
RomReal Limited

Investor presentation Q4 2015 results

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Investor Relations

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Mamaia Nord Plot



Lake Morii Plot - Bucharest



Alexandriei Plot - Bucharest

Highlights of the Q4 2015 results

Net Asset Value (NAV)

- Net Asset value was EUR 0.44 (NOK 4.10) per share at the end of Q4 2015, a 5.8% decrease compared to the end of Q3 2015. As of 4Q 2014, NAV was EUR 0.48 (NOK 4.04).

Valuation

- Knight Frank Romania has conducted its annual valuation. The valuation resulted in a 3.1% reduction in the property value on a comparable plot basis as of the end of 2015.

Operational highlights

- No further sales were completed by the Company during Q4 2015. The Company finalised the 1 year extension of the Alpha Bank loan, currently due on 29 November 2016. The Company holds an option to extend the loan another year to 29 November 2017.

Financial Results

- Net Result was a negative EUR 1,881,000 in 4Q 2015 compared to negative EUR 1,469, 000 in 4Q 2014. The loss is mainly explained by a currency effect due to a depreciation of RON by 2.3% against the EUR during the quarter and a reduction in the property values as a result of the new valuation report. . Operating cash flow for the quarter was minus EUR 64,000 compared to minus EUR 145,000 in the same period last year.

NAV movement in Q4 2015

Asset base	Q4 2015			Q3 2015		
	EUR '000	EUR/share	NOK/share	EUR '000	EUR/share	NOK/share
Investment property	26,450	0.64	6.00	27,339	0.66	6.41
Inventories	2,286	0.06	0.52	2,300	0.06	0.54
Cash	541	0.01	0.12	1,031	0.01	0.24
Other assets/(liabilities)	(11,189)	(0.27)	(2.54)	(11,471)	(0.28)	(2.69)
Net asset value	18,089			19,198		
NAV/Share		0.44	4.10		0.46	4.50
Change in NAV	-5.8%			-1.2%		

The total issued number of shares issued at end Q4 2015 was 41,367,783

Financial highlights - IFRS

EUR '000	Q4 2015	Q4 2014	YTD 2015	YTD 2014
Operating Revenue	89	89	1,488	452
Operating Expenses	(110)	(297)	(775)	(979)
Other operating income/ (expense), net	(408)	(155)	(1,951)	(858)
Net financial income/(cost)	(1,472)	(1,011)	(909)	(359)
Pre-tax result	(1,900)	(1,374)	(2,181)	(1,744)
Result for the period	(1,881)	(1,469)	(2,169)	(1,765)
Total assets	29,965	32,450	29,965	32,450
Total liabilities	11,876	12,534	11,876	12,534
Total equity	18,089	19,916	18,089	19,916
Equity %	60.4%	61.4%	60.4%	61.4%
NAV per share (EUR)	0.44	0.48	0.44	0.48
Cash position	541	507	541	507

RomReal Properties Q4 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	2,485
4 Ovidiu Town	Constanta North/Ovidiu	4,641
5 Ovidiu (Oasis)	Constanta North/Ovidiu	24,651
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 Alexandriei plot	Bucharest Sector 5	13,263
12 Un-zoned land	Constanta	865,062
13 Mamaia North plot	Navodari/Mamaia	56,167
Total		1,248,552

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

Operational highlights



- The Company continues to work on upgrading the planning status for its plots and has fully revised the particular marketing strategy applied to each plot.
- For Mamaia North, the Company is pursuing the Zonal Planning approval. All documents and licenses have been presented to the County Council for authorization. It is expected that the final approval will be delivered in the next 2 months.
- For Lakeside and Oasis the new marketing strategy will be split in small plots suitable for house building and small blocks.
- In the case of CenterPoint, the Company will pursue a similar strategy to split it into smaller plots, in this case suitable for warehouses and industrial use.
- The Company successfully refinanced the Alpha Bank loan in the quarter. The Company holds another option to extend the loan one year

