

Q3

RomReal Limited
Third Quarter 2019 Report
22 November 2019



RomReal is a Company focusing on the Romanian Real Estate market. Established in 2005 it owns premium properties in the Black Sea Constanta region.

Highlights Third Quarter 2019

Net Asset Value (NAV)

- Net Asset value pre any tax was EUR 0.46 (NOK 4.55) per share, being 0.7% lower compared to the end of the second quarter 2019.
- The year-end 2018 valuation was concluded by Knight Frank in February 2019 and no further changes were made to the value of the investment properties during the quarter, other than the capitalizing of certain capital expenditure totalling EUR 1,006,000 aimed at increasing the value of the certain properties.

Operational highlights

- In November 2019, RomReal signed a sale agreement for 11 plots in Lakeside (No. 1 in the table) for a total price of EUR 550,000. A down-payment of EUR 110,000 is received and the rest spread out over 18 months. Since the last interim report, the Company has made progress in various on-going regulation cases, in particular Badulescu (no. 2 in the table) located close by Lakeside.
- The agreed buyer of Balada Market for EUR 2.5m (No. 6 in the table) has utilised the option to delay payment/final signing until 17th December 2019. The pending buyer has paid a non-refundable part-payment of EUR 150,000.
- Since the 2Q 2019 report, various legal procedures have been implemented in both the on-going EUR 1.7m tax-bill claim and the expropriation claim of land on the Mamaia North plot by the Navodari City Hall.

Financial Results

- Net Result for the quarter was EUR 238,000 loss compared to a EUR 18,000 loss in 3Q 2018. Operating cash flow for the quarter was a negative EUR 294,000 compared to minus EUR 284,000 in the same period last year.
- At the end of the quarter, the Company had a cash position of EUR 2.5 million plus a total of EUR 1,300,000 in conditional instalment/payments related to binding sales agreements, totalling at close to EUR 3.8 million or about EUR 0.09 per share.

Macro and real estate market highlights

- Romania's real GDP growth is projected to reach 4% in 2019 before slowing to 3.5% in 2020, the International Monetary Fund (IMF) said in the October edition of its World Economic Outlook report. Romania's consumer prices are expected to rise 4.2% year-on-year in 2019 and by 3.3% in 2020, the IMF said. The economy grew 3.0% year-on-year in the third quarter, down from the second quarter's 4.4% expansion and marking the weakest acceleration since Q2 2014, according to a flash estimate released by the Statistical Institute. The print undershot analysts' expectations largely due to big GDP data revisions; nevertheless, it exceeded the EU average of 1.3%.
- The country's consumer prices rose by 3.5% year-on-year in September, compared to an increase of 3.9% in the previous month, according to the national statistical office. On October 3, the central bank maintained its monetary policy rate at 2.50%.
- The residential prices witnessed a slight increase during the third quarter and are 4.2% higher than the same period last year. The upward trend is present across the all the main cities (of which Constanta is + 3.4% in the last 12 months).

Key Financial Figures

EUR '000	Q3 2019	Q3 2018
Operating Revenue	43	559
Operating Expenses	(152)	(238)
Other operating income/ (expense), net	46	(302)
Net financial income/(cost)	(171)	(23)
Pre-tax result	(235)	(4)
Result for the period	(238)	(18)
Total assets	19,572	20,800
Total liabilities	456	417
Total equity	19,117	20,397
Equity %	97.7%	98.1%
NAV per share (EUR)	0.46	0.49
Cash position	2,490	3,685

Movement in Net Asset Value

The Net Asset Value (NAV) pre any tax slightly decreased to EUR 19,117,000 at the end of Q3 2019 compared to EUR 19,245,000 at the end of Q2 2019.

