

Q3

RomReal Limited
Third Quarter 2014 Report
21 November 2014



RomReal is a Company focusing in the Romanian Real Estate market. Established in 2005 it holds premium property in Constanta and Bucharest.

Highlights Third Quarter 2014

Statutory Net Asset Value (NAV)

Under IFRS, Net Asset Value was EUR 0.51 (NOK 4.23) per share at the end of Q3 2014, a decrease of 1.2% compared to the end of Q2 2014.

Valuation

The Company has not made any changes to the land bank portfolio valuation since the 2013 year-end independent valuation.

Financial Results

Pre-tax loss in Q3 2014 of EUR 0.40 million. Total assets at end of Q3 2014 were EUR 33.5 million compared to EUR 33.6 million at end of Q2 2014.

Plot division and sales

The Company continues to sell smaller plots and closed one more sale during Q3. This sale follows the 4 plots sold during Q2 and relates to the actions taken by the Company to divide one of the land plots into smaller ones to increase saleability. The sales value of the plot sold during the Q3 is EUR 37,000, VAT excluded. Following an initial down payment, remaining due amounts shall be received in instalments.

The down payment collected by the Company as a result of the pre-sale agreement for the Brasov plot has been used during Q3 to reduce the Alpha Bank loan balance.

Macro news

Romania's economy has been on a recovery path in 2013, as a result of strong export performance and higher agricultural production compared with the previous year. This growth remained strong in the first quarter of 2014 at 3.8 per cent, with industrial production and exports continuing to perform well. After a second quarter which showed a fall in annual growth to 1.4 per cent, the quarter three results, just released by the national statistics institute confirm a more positive climate with GDP growth of 1.9% compared to the second quarter and 2.8% for year to date against same period last year. Romania has the highest GDP growth compared with the rest of the EU countries for Q3 2014.

Going forward, most analysts expect growth to remain between 2 and 3 per cent in 2014 and 2015, driven by continuous export growth and a pickup in domestic demand. However, the high level of non-performing loans in the banking system and increased uncertainties in Ukraine may alter expected performance in the short term. Prospects for the medium term remain optimistic, reflecting the diversified economy, large market size and significant potential for catch-up in terms of GDP per capita considering this is according to Eurostat just a little over half the EU average. The Government has announced the intention to adopt the euro in 2019, but further real convergence is needed before that can take place.

Following the second round result for the Presidential elections in November 2014, Romania has elected Mr. Klaus Iohannis as president. The end of the electoral campaign is expected to improve investment confidence based on initial market reaction.

Key Financial Figures

EUR '000	Q3 2014	Q3 2013	YTD 2014	YTD 2013
Operating Revenue	117	93	363	283
Operating Expenses	(228)	(232)	(682)	(665)
Other operating income/ (expense), net	151	33	(703)	673
Net financial income/(cost)	(446)	(155)	652	(723)
Pre-tax result	(406)	(261)	(370)	(432)
Result for the period	(423)	(265)	(296)	(398)
Total assets	33,463	35,889	33,463	35,889
Total liabilities	12,522	12,179	12,522	12,179
Total equity	20,941	23,731	20,941	23,731
Equity %	62.6%	66.1%	62.6%	66.1%
NAV per share (EUR)	0.51	0.57	0.51	0.57
Cash position	652	1,768	652	1,768

Movement in Net Asset Value

The movement in the Net Asset Value (NAV) in Q3 2014 was negative EUR 0.243m. This shows a decrease of 1.2% compared to Q2 2014. 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	Q3 2014			Q2 2014		
	EUR '000	EUR/share	NOK/share	EUR '000	EUR/share	NOK/share
Investment property	28,980	0.70	5.85	29,006	0.70	5.93
Inventories	2,563	0.06	0.52	2,563	0.06	0.52
Cash	652	0.02	0.13	669	0.02	0.14
Other assets/(liabilities)	(11,254)	(0.27)	(2.27)	(11,040)	(0.27)	(2.26)
Net asset value	20,941			21,199		
NAV/Share		0.51	4.22		0.52	4.33
Change in NAV	-1.2%			-0.8%		

