RomReal Limited

Investor presentation Q2 2017 results

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Mamaia Nord Plot



Lake Morii Plot - Bucharest



Alexandriei Plot - Bucharest

Q2 2017 results – Highlights

Net Asset Value (NAV)

- Net Asset value was EUR 0.44 (NOK 4.08) per share, 4% down compared to the end of Q1 2017. The decrease in NAV is mostly due to transaction costs during the second quarter related to the finalization of previously announced plots disposals.
- More correctly, the NAV would have been EUR 0.48 (NOK 4.45) if the value from Q1 2017 plot sales transactions has been permitted according to IFRS applied to the properties sold.

Operational highlights

•After the end of the quarter, the Company managed to close further two sales of assets at prices commanding an average premium of about 22% over the carrying value in the end 2016 IFRS accounts, totaling proceeds about EUR 0.61 million after sales commissions.

Financial Results

- Net Result for the quarter was EUR 802,000 loss compared to a EUR 848,000 loss in 2Q 2016. Operating cash flow for the quarter was a negative EUR 2,182,000 compared to minus EUR 219,000 in the same period last year. The operational cash outflows include the income tax payment related to the sales closed during first half 2017.
- By the end of the quarter, the Company has a cash position of EUR 2.5 million plus the remainder of the seller's credit of about EUR 1.2 million and EUR 0.61 million from the recent, after quarter plot sales, totaling at about EUR 4.3 million or about EUR 0.10 per share.

NAV movement in Q2 2017

Asset base	Q2 2017		Q1 2017			
	EUR '000	EUR/ share	NOK/share	EUR '000	EUR/ share	NOK/share
Investment	14,032	0.34	3.11	14,047	0.34	3.12
property						
Assets held for	5,297	0.13	1.17	5,297	0.13	1.17
sale						
Inventories	2,525	0.06	0.56	2,527	0.06	0.56
Cash	2,523	0.06	0.56	843	0.02	0.19
Other	(6,003)	(0.15)	(1.33)	(3,566)	(0.09)	(0.79)
assets/(liabilities)						
Net asset value	18,374			19,148		
NAV/Share		0.44	4.08		0.46	4.25
Change in NAV	-4.0%			-1.1%		

NAV is based on the Knight Frank 2016 year end valuation. If the concluded transaction prices were applied, the NAV was EUR 0.48 (NOK 4.45)

The total issued number of shares issued at end Q2 2017 was 41,367,783 and unchanged from Q1 2017; EUR/NOK exchange rate at 30/06/2017 was 9.2727

Financial highlights - IFRS

EUR '000	Q2 2017	Q2 2016	YTD 2017	YTD 2016
Operating Revenue	(48)	243	10,999	318
Operating Expenses	(806)	(222)	(1,002)	(469)
Other operating income/ (expense), net				
	24	80	(10,875)	(106)
Net financial income/(cost)	30	(953)	(207)	(150)
Pre-tax result	(801)	(851)	(1,085)	(408)
Result for the period	(802)	(848)	(1,086)	(423)
Total assets	24,817	29,358	24,817	29,358
Total liabilities	6,443	11,764	6,443	11,764
Total equity	18,374	17,594	18,374	17,594
Equity %	74.0%	59.9%	74.0%	59.9%
NAV per share (EUR)	0.44	0.47	0.44	0.47
Cash position	2,523	303	2,523	303

NOTE: By the end of the quarter, the Company has a cash position of EUR 2.5 million plus the remainder of the seller's credit of about EUR 1.2 million and EUR 0.61 million from the recent, after quarter plot sales, totaling at about EUR 4.3 million or about EUR 0.10 per share.

RomReal Properties Q2 2017

Plot name	Location	Size (m2)
1 Ovidiu Lakeside*(1)	Constanta North/Ovidiu	61,029
2 Badulescu plot	Constanta North/Ovidiu	50,000
3 Ovidiu Town *(2)	Constanta North/Ovidiu	4,641
4 Ovidiu (Oasis)	Constanta North/Ovidiu	24,651
5 Centrepoint	Constanta North/Ovidiu	121,672
6 Gunaydin plot	Constanta North/Ovidiu	15,000
7 Balada Market	Central Constanta	7,188
8 Carrefour plot *(3)	Constanta	15,000
9 Alexandriei plot	Bucharest Sector 5	13,263
10 Un-zoned land	Constanta	864,534
11 Mamaia North plot*(4)	Navodari/Mamaia	24,752
Total		1,201,730

NOTES:

- *(1) 1250 sqm sold after the end of Q2 2017
- *(2) Agreed and sold after end of Q2 2017
- *(3) Agreed and sold after end of Q2 2017 (farmland)
- *(4) The second plot (24,752 sqm) of the total Mamaia North plot for accounting purposes is not considered sold until the full repayment in early April 2018 of seller's credit.

