

# Q2

**RomReal Limited**  
**Second Quarter 2015 Report**  
**28 August 2015**



RomReal is a Company focusing on the Romanian Real Estate market. Established in 2005 it owns premium properties in Constanta and Bucharest.

## Highlights Second Quarter 2015

### 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 2 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 loss of EUR 866,000 in 2Q 2015 compared to profit of EUR 98,000 in 2Q 2014. The loss is mainly explained by currency effects. Operating cash flow for the quarter was minus EUR 109,000 compared to minus EUR 159,000 in the same period last year. Due to asset sales and reduction of bank debt, net cash flow was almost in balance during the quarter.
- The Company has repaid EUR 893,000 of the bank debt.

### Macro and real estate market highlights

- 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. However, unless matched by private and public investments, the rapid growth in consumption risks creating deficits.
- The real estate market continues to recover. The transaction volume has kept up with last year and land transactions for office and residential projects gain momentum. 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 Bucharest, prices are almost flat, in Constanta prices have already increased 6.1% compared to last year as of July 2015.
- 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.

## Key Financial Figures

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

### Movement in Net Asset Value

The Net Asset Value (NAV) was reduced from EUR 19,684,000 in Q1 2015 to EUR 19,428,000 by the end of this quarter. The decrease in NAV is explained mainly by currency effects related to the Company's use of RON as operating currency and EUR as reporting currency.

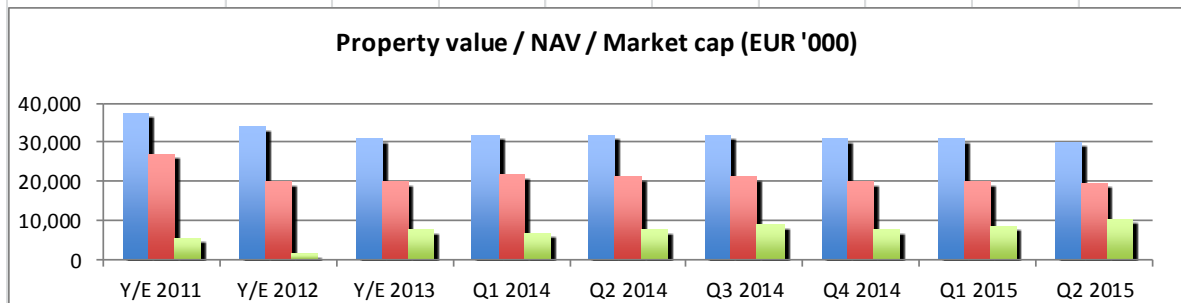
Asset base	Q2 2015			Q1 2015		
	EUR '000	EUR/share	NOK/share	EUR '000	EUR/share	NOK/share
Investment property	27,363	0.66	5.69	28,439	0.69	6.07
Inventories	2,399	0.06	0.50	2,394	0.06	0.51
Cash	303	0.01	0.06	310	0.01	0.07
Other assets/(liabilities)	(10,636)	(0.26)	(2.21)	(11,460)	(0.28)	(2.44)
Net asset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

The average number shares used in the NAV calculation above is 41,367,783 shares.

## Valuation of Properties

The Company has not made any changes to the value of the investment property as compared to the end of 2014. The end of year 2014 independent valuation of the Company's Property was executed 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	Y/E 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Property value	37,363	33,842	30,827	31,834	31,569	31,543	30,797	30,833	29,762
NAV	26,837	19,916	19,916	21,494	21,199	20,941	19,916	19,684	19,428
Market cap	5,335	1,520	7,623	6,426	7,479	8,974	7,541	8,438	10,053
Market cap/NAV	20%	8%	38%	30%	35%	43%	38%	43%	52%



## Cash Flow

EUR '000	Q2 2015	Q2 2014	YTD 2015	YTD 2014
Net cash flow from operating activities	(109)	(159)	(301)	(304)
Net cash flow used in investing activities	994	-	989	-
Net cash flows from financing activities	(893)	-	(893)	-
Net cash change during period	(8)	(159)	(205)	(304)

Operating cash flow for Q2 2015 was negative EUR 109,000 compared to negative EUR 159,000 last year. During the quarter, the buyer of the Brasov plot paid the remaining purchase price. The Company also received EUR 102,000 for sales of two plots on the Tartar Peninsula. EUR 893,000 was used to pay down the principal value of the Alpha bank loan.

RomReal had at the end of Q2 2015 EUR 303,000 in cash (Q2 2014: EUR 669,000). In addition the Company has a bond investment of EUR 743,000. The bond is issued by Svenska Handelsbanken and the Company expects the issuer to call the bond in December 2015 at par.