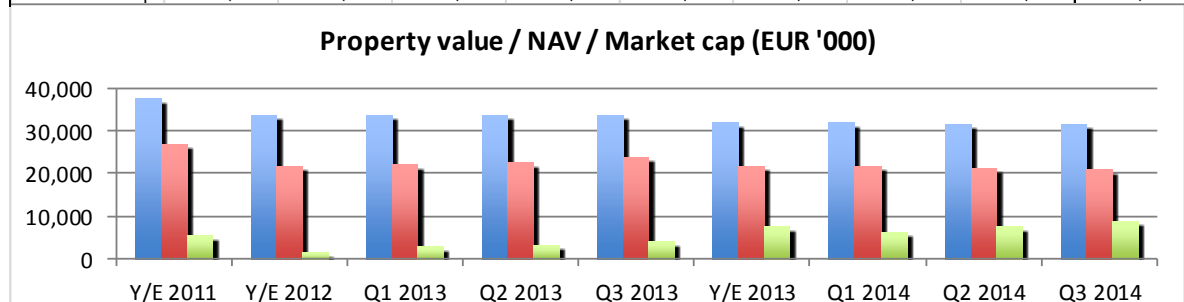
The total issued number of shares at end Q3 2014 was 41,367,783.

Valuation of Properties

The Management has not made any changes to the value of the investment property as compared to the end of Q4 2013 and Q2 2014. The end of year 2013 independent valuation of the Company's Property was carried out 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.

EUR '000

	Y/E 2011	Y/E 2012	Q1 2013	Q2 2013	Q3 2013	Y/E 2013	Q1 2014	Q2 2014	Q3 2014
Property value	37,363	33,842	33,808	33,767	33,769	31,849	31,834	31,569	31,543
NAV	26,837	21,671	22,247	22,498	23,730	21,671	21,494	21,199	20,941
Market cap	5,335	1,520	2,864	3,300	3,977	7,623	6,426	7,479	8,974



Cash Flow

EUR '000	Q3 2014	YTD 2013
Net cash flow from operating activities	(321)	(412)
Net cash flow used in investing activities	157	(731)
Net cash flows from financing activities	(157)	1,414
Net cash change during period	(321)	271

The Cash flow from investing activities during Q3 relates to the advance paid under the pre-sale agreements for the Brasov plot and has been used entirely to reduce the Alpha Bank loan outstanding balance.

The Cash flow from investing activities for the year to date 31 December 2013 refers to a bond acquisition the Company made with a view to place the surplus liquidity and secure a safe return. The bond is BBB+ rated and carries a coupon of 4.19%. The bond is expected to be called by its issuer, Svenska Handelsbanken on 16 December 2015.

Financial Strategy

RomReal pursues a strict cost control with a view to keep expenses at the minimum level possible to maintain its subsidiaries compliant with local legal and tax requirements as well as managing the Oslo exchange listing requirements at the Group level.

With a view to fund the activities, the Company carried 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/debt 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 up to 18 months to 21 months and are not deemed sufficient to service all interests rolled up on the Alpha Bank loan on 28 November 2015. Proceeds from the recent disposals are set to improve the financial flexibility of the Group further.

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 Q3 2014 the Company's consolidated interest-bearing debt amounted to EUR 12,139,000, representing principal amount of EUR 11,442,000 and interest accrued to date of EUR 697,000. This is an assets finance facility agreed 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 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 additional real estate mortgage of EUR 6,000,000.

The table below shows the interest bearing debt for RomReal Ltd as at end Q3 2014 and estimated at maturity:

EUR '000	End Q3 2014	30 Nov 2015
Principal (Alpha Bank loan)	11,442	11,442
Accrued Interest	697	1,085*
Total	12,139	12,527

*Estimated based on current Euribor levels

Market Facts – ROMANIA

On the 14th of November, the national Statistics Institute released the macro figures for the third quarter of 2014. This confirms a more positive trend with GDP growth picking up again in Q3 2014 with 1.9% growth compared to previous quarter, 3.2% growth against the same quarter of last year and 2.8% annual growth to date. Romania has the highest GDP growth compared with the rest of the EU countries for Q3 2014.

Nevertheless, the GDP slowdown in the second quarter of 2014 has resulted in the European Commission (EC) to significantly reduce its growth forecast for Romania's economy for 2014 and 2015. The European Commission cut Romania's GDP growth forecast for 2014 to 2%, from 2.5% in the spring forecast and also lowered the growth estimate for 2015 from 2.6% to 2.4%.