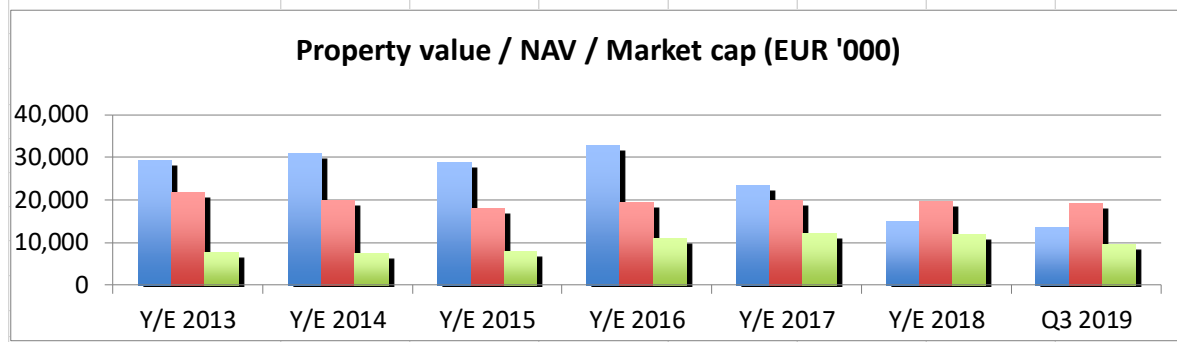
Asset base	Q3 2019			Q2 2019		
	EUR '000	EUR/ share	NOK/share	EUR '000	EUR/ share	NOK/share
Investment property	11,287	0.27	2.69	10,776	0.26	2.57
Assets held for sale	2,191	0.05	0.52	2,191	0.05	0.52
Inventories	2,492	0.06	0.59	2,492	0.06	0.59
Cash	2,490	0.06	0.59	3,191	0.08	0.76
Other assets/(liabilities)	658	0.02	0.16	594	0.01	0.14
Net asset value	19,117			19,245		
NAV/Share		0.46	4.55		0.47	4.58
Change in NAV	-0.7%			-0.3%		

The average number shares used in the NAV calculation above is 41,367,783 shares and unchanged from Q2 2019.

Valuation of Properties

The end of year 2018 independent valuation of the Company's property was executed by Knight Frank Romania. The property portfolio was evaluated in accordance with the ANEVAR Valuation Standards 2013, which include the International Valuation Standards, issued by the IVSC in 2011. The valuation also complies with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB); and it is performed in accordance with the RICS Valuation Standards, 8th edition.

EUR '000	Y/E 2013	Y/E 2014	Y/E 2015	Y/E 2016	Y/E 2017	Y/E 2018	Q3 2019
Property value	29,304	30,797	28,736	32,787	23,419	14,962	13,477
NAV	21,671	19,916	18,089	19,369	19,930	19,603	19,117
Market cap	7,623	7,541	7,933	11,052	12,100	11,848	9,579
Market cap/NAV	35%	38%	44%	57%	61%	60%	50%



Cash Flow

EUR '000	Q3 2019	Q3 2018
Net cash flow from operating activities	(294)	(284)
Net cash flow used in investing activities	(408)	870
Net cash flows from financing activities	-	-
Net cash change during period	(702)	586

Operating cash flow for Q3 2019 was negative EUR 294,000 compared to a negative EUR 284,000 in the same quarter last year. The Q3 2019 net negative change is mainly driven by the operating expenses related to specific land-bank projects. The negative net cash from investing activities includes the investments made to further improve the saleability of other investment properties in the portfolio.

Market Facts – Macro

At the beginning of November 2019, the European Bank for Reconstruction and Development (EBRD) revised its forecast for Romania's economic growth upwards this year to 4 percent. Previous EBRD estimates, published in May, indicated an advance of only 3.2 percent for the Romanian economy in 2019. At that time, the institution had reduced the forecast from 3.6 percent, which had been estimated in November 2018. For 2020, the EBRD has maintained the growth forecast for the Romanian economy at 3.2 percent.

A month before, the IMF and World Bank also revised their estimates by forecasting an advance of 4 percent, while the World Bank estimates an increase of 4.2 percent.

