
RomReal Limited

Investor presentation

First Quarter (Q1) 2018 results

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Webcast

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Q1 2018 results – Highlights

Net Asset Value (NAV)

- Net Asset value was EUR 0.48 (NOK 4.71) per share, 0.8 per cent lower compared to quarter 4 2017. The year-end 2017 valuation was concluded by Knight Frank 15 February 2018, therefore there were no further changes made to the value of the investment properties during the quarter.

Operational highlights

- Hospital Plot: The Company is progressing the procedure for obtaining the necessary authorization for demolition of the buildings which is expected before year-end 2018. The property is actively marketed for sale.
- Farmland plot: 864,534 sqm. Pre-sale agreement entered 26 January 2018 for a total price of EUR 625,060 (vs EUR 389,000 as per independent valuation). The transaction is being closed in tranches and as of today EUR 420,000 remain to be collected with last payment expected by end of Q2 2018.
- Carrefour Plot: 15,000 sqm. Sold and total price of EUR 65,000 has been paid by the buyer.
- Balada Market. The property is actively marketed for sale.
- In order to simplify and optimize the Romanian sub-holding structure, several inter-company mergers have been concluded and are on-going.

Q1 2018 results – Highlights

Financial Results

- Net Result for the quarter was EUR 148,000 loss compared to a EUR 284,000 loss in 1Q 2017. Operating cash flow for the quarter was a negative EUR 181,000 compared to minus EUR 172,000 in the same period last year.
- By the end of the quarter, the Company has a cash position of EUR 3.8 million plus a total of EUR 419,974 in outstanding payments related to binding sales agreements, totaling at about EUR 4.2 million or about EUR 0.1 per share.

Macro and real estate market highlights

- Romania's GDP remained flat in the first quarter of this year compared to the last quarter of 2017. However, it was 4 percent higher than the same period last year, according to flash estimates of the National Institute of Statistics.
- Flash estimate data do not disclose the reasons for this economic slowdown, but some analysts pointed out that the weak retail sales in March and an extraordinary increase in activity last year due to the VAT reduction and public-sector wage increases.
- According to the online real estate platform imobiliare.ro, asking prices in Romania continued to go up in the first quarter of 2018 from EUR 1,164/sqm at the end of 2017 to EUR 1,200 /sqm at the end of March 2018. Prices in Constanta have reached in April 2018 EUR 1,123 /sqm, a 10.9% increase year on year.

NAV movement in Q1 2018

Asset base	Q1 2018			Q4 2017		
	EUR '000	EUR/ share	NOK/share	EUR '000	EUR/ share	NOK/share
Investment property	13,655	0.33	3.25	13,627	0.33	3.24
Assets held for sale	436	0.01	0.10	7,103	0.17	1.69
Inventories	2,690	0.07	0.64	2,690	0.07	0.64
Cash	3,789	0.09	0.90	3,505	0.08	0.83
Other assets/(liabilities)	(799)	(0.02)	(0.19)	(6,995)	(0.17)	(1.66)
Net asset value	19,770			19,816		
NAV/Share		0.48	4.71		0.48	4.74
Change in NAV	-0.8%			+8.7%		

The average number shares used in the NAV calculation above is 41,367,783 shares and unchanged from Q1 2018.

Financial highlights - IFRS

EUR '000	Q1 2018	Q1 2017
Operating Revenue	6,779	50
Operating Expenses	(231)	(196)
Other operating income/ (expense), net	(6,620)	(2,565)
Net financial income/(cost)	(21)	(237)
Pre-tax result	(93)	(285)
Result for the period	(148)	(284)
Total assets	21,151	33,745
Total liabilities	1,381	14,597
Total equity	19,770	19,148
Equity %	93.5%	56.7%
NAV per share (EUR)	0.48	0.46
Cash position	3,789	843

NOTE: The Company's cash and cash equivalents position at end of Q1 2018 was EUR 3,789,000 compared to EUR 3,505,000 as at end of Q4 2017. In addition, a total of EUR 419,974 in outstanding payments related to binding sales agreements, totaling at about EUR 4.2 million, or about EUR 0.1 per share

RomReal Properties Q1 2018

Plot name	Location	Size (m2)
1 Ovidiu Lakeside	Constanta North/Ovidiu	59,779
2 Badulescu plot	Constanta North/Ovidiu	50,000
3 Ovidiu (Oasis)	Constanta North/Ovidiu	24,651
4 Centrepont	Constanta North/Ovidiu	121,672
5 Gunaydin plot	Constanta North/Ovidiu	15,000
6 Balada Market	Central Constanta	7,188
8 Carrefour plot *(1)	Constanta SOLD	15,000
7 Alexandriei plot	Bucharest Sector 5	13,263
8 Un-zoned land	Constanta	795.259
Total		1,086.812

*(1) Sale agreed, closing still to be completed

Operational highlights

Lake Side –The architects and engineers are presently doing the design and utilities for the roads building approval. It would be necessary to build and sell around 6 houses in order for the approval of electricity/gas connection be approved.