The drop in investments has pushed down economic growth, according to the EC report. The same report identified private consumption and net exports as the main drivers of growth while investments continued to contribute negatively (gross fixed capital formation dropped by 11.1% y-o-y in the first half of 2014).

Going forward, Romania's GDP is forecast to slowly pick up and stay at 2.4% in 2015 and 2.8% in 2016. Private consumption is expected to grow, supported by increasing real disposable income on account of still dynamic growth of wages, low inflation and declining interest rates. Credit growth is expected to marginally improve based on local currency lending and a general slowdown in the deleveraging process. The increase of investor confidence, together with a tax exemption for reinvested profits and a 5% cut in social-security contributions (from 1 October 2014) are likely to provide additional resources for businesses to boost investment.

Recently, the National Bank of Romania has reduced its interest rates to a record low of 2.75%. It has also cut the minimum required cash reserves for hard currency liabilities of banks, which will release about EUR 450m in the market. According to the National Bank Governor, the uncertainties still faced by Romania relate to external developments, mainly capital flow volatility, banking system deleveraging and geopolitical tensions.

Following the second round result for the Presidential elections, Romania has elected Mr. Klaus Iohannis as president. The end of the electoral campaign is expected to improve investment confidence based on initial market reaction.

Direct foreign investment to Romania totalled EUR 1.5 billion at the end of September, according to data from the Central Bank BNR. Out of the total FDI, equity stakes, included reinvested earnings, amounted to EUR 1.3 billion while intragroup loans stood at EUR 171 million. The top investing countries were Holland (with 24.4 percent of the total), Austria (with 19.1 percent), Germany (with 11.2 percent) and France (with 7.6 percent).

Real Estate market facts

It became clearer in 2014 that an evident improvement in the fundamentals of real estate market was recorded in 2013. The reticent attitude of the market players has been significantly diminished, as a result of more stable market indicators, improvement of the local and regional economic environment, as well the positive evolution of the more mature European markets.

Residential market:

Development of the market in the first half of 2014 showed a price stabilisation tendency. Slight improvement of access to mortgage loans (mainly in local currency) and the constant price reductions by developers in the recent years have led to a visible recovery in sales of newly built apartments.

Despite this positive news, the housing market remains fragile to regional instability and macroeconomic turbulences due to the large share of foreign owned banks in the system. A sign that the market is maturing and upturning would be the diversification of financing solutions beyond the Prima Casa state-backed loan scheme, which was set up to help first-time buyers. At present, home acquisitions financed through the savings-lending schemes have a very low penetration of only 2 percent in Romania compared to over 60 percent in Austria, 42 percent in the Czech Republic, 25 percent in Slovakia and 13 percent in Hungary, according to a statement of Raiffeisen Banca pentru Locuinte. One sign that local buyers are starting to trust in the system is that Raiffeisen saw in the last two years an increase in the number of savings-lending contracts. For the first nine months, building permits decreased marginally from 29 196 in 2013 to 29 147 in 2014.

According to the largest online broker in Romania imobiliare.ro apartment prices in Constanta have shown a marginal improvement compared to Q2 2014 and are currently estimated at an average of euro 851 per square meter. Apartment prices in Bucharest remain at fairly steady levels currently estimated at an average of euro 1,043 per square meter.

Land market:

According to a CRBE report which takes stock of the transactions during H1 2014, number and volume of land transactions are on the rise. 15 major land transactions were counted, in all parts of Romania for a total cumulated surface of 630,000 sqm. The buyers could be split into three major categories: (i) retailers (mainly Lidl, Dedeman, Kaufland, Leroy Merlin) looking to buy properties in secondary cities, (ii) industrial buyers looking for land available to development new manufacturing capacities (e.g. Dr. Oetker, Best Food, Continental) and real-estate developers securing prime properties in some of the larger cities for future developments (of which NEPI and Globalworth being most active). The western part of Romania accounted for almost half of the land transactions, followed by Bucharest, Brasov and a number of smaller cities which presented interest mostly for industrial developments.

Pricing for such land properties varies depending of future use, location and accessibility, availability in the area, with prime properties located in Bucharest or in larger cities suitable for retail or office development priced between EUR 200 - 500 / sqm.