## Financing

As the end of Q2 2015 the Company's consolidated interest-bearing debt amounted to EUR 11,505,000, representing principal amount of EUR 10,549,000 and interest accrued to date of EUR 955,000. The loan is secured with the Company's plots, and it has an interest

rate of EURIBOR + 300 bp. The loan falls due November 15, 2015 but the Company has an option to extend the loan one plus one years provided that the Company pays one year interest up front at the time of extension. The cash at hand and the financial bond investment are sufficient to extend the loan in November 2015.

The table below shows the interest bearing debt for RomReal Ltd as at end Q2 2015 and estimated at maturity:

EUR '000	End Q2 2015	30 Nov 2015
Principal (Alpha Bank loan)	10,549	10,549
Accrued Interest	955	1,122*
Total	11,505	11,671

\*Estimated based on current Euribor levels and considering post end of quarter prepayment using the proceeds from the sale of the Brasov plot

### **Market Facts – Macro**

Romania's economy continues to perform very well. It went into 2015 on a high note, expanding a notable 4.3% in the first quarter and 3.2% in the second quarter (annual growth compared to same quarter last year). The NBR cut the interest four times until May and lowered the monetary policy rate from 2.75% into the year to 1.75% in May. In June, the Romanian Parliament approved tax cuts that cut the general value-added tax (VAT) from 24% to the 2010 rate of 19%, 1.0 percentage point lower than outlined in the draft proposal. The Bill was returned by the President to the Parliament with proposals for a stepped reduction, but the Government plans for the approved tax package to take effect January 2016 at latest more or less in the initial form. This comes in spite of warnings from the EU and the IMF that the move would drive up the budget gap and threatens to undermine fiscal consolidation.

Nevertheless, the outlook for the Romanian economy is positive, led by a solid growth in consumer spending. Wages have continued to grow in 2015 after a 5.3% growth in 2014. At the same time, 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.

### **Real Estate market facts**

2015 started with a general sense of optimism among investors and developers and witnessed a much more dynamic start of year as compared to the recent years. The most active segments have been land transactions and newly built apartments transactions, according to market analysis done by Crosspoint investment Banking & Real Estate.

#### *Office market:*

Relationship between supply and demand for office space in classes A and B remained relatively steady during 2015. So far into 2015 over 60,000 sqm were already rented. Consequently, the vacancy rate dropped to about 13%, the lowest vacancy rate recorded from 2008 to present. The average rent for prime office space is 18.25 euros / sqm month.

#### *Retail market:*

Regarding malls in Bucharest, the current stock amounts to 950,000 sqm. The Launch of Mega Mall during the second quarter of 2015 has added another 75,000 sqm to the total stock. Still, the next years are expected to add several new malls, including Victoria Centre and Park Lake.

Vacancy rates in the retail street in Bucharest are down, given the recent expansion activity of market players supermarkets, pharmacies, coffee shops and other street retailers.

*Industrial developments market:*

Two large transactions have marked the start of 2015 in the industrial developments market: the Czech CTP developer has acquired the Cefin Arad and Mercury logistic parks, while the acquisition of the portfolio of logistic developments of CA Immo by P3 has also been completed. NEPI, another active player has announced the launching of a fund focus on the industrial developments segment.

*Land market:*

An intense activity was recorded in the land segment, where demand has increased in early 2015. Considering the terms of the offer, with both attractive construction permitting and asking price, a number of investors have stated to make acquisitions with a view to secure the basis for future developments.

If the land transactions market in the previous period was mainly represented by plots suitable to retailers, now other types of developers have also increased their activity.

This has been the case especially for transactions with land suitable for office building development but also for the residential development, most investors / developers looking to acquire land areas between 800-2000 sqm.

*Residential market:*

Several indicators point to a recovery in the residential market. During first half of 2015, building permits for houses and apartment buildings rose 3.3%. Transactions that involve apartments under construction or apartment projects under building permit application are becoming more common again, indicating a more active market with more risk appetite. Several developers that had put projects on hold reappear in the market with adjusted concepts (e.g. Neocity, Impact). A number of developers have also made new public housing projects.

The last years has seen most residential projects catering to standard quality needs and the basic Prima Casa program. In addition to the larger, standard quality developments, developers seem now to offer also more high-quality apartment projects catering to a more affluent group of buyers.

According to the largest online broker in Romania imobiliare.ro, apartment prices in Constanta have increased 6.1 per cent during the first 7 months of 2015, reaching EUR 905 per square meter. In Bucharest, housing prices have increased 0.2% during the same period and are currently estimated at an average of EUR 1,077 per square meter.