The Company expects to sell more assets in 2016

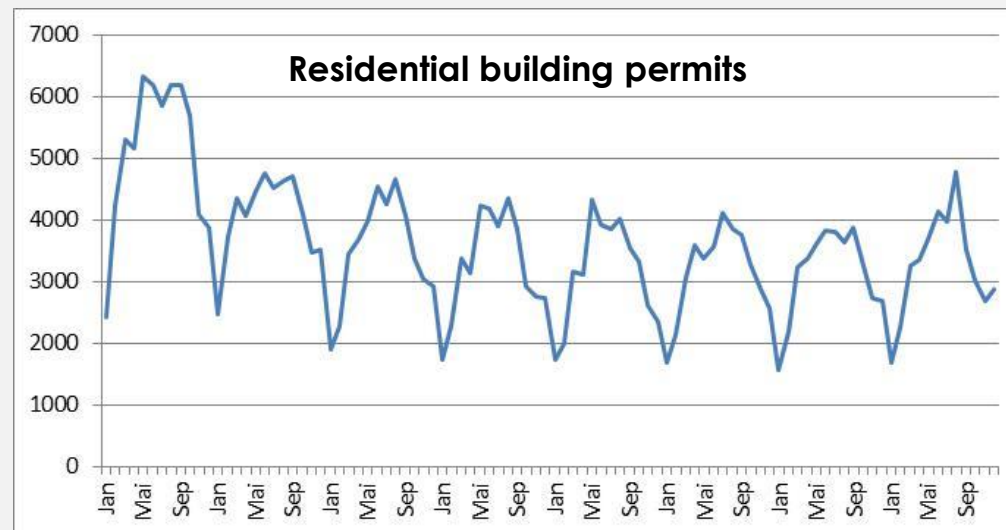
Romanian Macro development

- Romania's GDP increased by 3.7% in 2015. The economy is well balanced with low and stable interest rates and low and falling inflation. Economy analysts forecast robust growth for 2016 with 3.7% driven by strong domestic demand and increased export.
- Following NBR's policy rate cut in May to a historically low level of 1.75 per cent, the low level of interest rates will continue to bolster domestic demand in 2016. While a deterioration of global investor sentiment may hinder growth prospects in the near term, medium-term growth prospects in Romania are favorable, reflecting the diversified economy, large market size and significant scope for convergence within the EU.



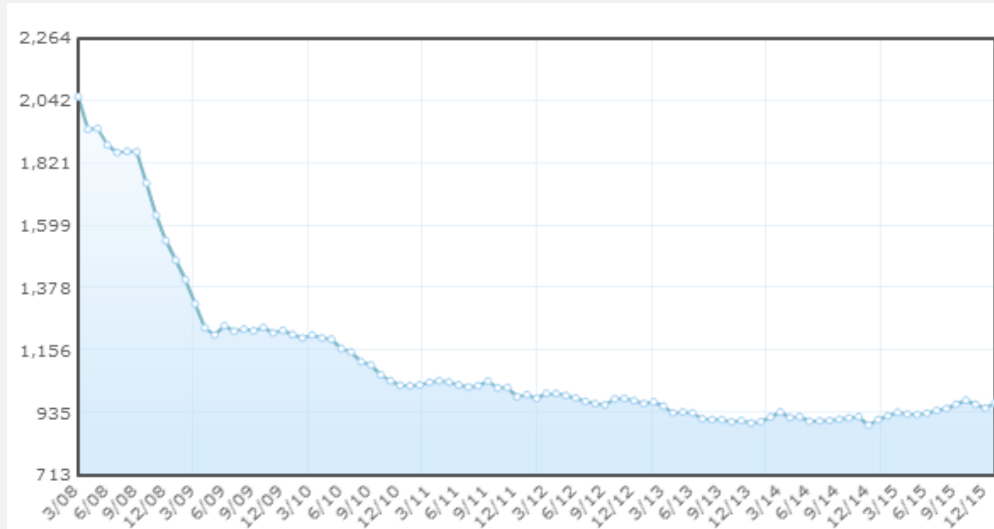
Romania Real Estate Update

- The real estate market gradually recovers. The total commercial transaction volume decreased in 2015 but still represents a liquid market. The most active real estate segment is industrial properties. Residential apartment prices trended upwards. The land market in Constanta has continued to stay flat with limited volume. However, residential apartment prices increased and put expectations for a positive land market development for 2016.
- The new law that are debated in the Parliament which will enable residents that foreclose to deliver the property to the lender without further debt obligations, is seen as a major threat to the recovery of the residential market. The law will probably force banks to significantly increase the equity share of home purchases, reducing the number of households able to participate in the property market.



