



RomReal Ltd.

Investor presentation Highlights Q1 2009 results

Kjetil Grønskag – Chairman
Jonas Bjerg – Director
Ulf Lund – Investor Relations

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This Presentation of the Q1 2009 results of RomReal Ltd (the “Company”) have been prepared for discussion purposes only and should be read in conjunction with the Q1 2009 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 in connection with the Q1 2009 results

- Statutory Net Asset Value (NAV) under IFRS was EUR 1.19 (NOK 10.60) per share at the end of Q1 2009, a slight decline of 2% compared to the end of Q4 2008.
- Pre-tax loss in Q1 2009 of EUR 1.79 million. Total assets at the end of Q1 2009 were EUR 78.29 million. No asset write-downs were made during the quarter.
- Operational expenses were cut by 48% from Q1 2008 to Q1 2009, mainly due to a reduced number of employees and tight cost control.
- On the Corallia apartment project the building structure was fully completed during Q1 2009, and all concrete work is expected to be finished at the time of reporting (15 May 2009). The internal finishing has been initiated on all floors and is progressing well.
- Final steps have been taken to divest 14,000 sqm. of un-zoned land to the Government, this with a solid profit and an agreed cash settlement in Q2 2009 of EUR 189,000.

Current development – Corallia

Construction process:

- On the Corallia apartment project the building structure was fully completed during Q1 2009, and all concrete work is expected to be finished at the time of reporting (15 May 2009).
- The internal finishing has been initiated on all floors and is progressing well.
- RomReal is closely monitoring the construction costs and aims to reduce these, while at the same time keeping the same standard of quality.
- The Company is looking at different cost saving actions and is negotiating with the construction company and various suppliers to get the costs down.
- It is expected that the total cost of the Corallia project will be somewhat less than the initial budgeted amount.

KEY FIGURES:

Total built area:	4,873 sqm
No. of apartments:	37
No of parking spaces:	43 (under ground)
Apartment sizes:	69 - 315 sq m
Total comm. area (m2):	315
Location:	Mamaia, Constanta

Picture 1: Internal finishing in process



Picture 2: View towards fun park/street



Picture 3: Exterior work



Picture 4: Exterior work



Corallia development 12.05.2009

Current development – Corallia cont.

Sales progress residential:

- The apartment sales status is unchanged from Q4 2008, with 26 out of 37 apartments sold.
- To push the sales process forward representatives from RomReal attended the National Real Estate Fair in Bucharest on the 7th – 10th May. The fair did not materialise any immediate sales, but an interesting amount of new leads.
- To further strengthen the sales process an apartment is going to be decorated as a showroom, which will be available for viewings at the start of the Constanta summer season in June.
- It is expected that the Constanta tourist season will help attracting buyers for the remaining 11 unsold apartments.

Sales progress commercial:

- During Q1 2009 the commercial area on the ground floor, totalling 315 sqm., has been divided into four units to increase sellability.
- This has had a positive effect with two of the four commercial units being sold just after the end of Q1 2009.
- The buyers of the commercial areas will make a down payment of 25% in end of May, and the remainder (75%) will be paid within 3 years.
- Ownership of the units will be transferred when the payment is received in full.
- There are negotiations ongoing for the two remaining unsold commercial areas. However, no contracts are signed at present stage.

RomReal Land Bank Q1 2009

# PLOT NAME	LOCATION	Q4 / 2008 SIZE (SQM)
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	Constanta North/Ovidiu	27,212
6 Centrepoint	Constanta North/Ovidiu	122,350
7 Gunaydin plot	Constanta North/Ovidiu	15,000
8 Mamaia plot	Mamaia	1,200
9 Bus station	Central Constanta	5,437
10 Balada Market	Central Constanta	7,188
11 Carrefour plot	Constanta	15,000
12 Morii Lake	Bucharest Sector 6	11,716
13 Hospital plot	Bucharest Sector 5	13,263
14 Brasov Plot	Central Brasov	4,127
15 Un-zoned land	Constanta	799,663
16 Mamaia North plot	Mamaia	56,167
		<hr/> 1,204,362 <hr/>

