



28 April 2008

Dear Investors,

RomReal Company Update

RomReal continues to make good progress on its first three developments in Romania:

Oasis Phase 1 is now well above ground level with progress on time and on budget. Investors are invited to view that status of this development at

<http://www.westhousegroup.ro/en/developments/oasis/apartments/oasis-construction-status/march-29-2008/> .

As previously disclosed, we started construction on our second and third developments during April 2008. We handed over the construction sites of the Central development (89 apartments in Central Constanta) and the Mamaia development (36 apartments in the popular seaside resort of Mamaia, Constanta) to constructor Baumeister on 14 April 2008. Foundation preparation has started on both sites and progress pictures will be on the Westhouse Group website very shortly.

Westhouse Group's website (the wholly owned operating subsidiary of RomReal) has virtual tours of each apartment type within the development:

- Oasis - <http://www.westhousegroup.ro/en/developments/oasis/virtual-tour/>
- Central - <http://www.westhousegroup.ro/en/developments/central-apartments/virtual-tour/>
- Corallia - <http://www.westhousegroup.ro/en/developments/corallia/virtual-tour/>

Investors who wish to discuss the possibilities of purchasing a property from RomReal can contact Nicoleta Radu, our Commercial Director directly at nicoleta.radu@westhousegroup.ro.

The Oasis project was successfully launched in the local market at the end of March 2008. The event was extremely well attended with local Mayors, councillors and other local dignitaries as well as press agents and media. Coverage of the Company surrounding this event in the local media in Romania has been extensive, which is encouraging as we move into the busy summer months. <http://www.westhousegroup.ro/en/press/westhouse-group-started-off-the-workings-at-oasis-residences/>

Constanta as a region of Romania

Constanta continues to be one of the key regions of Romania with one of the most rapidly expanding population.

Constanta has 715,151 inhabitants registered at the latest census in 2002, with a density of 101.1 people/square km. Constanta city ranks fourth after Bucharest, with a population of 310,471 inhabitants, and also in terms of density with 2,489 people/sq km.

50% Constanta's inhabitants are between 25 – 60 years of age with Constanta having a very well developed education system with more than 500 education centres – including some of the most important universities in the Country offering medicine, law, engineering, economic and business studies, agricultural studies amongst other subjects.

CONSTANTA COUNTY, ROMANIA



Constanta has a very diversified economy with various industries represented:

- Heavy industry and energy (equipment construction, energy and petrochemical industry)
- Port activity and maritime transport (approx. 4000 ha, 85 mil. tones capacity, 4th harbour in Europe, largest on Black Sea)
- Agriculture (3rd county in Romania, 80% of the county's area is used for agriculture);
- Tourism (38% of the Romania's accommodation capacity, 13 major resorts along the coast, Mamaia is the best acknowledged resort and with the biggest accommodation capacity);

- Retail and leisure industry (23 million sqm of retail and commercial space).

CITY OF CONSTANTA



The Constanta Metropolitan area will be one of the first regions in Romania to benefit from European Union infrastructure funding. Certain projects already underway and planned include:

- Major motorways currently under construction – E60 (Germany – Hungary – Constanta) and E87 (Bulgaria – Constanta)
- High speed rail lines between the regions of Romania with connections through Hungary to the rest of Europe scheduled for completion in 2010
- Constanta's main airport continues to be subject to ongoing improvements with a growing number of domestic and international operators with links to Frankfurt, Dusseldorf, Berlin, Stuttgart, Paris, Milan, Athens and Istanbul
- Improving logistics around the growing port will continue to fuel its growth and support its development

We continue to strongly believe in the long term economic growth potential of Constanta. The above factors – combined with the significant replacement of aged housing assets over the next 10-12 years make us confident in the sustained long term demand for new housing stock.



1st Quarter results

RomReal will publish its 1st Quarter Report and Investor Presentation via the Oslo Axess at the start of trading on 16 May 2008 and it will be simultaneously made available at www.romreal.com.

RomReal invites investors, analysts and media to the results presentation, to be held at the Hotel Continental in Oslo, Norway at 9.30 a.m. CET on 16 May 2008.

The presentation will be simultaneously webcast at
<http://media01.smartcom.no/Microsite/start2.aspx?eventid=2960>.

In the meantime – should you have any questions please do not hesitate to contact me directly.

Yours sincerely

Paul Bashir
Chief Executive Officer