



RomReal Ltd.

Investor presentation Highlights of Q1 2010 results

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14 May 2010

This Presentation of the Q1 2010 results of RomReal Ltd (the "Company") has been prepared for discussion purposes only and should be read in conjunction with the Q1 2010 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 2010 results

- Statutory Net Asset Value (NAV) under IFRS was EUR 0.85 (NOK 7.1) per share at the end of Q1 2010, a decrease of 1.2% compared to the end of Q4 2009. The decrease was mainly due to changes in foreign exchange rates and translation reserves from the translation of the foreign operations into Romreal's functional currency (EUR).
- Pre-tax profit in Q1 2010 of EUR 881,000. Total assets at the end of Q1 2010 were EUR 57.57 million compared to EUR 58.85 million at end Q4 2009.
- Per the date of reporting 34 of the total 37 flats had been sold, a sales increase of 5 flats since end Q4 2009. One commercial area has also been sold since end Q4 2009, leaving all four commercial areas sold.
- RomReal's cash position increased by EUR 292,000 from end Q4 2009 to EUR 2,154,000 at end Q1 2010 due to the ongoing cash collection from the apartment sales.
- It is expected that the Company's cash position will strengthen further during Q2 2010 as the ongoing cash collection from sold flats continues. From the start of Q2 2010 and onwards approximately EUR 1,100,000 in outstanding cash payments is expected to be collected from contractual flat and commercial area purchase agreements. For the remaining three unsold Corallia flats the estimated current sales value is about EUR 200,000.
- A process to identify items for cost reductions has been initiated and this is expected to lower operational costs further.

Corallia sales and cash collection status

- During Q1 2010 RomReal has been focusing on Corallia flat and commercial area sales and cash collections from buyers. Per the date of reporting 34 of the total 37 flats had been sold, a sales increase of 5 flats since end Q4 2009. The final commercial area was also sold during Q1 2010.
- From the start of Q2 2010 and onwards approximately EUR 1,100,000 in outstanding cash payments is expected to be collected from contractual flat and commercial area purchase agreements. For the remaining three unsold Corallia flats the estimated current sales value is about EUR 200,000.
- Of the 34 flats sold RomReal expects some settlement issues with four flat buyers. These buyers came into financial difficulties during the financial crisis and there is uncertainty over whether they will be able to settle the full payable amount.
- The total outstanding amount to be collected from these buyers is about EUR 280,000 (meaning that any payments received from these buyers will be in addition to the expected outstanding cash payment of EUR 1,100,000).



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

RomReal Land Bank Q1 2010

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 Q1 2010.

NAV movement in Q1 2010

Asset base (EUR million)	Q1 2010			Q4 2009		
	EUR	EUR/share	NOK/share	EUR	EUR/share	NOK/share
Investment property	48,058	1.0	7.9	48,058	1.0	8.2
Inventories	6,111	0.1	1.0	8,323	0.2	1.4
Cash	2,154	0.0	0.4	1,862	0.0	0.3
Other Assets / (Liabilities)	(14,663)	(0.3)	-2.4	(16,081)	(0.3)	(2.7)
IFRS Net Asset Value	41,659			42,163		
NAV per share		0.85	7.1		0.86	7.4
NAV Movement in Quarter	-1.2%			-19.0%		

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

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

1.2% decrease in underlying NAV in Q1 2010.

- Statutory Net Asset Value (NAV) under IFRS was EUR 0.85 (NOK 7.1) per share at the end of Q1 2010, a decrease of 1.2% compared to the end of Q4 2009. The decrease was mainly due to changes in foreign exchange rates and translation reserves from the translation of the foreign operations into RomReal's functional currency (EUR).
- Pre-tax profit in Q1 2010 of EUR 881,000. Total assets at the end of Q1 2010 were EUR 57.57 million compared to EUR 58.85 million at end Q4 2009.