The economy grew 3.0% year-on-year in the third quarter, down from the second quarter's 4.4% expansion and marking the weakest acceleration since Q2 2014, according to a flash estimate released by the Statistical Institute. The print undershot analysts' expectations largely due to big GDP data revisions; nevertheless, it exceeded the EU average of 1.3%.

On November 4, the parliament approved a new transitional Government led by National Liberty Party Leader Ludovic Orban, which is expected to be in office until the scheduled general election in November 2020. The first round President election took place 10 November and second round will be done 24 November 2019. The President Klaus Johannis is expected to be re-elected.

Real Estate market facts

The volume of commercial real estate transactions in Romania in the first nine months exceeded EUR 585 million, shows the most recent research report of CBRE. The office market attracted more than half of the investments, Bucharest and Cluj-Napoca being the most dynamic cities, with almost 90 percent of the traded volume.

According to the same study, of total investment, 60% were in Bucharest, 29% in Cluj-Napoca and 11% in other secondary cities. For the last quarter of the year, the volume of investments is estimated to increase by over 40 percent, thus potentially reaching the threshold of EUR 1 billion in total, if the transactions currently in progress will be concluded.

Office market: The first half of 2019 saw deliveries of some 185,000 sqm in Bucharest, taking the city's modern office stock to 2.6 million sqm. This is an increase of over 10% compared to last year's same period stock, making Bucharest the most dynamic among central European capitals. Some of the largest projects were: the new Renault headquarters (47,000 sqm), Business Garden Bucharest (over 41,000 sqm), The Mark and the third phase of Oregon Park (both in the 25,000 sqm area). Occupancy rates at delivery stood as some 75 to 80% on average).

Retail Market: The market expectations are that new supply this year could reach 216,000 sqm, a 50% increase of 2018 and the highest figure since 2011. The main trends noted are the focus on retail parks, developers focusing on cities that would have not been on their radar several years ago. Non-food retail sales went up by 10% in the first 6 months of 2019, the same as the full-year result for 2018. Robust consumer confidence thus far together with strong wage growth is setting the stage for another very good year in terms of retail sales.

Industrial Market: Around 300,000 sqm of new modern storage spaces were delivered in the first half of 2019, of which Bucharest accounted for over 40%. The market continues to be dominated by CTP and WDP, together accounting for over half of the supply. Expectations are that deliveries could reach around half a million sqm by year-end, taking the total to around 4.7 million sqm. Romania continues to look undersupplied relative to CEE peers. A notable transaction was that of Pirelli, which leased 64,000 sqm at a WDP facility in Slatina in one of the biggest deals in recent years.

Land Market: the capital Bucharest and the main secondary cities continue to dominate the market with supply being represented by from former factories, located in semi-central areas. In Bucharest, the few remaining prime plots located in central, high end, residential areas are also sought-after by residential constructors and developers. Investors mainly focused on land plots that have all or most of construction permits required.

Residential Market: Office-to-residential ratio emerges as key indicator for real estate projects in Bucharest in particular. More and more apartments are being delivered in the immediate vicinity of office projects.

Operational Overview

The following operational highlights took place during the quarter and up to the interim reporting date:

Lake Side (No.1 on the table) – Works for implementing the roads and utilities commenced in November 2018 and are on-going. The Company has recently finalised negotiations with the gas Company for a satisfactory price. The negotiations with the electricity Company concerning the grid connection is still on-going. The Company has several specific processes for selling plots in the area and signed in November a conditional sale and purchase agreements for 11 plots totalling EUR 550,000. These additional specific cases are not expected to be converted into binding agreements before all regulation items are concluded, including electrical grid connection and a change of existing urbanistic regulations.

Oasis (No. 3 on the table) – The Company is still negotiating with the gas and electricity Company ENEL the costs and conditions for the grid connection of whole area including the blocks built on the site, to be implemented in stages. Meanwhile, the Company more broad marketing and sales activities when the pending regulation and utility issues are further advanced.