## Operational Overview

RomReal completed the sale of the Brasov plot and sold two more plots in Tatar peninsula during the quarter. After the end of the second quarter, RomReal has sold an additional three plots in Tatar Peninsula for ca. EUR 225,000. These sales take the total plot sales in Tatar Peninsula to 12 plots. The strong sales record confirms the Company's strategy to improve the saleability by splitting the Tatar peninsula into smaller plots. Since 4Q 2013, the Company has now sold properties for a total consideration of EUR 1.3 million – all of the sales concluded on or about the IFRS valuation.

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.

The Company continues to work on upgrading the planning status for its plots and progressing its project plans for some of its plots. At the Ovidiu Lake Side plot, the Company has filed in an application for a 1,000 residential unit project, and it expects approval during Q4 2015. The delay compared to the initial Q3 estimate is related to slower activity during summer in obtaining the required environmental study. For the Ovidiu Centrepoint plots, the Company has delivered an application to convert the land to buildable land. It expects a decision during Q3 2015.

## The Property Portfolio

The Company's land bank consists currently of 13 plots with a total size of 1,249,180 sqm at the end of 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
<b>Total</b>		<b>1,249,180</b>

## Shareholder Information- to update

Please see below the list of the top 20 shareholders in RomReal as of 21 August 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
<b>TOTAL TOP 20</b>	<b>36,086,068</b>	<b>87.24</b>

Notes:

- (1) This is the Top 20 Shareholder list as per 21 August 2015.
- (2) The total issued number of shares issued at end Q2 2015 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.

## Outlook

RomReal expects the recent positive development in the macroeconomic environment will reflect in a continued improvement of the real estate market in 2015. In addition to sale of plots, the Company seeks 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 Company has the necessary liquidity to extend the Alpha Bank loan in November 2015.

The Company expects further asset disposals at satisfactory prices in the quarters to come.



## **INFORMATION ON FINANCIAL CONDITION AND OPERATING RESULTS**

### **Accounting Principles**

The financial statements for the Q2 2015 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 2014.

### **Comparative data for Q2 2015 and Q2 2014**

The interpretations below refer to comparable financial information for Q2 2015 and Q2 2014. They are prepared for RomReal on a consolidated basis and use consistent accounting policies and treatments.

### **Operating Revenue**

The operating revenue during Q2 2015 was EUR 1,195,000 compared to a total of EUR 185,000 in Q2 2014. The income relates to the sale of some of the land bank assets (EUR 1,138,000 in Q2 2015 vs EUR 125,000 in Q2 2014) and the rent received on some of the land bank assets awaiting development (EUR 57,000 in Q2 2015 vs EUR 60,000 in Q2 2014).

### **Operating Expenses**

Total operating expenses amounted to EUR 154,000 in Q2 2015 compared to EUR 233,000 in Q2 2014. Out of these operating expenses, the payroll costs were EUR 70,000. Adjustment for inventories not considered, the total operating expenses of the Company in Q2 2015 were around 4% lower than the ones in the same quarter of 2014. 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 by the derecognition/expensing of the carrying value related to the sold assets and the adjustment to the value of the investment property as a result of the effect of the foreign currency exchange rate before translating them into the functional currency of the Group. During Q2 2015 there were no changes to the EUR values of the investment property.

The net of Other Operating Income/ (Expense) in Q2 2015 amounted to a net loss of EUR 581,000, compared to a net loss of EUR 661,000 in Q2 2014.

### **Profit/ (loss) from operations**

During Q2 2015, RomReal generated an operating profit of EUR 460,000, compared to a loss of EUR 709,000 in Q2 2014.

### **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 86,000. Foreign exchange result for Q2

2015 was a loss of EUR 1,187,000 compared to a net foreign exchange gain of EUR 843,000 in Q2 2014. During the quarter the year the RON depreciated by 2% 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 10.6 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 Q2 2015 was a loss of EUR 812,000 compared to a gain before tax of EUR 39,000 in Q2 2014.

### **Cash and cash equivalents**

The Company's cash and cash equivalents position at end of Q2 2015 was EUR 303,000 compared to EUR 310,000 as at end of Q1 2015.

In 2013, 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 Q2 2015, the principal amount placed in the bond and the accrued interest totalled EUR 746,000.

