
RomReal Limited

Investor presentation Q4 2014 results

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Mamaia Nord Plot



Lake Morii Plot - Bucharest



Hospital Plot - Bucharest

Highlights of the Q4 2014 results

Statutory Net Asset Value (NAV)

Under IFRS, Net Asset Value was EUR 0.48 (NOK 4.04) per share at the end of Q4 2014, a decrease of 4.9% compared to the end of Q3 2014.

Valuation

The Company has commissioned the annual independent valuation by Knight Frank Romania and reflected the results in the financial statements reported at the end of this quarter. This resulted in a 2% downwards adjustment of the value of its investment property, on a comparable plot basis at the end of 2013.

Financial Results

Pre-tax loss in Q4 2014 of EUR 1.37 million (EUR 2.25 million). Total assets at end of Q4 2014 were EUR 32.5 million compared to EUR 33.85 million at end of Q4 2013.

Plot division and sales

The total number of smaller plots sold during the year remains 5 for a total amount of EUR 164,000. In addition the Company concluded during the year a pre-sale agreement for the sale of its only land plot in Brasov for a gross price of EUR 1.05 million, the remaining due in April 2015.

Property Portfolio Sales

- As part of the focus to realize the value locked in its Land Bank, the Management is actively working to improve zoning and plot sizes with the aim to increase the plots' attractiveness.
- The total number of smaller plots sold during the year remains 5 for a total amount of EUR 0.164 million as no other plot was sold during Q4.
- During 2014 constructive progress has been achieved in the process of obtaining zoning permits and other authorisations for several of the plots, hopefully improving marketability in the future.
- With regards to the pre-sale agreement for the land plot in Brasov, the transaction is expected to close by April 2016 for a selling price marginally above the carrying amount determined based on the independent end of year valuation by Knight Frank.
- 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.

RomReal Properties Q4 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	4,297
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 Q4 2014

Asset base	Q4 2014			Q3 2014		
	EUR '000	EUR/share	NOK/share	EUR '000	EUR/share	NOK/share
Investment property	28,409	0.69	5.85	28,980	0.70	5.85
Inventories	2,388	0.06	0.52	2,563	0.06	0.52
Cash	507	0.01	0.13	652	0.02	0.13
Other assets/(liabilities)	(11,388)	(0.28)	(2.27)	(11,254)	(0.27)	(2.27)
Net asset value	19,916			20,941		
NAV/Share		0.48	4.04		0.51	4.22
Change in NAV	-4.9%			-1.2%		

The total issued number of shares issued at end Q4 2014 was 41,367,783

Financial highlights - IFRS

EUR '000	Q4 2014	Q4 2013	2014	2013
Operating Revenue	57	116	420	399
Operating Expenses	(296)	(447)	(978)	(1,112)
Other operating income/ (expense), net	(122)	(1,496)	(825)	(823)
Net financial income/(cost)	(1,012)	(421)	(360)	(1,144)
Pre-tax result	(1,373)	(2,248)	(1,743)	(2,680)
Result for the period	(1,468)	(2,215)	(1,764)	(2,613)
Total assets	32,454	33,850	32,454	33,850
Total liabilities	12,534	12,179	12,534	12,179
Total equity	19,916	21,671	19,916	21,671
Equity %	61.4%	64.0%	61.4%	64.0%
NAV per share (EUR)	0.48	0.52	0.48	0.52
Cash position	507	973	507	973

Romanian Macro development

- Romania's economy reported a 2.9 percent GDP increase during 2014, after the last quarter of the year saw a 0.5 percent increase against Q3, and 2.6 per cent compared to Q4 2013, according to the National Institute of Statistics.
- One of the main drivers of growth was strong private consumption, supported by the rise in minimum wage by 18 per cent in July 2014.
- GDP is expected to continue its growth at a rate of 2.8-3.0 per cent per year (source: ECB).
- Recent interest rate cuts and falling inflation will continue to boost domestic demand.
- Annual average inflation is expected to decline to 1.0 per cent in 2015.
- At 4th February 2015 the Romanian National Bank cut the monetary policy rate to 2.25%, and further cuts during this year is expected.