Industrial Park (No. 4 on the table) - RomReal agreed in September 2018 a conditional sale of 1.5 hectares to a foreign investor for a total amount of EUR 630,000 to be paid in stages. The Company is presently following the authorisation procedures of the road and utilities, in order to start building the roads and comply with the provisions of sale agreement, as well as attract other investors in the area.

Balada Market (No. 6 on the table) - The sale of whole plot and building have been agreed with a Bucharest investor for a total amount of EUR 2.5m and a down payment of EUR 150,000 is received. The prospective buyer has utilised an option to delay payment/final signing until 17th December 2019.

Badulescu plot (No. 2 on the table) – The New General urbanistic zone planning on this plot has been approved by Ovidiu City Hall in November 2019. The Company has already established sales negotiations with interested investors in the area.

Restitution claim, plot of 1,453 sqm, Constanta Court case no. 2567/118/2016

According to the Order no. 1045 of 20.08.2012 issued by the Mayor of Navodari City, it was ordered that the 1,453 sqm surface of land located in Navodari, Constanta County to be expropriated for the cause of public utility necessary for the achievement of local objectives, namely "Black Sea shore layout in the seaside area of the Navodari town - Development of the public utility infrastructure".

It was also established that Terra del Sol (Romanian subsidiary) should receive an indemnity in the amount of 312,850.66 lei (about 67,155 Euro). Given that the local objective has not been and is not expected to be accomplished on the expropriated land, the Company have asked the Court for the restitution of this land. The first instance Court has dismissed our claim based on the higher Court jurisprudence in the sense that the law does not provide such a remedy in case the land is no longer of use to the authorities. The case is at the

moment in the appeal phase of the proceedings. Following the satisfactory application by the Company, the Romanian parliament changed the subject restitution laws.

A new law in this respect has been published in August 2019, ordering local authorities to restore the lands having no plans for public buildings to be built on them. The Company has already served the necessary notifications to Navodari City Hall, and since the request of the Company has been rejected, is presently following the necessary legal steps to recover the plot. Subject to a final solution with the municipality, and subject to solving litigation case, the piece of land is already agreed to be sold to the buyer of the Company's previous Mamaia North plot.

Contestation against the Tax Authority Decision no. F-CT 344/29.05.2018

- In mid-2018, during the latest routine tax audit performed at the level of RomReal Romanian subsidiary Westhouse Group, covering the period 1 January 2011 – 31 December 2016, the tax authorities reassessed the loans granted by RomReal to Westhouse Group as contribution to share capital instead of inter-Company loans. In this respect, the Company received the tax audit report ("Tax Report") and the corresponding tax assessment decision ("Tax Decision"), whereby the tax authorities imposed an extraordinary tax-bill on the Company, in excess of EUR 1.7m (including penalties), as profit tax for the period covered by the tax audit.
- Westhouse Group retained the services of E&Y Romania and will continue to pursue all available legal means for challenging the effects of such reassessment, in order to cancel the additional tax liabilities. In July 2018 the Company managed to obtain the suspension of the Tax Authority Decision, until a binding Court decision regarding the contestation is obtained. The Constanta Court of Appeal ordered that no attachments to the bank accounts and/or lands belonging to Westhouse Group should take place in the meantime.
- During June 2019, the Company managed to obtain a second Court of Appeal decision confirming the fact that no attachments to the bank accounts and/or lands belonging to Westhouse Group, should take place until a final decision from the Romanian High Court of Justice is concluded in the future. This is the second time the Appeal Court has made an independent decision in favour of the Company.
- On 5th of November 2019 High Court of Justice decided to admit the appeal of the Tax Authority against the suspension decision issued by Constanta Court of Appeal during 2018 Court proceedings. Fortunately, there is still in force the second order issued by Constanta Court of Appeal during 2019, and therefore no attachments to the bank accounts and/or lands belonging to Westhouse Group can take place.
- On 25th September 2019 Constanta Court of Appeal have fixed the first hearing date of the Court proceedings which was thereafter firstly moved to 13th November and subsequently to 11th December. During the last hearing on 13th November the Court decided, upon the request of Westhouse Group lawyers, that a Bucharest judicial sworn specialised tax accountant should examine the whole grounds of the Tax Authority claim. The Bucharest specialised tax accountant will be chosen by the

judge during next hearing on 11th December 2019. He is going to be accompanied in his work by a specialised Professor tax expert chosen by the Company.