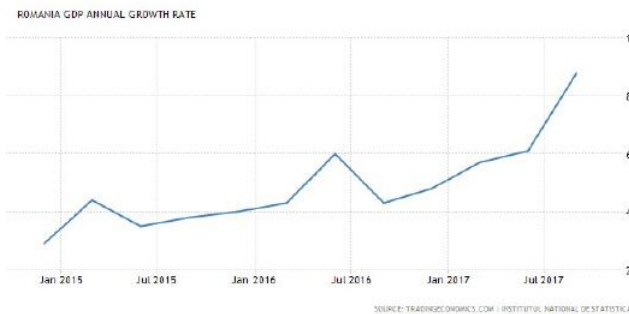
Oasis –The plot will also be parcelled into small plots suitable for house building and small blocks. Steps have been also taken to single out the plots under the 4 villas with a plan to put them up for sale – the PUZ (urbanistic zone planning) is currently in progress. New PUZ (urbanistic zone planning) is expected to be approved in Q3 2018.

Industrial Park-Centrepoint 12 ha - The approvals for the new PUZ have been completed during Q1 2018. As soon as the building is obtained the Company will need to commence building the roads and utilities in order to increase the attractiveness of the project.

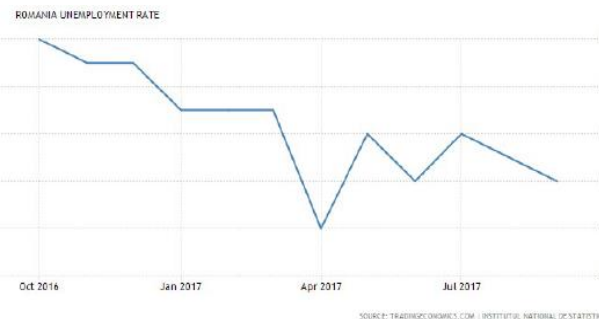
5 hectares plot (Badulescu plot)/Commercial park - New PUZ (urbanistic zone planning) process on this plot was initiated by the Company in order to convert the area as commercial zone. It is estimated that the new urbanistic plan will be finalised in Q1 2019.

Romanian Macro development

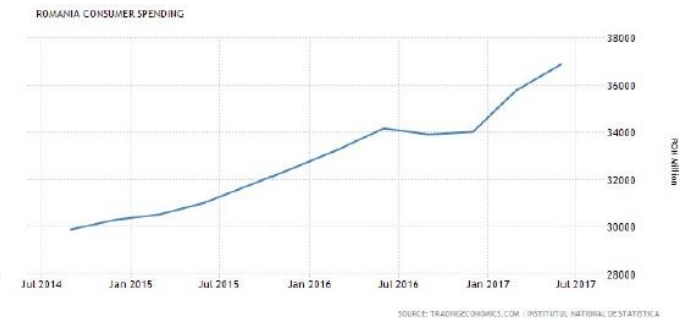
- Romania went up one place to become the 16th largest economy in the European Union (EU) in 2017. With the highest economic growth rate in the EU, of 7%, Romania surpassed Greece, according to data from Eurostat.
- Romania's gross domestic product (GDP) reached almost EUR 188 billion, namely 1.2% of EU's total GDP. Greece had a GDP of EUR 178 billion in 2017
- Official forecast suggests GDP will increase by 6.1% in 2018 and by 5.0-5.7% per year on medium term.
- Romania attracted foreign direct investment (FDI) worth EUR 1.38 billion in the first quarter of this year, up by 21% compared to the same period of last year, according to Romania's National Bank (BNR).