Financial highlights - IFRS

EUR thousand	Q1 2010	Q1 2009
Operating Revenue	2,274	157
Operating Expenses	(510)	(587)
Other operating income/ (expense) ,net	(4,338)	3,951
Net financials	(3,454)	(5,315)
Pre-tax result	881	(1,793)
Result for the period	1,067	(2,535)
Total assets	57,568	78,292
Total liabilities	15,909	19,551
Total equity	41,659	58,741
Equity %	72%	75%
NAV per share (EUR)	0.85	1.19
Cash position	2.15	4,93
Number of plots	16	16
Land Bank (Thousand square meters)	1,266	1,266
Number of employees	7	8

RomReal shareholders per end Q1 2010

Name	Shares	%
MGL INVESTMENTS LTD	8,866,666	18.00%
CARNEGIE BANK A/S	2,664,000	5.41%
ASEO AS	1,976,666	4.01%
PERESTROIKA AS	1,958,800	3.98%
BELGAVIA HOLDING	1,896,964	3.85%
SHB STOCKHOLM CLIENTS ACCOUNT	1,723,100	3.50%
CITCO GLOBAL CUSTODY NV REF UBS AG	1,640,000	3.33%
TONSENHAGEN FORRETNINGSSENTRUM AS	1,370,000	2.78%
CLEARSTREAM BANKING S.A.	940,559	1.91%
SAGA EIENDOM AS	900,000	1.83%
STATE STREET BANK & TRUST CO.	752,330	1.53%
STATE STREET BANK & TRUST CO.	705,500	1.43%
ANDERS HOEN	702,900	1.43%
POLESWORTH INVESTMENTS LIMITED	700,000	1.42%
TOM ADREAS HESTÅS	660,000	1.34%
SPAR INVESTOR NORGE	600,000	1.22%
TVENGE EIENDOM AS	600,000	1.22%
KAY T. 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	30,363,216.00	61.65%
OTHERS	18,884,150	38.35%
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) 503 shareholders per 31.03.2009.

Main focus areas going forward

- Collect Corallia outstanding contract payments from flat and commercial area buyers.
- Finalize the sale of the remaining 3 unsold apartments.
- Work on the sale of portfolio plots to strengthen the Company's cash position, and continue the dialogue with Alpha Bank to extend the current loan.
- Identify cost reduction items to lower operational costs further.

Appendix

Quarterly financial statements

Consolidated Income Statement (Unaudited)

Figures in thousand EUR		
	Q1 2010	Q1 2009
Rent revenue	96	157
Revenue from sale of assets	2,178	-
Operating revenue	2,274	157
Payroll expenses	(64)	(108)
Depreciation and amortization	(27)	(14)
Management fees	(25)	(25)
General and administrative expenses	(393)	(440)
Operating expenses	(510)	(587)
Profit/ (loss) before other operating items	1,765	(430)
Other operating income/(expense), net	(4,338)	3,951
Profit from operations	(2,574)	3,521
Financial income	3,679	1,246
Financial costs	(225)	(6,561)
Result before tax	881	(1,793)
Tax expense	186	(742)
Result of the period	1,067	(2,535)

The Q1 2010 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 2009.

Consolidated balance sheet

Figures in thousand EUR

ASSETS	March 31, 2010	December 31, 2009	March 31, 2009
Non-current assets			
Intangible fixed assets	3	5	26
Investment properties	48,058	48,058	62,800
Property, plant and equipment	180	197	242
Deferred tax asset	101	0	1,239
Total non current assets	48,342	48,260	64,307
Current assets			
Inventories	6,111	8,323	7,731
Other short term receivables	875	349	1,126
Prepayments	87	57	199
Cash and cash equivalents	2,154	1,862	4,928
Total current assets	9,226	10,591	13,985
TOTAL ASSETS	57,568	58,851	78,292

Consolidated balance sheet (cont.)

EQUITY AND LIABILITIES	March 31, 2010	December 31, 2009	March 31, 2009
Equity			
Share capital	85,746	85,746	85,746
Other reserves	425	425	425
Retained earnings	(42,345)	(23,305)	(23,305)
Result of current period	1,067	(19,040)	(2,535)
FX reserve	(3,233)	(1,663)	(1,590)
Total equity	41,659	42,163	58,741
Non current liabilities			
Non current debt	-	-	13,700
Other non current liabilities	0	0	45
Deferred income tax	819	878	3,218
Total non current liabilities	820	878	16,963
Current Liabilities			
Other debt	13,702	13,703	4
Other payables	929	948	1,622
Deferred income	455	1,135	961
Tax payable	3	25	(0)
Total current liabilities	15,089	15,811	2,587
TOTAL EQUITY AND LIABILITIES	57,568	58,851	78,292