Operational Overview

Sales of Plots

As part of the focus to realize the value locked in its Land Bank, the Management has actively worked to improve zoning and plot sizes with the aim to increase the plots' attractiveness. A first step 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.

The actions taken by the Company to increase the saleability of its land plots continues to produce results. Another plot was sold during Q3 2014 bringing the number of total small plots sold to date to 6 and for a total consideration of EUR 212,000. Part of the money has already been cashed, for the rest an instalments payment was agreed.

During Q3 2014, the Company entered a pre-sale agreement for its land plot in Brasov and received a down payment of EUR 157,000. The transaction is expected to close by April next year. The selling price marginally above the carrying amount as determined based on the 2013 year end independent valuation. As part of the agreement with Alpha Bank, the proceeds will be used to reduce the outstanding bank debt and the cashed down payment has already been utilised to reduce the loan outstanding.

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.

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 four employees, headed by RomReal CEO Kay Thorkildsen. The employees mainly deal with managing the assets, accounting compliance and reporting, and sales/ marketing.

The Property Portfolio

Total size of the Company's Property Portfolio ("Land Bank") totalled 1,255,300 sqm at the end of Q3 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	4,202
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		1,255,300

Shareholder Information

Please see below the list of the top 20 shareholders in RomReal as of 18 November 2014 -

Shareholder	Holding	%
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
ENERGI INVEST A/S	848,220	2.05
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
MIDELFART INVEST AS	561,967	1.36
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	294,100	0.71
TOTAL TOP 20	35,125,520	84.92

Notes:

- (1) This is the Top 20 Shareholder list as per 18 November 2014.
- (2) The total issued number of shares issued at end Q3 2014 was 41,367,783.
- (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.
- (5) 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.

Prospects

The objective of the Company for 2014-2015 is to maintain a reasonable financial position that will allow it to sustain its operations while awaiting a possible recovery in the real estate markets following the financial crisis.

The Company targets to create value for its investors by seeking to sell individual plots from its Land Bank at attractive prices. 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 case a serious offer is received for a plot, the Management will arrange a transaction process which will include organising due diligence, developing the required legal documentation, and negotiating the final price and other terms of the deal.

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.

INFORMATION ON FINANCIAL CONDITION AND OPERATING RESULTS

Accounting Principles

The financial statements for the Q3 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 Q3 2014 and Q3 2013

The interpretations below refer to comparable financial information for Q3 2014 and Q3 2013. They are prepared for RomReal on a consolidated basis and use consistent accounting policies and treatments.

Operating Revenue

The operating revenue during Q3 2014 was EUR 117,000 compared to a total of EUR 93,000 in Q3 2013. The income relates to the rent received on some of the land bank assets awaiting development (EUR 80,000 in Q3 2014 and EUR 92,000 in Q3 2013) and the difference to the divestment of some small plots (see Sale of Plots above). The reduction in rent is related to the incentives granted to tenants with a view to timely meet due rental payments.

Operating Expenses

Total operating expenses amounted to EUR 228,000 in Q3 2014 compared to EUR 232,000 in Q3 2013. Out of these operating expenses, the payroll costs were EUR 54,000, down compared to the level registered in Q3 2013. Adjustment for inventories not considered, the total operating expenses of the Company in Q3 2014 were around 4% higher 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 Q3 2014, there were no changes to the EUR value of the investment property.

The net of Other Operating Income/ (Expense) in Q3 2014 amounted to a net gain of EUR 151,000, compared to a net gain of EUR 33,000 in Q3 2013.

Profit/ (loss) from operations

During Q3 2014, RomReal generated an operating profit of EUR 40,000, compared to a loss of EUR 106,000 in Q3 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 94,000. Foreign exchange result for Q3

2014 was a loss of EUR 352,000 compared to a net foreign exchange loss of EUR 61,000 in Q3 2013. During the quarter the RON depreciated by 0.6% 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 11.4 million plus its accrued interest to date.

The Company's policy is to hedge these effects 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.

Result before tax

The result before tax in Q3 2014 was a loss of EUR 406,000 compared to a loss before tax of EUR 261,000 in Q3 2013.

Cash and cash equivalents

The Company's cash and cash equivalents position at end of Q3 2014 was EUR 652,000 compared to EUR 669,000 as at end of Q2 2014.