Romania GDP Growth Rate



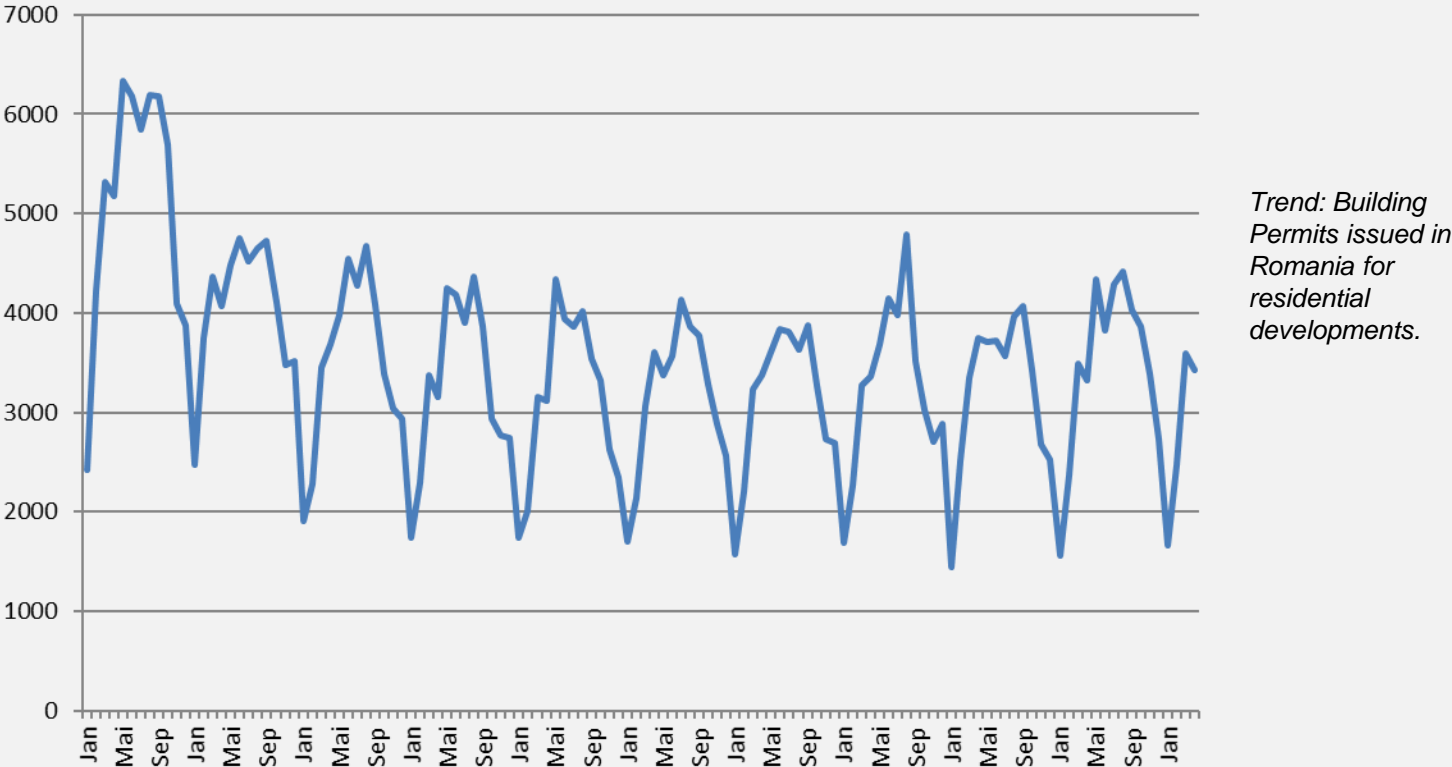
Romania Unemployment Rate



Romania Consumer Spending Rate

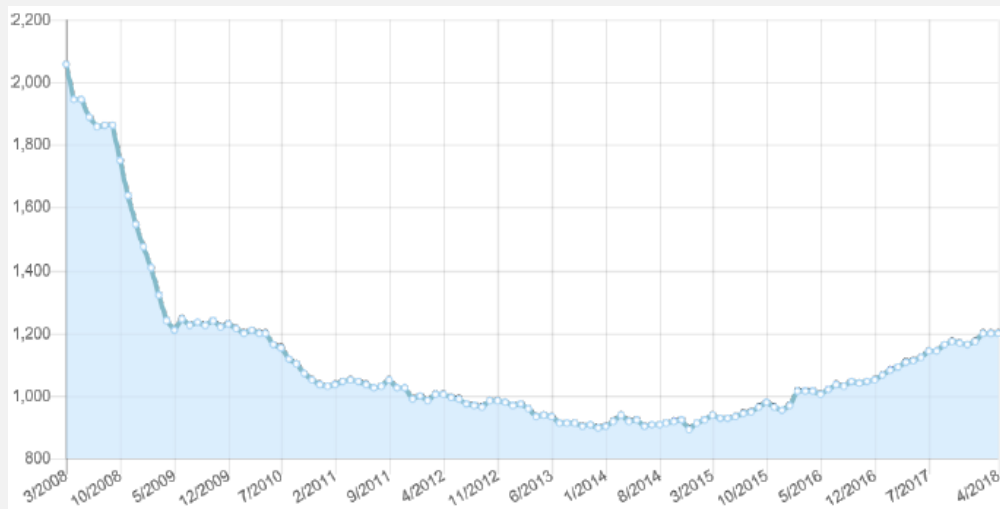
Romania Real Estate Update

- According to a report of Active Property Services, the 2017 volume of activity in the construction sector decreased by 5.4%.
- The volume of new constructions grew by 4.9% and residential buildings saw a 69.7% jump in investments value.



