
RomReal Limited

Investor presentation Q2 2015 results

Harris Palaondas– Investor Relations

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Mamaia Nord Plot



Lake Morii Plot - Bucharest



Hospital Plot - Bucharest

Highlights of the Q2 2015 results

Net Asset Value (NAV)

- Net Asset value was EUR 0.47 (NOK 4.04) per share at the end of Q2 2015, a 1.3% decrease compared to the end of Q1 2015.

Operational highlights

- The Company completed the sale of the Brasov plot and also sold two more plots in Tatar Peninsula. The proceeds were used to pay down bank debt.
- Following the end of the reporting quarter, the Company sold 3 more plots in the Tatar Peninsula for a total consideration of circa EUR 225,000. The Company has now sold 12 of 15 plots at Tatar Peninsula.
- On 10 July 2015, RomReal announced the approval of a partial and conditional sale of 1,956 sqm of the Balada market plot, for a net price of EUR 537,900.
- All concluded or pending asset sales are done on or above the carrying IFRS value.

Financial Results

- Net Profit was EUR minus 866,000 in 2Q 2015 compared to EUR 98,000 in 2Q 2014.
- Operating cash flow for the quarter was minus EUR 109,000 compared to minus EUR 159,000 in the same period last year.
- The Company has repaid EUR 893,000 of the bank debt.

RomReal Properties Q2 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	2,637
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 Alexandriei plot	Bucharest Sector 5	13,263
12 Un-zoned land	Constanta	865,062
13 Mamaia North plot	Navodari/Mamaia	56,167
Total		1,249,180

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

NAV movement in Q2 2015

Asset base	Q2 2015			Q1 2015		
	EUR '000	EUR/share	NOK/share	EUR '000	EUR/share	NOK/share
Investment property	27,363	0.66	5.69	28,439	0.69	6.07
Inventories	2,399	0.06	0.50	2,394	0.06	0.51
Cash	303	0.01	0.06	310	0.01	0.07
Other assets/(liabilities)	(10,636)	(0.26)	(2.21)	(11,460)	(0.28)	(2.44)
Net asset value	19,428			19,684		
NAV/Share		0.47	4.04		0.48	4.20
Change in NAV	-1.3%			-1.2%		

The total issued number of shares issued at end Q2 2015 was 41,367,783

Financial highlights - IFRS

EUR '000	Q2 2015	Q2 2014	YTD 2015	YTD 2014
Operating Revenue	1,195	218	1,261	279
Operating Expenses	(154)	(266)	(417)	(487)
Other operating income/ (expense), net	(581)	(661)	(1,066)	(854)
Net financial income/(cost)	(1,272)	747	(301)	(568)
Pre-tax result	(812)	38	(523)	(170)
Result for the period	(866)	98	(571)	(170)
Total assets	31,162	33,597	31,162	33,597
Total liabilities	11,733	12,398	11,733	12,398
Total equity	19,428	21,199	19,428	21,199
Equity %	62.3%	63.1%	62.3%	63.1%
NAV per share (EUR)	0.47	0.51	0.47	0.51
Cash position	303	669	303	669