NAV movement in Q1 2009

Asset base (EUR million)	Q1 2009			Q4 2008		
	EUR	EUR/share	NOK/share	EUR	EUR/share	NOK/share
Investment property	62,800	1.3	11.3	62,798	1.3	12.5
Inventories	7,731	0.2	1.4	7,371	0.1	1.5
Cash	4,928	0.1	0.9	6,523	0.1	1.3
Other Assets / (Liabilities)	(16,718)	(0.3)	-3.0	(16,528)	(0.3)	(3.3)
IFRS Net Asset Value	58,741			60,164		
NAV per share		1.19	10.60		1.22	12.0
NAV Movement in Quarter		-2%				

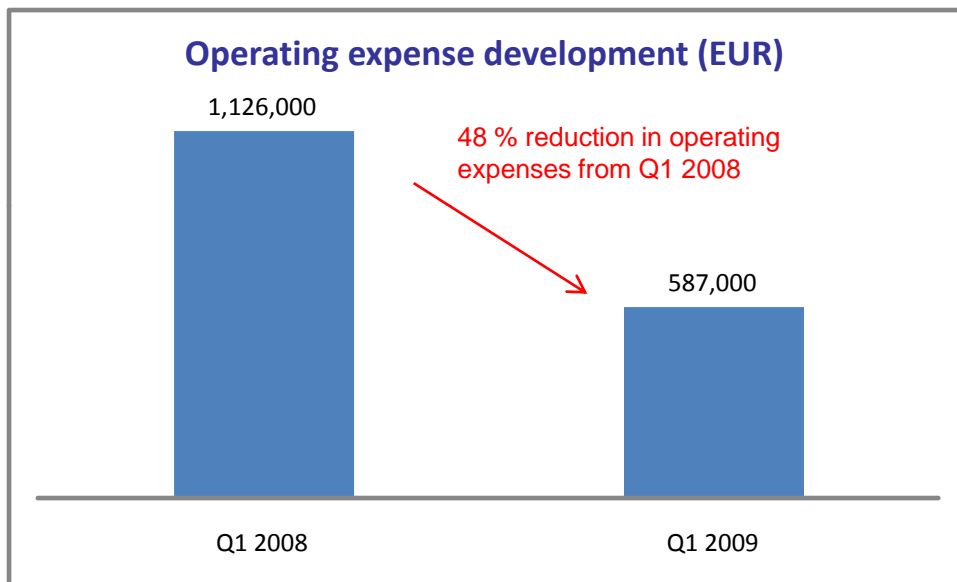
- Number of shares at end of period - 49,247,366

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

2% decrease in underlying NAV in Q1 2009.

- Statutory Net Asset Value (NAV) under IFRS was EUR 1.19 (NOK 10.60) per share at the end of Q1 2009, a slight decline of 2% compared to the end of Q4 2008.
- The Company estimates that there was no change in the total value of the investment property during the first quarter of 2009.
- No asset write-downs were made during the quarter.

Cost reduction program



Examples of major cost reductions actions:

- Staff numbers are reduced from 25 employees at end Q1 2008 to 8 employees at end Q1 2009.
- Renegotiation of rental contracts to reduce the rented office space and rental price per sqm.
- Use of marketing and external consultants are reduced to a minimum.
- The number of cars owned have been reduced from 10 cars at end Q1 2008 to 3 cars at the time of reporting (15 May 2009).

It is expected that the operating cost will be reduced further during Q2 2009 as the final effects of the implemented cost cutting program will show through.

Financial highlights - IFRS

EUR thousand	Q1 2009	Q1 2008
Operating Income	157	174
Operating costs	(587)	(1,126)
Other operating income (net)	3,951	4,473
Net financials	(5,315)	(119)
Pre-tax result	(1,793)	3,402
Result for the period	(2,535)	(3,246)
Total assets	78,292	146,892
Total liabilities	2,587	879
Total equity	58,741	121,705
Equity %	75%	83%
NAV per share (EUR)	1.19	2.47
Cash position	4,928	11,875
Number of plots	16	18
Land Bank (Thousand square meters)	1,204	1,210
Number of employees	8	25