The Property Portfolio

The Company's land bank consists at the end of Q3 2019 of 6 plots with a total size of 278,290 sqm:

Plot name	Location	Size (m2)
1 Ovidiu Lakeside	Constanta North/Ovidiu	59,779
2 Badulescu plot	Constanta North/Ovidiu	50,000
3 Ovidiu (Oasis)	Constanta North/Ovidiu	24,651
4 Centrepont	Constanta North/Ovidiu	121,672
5 Gunaydin plot	Constanta North/Ovidiu	15,000
6 Balada Market	Central Constanta	7,188
Total		278,290

*(1) Sale agreed, closing still to be completed

Shareholder Information

Please see below the list of the top 20 shareholders in RomReal as of 15 Nov 2019:

Rank	Name	Holding	Stake
1	SIX SIS AG	10,331,934	24.98%
2	GRØNSKAG, KJETIL	4,422,475	10.60%
3	SAGA EIENDOM AS	3,262,976	7.89%
4	THORKILDSEN DØDSBO, KAY TØNNES	3,071,656	7.43%
5	THORKILDSEN, WENCHE SYNNØVE	2,344,100	5.67%
6	AUSTBØ, EDVIN	2,108,500	5.10%
7	Danske Bank A/S	1,456,219	3.52%
8	ENERGI INVEST AS	1,236,948	2.99%
9	ORAKEL AS	1,101,000	2.66%
10	SPAR KAPITAL INVESTOR AS	940,236	2.27%
11	THORKILDSEN INVEST AS	829,478	2.01%
12	PERSSON, ARILD	718,000	1.74%
13	GRØNLAND, STEINAR	707,223	1.71%
14	HOEN, ANDERS MYSSSEN	689,557	1.67%
15	Skandinaviska Enskilda Banken S.A.	604,861	1.46%
16	JONAS BJERG PENSION PLAN, NTS TRUSTEES LTD	558,306	1.35%
17	SILJAN INDUSTRIER AS	481,480	1.16%
18	MAGDAHL, AKSEL	476,456	1.15%
19	CLEARSTREAM BANKING S.A.	441,703	1.07%
20	BNP Paribas Securities Services	406,856	0.98%
TOTAL TOP 20		36,189,964	87.19%

(1) This is the Top 20 Shareholder list as per 15 Nov 2019

(2) The total issued number of shares issued at end Q3 2019 was 41,367,783.

(3) Thorkildsen Invest AS is a Company controlled by RomReal Kay Thorkildsen family.

(4) Chairman Kjetil Grønskog owns directly and indirectly 4,422,475 shares corresponding to 10.6%.

(5) 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.

Outlook

RomReal is focusing on land value enhancing activities in order to improve the shareholder value and exit. This includes, among others, investments to improve the saleability of certain plots and to commence and to some extent conclude regulation processes.

This strategy is deemed sensible and helps to attract and conclude sales agreement with investors. The Company's relatively strong balance sheet is also an edge in order to assist buyers with the financing. The Company is involved in several on-going conditional sales processes.

INFORMATION ON FINANCIAL CONDITION AND OPERATING RESULTS

Accounting Principles

The condensed consolidated interim financial statements for the second quarter of 2019, which have been prepared in accordance with IFRS as adopted by EU and IAS 34 Interim Financial Reporting, give a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations. The accounting policies applied in the preparation of the quarterly result are consistent with the principles applied in the financial statements for the year to 31 December 2018. The financial statements have been prepared on a going concern basis.

