



RomReal Ltd.

Investor presentation Highlights of Q2 2010 results

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20 August 2010

This Presentation of the Q2 2010 results of RomReal Ltd (the "Company") has been prepared for discussion purposes only and should be read in conjunction with the Q2 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 Q2 2010 results

- Statutory Net Asset Value (NAV) under IFRS was EUR 0.83 (NOK 6.3) per share at the end of Q2 2010, a decline of 2.3% compared to the end of Q1 2010. This was as mainly due to the unrealised foreign exchange losses of the intra company debts of the Romanian operations.
- Pre-tax loss in Q2 2010 of EUR 3.38 million. Total assets at the end of Q2 2010 were EUR 56.57 million.
- RomReal's cash position increased with EUR 569,000 during Q2 2010 to a total of EUR 2,723,000 as a result of the ongoing sales and cash collections.
- Operational expenses were 38% less than in Q2 2009 and 26% less compared with Q1 2010.
- After the end of Q2 the number of employees has been further reduced to 5 people.
- On the Corallia apartment project, all of the 37 the apartments and commercial areas have been sold; for one of the existing contracts arbitration procedures are in course while another one has been transferred back to the Company which has also retained the 25% down payment;

Corallia sales and cash collection status

At the date of this report the 37 apartments of the Corallia development and all of the four commercial areas have all been sold. However, one of the apartment customers has pulled out of the transaction and the Company has retained the 25% down payment. The Company is working now to find another buyer for the apartment and anticipates one will soon be found. A second client has opened arbitration procedures which are currently in progress. The value of the two apartments together amounts to EUR 100,000.

During Q2 2010, collections from sales of apartments amounted to EUR 0.98 million. Going into the next quarters, the cash collections will continue for the apartments where instalment payment was agreed. Out of the total EUR 0.7 million instalments receivable from clients, about EUR 0.4m is expected to be collected by the end of 2010.



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 Q2 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 |

NAV movement in Q2 2010

| Asset base (EUR million) | Q2 2010 | | | Q1 2010 | | |
|--------------------------------|---------------|-------------|------------|---------------|-------------|------------|
| | EUR | EUR/share | NOK/share | EUR | EUR/share | NOK/share |
| Investment property | 48,058 | 1.0 | 7.4 | 48,058 | 1.0 | 7.9 |
| Inventories | 4,628 | 0.1 | 0.7 | 6,111 | 1.0 | 1.0 |
| Cash | 2,723 | 0.1 | 0.4 | 2,154 | 0.0 | 0.4 |
| Other Assets / (Liabilities) | (14,694) | (0.3) | (2.3) | (14,664) | (0.3) | (2.4) |
| IFRS Net Asset Value | 40,715 | | | 41,659 | | |
| NAV per share | | 0.83 | 6.3 | | 0.85 | 7.1 |
| NAV Movement in Quarter | -2.3% | | | -1.2% | | |

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

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

- The IFRS financial statements based Net Asset Value (NAV) is Euro 0.83 per share as at end Q2 2010, 2.3% down from Q1 2010. The Company has not made any changes to the value of its investment properties. The values are based on the year end valuation report prepared by Colliers. The report was produced for IFRS accounts purposes at the end of 2009.

Financial highlights - IFRS

| EUR thousand | Q2 2010 | Q2 2009 |
|--|---------|---------|
| Operating Revenue | 1,319 | 170 |
| Operating Expenses | (379) | (609) |
| Other operating income/ (expense) ,net | 2,395 | (1,221) |
| Net financials | (6,712) | 238 |
| Pre-tax result | (3,376) | (1,422) |
| Result for the period | (3,916) | (1,181) |
| | | |
| Total assets | 56,575 | 75,932 |
| Total liabilities | 15,860 | 18,458 |
| Total equity | 40,715 | 57,474 |
| Equity % | 72% | 76% |
| NAV per share (EUR) | 0.83 | 1.19 |
| Cash position | 2,723 | 3,716 |
| Number of plots | 16 | 16 |
| Land Bank (Thousand square meters) | 1,266 | 1,266 |
| Number of employees | 7 | 8 |