Romanian Macro development

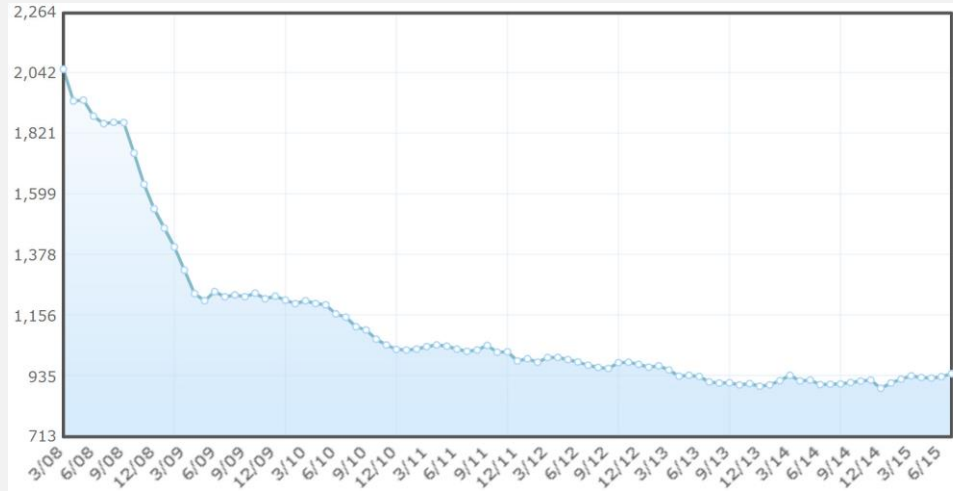
- The Romanian economy continues to perform well. Romania's GDP increased 4.3% in 1Q and 3.2% in 2Q 2015 (compared to same period last year). The National Bank forecasts a GDP growth of 4% for 2015, a view that is shared by analysts of the most important banks in the market.
- Private consumption was the main source of the advance on the back of growth in employment and wages. The macroeconomic environment is solid with low inflation and fiscal and external deficits.
- Wages have continued to grow in 2015 after a 5.3% growth in 2014.
- Inflation is expected to remain very low, averaging only 0.9% this year. This should ensure robust real income growth, particularly as unemployment will gradually fall through the year.
- A reduction of the VAT in Romania from 24% to 20% has been agreed today by the government. The reduction is expected to take effect from the 01 January 2016.

Romania Real Estate Update

- The real estate market continues to recover on all fronts.
- Residential developers re-enter the market with adjusted projects previously put on hold, and developers try out projects with higher price tags.
- Apartment prices continue to rise. In Constanta prices have already increased 6.1% compared to last year as of July 2015
- During first half of 2015, building permits for houses and apartment buildings rose 3.3%.
- Most residential projects catering to standard quality needs and the basic Prima Casa program.

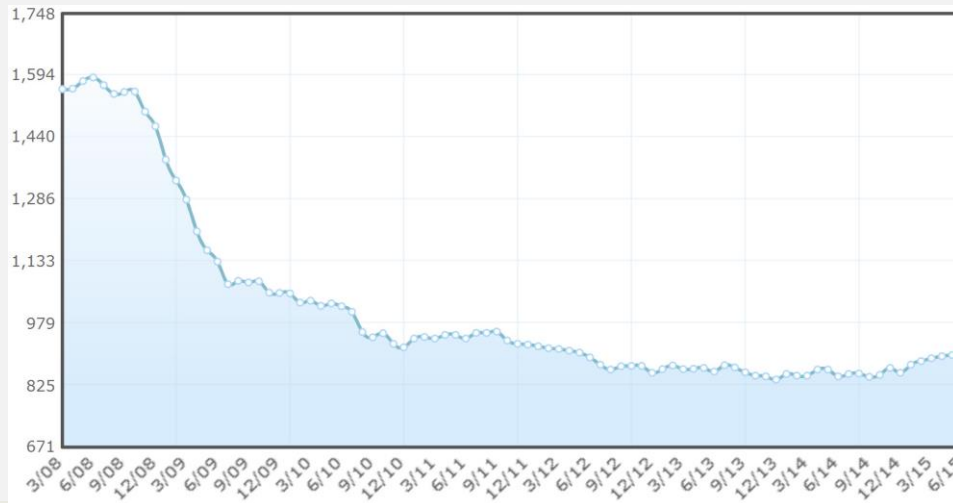
Apartment Price Development

Romania



- Housing prices in Romania have indicated an increase of 4.2% compared with the same quarter last year.
- Currently estimated at an average of EUR 944 per square meter.

Constanta



- Apartment prices in Constanta have increased 6.1% compared to the same quarter last year, reaching EUR 905 per square meter.

RomReal shareholders as at 21/08/2015

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
TONSENHAGEN FORRETN	1,614,444	3.90
SILJAN INDUSTRIER AS	1,600,000	3.87
SEB Private Bank S.A	1,323,372	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 MYSSSEN	689,557	1.67
CLEARSTREAM BANKING	649,417	1.57
PERSSON ARILD	588,000	1.42
LOHNE PER OVE	508,500	1.23
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
TOTAL TOP 20	36,086,068	87.24

(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 457 shareholders per 21.08.2015

(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 11,505,000 at end of Q2 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 of EUR 893,000. 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 more 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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