



RomReal Limited

Investor presentation

Q4 2013 results

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Photo taken from Mamaia
Beach - Constanta

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Corallia Development



Brasov Property



Bucharest Property

Highlights of the Q4 2013 results

Statutory Net Asset Value (NAV)

Under IFRS the NAV was EUR 0.5 (NOK 4.4) per share at the end of Q4 2013, a decrease of 8.6% compared to the end of Q3 2013 and adjusted to the new number of 41,367,783 shares following the 2.5:1 reverse stock split in December 2013. The 8.6% decrease in NAV is due to a 5.3% adjustment of the value of the property portfolio and 3.3% due to the foreign exchange movement.

Valuation

The Company has commissioned an independent valuation by Knight Frank Romania, and reflected the results in the financial statements reported at the end of Q4 2013. This resulted in a 5.3% downwards adjustment of the value of its investment property, in line with the average market trend.

Financial Results

Pre-tax loss in Q4 2013 was EUR 2.25 million. Total assets at end of Q4 2013 were EUR 33.9 million compared to EUR 34.8 million at end of Q4 2012.

Reverse Share Split

The reverse share split had as a result that the total number of shares in the Company were reduced from 103,419,456 to 41,367,783 and the nominal value of each share changed from €0.001 to €0.0025. The reverse share split did not change the value of the Company's share capital, which remains at €103,419.

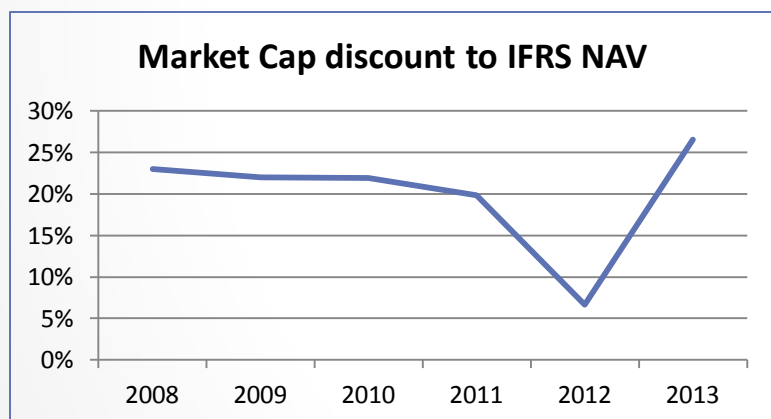
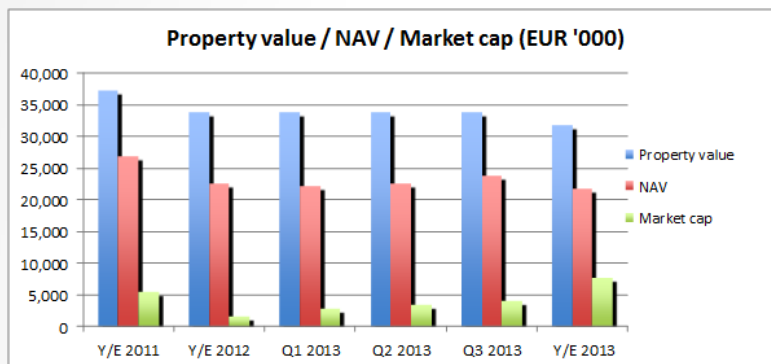
Plot division and sales

One of the plots in the Company's land bank has obtained its Urban Certificate in order to be divided into smaller plots. The Company has sold one the divided plots and that was fully paid.

