



RomReal Ltd.

Investor presentation Highlights of Q2 2009 results

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This Presentation of the Q2 2009 results of RomReal Ltd (the "Company") have been prepared for discussion purposes only and should be read in conjunction with the Q2 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 Q2 2009 results

- Statutory Net Asset Value (NAV) under IFRS was EUR 1.17 (NOK 10.4) per share at the end of Q2 2009, a slight decline of 2.2% compared to the end of Q1 2009.
- Pre-tax loss in Q2 2009 was EUR 1.42 million. Total assets at the end of Q2 2009 were EUR 75.93 million. No write-downs were made of the asset value of the land portfolio and development projects.
- The Company's cost cutting program has had significant effect with operational expenses down 57% from Q2 2008. This is mainly due to a reduced number of employees and very firm cost control.
- On the Corallia apartment development project the construction completion has been somewhat delayed due to some disagreements with the construction company which are now in the process of being resolved. The time to complete the construction work, provided no further delays are encountered, is now estimated to be 2-3 weeks.
- Two additional flats have been sold on Corallia in Q2 and the number of unsold flats is currently down to 9 flats, with 28 of the total 37 flats now sold. The outstanding contractual amount payable to RomReal by the buyers on handover of the 28 flats is approximately EUR 2 million.

Current development – Corallia

Construction process:

- The original construction completion date was in mid June, but due to some disagreements with the construction company, Baumeister SRL, this has been somewhat delayed. These disagreements are now in the process of being resolved.
- The current expected time to complete the construction work, provided no further delays are encountered, is 2-3 weeks.
- The estimated remaining cash payments to complete the building is around EUR 350,000.



Corallia development per 17.08.2009

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 |

Current development – Corallia cont.

Sales progress residential:

- During Q2 2009, purchase contracts for two additional flats were signed, totalling the number of flats sold to 28 (of 37 in total).
- A 25% down payment on both flats were received.
- The Company is working hard to finalize the sale of the remaining 9 unsold apartments.

Sales progress commercial:

- Two of the four commercial units on the ground floor have been sold during Q2 2009.
- The sales terms involve a down payment of 25%, with the remaining 75% payable within 3 years
- The official title of the purchased units is transferred only after payment is made in full, and the down payment is capitalised as rental income in the P&L until final title transfer is made.

RomReal Land Bank Q2 2009

| # PLOT NAME | LOCATION | Q2 / 2009 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 | 785,969 |
| 16 Mamaia North plot | Mamaia | 56,167 |
| | | <hr/> <hr/> 1,190,668 |

NAV movement in Q2 2009

| Asset base (EUR million) | Q2 2009 | | | Q1 2009 | | |
|--------------------------------|---------------|--------------|-------------|---------------|--------------|-------------|
| | EUR | EUR/share | NOK/share | EUR | EUR/share | NOK/share |
| Investment property | 62,798 | 1.3 | 11.6 | 62,800 | 1.3 | 11.3 |
| Inventories | 6,940 | 0.1 | 1.3 | 7,731 | 0.2 | 1.4 |
| Cash | 3,716 | 0.1 | 0.7 | 4,928 | 0.1 | 0.9 |
| Other Assets / (Liabilities) | (15,980) | (0.3) | -2.9 | (16,718) | (0.3) | (3.0) |
| IFRS Net Asset Value | 57,474 | | | 58,741 | | |
| NAV per share | | 1.17 | 10.4 | | 1.19 | 10.6 |
| NAV Movement in Quarter | | -2.2% | | | -2.0% | |

- Number of shares at end of Q2 2009 - 49,247,366

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

2.2% decrease in underlying NAV in Q2 2009.

- Statutory Net Asset Value (NAV) under IFRS was EUR 1.17 (NOK 10.4) per share at the end of Q2 2009, a slight decline of 2.2% compared to the end of Q1 2009.
- No writedowns were made of the asset value of the land portfolio and development projects.

Financial highlights - IFRS

| EUR thousand | Q2 2009 | Q2 2008 |
|--|---------|---------|
| Operating Income | 170 | 196 |
| Operating costs | (609) | (1,405) |
| Other operating income/ (expense) ,net | (1,221) | (7,396) |
| Net financials | 238 | (182) |
| Pre-tax result | (1,421) | (8,787) |
| Result for the period | (1,180) | (8,787) |
| | | |
| Total assets | 75,932 | 138,522 |
| Total liabilities | 75,932 | 138,522 |
| Total equity | 57,474 | 113,418 |
| Equity % | 76% | 82% |
| NAV per share (EUR) | 1.17 | 2.30 |
| Cash position | 3,716 | 9,818 |
| Number of plots | 16 | 17 |
| Land Bank (Thousand square meters) | 1,190 | 1,204 |
| Number of employees | 8 | 24 |