To information presented in the interim report for the first quarter of 2019 includes a fair review of important events that have occurred during the period and their impact on the condensed financial statements, the principal risks and uncertainties for the remaining of 2019, and major related party transactions.

Comparative data for Q3 2019 and Q3 2018

The interpretations below refer to comparable financial information for Q3 2019 and Q3 2018. They are prepared for RomReal on a consolidated basis and use consistent accounting policies and treatments.

Operating Revenue

The operating revenue during Q3 2019 was EUR 43,000 compared to a total of EUR 559,000 reported in Q3 2018. This consists of the rent earned by the Company in respect of some of the plots.

Operating Expenses

Total operating expenses amounted to a negative EUR 152,000 in Q3 2019 compared to a total negative EUR 238,000 in Q3 2018. The main cost element relates to the general and administrative expenses of EUR 102,000. Of the remaining operating expenses, the payroll costs were EUR 51,000, while the Management fees were EUR 24,000.

Other operating income/ (expense), net

The other operating income/ (expense) during the quarter were a gain of EUR 46,000, reflecting mainly the movement in the EUR/RON exchange rate.

Profit/ (loss) from operations

During Q3 2019, RomReal generated an operating loss of EUR 63,000, compared to a gain of EUR 19,000 in Q3 2018.

Financial Income and expense

Foreign exchange result for Q3 2019 was a net loss of EUR 171,000 compared to a net foreign exchange loss of EUR 23,000 in Q3 2018. During the quarter the RON lost 0.34% to the EUR. The Company's policy is to hedge these effects by retaining most of its cash in Euros and also by denominating all receivables in Euros. Although not reflected from an accounting perspective, practice in real estate is that transactions are denominated in EUR and

payments made at the exchange rate ruling at the date of payment, hence reducing the risk of cash losses due to exchange rate movements.

Result before tax

The result before tax in Q3 2019 was a loss of EUR 235,000 compared to a loss before tax of EUR 4,000 in Q3 2018.

Cash and cash equivalents

The Company's cash and cash equivalents position at end of Q3 2019 was EUR 2,490,000 compared to EUR 3,191,000 as at end of Q2 2019. In addition, a total of EUR 1,300,000 in outstanding payments related to binding sales agreements, totalling at about EUR 3.79 million.

RomReal portfolio / sale transactions to be completed in 2019

No	Plot name	Location	Plot size (sqm)	Book value December 2018(Eur)	Agreed sale value (EUR)	Installments received@ 12/11/2019	To cash 2019	To cash 2020	To cash 2021
1	Alexandriei plot	Bucharest sector 5 Ovidiu	13,263	875,000	1,850,000	1,700,000			150,000
2	Lakeside plot 15	Constanta Ovidiu	302	33,220	58,000	35,372	22,628		
3	Ind Park 3 plots	Constanta	15,834	205,842	630,000	63,000		567,000	
4	Balada market	Constanta Ovidiu	7,188	2,200,000	2,500,000	150,000	2,350,000		
5	Ovidiu Lakeside plot 16	Constanta Ovidiu	859	94,490	163,210	32,642		48,963	81,605
6	Ovidiu Lakeside 10 plots	Constanta	2,153	236,830	387,540	77,508		116,262	193,770
Total			39,599	3,645,382	5,588,750	2,058,522	2,372,628	732,225	425,375

Taxation

The Company is required to calculate its current income tax at a flat rate of 16%. Starting 2013, based on turnover thresholds, some companies in the Group are subject to a while some are subject to 1% tax calculated on total revenue. This is the case for 7 of the Group companies (1 pays 1% tax and 6 of them 3% tax) while 3 of them are subject to 16% on taxable profits.

The Company accounts for deferred tax on all movements in the fair values of its investment properties at a flat rate of 16%. Any change in the deferred tax liability or change in the deferred tax asset is reflected as an element of income tax in the profit and loss statement. The Company recognises deferred tax asset for the amount of carried forward unused tax losses to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised.