RomReal shareholders per end Q1 2009

NAME	HOLDING OF SHARES	%
MGL INVESTMENTS LTD	8,866,666	18.0%
CARNEGIE BANK A/S	2,277,900	4.6%
ASEO AS	1,976,666	4.0%
BELGAVIA HOLDING	1,799,464	3.7%
SVENSKA HANDELSBANKEN STOCKHOLM	1,743,100	3.5%
CITCO GLOBAL CUSTODY NV REF UBS AG	1,640,000	3.3%
STATE STREET BANK & TRUST CO.	1,508,040	3.1%
TONSENHAGEN FORRETNINGSSENTRUM AS	1,370,000	2.8%
SKANDINAVISKA ENSKILDA BANKEN	1,272,661	2.6%
PERESTROIKA AS	1,196,800	2.4%
CLEARSTREAM BANKING S.A.	1,102,475	2.2%
DANSKE BANK A/S	1,016,800	2.1%
ARGUS MANAGEMENT APS	702,900	1.4%
POLESWORTH INVESTMENTS LIMITED	700,000	1.4%
TVENGE EIENDOM AS	600,000	1.2%
PERSSON, ARILD	558,666	1.1%
JPMORGAN CHASE BANK	528,000	1.1%
SYDBANK	511,332	1.0%
THORKILDSEN, KAY*	497,765	1.0%
NORDEA BANK DENMARK AS	486,600	1.0%
SUM 20 LARGEST SHAREHOLDERS**	30,355,835	61.6%
OTHERS	18,891,531	38.4%
TOTAL	49,247,366	100%

* CEO of RomReal, Kay Thorkildsen, has in total 1,018,500 shares in RomReal, equal to 2.06% of the company's shares

** 20 largest according to VPS print out, note that shareholders might use different accounts and names adding to their total holding.

525 shareholders per end Q1 2009

Main focus areas

- Finalise Corallia construction on time and budget. Use the Constanta summer season to push sale of remaining 11 flats.
- Implement remaining elements of major cost reduction program to capture further operational savings.
- Continue to prepare sale of portfolio plots to be ready in case there will be an improvement in overall market sentiments.

Appendix

Quarterly financial statements

Consolidated Income Statement (Unaudited)

Figures in thousand EUR

	Q1 2009	Q1 2008
Rent revenue	157	174
Other revenue	-	-
Operating revenue	157	174
Payroll expenses	(108)	(184)
Depreciation and amortization	(14)	(87)
Management fees	(25)	(25)
General and administrative expenses	(440)	(830)
Operating expenses	(587)	(1,126)
Profit/ (loss) before other operating items	(430)	(952)
Other operating income, net	3,951	4,473
Profit from operations	3,521	3,521
Financial income	1,246	1,668
Financial costs	(6,561)	(1,787)
Result before tax	(1,793)	3,402
Tax expense	(742)	(156)
Result of the period	(2,535)	3,246

The Q1 2009 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 2008.

Consolidated balance sheet

Figures in thousand EUR

ASSETS	March 31, 2009	December 31, 2008	March 31, 2008
Non-current assets			
Intangible fixed assets	26	16	24
Investment properties	62,800	62,798	118,179
Property, plant and equipment	242	367	1,974
Deferred tax asset	1,239	1,463	19
Total non current assets	64,307	64,645	120,196
Current assets			
Inventories	7,731	7,371	11,242
Other short term receivables	1,126	1,099	3,402
Prepayments	199	146	177
Cash and cash equivalents	4,928	6,523	11,875
Total current assets	13,985	15,139	26,696
TOTAL ASSETS	78,292	79,784	146,892

Consolidated balance sheet (cont.)

EQUITY AND LIABILITIES	March 31, 2009	December 31, 2008	March 31, 2008
Equity			
Share capital	85,746	85,746	85,746
Other reserves	425	425	(854)
Retained earnings	(23,305)	38,151	37,620
Result of current period	(2,535)	(61,456)	3,246
FX reserve	(1,590)	(2,703)	(4,053)
Total equity	58,741	60,164	121,705
Non current liabilities			
Non current liabilities	13,700	13,700	14,383
Long term portion of leasing	45	27	15
Deferred income tax	3,218	2,774	9,910
Total non current liabilities	16,963	16,501	24,308
Current Liabilities			
Other debt	4	9	14
Other payables	1,622	2,179	824
Deferred income	961	932	38
Tax payable	(0)	(0)	3
Total current liabilities	2,587	3,120	879
TOTAL LIABILITIES	78,292	79,784	146,892