### **Taxation**

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

	Q2 2015	Q2 2014	YTD 2015	YTD 2014
Rent revenue	57	60	123	119
Revenue from sale of assets	1,138	125	1,138	127
<b>Operating revenue</b>	<b>1,195</b>	<b>185</b>	<b>1,261</b>	<b>246</b>
Payroll expenses	(70)	(50)	(134)	(101)
Management fees	(16)	(16)	(32)	(32)
Inventory (write off)/reversal	46	(35)	6	(54)
General and administrative expenses	(114)	(132)	(257)	(267)
<b>Operating expenses</b>	<b>(154)</b>	<b>(233)</b>	<b>(417)</b>	<b>(454)</b>
<b>Profit/ (loss) before other operating items</b>	<b>1,041</b>	<b>(48)</b>	<b>844</b>	<b>(208)</b>
Other operating income/(expense), net	(581)	(661)	(1,066)	(854)
<b>Profit from operations</b>	<b>460</b>	<b>(709)</b>	<b>(222)</b>	<b>(1,062)</b>
Interest income	8	1	15	2
Interest costs	(86)	(96)	(171)	(191)
Foreign exchange, net	(1,194)	843	(145)	1,287
-	-	-	-	-
<b>Result before tax</b>	<b>(812)</b>	<b>39</b>	<b>(523)</b>	<b>36</b>
Tax expense	(54)	59	(48)	91
<b>Result of the period</b>	<b>(866)</b>	<b>98</b>	<b>(571)</b>	<b>127</b>

## CONSOLIDATED BALANCE SHEET (UNAUDITED)

Figures in thousand EUR

ASSETS	June 30, 2015	December 31, 2014	June 30, 2014
<b>Non-current assets</b>			
Financial assets	746	734	744
Investment properties	27,363	28,439	29,006
Property, plant and equipment	15	12	53
Deferred tax asset	76	126	237
<b>Total non current assets</b>	<b>28,200</b>	<b>29,311</b>	<b>30,040</b>
<b>Current assets</b>			
Inventories	2,399	2,388	2,563
Other short term receivables	252	236	281
Prepayments	8	8	43
Cash and cash equivalents	303	507	669
<b>Total current assets</b>	<b>2,962</b>	<b>3,138</b>	<b>3,556</b>
<b>TOTAL ASSETS</b>	<b>31,162</b>	<b>32,450</b>	<b>33,597</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	103	103	103
Contributed surplus	87,115	87,117	87,117
Other reserves	425	425	425
Retained earnings	(68,178)	(66,413)	(66,414)
Result of current period	(571)	(1,767)	127
FX reserve	534	449	(159)
<b>Total equity</b>	<b>19,428</b>	<b>19,916</b>	<b>21,199</b>
<b>Non current liabilities</b>			
Non current debt	-	0	12,203
Deferred income tax	70	75	75
<b>Total non current liabilities</b>	<b>70</b>	<b>75</b>	<b>12,278</b>
<b>Current Liabilities</b>			
Bank debt	11,505	12,230	0
Other payables	158	74	116
Deferred income	0	154	0
Tax payable	0	1	3
<b>Total current liabilities</b>	<b>11,663</b>	<b>12,459</b>	<b>120</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>31,162</b>	<b>32,450</b>	<b>33,597</b>

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Figures in thousand EUR

	June 30, 2015	December 31, 2014	June 30, 2014
<b>Profit for the year</b>	<b>(571)</b>	<b>(1,767)</b>	<b>127</b>
<b>Other comprehensive income</b>			
Exchange differences on translation of foreign operations	84	11	(597)
<b>Other comprehensive income for the year, net of tax</b>	<b>84</b>	<b>11</b>	<b>(597)</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>(486)</b>	<b>(1,756)</b>	<b>(471)</b>

## CASH FLOW STATEMENT (UNAUDITED)

Figures in thousand EUR

	June 30, 2015	December 31, 2014	June 30, 2014
Net cash flow from operating activities	(306)	(466)	(304)
Net cash flow used in investing activities	994	157	-
Net cash flows from financing activities	(893)	(157)	-
<b>Net cash change during period</b>	<b>(205)</b>	<b>(466)</b>	<b>(304)</b>
Cash at beginning of period	507	973	973
<b>Cash and cash equivalents at end of the period</b>	<b>303</b>	<b>507</b>	<b>827</b>

## STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Figures in thousand EUR

	June 30, 2015	December 31, 2014	June 30, 2014
Equity at the beginning of the period	19,916	21,671	21,671
Result for the period	(571)	(1,767)	127
Other changes	84	11	(599)
<b>Equity at the end of the period</b>	<b>19,428</b>	<b>19,916</b>	<b>21,199</b>

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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](http://www.romreal.com).

## **DISCLAIMER**

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