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 December 2015. The bond was acquired at 102.43% of par and carries a coupon of 4.19%. The bond is expected to be called by its issuer at par and the expected yield to maturity amounts to 3.01%. At the end of Q3 2014, the principal amount placed in the bond and the accrued interest totalled EUR 749,000.

Taxation

The Company is required to calculate its current income tax at a flat rate of 16%. From 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.

CONSOLIDATED INCOME STATEMENT (UNAUDITED)



Figures in thousand EUR

	Q3 2014	Q3 2013	YTD 2014	YTD 2013
Rent revenue	80	92	199	274
Revenue from sale of assets	37	1	164	9
Operating revenue	117	93	363	283
Payroll expenses	(54)	(64)	(155)	(195)
Depreciation and amortization	(6)	(6)	(8)	(11)
Management fees	(16)	(16)	(48)	(54)
Inventory (write off)/reversal	14	1	(40)	20
General and administrative expenses	(166)	(147)	(431)	(425)
Operating expenses	(228)	(232)	(682)	(665)
	-	-	-	-
Profit/ (loss) before other operating items	(111)	(139)	(319)	(382)
Other operating income/(expense), net	151	33	(703)	673
Profit from operations	40	(106)	(1,022)	291
Interest income	0	2	2	8
Interest costs	(94)	(96)	(285)	(263)
Foreign exchange, net	(352)	(61)	935	(468)
	-	-	-	-
Result before tax	(406)	(261)	(370)	(432)
Tax expense	(17)	(4)	74	34
Result of the period	(423)	(265)	(296)	(398)

CONSOLIDATED BALANCE SHEET (UNAUDITED)



Figures in thousand EUR

ASSETS	September 30, 2014	December 31, 2013	September 30, 2013
Non-current assets			
Intangible fixed assets	0	0	1
Financial assets	749	733	0
Investment properties	28,980	29,304	30,953
Property, plant and equipment	47	23	20
Deferred tax asset	222	144	179
Total non current assets	29,998	30,204	31,153
Current assets			
Inventories	2,563	2,544	2,816
Other short term receivables	239	123	141
Prepayments	11	7	11
Cash and cash equivalents	652	973	1,768
Total current assets	3,465	3,646	4,736
TOTAL ASSETS	33,463	33,850	35,889
EQUITY AND LIABILITIES			
	September 30, 2014	December 31, 2013	September 30, 2013
Equity			
Share capital	103	103	103
Contributed surplus	87,117	87,117	87,114
Other reserves	425	425	425
Retained earnings	(66,414)	(63,783)	(63,781)
Result of current period	(296)	(2,630)	(397)
FX reserve	5	439	267
Total equity	20,941	21,671	23,731
Non current liabilities			
Non current debt	12,139	12,011	11,915
Deferred income tax	77	81	150
Total non current liabilities	12,216	12,092	12,065
Current Liabilities			
Other payables	148	86	91
Deferred income	156	0	0
Tax payable	2	1	2
Total current liabilities	306	87	93
TOTAL EQUITY AND LIABILITIES	33,463	33,850	35,889

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)



Figures in thousand EUR

	September 30, 2013	December 31, 2013
Profit for the year	(296)	(2,613)
Other comprehensive income		
Exchange differences on translation of foreign operations	(434)	351
Other comprehensive income for the year, net of tax	(434)	351
Total comprehensive income for the year, net of tax	(730)	(2,262)

CASH FLOW STATEMENT (UNAUDITED)

Figures in thousand EUR

	September 30, 2013	December 31, 2013
Net cash flow from operating activities	(321)	(412)
Net cash flow used in investing activities	157	(731)
Net cash flows from financing activities	(157)	1,414
Net cash change during period	(321)	271
Cash at beginning of period	973	702
Cash and cash equivalents at end of the period	652	973

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Figures in thousand EUR

	September 30, 2013	December 31, 2013
Equity at the beginning of the period	21,671	22,474
Result for the period	(296)	(2,630)
Equity increase	(0)	1,376
Other changes	(435)	451
Equity at the end of the period	20,941	21,671

CONTACT INFORMATION

RomReal Limited

Postal address: 9 Burnaby Street, Hamilton HM12, 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

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Harris Palaondas

+40 731123037 | investors@romreal.com

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