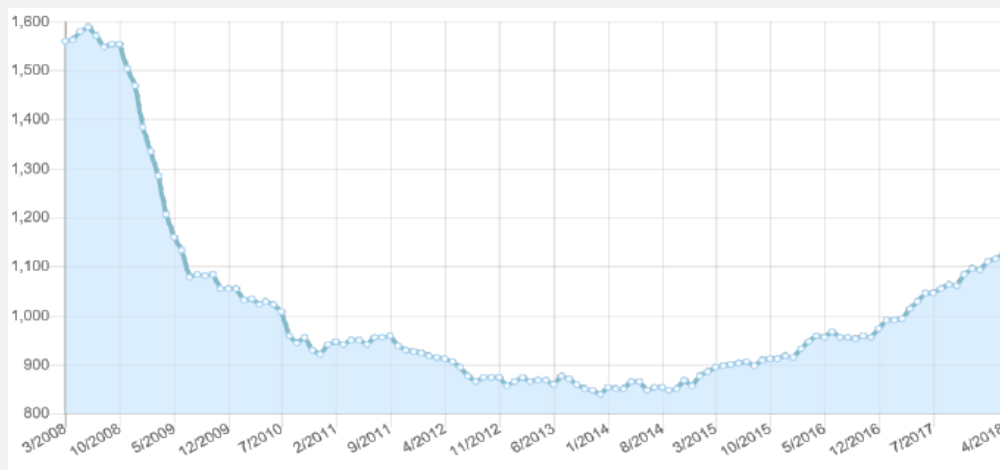
Apartment Price Development (May '18)

Romania



- Prices keep rising in Romania from EUR 1,164/sqm at the end of 2017 to EUR 1,200 /sqm at the end of March 2018

Constanta



- Prices in Constanta have reached in April 2018 EUR 1,123 /sqm, a 10.9% increase year on year.

RomReal shareholders as at 16/05/2018

Shareholder	Holding	Percentage
SIX SIS AG 25PCT ACCOUNT	10,336,154	24.99
GRØNSKAG KJETIL	4,038,449	9.76
SAGA EIENDOM AS	3,162,383	7.64
THORKILDSSEN DØDSBO KAY TØNNES	3,071,656	7.43
THORKILDSSEN WENCHE SYNNOVE	2,344,100	5.67
AUSTBØ EDVIN	2,108,500	5.10
Danske Bank A/S 3887 OPERATIONS SEC.	1,452,995	3.51
ORAKEL AS	1,101,000	2.66
ENERGI INVEST A/S	1,055,993	2.55
SPAR KAPITAL INVESTO	940,236	2.27
THORKILDSSEN INVEST A	829,478	2.01
PERSSON ARILD	718,000	1.74
HOEN ANDERS MYSSSEN	689,557	1.67
Skandinaviska Enskil	628,832	1.52
JONAS BJERG PENSION NTS TRUSTEES LTD	558,306	1.35
SILJAN INDUSTRIER AS	481,480	1.16
CLEARSTREAM BANKING	438,483	1.06
MAGDAHL AKSEL	410,000	0.99
BNP Paribas Securiti S/A SPEARPOINT LTD	406,856	0.98
GRØNLAND STEINAR	400,263	0.97
TOP 20	35,172,721	85

(1) This is the Top 20 Shareholder list as per 16 May 2018.

(2) The total issued number of shares issued at end Q1 2017 was 41,367,783.

(3) Chairman Kjetil Grønskag owns directly and indirectly 4,288,179 shares corresponding to 10.4%.

(4) Thorkildsen Invest AS is a Company controlled by Thorkildsen family.

(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.

Main focus areas going forward

- RomReal is focusing on project value enhancing activities in order to maximise shareholder value. This means, among others, increased sales & marketing efforts, if required some infra-structure investments and engaging more resources into regulation processes. The Company expects further properties in the project-bank to be sold during 2018.
- The Company is fully financed without any external debt, and when/if certain additional disposals are realized, a potential re-distribution of cash to the shareholders should become realistic.

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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