Macro news

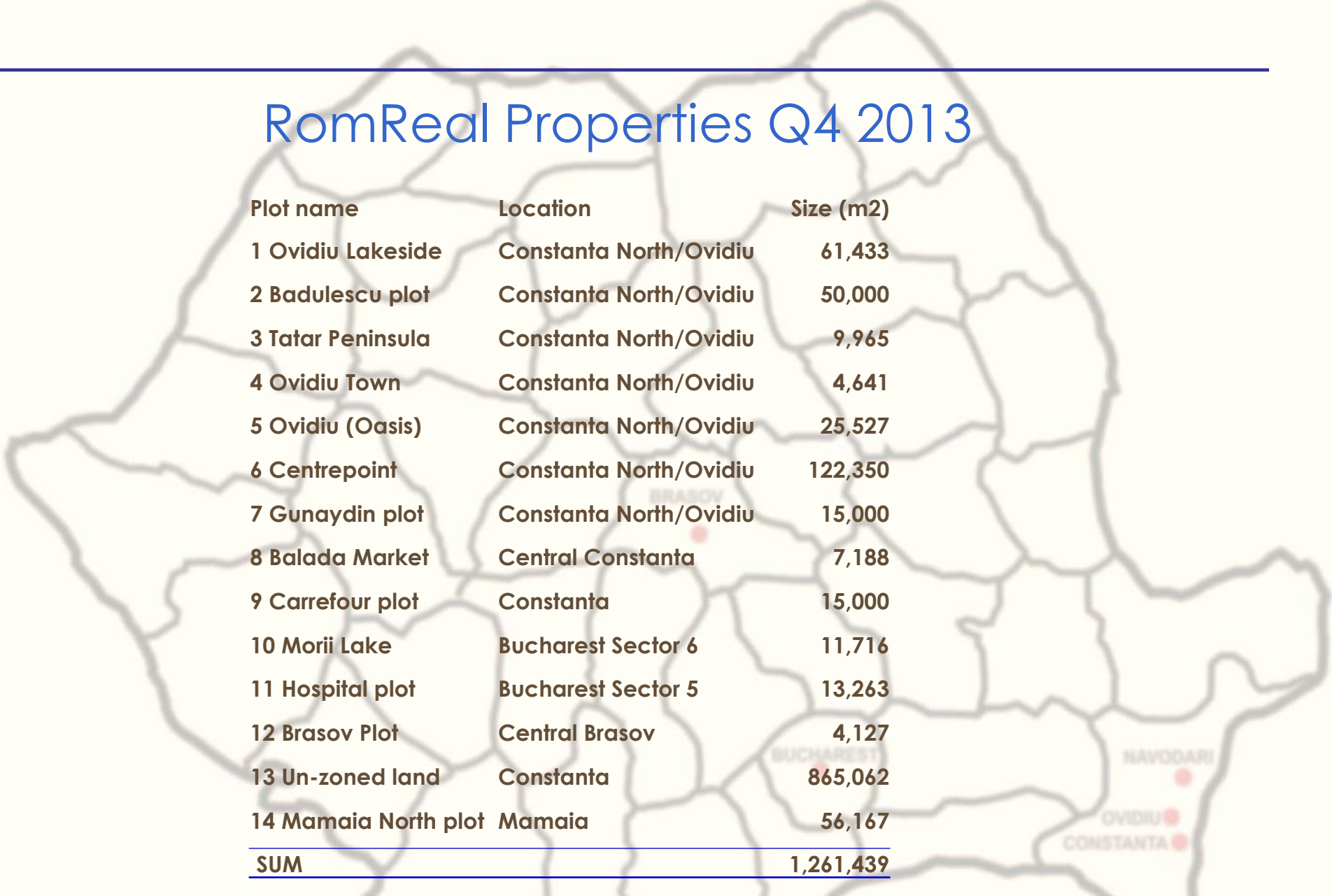
A flash estimate from the National Statistics Institute suggests Romania's GDP growth in 2013 reached 3.5% percent. The strong agricultural year together with high export demand, were the main growth drivers. Nevertheless, the aforementioned drivers keep the future growth prospects strongly linked to Europe's overall economic development.

Market Capitalisation vs IFRS Net Asset Value



- The value of the properties has shown an average decrease of 5.3% compared to the end of year 2012 valuation mainly driven by the estimated decrease in value of the Mamaia North plot.
- The limited number of comparable transactions in the market still makes it difficult to make precise estimates of market values.
- RomReal's market capitalisation by the end of 2013 was approximately 27% of the IFRS Net Asset Value.