RomReal shareholders per end Q2 2009

| NAME | HOLDING OF SHARES | % |
|------------------------------------|-------------------|---------------|
| MGL INVESTMENTS LTD | 8,866,666 | 18.00% |
| CARNEGIE BANK A/S | 2,427,900 | 4.93% |
| ASEO AS | 1,976,666 | 4.01% |
| BELGAVIA HOLDING | 1,896,964 | 3.85% |
| SVENSKA HANDELSBANKEN STOCKHOLM | 1,643,100 | 3.34% |
| CITCO GLOBAL CUSTODY NV REF UBS AG | 1,640,000 | 3.33% |
| TONSENHAGEN FORRETNINGSENTRUM AS | 1,370,000 | 2.78% |
| PERESTROIKA AS | 1,196,800 | 2.43% |
| CLEARSTREAM BANKING S.A. | 1,163,459 | 2.36% |
| STATE STREET BANK & TRUST CO. | 796,540 | 1.62% |
| FREDERIK WILHELM MOHN | 762,000 | 1.55% |
| SAGA EIENDOM AS | 725,000 | 1.47% |
| STATE STREET BANK & TRUST CO. | 711,500 | 1.44% |
| ARGUS MANAGEMENT APS | 702,900 | 1.43% |
| POLESWORTH INVESTMENTS LIMITED | 700,000 | 1.42% |
| FIRST SECURITIES AS | 670,000 | 1.36% |
| TVENGE EIENDOM AS | 600,000 | 1.22% |
| KAY TØNNES THORKILDSEN | 595,265 | 1.21% |
| ARILD PERSSON | 558,666 | 1.13% |
| SEB PRIVATE BANK S.A. LUXEMBOURG | 551,800 | 1.12% |
| SUM 20 LARGEST SHAREHOLDERS | 29,555,226 | 60.01% |
| OTHERS | 19,692,140 | 39.99% |
| TOTAL | 49,247,366 | 100% |

1) Through individual accounts and controlling companies CEO in RomReal, Kay Thorkildsen, has in total 1,305,265 shares in the Company amounting to 2.65% of the Company's shares

2) 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

3) 529 shareholders per 30.06.2009

Main focus areas

- Finalize the Corallia project and handing over the sold flats to the buyers as soon as possible.
- Finalize the sale of the remaining 9 unsold apartments and the two unsold commercial areas.
- 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

| | Q2 2009 | Q2 2008 | Year to 30 June 2009 | Year to 30 June 2008 |
|--|----------------|----------------|-------------------------|-------------------------|
| Rent revenue | 170 | 196 | 327 | 370 |
| Other revenue | - | - | - | - |
| Operating revenue | 170 | 196 | 327 | 370 |
| Payroll expenses | (105) | (408) | (213) | (592) |
| Depreciation and amortization | (43) | (68) | (57) | (155) |
| Management fees | (25) | (25) | (50) | (50) |
| General and administrative expenses | (436) | (904) | (876) | (1,734) |
| Operating expenses | (609) | (1,405) | (1,196) | (2,531) |
| | - | - | - | - |
| Profit/ (loss) before other operating items | (439) | (1,209) | (869) | (2,161) |
| Other operating income/(expense), net | (1,221) | (7,396) | 2,730 | (2,923) |
| | - | - | - | - |
| Profit from operations | (1,659) | (8,605) | 1,862 | (5,084) |
| Financial income | 488 | 1,474 | 1,734 | 3,142 |
| Financial expenses | (250) | (1,656) | (6,811) | (3,443) |
| | - | - | - | - |
| Result before tax | (1,421) | (8,787) | (3,215) | (5,385) |
| Tax expense | 241 | - | (501) | (156) |
| | - | - | - | - |
| Result of the period | (1,180) | (8,787) | (3,716) | (5,541) |

The Q2 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 | June 30, 2009 | December 31, 2008 | June 30, 2008 |
|---------------------------------|------------------|----------------------|------------------|
| Non-current assets | | | |
| Intangible fixed assets | 10 | 16 | 26 |
| Investment properties | 62,798 | 62,798 | 109,888 |
| Property, plant and equipment | 211 | 367 | 968 |
| Deferred tax asset | 1,239 | 1,463 | - |
| Total non current assets | 64,258 | 64,645 | 110,882 |
| Current assets | | | |
| Inventories | 6,940 | 7,371 | 13,394 |
| Other short term receivables | 934 | 1,099 | 4,235 |
| Prepayments | 84 | 146 | 193 |
| Cash and cash equivalents | 3,716 | 6,523 | 9,818 |
| Total current assets | 11,674 | 15,139 | 27,640 |
| TOTAL ASSETS | 75,932 | 79,784 | 138,522 |

Consolidated balance sheet (cont.)

| EQUITY AND LIABILITIES | June 30, 2009 | December 31, 2008 | March 31, 2008 |
|--------------------------------------|--------------------------|------------------------------|---------------------------|
| Equity | | | |
| Share capital | 85,746 | 85,746 | 85,746 |
| Other reserves | 425 | 425 | 460 |
| Retained earnings | (23,306) | 38,151 | 40,866 |
| Result of current period | (3,716) | (61,456) | (8,787) |
| FX reserve | (1,676) | (2,703) | (4,867) |
| Total equity | 57,474 | 60,164 | 113,418 |
| Non current liabilities | | | |
| Non current debt | 13,700 | 13,700 | 13,528 |
| Other non current liabilities | 88 | 27 | 15 |
| Deferred income tax | 2,977 | 2,774 | 10,101 |
| Total non current liabilities | 16,765 | 16,501 | 23,644 |
| Current Liabilities | | | |
| Other debt | 5 | 9 | 14 |
| Other payables | 525 | 2,179 | 1,019 |
| Deferred income | 1,160 | 932 | 424 |
| Tax payable | 3 | (0) | 3 |
| Total current liabilities | 1,693 | 3,120 | 1,460 |
| TOTAL LIABILITIES | 75,932 | 79,784 | 138,522 |