Romania Real Estate Update

Residential market

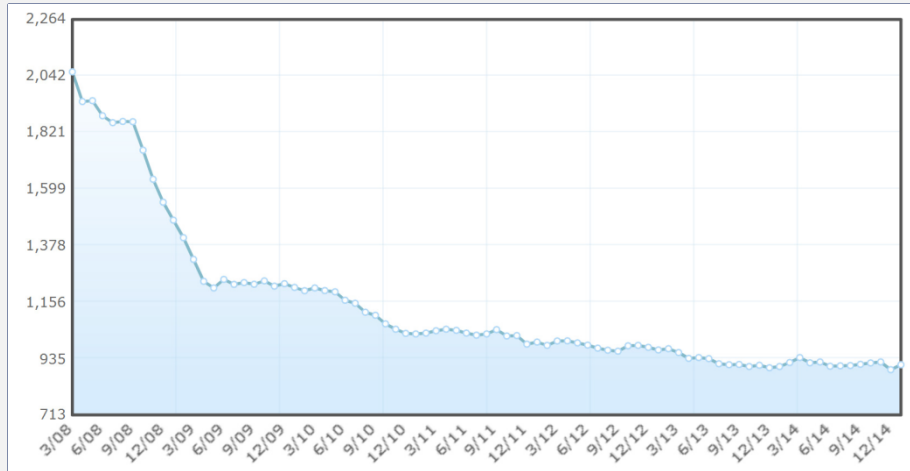
- Average housing prices in Romania remained stable in 2014 and into January 2015.
- A small increase was recorded in terms of number of new housing units delivered to the market (28,500 units, 2,000 units more than the same period of the previous year).

Land market

- According to a recent CRBE report considering transactions during H1 2014, 15 major land transactions recorded in Romania for a total surface of 630,000 sqm. This is a slightly higher figure compared to H1 2013.
- Pricing for prime land properties located in Bucharest or in larger cities suitable for retail or office development ranges between EUR 200 - 500 / sqm.

Apartment Price Development

Romania



- Housing prices in Romania have remained flat over the last year.
- Currently estimated at an average of EUR 910 per square meter.

Constanta



- Apartment prices in Constanta have increased 2 per cent during 2014.
- The average price increased another 2.4 per cent during January 2015
- Prices are currently estimated at an average of EUR 876 per square meter.

RomReal shareholders as at 23/02/2015

Shareholder	Holding	%
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
SILJAN INDUSTRIER AS	1,600,000	3.87
TONSENHAGEN FORRETN	1,350,885	3.27
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
ENERGI INVEST A/S	925,802	2.24
Carnegie Investment CLIENT ACCOUNT	851,692	2.06
THORKILDSEN INVEST A	829,478	2.01
ORAKEL AS	781,050	1.89
HOEN ANDERS MYSSEN	689,557	1.67
CLEARSTREAM BANKING	653,181	1.58
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
LUNDE DANIEL PETTER	294,100	0.71
TOTAL TOP 20	35,518,726	85.88

(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 453 shareholders per 23.02.2015

(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

Main focus areas going forward

- Cash Management - The cash in hand and the financial bond investment is deemed to be 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.
- Actively communicate with existing and new owners of the Company. Additional Investor presentation taking place in Oslo 5th March, hosted by Artic Securities. Interested parties can express participation interest at investors@romreal.com



ARCTIC SECURITIES

Vi har gleden av å invitere til Q4 presentasjon av



Presentasjonen vil holdes av:
Kjetil Grønskag, styreformann
Arne Reinemo, styremedlem

Dato:	Torsdag 5. mars 2015
Tid:	13:00
Sted:	Arctic Securities, Haakon VII's gt. 5

Thank you

Investor Relations

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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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