



RomReal Ltd.

Investor presentation Highlights of Q4 2009 results

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This Presentation of the Q4 2009 results of RomReal Ltd (the "Company") have been prepared for discussion purposes only and should be read in conjunction with the Q4 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 Q4 2009 results

- Statutory Net Asset Value (NAV) under IFRS was EUR 0.86 (NOK 7.4) per share at the end of Q4 2009, a reduction of 19% compared to the end of Q3 2009. This was a result of a further downward adjustment in the value of investment properties following the independent valuation carried out by Colliers International at the 2009 year-end.
- Pre-tax loss in Q4 2009 of EUR 10.16 million. Total assets at the end of Q4 2009 were EUR 58.85 million.
- Development cost for Q4 2009 amounted to EUR 473,003. Apart from a small item expected in Q1 2010, the completion of the Corallia project will put an end to cash expenditure for development.
- The hand-over of flats and cash collection from the Corallia apartment buyers have started. Whereas no payments were received in Q4 2009, during Q1 2010 up until the date of reporting, EUR 562,000 out of about EUR 2 million in outstanding contract payments has been collected in cash.

Corallia sales status

- During Q4 2009 one apartment (163 m2) and one commercial area of about 50 m2 were sold, leaving 29 out of 37 apartments and 3 out of 4 commercial areas sold.
- To strengthen the apartment sales process a showroom has previously been fitted for viewings and other normal marketing activities are ongoing.
- It is expected that the demand for apartments will pick up during the spring as the number of viewings during the winter usually are lower in Constanta.
- Adverse weather conditions with periodically closed roads between Constanta and Bucharest have also contributed to fewer people on viewings.



KEY FIGURES:

Total built area:	4,873 sqm
No. of apartments:	37
No of parking spaces:	43 (under ground)
Apartment sizes:	69 - 169 sq m
Total comm. area (m2):	315
Location:	Mamaia, Constanta

Corallia February 2010

Picture 1: Living room



Picture 2: Kitchen fittings



Picture 3: Balcony views



Picture 4: Entrance/front garden



RomReal Land Bank Q4 2009

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 Centrepont	Constanta North/Ovidiu	122,350
7 Gunaydin plot	Constanta North/Ovidiu	15,000
8 Mamaia plot	Mamaia	0
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	865,062
16 Mamaia North plot	Mamaia	56,167
SUM		1,266,876

Total size of the property portfolio ("Land Bank") was 1,266,876 sqm at the end of Q4 2009. This is 76,208 m2 higher than reported in Q3 2009 and is a result of a review of the un-zoned land plots which now are totalling 865,062 m2. This does also correspond with the year-end 2009 Colliers International valuation.

NAV movement in Q4 2009

Asset base (EUR million)	Q4 2009			Q3 2009		
	EUR	EUR/share	NOK/share	EUR	EUR/share	NOK/share
Investment property	48,058	1.0	8.2	58,459	1.2	10.2
Inventories	8,323	0.2	1.4	6,914	0.1	1.2
Cash	1,862	0.0	0.3	2,725	0.1	0.5
Other Assets / (Liabilities)	(16,080)	(0.3)	-2.7	(16,035)	(0.3)	(2.8)
IFRS Net Asset Value	42,163			52,063		
NAV per share		0.86	7.4		1.06	9.1
NAV Movement in Quarter	-19.0%					

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

- NOK/share is calculated using the closing rate at the end of the quarter

19% decrease in underlying NAV in Q4 2009.

- Statutory Net Asset Value (NAV) under IFRS was EUR 0.86 (NOK 7.4) per share at the end of Q4 2009, a reduction of 19% compared to the end of Q3 2009. This was a result of a further downward adjustment in the value of investment properties following the independent valuation carried out by Colliers International at the 2009 year-end.
- Pre-tax loss in Q4 2009 of EUR 10.16 million. Total assets at the end of Q4 2009 were EUR 58.85 million.

Financial highlights - IFRS

EUR thousand	Q4 2009	Q4 2008
Operating Revenue	92	250
Operating Expenses	(292)	(983)
Other operating income/ (expense) ,net	(8,861)	(18,836)
Net financials	(1,102)	(5,871)
Pre-tax result	(10,164)	(25,440)
Result for the period	(10,158)	(22,876)
Total assets	58,851	79,784
Total liabilities	16,689	19,621
Total equity	42,163	60,164
Equity %	72%	75%
NAV per share (EUR)	0.86	1.22
Cash position	1.86	6,52
Number of plots	16	17
Land Bank (Thousand square meters)	1,266	1,255
Number of employees	7	16