Contingent liabilities

The Company is currently the subject of a tax dispute for a total amount of EUR 1.7 million. The Company assesses the possible obligation as contingent and has therefore not booked any provision in this respect.

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

Figures in thousand EUR

	Q3 2019	Q3 2018	YTD 2019	YTD 2018
Rent revenue	43	53	122	133
Revenue from sale of assets	0	505	58	9,222
Operating revenue	43	559	181	9,356
Payroll expenses	(51)	(42)	(151)	(131)
Management fees	(24)	(25)	(76)	(75)
Inventory (write off)/reversal	24	1	49	(4)
General and administrative expenses	(102)	(171)	(385)	(460)
Operating expenses	(152)	(238)	(564)	(670)
	-	-		
Profit/ (loss) before other operating items	(109)	321	(383)	8,686
Other operating income/(expense), net	46	(302)	224	(8,175)
Profit from operations	(63)	19	(159)	511
Financial income	1	19	10	23
Financial costs	(3)	(3)	(10)	(10)
Foreign exchange, net	(169)	(39)	(906)	(56)
	-	-		
Result before tax	(235)	(4)	(1,064)	468
Tax expense	(3)	(14)	(12)	(28)
Result of the period	(238)	(18)	(1,076)	439

CONSOLIDATED BALANCE SHEET (UNAUDITED)

Figures in thousand EUR

ASSETS	September 30, 2019	December 31, 2018	September 30, 2018
Non-current assets			
Investment properties	11,287	10,222	10,507
Property, plant and equipment	76	85	75
Deferred tax asset	119	121	121
Total non current assets	11,482	10,428	10,704
Current assets			
Inventories	2,492	2,504	2,690
Other short term receivables	908	1,389	1,395
Prepayments	10	29	38
Cash and cash equivalents	2,490	3,469	3,685
Total current assets	5,900	7,391	7,808
Assets held for sale	2,191	2,200	2,288
TOTAL ASSETS	19,572	20,020	20,800
EQUITY AND LIABILITIES	September 30, 2019	December 31, 2018	September 30, 2018
Equity			
Share capital	103	103	103
Contributed surplus	87,117	87,117	87,117
Other reserves	160	160	160
Retained earnings	(69,808)	(69,450)	(69,450)
Result of current period	(1,076)	(360)	439
FX reserve	2,620	2,032	2,015
Total equity	19,117	19,603	20,397
Non current liabilities			
Deferred income tax	104	100	112
Total non current liabilities	104	100	112
Current Liabilities			
Other payables	108	124	99
Deferred income	243	193	176
Tax payable	0	0	16
Total current liabilities	351	317	290
TOTAL EQUITY AND LIABILITIES	19,572	20,020	20,800

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Figures in thousand EUR

	September 30, 2019	December 31, 2018	September 30, 2018
Profit for the year	(1,076)	(339)	439
Other comprehensive income			
Exchange differences on translation of foreign operations	588	284	281
Other comprehensive income for the year, net of tax	588	284	281
Total comprehensive income for the year, net of tax	(488)	(55)	720

CASH FLOW STATEMENT (UNAUDITED)

Figures in thousand EUR

	September 30, 2019	December 31, 2018	September 30, 2018
Net cash flow from operating activities	(472)	(1,858)	(181)
Net cash flow from investing activities	(508)	1,822	465
Net cash flows from financing activities	-	-	-
Net cash change during period	(979)	(36)	284
Cash at beginning of period	3,469	3,505	3,505
Cash and cash equivalents at end of the period	2,490	3,469	3,789

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Figures in thousand EUR

	September 30, 2019	December 31, 2018	September 30, 2018
Equity at the beginning of the period	19,603	19,930	19,930
Result for the period	(1,076)	(339)	439
Other changes	590	12	28
Equity at the end of the period	19,117	19,603	20,397

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For further information on RomReal, including presentation material relating to this interim report and financial information, please visit www.RomReal.com.

DISCLAIMER

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