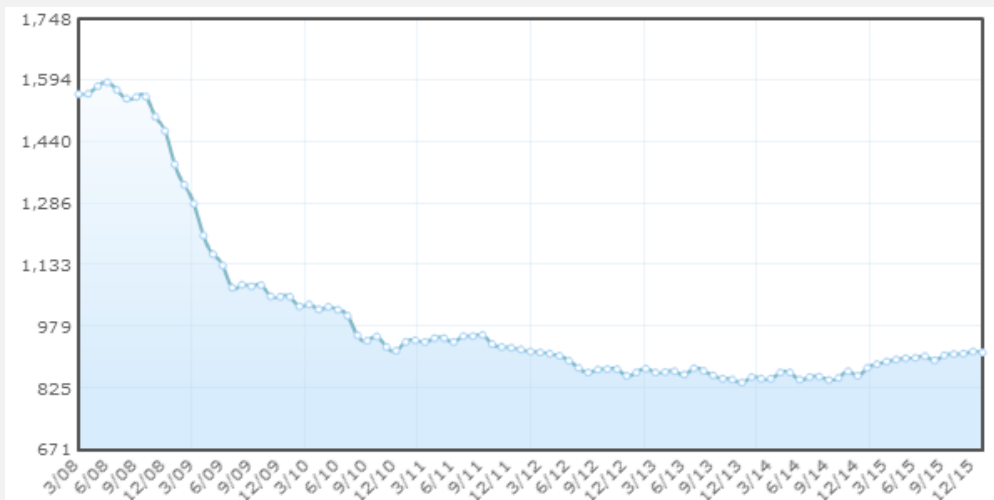
Apartment Price Development

Romania



- Apartment prices in Romania have increased 5.9% compared during 2015

Constanta



- Apartment prices in Constanta have increased 7.1% during 2015

RomReal shareholders as at 19/02/2016

Shareholder	Holding	Percentage
SIX SIS AG 25PCT ACCOUNT	11,699,278	28.28
THORKILDSEN DØDSBO KAY TØNNES	5,415,756	13.09
GRØNSKAG KJETIL	3,850,307	9.31
E. LARRE HOLDING AS	1,614,444	3.90
SILJAN INDUSTRIER AS	1,600,000	3.87
SKANDINAVISKA ENSKIL	1,300,927	3.14
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	629,700	1.52
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	36,105,323	87.28

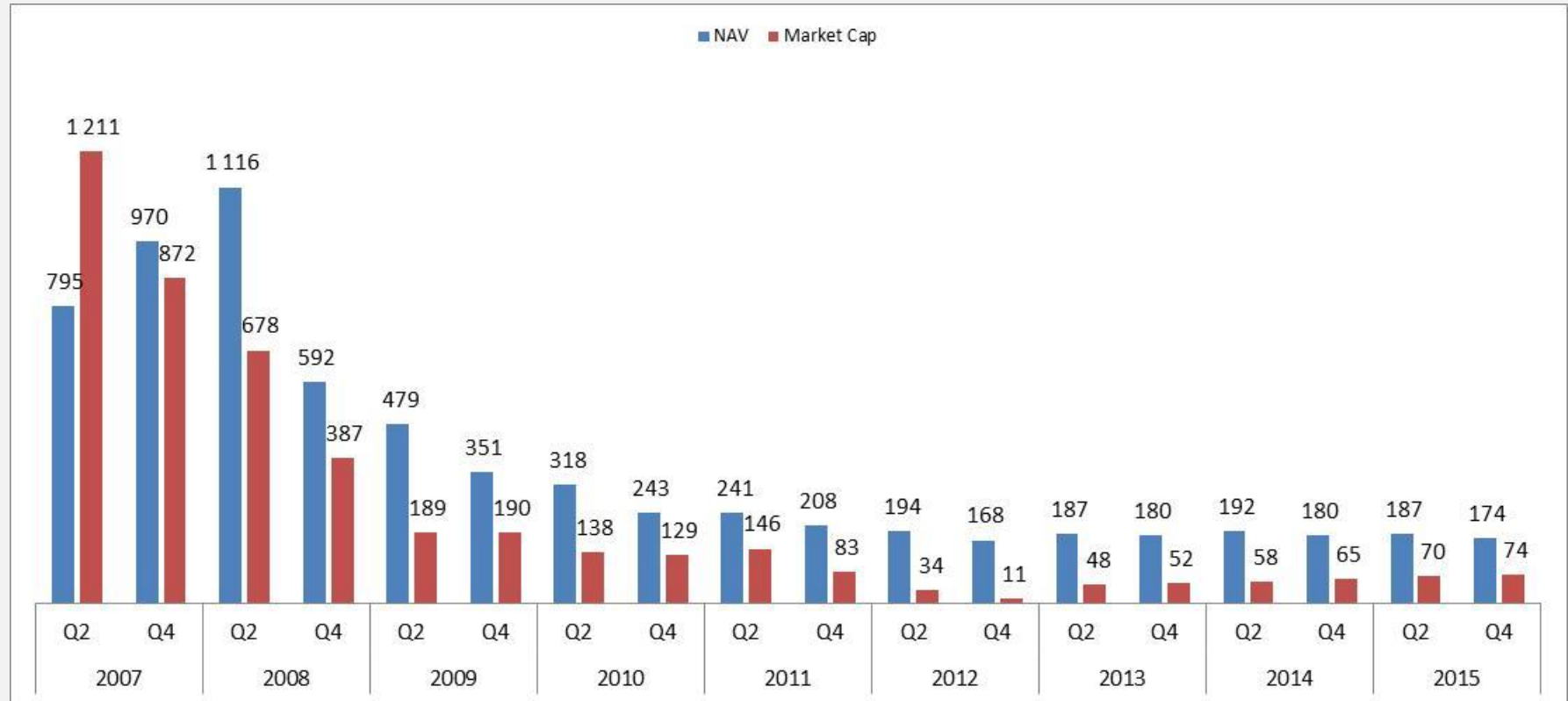
(1) The above list is the 20 largest shareholders according to the VPS print out; please note that shareholders might use different accounts and account names, adding to their total holding.

(2) There are 351 shareholders per 19.02.2016

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

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

- RomReal expects the recent positive development in the macroeconomic environment will reflect in a continued improvement of the real estate market in 2016.
- 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 expects further asset disposals at satisfactory prices in the quarters to come. Management notes that the number of inquiries from potential buyers is at its highest since the Company started to market its assets.

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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