



RomReal Ltd.

Investor presentation Highlights of Q2 2012 results

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03 August 2012

This Presentation of the Q2 2012 results of RomReal Ltd (the "Company") has been prepared for discussion purposes only and should be read in conjunction with the Q2 2012 Report which is filed on Oslo Axess through www.newsweb.no, and which can be viewed on the Company's website www.romreal.com



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Highlights of the Q2 2012 results

- Statutory Net Asset Value (NAV) under IFRS was EUR 5.36 (NOK 39.7) per share at the end of Q2 2012, a decline of 0.2% compared to the end of Q1 2012, portraying a stability in the exchange rate between the EURO and the Romanian LEU in this given period. The Company has not made any changes to the land bank portfolio valuation since the year end independent valuation.
- Pre-tax loss in Q2 2012 of EUR 0.25 million. Total assets at the end of Q2 2012 were EUR 38.69 million.
- The Company continues its efforts to divest part of its land bank portfolio by looking into available options in the current market environment with the objective to strengthen its cash flow position.
- On the 18 June the Company executed the 2012 AGM decision where 1 new share was given in exchange of 10 old shares in order to conform with the Oslo stock exchange regulation and avoid trading below NOK 1. The reverse share split resulted in the total number of shares in the Company being reduced from 49,247,366 to 4,924,736, and the nominal value of each share changed from €0.0001 to €0.001. The reverse share split did not change the value of the Company's share capital.

RomReal Land Bank Q2 2012

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 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 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

NAV movement in Q2 2012

Asset base (EUR '000)	Q2 2012			Q1 2012		
	EUR	EUR/share	NOK/share	EUR	EUR/share	NOK/share
Investment property	33,896	6.9	51.0	33,896	6.9	51.6
Inventories	3,427	0.7	5.2	3,466	0.7	5.3
Cash	761	0.2	1.1	958	0.2	1.5
Other Assets / (Liabilities)	(11,683)	(2.4)	(17.6)	(11,873)	(2.4)	(18.1)
IFRS Net Asset Value	26,401			26,448		
NAV per share		5.36	39.7		5.37	40.3
<i>NAV Movement in Quar</i>	<i>-0.2%</i>			<i>-1.5%</i>		

- Number of shares at end of period: 4,924,736

- NOK/share is calculated using closing quarter end exchange rates.

* Historic NAV values prior to Q2 2012 have been adjusted to reflect the current number of shares to be comparable

Financial highlights - IFRS

EUR thousand	Q2 2012	Q2 2011
Operating Revenue	78	88
Operating Expenses	(273)	(259)
Other operating income/ (expense) ,net	567	1,121
Net financials	(625)	(2,426)
Pre-tax result	(252)	(1,472)
Result for the period	(342)	(1,587)
Total assets	38,686	43,253
Total liabilities	12,284	12,225
Total equity	26,401	31,027
Equity %	68.2%	71.7%
NAV per share (EUR)	5.36	6.30 (adjusted)
Cash position	761	1,078
Number of plots	15	15
Land Bank	1,261,439	1,261,439
Number of employees	5	5

RomReal shareholders per end Q2 2012

SHAREHOLDER	HOLDING	%
MGL INVESTMENTS LTD	886,667	18.0%
CARNEGIE BANK A/S	305,130	6.2%
GRØNSKAG KJETIL	224,636	4.6%
SHB STOCKHOLM CLIENTS ACCOUNT	198,809	4.0%
ASEO AS	197,667	4.0%
PERESTROIKA AS	195,880	4.0%
TONSENHAGEN FORRETNINGSSENTRUM AS	173,700	3.5%
CITCO GLOBAL CUSTODY NV REF UBS AG	164,000	3.3%
THORKILDSEN KAY TØNNES	140,525	2.9%
SAGA EIENDOM AS	92,805	1.9%
GREENWICH LAND SECURITIES AS	85,100	1.7%
CLEARSTREAM BANKING S.A.	77,642	1.6%
SPAR KAPITAL INVESTOR AS	73,540	1.5%
STATE STREET BANK & TRUST CO.	70,550	1.4%
HOEN ANDERS MYSSSEN	70,290	1.4%
PERSSON ARILD	56,717	1.2%
SKANDINAVISKA ENSKILDA BANKEN	55,760	1.1%
SKANDINAVISKA ENSKILDA BANKEN S.A.	55,180	1.1%
SIX SIS AG	51,134	1.0%
HMB EIENDOM AS	50,199	1.0%

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 319 shareholders per 30.06.2012

3) Tonsenhagen

Forretningssentrum AS is controlled by Mr Erik Sture Larre, Director of RomReal.

Main focus areas going forward

- *The Alpha Bank Loan restructuring, which is due in late November 2012. The Management is working hard to achieve various alternatives like at the previous rollover, but no guarantees can be given at the present stage.*
- *The Company is actively seeking through new channels to divest plots from its land bank and to strengthen its cash position*

Appendix

Quarterly financial statements

Consolidated Income Statement (Unaudited)

Figures in thousand EUR

	Q2 2012	Q2 2011	Year to 31 June 2012	Year to 31 June 2011
Rent revenue	78	88	159	169
Revenue from sale of assets	0	5	0	8
Operating revenue	78	93	159	177
Payroll expenses	(66)	(66)	(131)	(129)
Depreciation and amortization	(8)	(23)	(17)	(47)
Management fees	(16)	(20)	(32)	(40)
General and administrative expenses	(183)	(151)	(332)	(354)
Operating expenses	(273)	(259)	(511)	(570)
	-	-	-	-
Profit/ (loss) before other operating items	(195)	(166)	(352)	(393)
Other operating income/(expense), net	567	1,121	1,062	(656)
	-	-	-	-
Profit from operations	372	955	710	(1,049)
Interest income	4	5	7	7,713
Interest costs	(142)	(152)	(287)	(6,007)
Foreign exchange, net	(487)	(2,279)	(1,239)	
	-	-	-	-
Result before tax	(252)	(1,472)	(809)	657
Tax expense	(90)	(115)	(168)	(11)
Result of the period	(342)	(1,587)	(977)	646

The Q2 2012 results 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 ended 31 December 2011.

Consolidated balance sheet

Figures in thousand EUR

ASSETS	June 30, 2012	December 31, 2011	June 30, 2011
Non-current assets			
Intangible fixed assets	1	1	-
Investment properties	33,896	33,896	36,808
Property, plant and equipment	26	43	59
Deferred tax asset	-	-	-
Total non current assets	33,923	33,940	36,867
Current assets			
Inventories	3,427	3,467	3,771
Other short term receivables	310	549	673
Prepayments	264	549	863
Cash and cash equivalents	761	915	1,078
Total current assets	4,763	5,481	6,385
TOTAL ASSETS	38,686	39,421	43,253

Consolidated balance sheet (cont.)

EQUITY AND LIABILITIES	June 30, 2012	December 31, 2011	June 30, 2011
Equity			
Share capital	5	5	5
Contributed surplus	85,742	85,742	85,742
Other reserves	425	425	425
Retained earnings	(59,025)	(54,032)	(54,032)
Result of current period	(977)	(4,994)	646
FX reserve	232	(309)	(1,758)
Total equity	26,401	26,837	31,027
Non current liabilities			
Non current debt	-	0	11,600
Deferred income tax	524	377	338
Total non current liabilities	524	377	11,938
Current Liabilities			
Other debt	11,600	11,600	-
Other payables	99	544	233
Deferred income	62	63	51
Tax payable	(0)	0	4
Total current liabilities	11,760	12,207	287
TOTAL EQUITY AND LIABILITIES	38,685	39,421	43,253