RomReal Properties Q4 2013



Plot name	Location	Size (m2)
1 Ovidiu Lakeside	Constanta North/Ovidiu	61,433
2 Badulescu plot	Constanta North/Ovidiu	50,000
3 Tatar Peninsula	Constanta North/Ovidiu	9,965
4 Ovidiu Town	Constanta North/Ovidiu	4,641
5 Ovidiu (Oasis)	Constanta North/Ovidiu	25,527
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	Mamaia	56,167
SUM		1,261,439

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

Sales of Plots – Tatar Peninsula

- Earlier in the year, the Company received the planning permission for dividing the Tatar Peninsula of 9,965 m² in smaller plots.
- This resulted in 12 smaller plots of surfaces between 357 m² and 1,533 m².
- In December 2013, the Company sold the first of its smaller plots for a value of EUR 49,000, a price per square meter above the one in the most recent valuation report.
- The Management believes that more plots will be sold within the year as a result of the well-coordinated marketing efforts.

NAV movement in Q4 2013

Asset base	Q4 2013			Q3 2013		
	EUR '000	EUR/share	NOK/share	EUR '000	EUR/share	NOK/share
Investment property	29,301	0.71	5.90	30,953	0.75	6.04
Inventories	2,544	0.06	0.51	2,816	0.07	0.55
Cash	989	0.02	0.20	1,768	0.04	0.35
Other assets/(liabilities)	(11,146)	(0.27)	(2.24)	(11,807)	(0.29)	(2.30)
Net asset value	21,688			23,730		
NAV/Share		0.52	4.37		0.57*	4.63*
Change in NAV	-8.6%			5.5%		

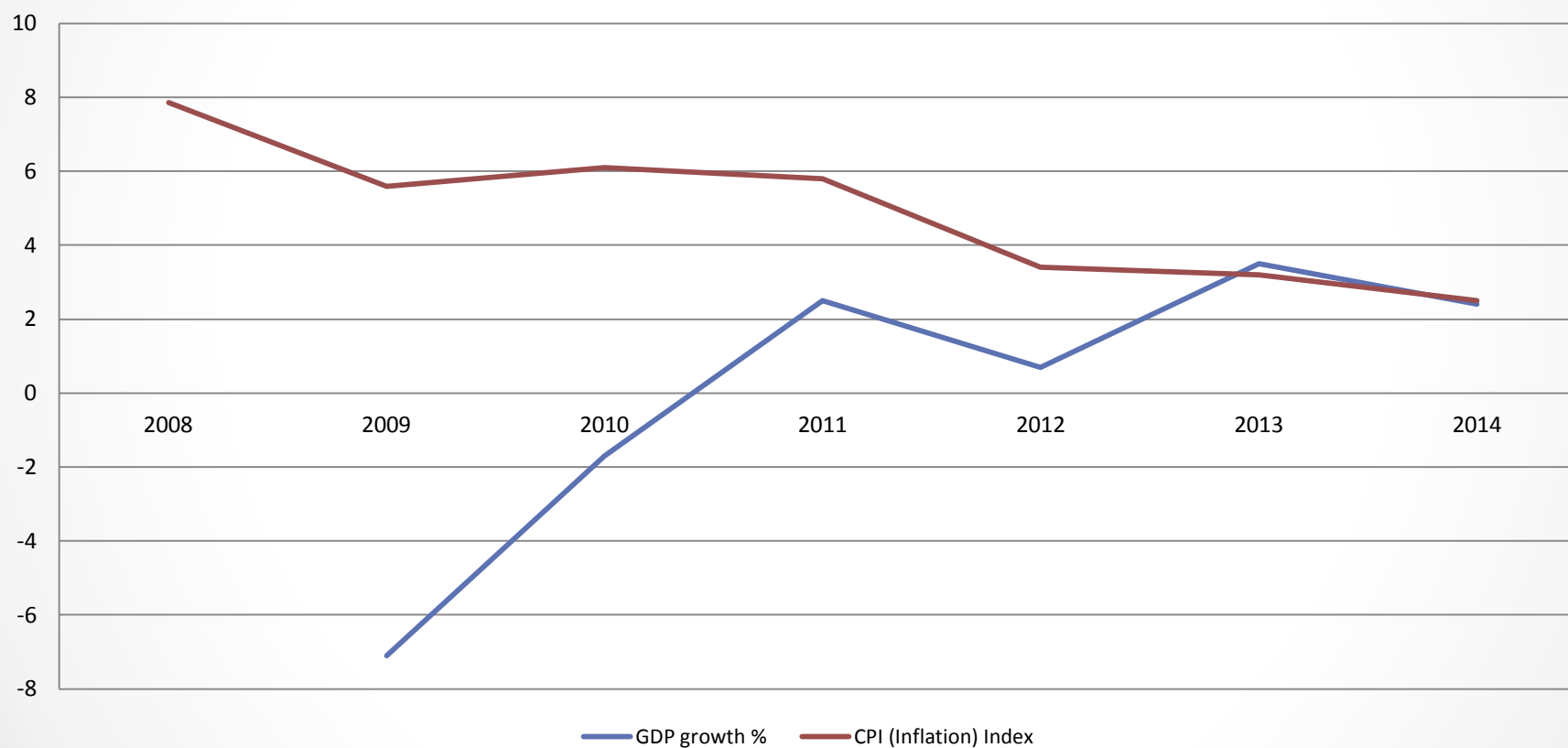
*The total issued number of shares issued at end Q4 2013 was 41,367,783 compared to 103,419,456 in Q3 2013, due to the 2.5:1 reverse share split. The per-share figures for 3rd quarter 2013 have been calculated using the fully diluted number of shares for comparability reasons.

