will be completed in the third trimester of the next year, said company representatives. The project will feature one- two- and three-bedroom apartments and it also boasts a 6,000 sqm park with playgrounds, a multifunctional sports ground and fitness and recreation areas.

The decision to expand the project is the result of good results posted so far, said company representatives. Greenfield's first phase was developed between 2007 and 2010 and it is fully sold. It covers an area of 10 hectares and includes 680 apartments and villas in five ensembles. The second phase, Salcamilor Ensemble, developed between 2014 and 2016, covers an area of 7 hectares and includes 35 buildings with 924 one- two- and three-bedroom apartments. Currently, it is 85 percent sold, according to company data.



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RomReal shareholders as at 24/08/2016

Shareholder	Holding	% Holding
SIX SIS AG 25PCT ACCOUNT	10,336,254	24.99
THORKILDSEN DØDSBO KAY TØNNES	5,415,756	13.09
GRØNSKAG KJETIL	3,850,307	9.31
SAGA EIENDOM AS	1,803,554	4.36
E. LARRE HOLDING AS	1,614,444	3.90
SILJAN INDUSTRIER AS	1,600,000	3.87
ENERGI INVEST A/S	1,400,000	3.38
ORAKEL AS	1,101,000	2.66
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
SKANDINAVISKA ENSKIL	727,224	1.76
PERSSON ARILD	709,700	1.72
HOEN ANDERS MYSSSEN	689,557	1.67
CLEARSTREAM BANKING	649,417	1.57
MORGANSTANLEY & CO. MS & CO INTL PLC MSI	549,276	1.33
LOHNE PER OVE	508,500	1.23
Skandinaviska Enskil A/C CLIENTS ACCOUNT	508,384	1.23
DANSKE BANK A/S 3887 OPERATIONS SEC.	457,998	1.11
TOTAL	35,601,083	86.08

(1) This is the Top 20 Shareholder list as per 24 August 2016.

(2) The total issued number of shares issued at end Q2 2016 was 41,367,783.

(3) After the end of the period Kjetil Grønskag, Chairman and CEO of RomReal Ltd, has purchased 250,000 shares at a price of NOK 1.60 per share through his associated company Grønco AS. Kjetil Grønskag controls privately and through holding companies 4,100,037 shares in RomReal, representing 9.91% of the total shareholding in RomReal Ltd.

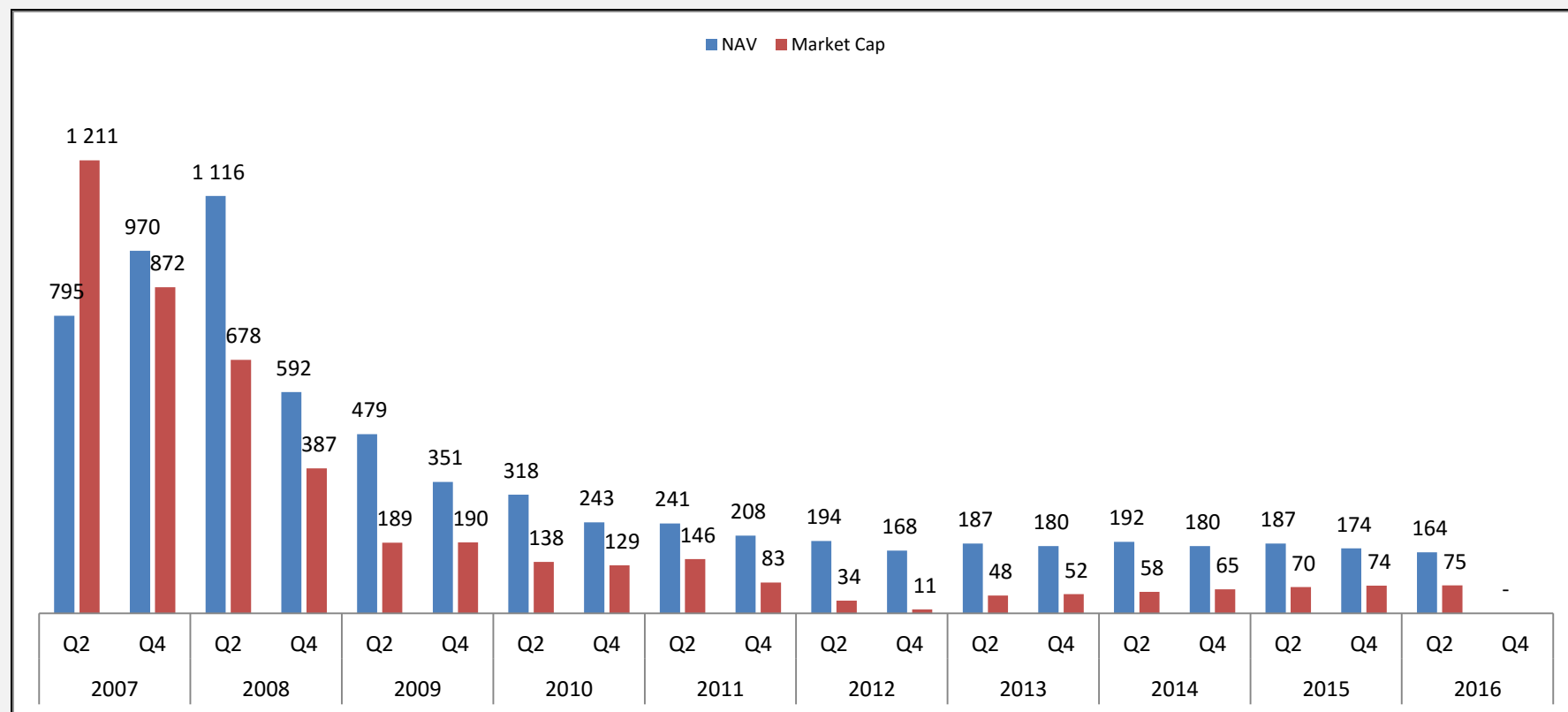
(4) Thorkildsen Invest AS is a Company controlled by RomReal Kay Thorkildsen family.

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

(6) 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.

Market capitalization and NAV development

NOK million



Source: Company; OSE; Infront; Market capitalization numbers for 2007 and 2008 are Company estimates. Exchange rate YE for both quarters in year .

Main focus areas going forward

- The Company will extend the Alpha Bank loan in accordance with the credit approved option
- The Company expects further asset sales during the year
- RomReal has good progress in several on-going regulation processes which enables several larger plots for attractive exits

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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