

Orava Residential Real Estate Investment Trust plc

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ORAVA RESIDENTIAL REIT SPECIFIES THE FINANCIAL RESULT ESTIMATE FOR THE FOURTH QUARTER

Orava Residential REIT estimated in its interim report for the third quarter published on 7 November 2014 that the financial result for the fourth quarter is expected to remain weaker than that for the third quarter. The comprehensive profit for the third quarter was EUR 1.9 million.

The company's further specified estimate of the result for the fourth quarter is EUR 1.7–2.3 million. The change to the earlier estimate is primarily due to the impact on the result of acquisitions, which is higher than previously anticipated, along with a lower performance-based management fee. The rental income, the change in the value of apartments owned for the entire quarter, and the maintenance and repair costs are not estimated to have deviated significantly from the previous guidance.

Orava Residential Real Estate Investment Trust plc

Board of Directors

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