RomReal shareholders per end Q2 2010

| NAME | SHARES | % |
|------------------------------------|-------------------|---------------|
| MGL INVESTMENTS LTD | 8,866,666 | 18.00% |
| CARNEGIE BANK A/S | 2,864,000 | 5.82% |
| ASEO AS | 1,976,666 | 4.01% |
| SHB STOCKHOLM CLIENTS ACCOUNT | 1,961,300 | 3.98% |
| PERESTROIKA AS | 1,958,800 | 3.98% |
| BELGAVIA HOLDING | 1,896,964 | 3.85% |
| CITCO GLOBAL CUSTODY NV REF UBS AG | 1,640,000 | 3.33% |
| TONSENHAGEN FORRETNINGSSENTRUM AS | 1,570,000 | 3.19% |
| SAGA EIENDOM AS | 900,000 | 1.83% |
| CLEARSTREAM BANKING S.A. | 821,479 | 1.67% |
| SPAR INVESTOR NORGE | 735,400 | 1.49% |
| STATE STREET BANK & TRUST CO. | 705,500 | 1.43% |
| ANDERS M. HOEN | 702,900 | 1.43% |
| POLESWORTH INVESTMENTS LIMITED | 700,000 | 1.42% |
| 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% |
| JPMORGAN CHASE BANK | 528,000 | 1.07% |
| SIX SIS AG | 511,332 | 1.04% |
| SUM 20 LARGEST SHAREHOLDERS | 30,644,738 | 62.23% |
| OTHERS | 18,602,628 | 37.77% |
| 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 30.06.2010.

Main focus areas going forward

- *To collect the final outstanding balance of payments from the apartments sold in the Corallia project.*
- *Achieving the extension of the loan with Alpha Bank. The management is confident that an agreement will be reached with the financing bank, although there is still uncertainty in this respect until such agreement is actually signed.*
- *Divesting some assets in the land bank portfolio to further strengthen the cash position.*

Appendix

Quarterly financial statements

Consolidated Income Statement (Unaudited)

Figures in thousand EUR

| | Q2 2010 | Q2 2009 | Year to 30 June 2010 | Year to 30 June 2009 |
|--|----------------|----------------|-------------------------|-------------------------|
| Rent revenue | 111 | 170 | 207 | 327 |
| Revenue from sale of assets | 1,209 | - | 3,387 | - |
| Operating revenue | 1,319 | 170 | 3,593 | 327 |
| Payroll expenses | (62) | (105) | (126) | (213) |
| Depreciation and amortization | (26) | (43) | (53) | (57) |
| Management fees | (25) | (25) | (50) | (50) |
| General and administrative expenses | (266) | (436) | (659) | (876) |
| Operating expenses | (379) | (609) | (888) | (1,196) |
| | - | - | - | - |
| Profit/ (loss) before other operating items | 941 | (439) | 2,706 | (869) |
| Other operating income/(expense), net | 2,395 | (1,221) | (1,944) | 2,730 |
| | - | - | - | - |
| Profit from operations | 3,336 | (1,660) | 762 | 1,861 |
| Financial income | 1,037 | 488 | 4,716 | 1,734 |
| Financial costs | (7,749) | (250) | (7,974) | (6,811) |
| | - | - | - | - |
| Result before tax | (3,376) | (1,422) | (2,496) | (3,216) |
| Tax expense | (539) | 241 | (353) | (501) |
| Result of the period | (3,916) | (1,181) | (2,850) | (3,717) |

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 | June 30, 2010 | December 31, 2009 | June 30, 2009 |
|---------------------------------|---------------|----------------------|---------------|
| Non-current assets | | | |
| Intangible fixed assets | 2 | 5 | 10 |
| Investment properties | 48,058 | 48,058 | 62,798 |
| Property, plant and equipment | 231 | 197 | 211 |
| Deferred tax asset | 0 | 0 | 1,239 |
| Total non current assets | 48,291 | 48,260 | 64,258 |
| Current assets | | | |
| Inventories | 4,628 | 8,323 | 6,940 |
| Other short term receivables | 893 | 349 | 934 |
| Prepayments | 40 | 57 | 84 |
| Cash and cash equivalents | 2,723 | 1,862 | 3,716 |
| Total current assets | 8,284 | 10,591 | 11,674 |
| TOTAL ASSETS | 56,575 | 58,851 | 75,932 |

Consolidated balance sheet (cont.)

| EQUITY AND LIABILITIES | June 30, 2010 | December 31, 2009 | June 30, 2009 |
|--------------------------------------|----------------------|--------------------------|----------------------|
| Equity | | | |
| Share capital | 85,746 | 85,746 | 85,746 |
| Other reserves | 425 | 425 | 425 |
| Retained earnings | (42,339) | (23,305) | (23,305) |
| Result of current period | (2,850) | (19,040) | (3,716) |
| FX reserve | (268) | (1,663) | (1,676) |
| Total equity | 40,715 | 42,163 | 57,474 |
| Non current liabilities | | | |
| Non current debt | - | - | 13,700 |
| Other non current liabilities | 0 | 0 | 88 |
| Deferred income tax | 1,177 | 878 | 2,977 |
| Total non current liabilities | 1,177 | 878 | 16,765 |
| Current Liabilities | | | |
| Other debt | 13,700 | 13,703 | 5 |
| Other payables | 842 | 948 | 525 |
| Deferred income | 136 | 1,135 | 1,160 |
| Tax payable | 5 | 25 | 3 |
| Total current liabilities | 14,683 | 15,811 | 1,693 |
| TOTAL EQUITY AND LIABILITIES | 56,575 | 58,851 | 75,932 |