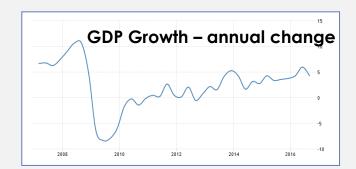
Operational highlights

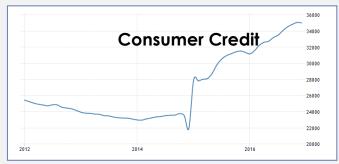


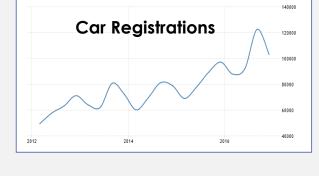
- After the end of the quarter, the Company managed to close further two sales of assets all at prices commanding an average premium of about 22% over the carrying value in the end 2016 IFRS accounts, totalling about EUR 0.61 million after sales commissions.
- Carrefour plot (No. 8 on the list): presale agreement signed in July 2017 for a total price of EUR 65,000 of which EUR 5,000 received. The transaction for this farmland plot is expected to be concluded immediately after the preemption right legal period is over around October 2017.
- Ovidiu Town (No.3 on the list) was also sold and paid early August.
- Hospital plot (No.9 on the list): The Urbanization Certificates referring to the main building characteristics of the plot as well as that for the demolition of the old buildings, currently on the plot, have been obtained from the City Hall. The plot is offered for sale on the market at present.
- Ovidiu Lakeside (No. 1 on the list): the new planning permission (PUZ) was obtained on 2 August 2017.

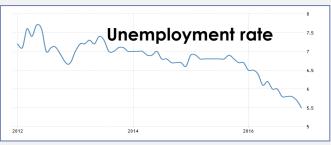
Romanian Macro development

- In the second quarter 2017, the preliminary GDP growth came in at 5.7%, according to Eurostat.
- Growth is expected to remain consumption driven, boosted by tax cuts and increases in public wages and pensions.
- Foreign Direct Investment is forecasted to make a modest contribution to growth as the absorption of EU funded projects gradually sets pace.



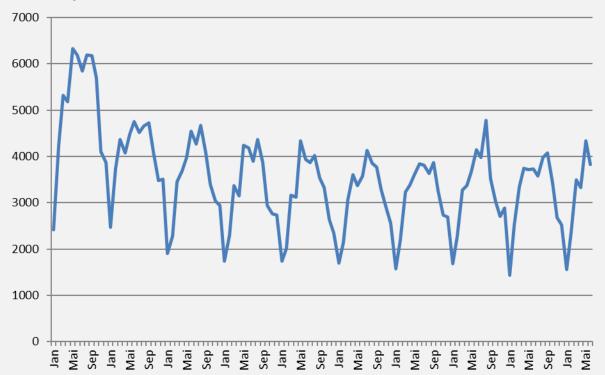






Romania Real Estate Update

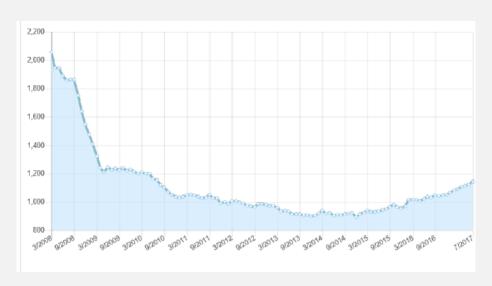
- The real estate market and particularly the residential one are expected to have in 2017 the strongest year since the crisis, where housing prices are estimated to grow about 10% compared to 2016.
- The important push in the residential development market is the Prima Casa Project which in the first half of 2017 has been allocated and consumed EUR 440 million. A further EUR 100 million, the equivalent of 4,000 files was allocated during July 2017.



Trend: Building Permits issued in Romania for residential developments.