RomReal shareholders per end Q4 2009

NAME	HOLDING OF SHARES	%
MGL INVESTMENTS LTD	8,866,666.00	18.00%
CARNEGIE BANK A/S	2,677,900.00	5.44%
ASEO AS	1,976,666.00	4.01%
PERESTROIKA AS	1,958,800.00	3.98%
BELGAVIA HOLDING	1,896,964.00	3.85%
SHB STOCKHOLM CLIENTS ACCOUNT	1,693,100.00	3.44%
CITCO GLOBAL CUSTODY NV REF UBS AG	1,640,000.00	3.33%
TONSENHAGEN FORRETNINGSENTRUM AS	1,370,000.00	2.78%
CLEARSTREAM BANKING S.A.	935,559.00	1.90%
SAGA EIENDOM AS	850,000.00	1.73%
STATE STREET BANK & TRUST CO.	752,330.00	1.53%
STATE STREET BANK & TRUST CO.	705,500.00	1.43%
HOEN ANDERS	702,900.00	1.43%
POLESWORTH INVESTMENTS LIMITED	700,000.00	1.42%
SPAR INVESTOR NORGE	600,000.00	1.22%
TVENGE EIENDOM AS	600,000.00	1.22%
THORKILDSEN KAY	595,265.00	1.21%
SEB PRIVATE BANK S.A. LUXEMBOURG	551,800.00	1.12%
JPMORGAN CHASE BANK	528,000.00	1.07%
SIX SIS AG	519,332.00	1.05%
SUM 20 LARGEST SHAREHOLDERS	30,120,782.00	61.16%
OTHERS	19,126,584	38.84%
TOTAL SHARES	49,247,366	100.00%

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) Through individual accounts and controlling companies CEO, Kay Thorkildsen, has in total 1,405,265 shares in the Company amounting to 2.85% of the Company's shares. 3) 517 shareholders per 31.12.2009.

Main focus areas

- Collecting EUR 2 million in outstanding contract payments from the apartment buyers on Corallia.
- Finalize the sale of the remaining 8 unsold apartments and one unsold commercial area.
- Continue to work on sale of portfolio plots to strengthen the Company's cash position.

Appendix

Quarterly financial statements

Consolidated Income Statement (Unaudited)

Figures in thousand EUR

	Q4 2009	Q4 2008	Year to 31 December 2009	Year to 31 December 2008
Rent revenue	92	250	539	812
Revenue from sale of assets	-	-	646	-
Operating revenue	92	250	1,185	812
Payroll expenses	(69)	(286)	(343)	(1,317)
Depreciation and amortization	(27)	21	(110)	(193)
Management fees	(25)	(25)	(100)	(100)
General and administrative expenses	(172)	(693)	(1,970)	(3,092)
Operating expenses	(292)	(983)	(2,522)	(4,702)
Profit/ (loss) before other operating items	(201)	(733)	(1,338)	(3,890)
Other operating income/(expense), net	(8,861)	(18,836)	(12,406)	(56,662)
Profit from operations	(9,062)	(19,569)	(13,744)	(60,552)
Financial income	3,297	881	5,747	2,933
Financial expense	(4,399)	(6,752)	(11,366)	(12,454)
Result before tax	(10,164)	(25,440)	(19,363)	(70,073)
Tax expense	6	2,564	323	7,935
Result of the period	(10,158)	(22,876)	(19,040)	(62,138)

The Q4 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	December 31, 2009	December 31, 2008
Non-current assets		
Intangible fixed assets	5	16
Investment properties	48,058	62,798
Property, plant and equipment	197	367
Deferred tax asset	-	1,463
Total non current assets	48,261	64,645
Current assets		
Inventories	8,323	7,371
Other short term receivables	349	1,099
Prepayments	57	146
Cash and cash equivalents	1,862	6,523
Total current assets	10,591	15,139
TOTAL ASSETS	58,851	79,784

Consolidated balance sheet (cont.)

EQUITY AND LIABILITIES	December 31, 2009	December 31, 2008
Equity		
Share capital	85,746	85,746
Other reserves	425	425
Retained earnings	(23,305)	38,151
Result of current period	(19,040)	(61,456)
FX reserve	(1,663)	(2,703)
Total equity	42,163	60,164
Non current liabilities		
Non current debt	-	13,700
Other non current liabilities	0	27
Deferred income tax	878	2,774
Total non current liabilities	878	16,501
Current Liabilities		
Other debt	13,703	9
Other payables	948	2,179
Deferred income	1,135	932
Tax payable	25	(0)
Total current liabilities	15,811	3,120
TOTAL LIABILITIES	58,851	79,784