Financial highlights - IFRS

EUR '000	Q4 2013	Q4 2012	FY 2013	FY 2012
Operating Revenue	116	188	399	429
Operating Expenses	(447)	(227)	(1,112)	(1,391)
Other operating income/ (expense) ,net	(1,496)	(3,395)	(823)	(962)
Net financial income/(cost)	(421)	(1,184)	(1,144)	(1,896)
Pre-tax result	(2,248)	(4,618)	(2,680)	(4,992)
Result for the period	(2,215)	(4,160)	(2,613)	(4,391)
Total assets	33,864	34,878	33,864	34,878
Total liabilities	12,179	12,404	12,179	12,404
Total equity	21,688	22,474	21,688	22,474
Equity %	64.2%	64.4%	64.2%	64.4%
NAV per share (EUR)	0.52	0.57	0.52	0.57
Cash & Cash equivalents	1,720	702	1,720	702

Macro figures - Romania

Romania Macroeconomic Figures



RomReal shareholders per end Q4 2013

SURNAME	FIRST NAME	HOLDING OF SHARES	% HOLDING
MGL INVESTMENTS LTD		11,691,024	28.26%
THORKILDSSEN	KAY TØNNES	5,415,756	13.09%
GRØNSKAG	KJETIL	3,850,307	9.31%
BRANDEGGEN	LARS TORE	1,704,599	4.12%
SAGA EIENDOM AS		1,223,667	2.96%
JONAS BJERG		1,058,306	2.56%
SPAR KAPITAL INVESTOR AS		940,236	2.27%
GAUSEN	JON	859,861	2.08%
CARNEGIE INVESTMENT BANK DK BRANC		851,692	2.06%
THORKILDSSEN INVEST AS		829,478	2.01%
HOEN	ANDERS MYSSSEN	689,557	1.67%
U-TURN VENTURES AS		663,668	1.60%
CLEARSTREAM BANKING S.A.		649,349	1.57%
PERSSON	ARILD	588,000	1.42%
SKANDINAVISKA ENSKILDA BANKEN AB		508,384	1.23%
ORAKEL AS		500,000	1.21%
SEB PRIVATE BANK S.A. (EXTENDED)		463,512	1.12%
UBS AG		439,518	1.06%
LUNDE	DANIEL PETTER	324,408	0.78%
GRØNLAND	STEINAR	287,837	0.70%

(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 450 shareholders per 31.12.20123

(3) Thorkildsen Invest AS is a company controlled by RomReal CEO Kay Thorkildsen . Altogether RomReal CEO Kay Thorkildsen owns 15.09% of the Company.

Main focus areas going forward

- The objective of the Company for 2014-2015 is to maintain a reasonable financial position that will allow it to sustain its operations and to closely follow the trend as it appears that the market shows some signs of recovery.
- The Management is proactively seeking to procure buyers through its network of contacts in Romania and abroad, and by dealing with incoming requests from interested parties.
- In addition to aiming to sell plots, 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 Management believes that more plots will be sold within the year as a result of the well-coordinated marketing efforts.

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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