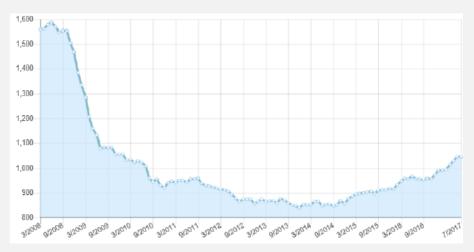
Apartment Price Development (July)

Romania



- According to the online real estate platform immobiliare.ro, asking prices in Romania have seen an increase to EUR 1,141 /sqm.
- This registers an increase of 10.2% year on year. Still these prices are about 45% below peak prices in 2008.

Constanta



- Apartment prices in Constanta have seen an increase of 9.2% to EUR 1,044 per m2, compared with the same period of 2016
- Prices are about 34% lower compared to the peak during 2008.

RomReal Limited – Second quarter 2017





Membership benefits

Issue

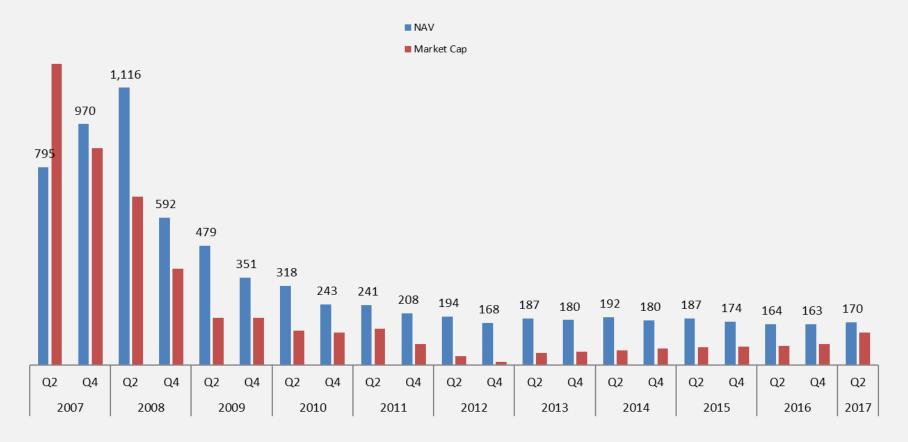
RomReal shareholders as at 13/08/2017

Name	Holding	Percentage
SIX SIS AG 25PCT ACCOUNT	10,336,154	24.99
THORKILDSEN DØDSBO KAY TØNNES	5,415,756	13.09
GRØNSKAG KJETIL	4,038,449	9.76
SAGA EIENDOM AS	2,843,860	6.87
AUSTBØ EDVIN	2,108,500	5.10
E. LARRE HOLDING AS	1,614,444	3.90
Danske Bank A/S 3887 OPERATIONS SEC.	1,361,816	3.29
ORAKEL AS	1,101,000	2.66
SPAR KAPITAL INVESTO	940,236	2.27
ENERGI INVEST A/S	922,464	2.23
THORKILDSEN INVEST A	829,478	2.01
PERSSON ARILD	718,000	1.74
HOEN ANDERS MYSSEN	689,557	1.67
Skandinaviska Enskil	628,832	1.52
JONAS BJERG PENSION NTS TRUSTEES LTD	558,306	1.35
Nordea Bank AB NORDEA BA. SWE. AB (504,784	1.22
SILJAN INDUSTRIER AS	484,730	1.17
CLEARSTREAM BANKING	438,483	1.06
BNP Paribas Securiti S/A SPEARPOINT LTD	406,856	0.98
FRENICO AS	396,000	0.96
TOTAL TOP 20	36,337,705	87.84

- (1) This is the Top 20 Shareholder list as per 13 Aug 2017.
- (2) The total issued number of shares issued at end Q2 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.

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 is, according to the revised strategic and operational approach, more focused on value enhancing activities in order to continue to maximize shareholder value.
- This includes, among others, increased sales & marketing efforts, invest in utilities infrastructure on the property if required and engaging more resources into regulation processes.
- More specific six (6) regulatory processes are on-going during the 2nd half of 2017 that include the Badulescu plot, Balada Market, Alexandriei plot, Lakeside, Oasis, and Gunaydin plot.
- RomReal is also looking into modest infrastructure investment to its plots, if deemed necessary.
- RomReal expects the positive macroeconomic developments to foster further interest in the real
 estate market.

Thank you

Investor Relations

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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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