

Orava Residential Real Estate Investment Trust plc

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#### SHARES SUBSCRIBED IN ORAVA RESIDENTIAL REIT'S DIRECTED ISSUES WERE HANDED OVER

The Board of Directors of Orava Residential Real Estate Investment Trust plc (Orava Residential REIT) has approved the subscriptions for shares allocated to Nordea Bank Finland Plc and Orava Funds plc in directed issues, and the company has handed the shares over to the subscribers. After the transfers, the number of treasury shares held by the company is 492,379.

Nordea Bank Finland Plc subscribed for 5,000 new shares. The directed issue is related to the market making agreement concluded by the company with Nordea Bank Finland Plc. The trading code of the shares is OREITN0115, and they do not entitle their holder to dividends paid during 2015. The subscription price of the new shares, EUR 11.54 per share, was the average stock exchange price of the shares on the Helsinki Stock Exchange, weighted with the turnover during the five trading days preceding the subscription.

Orava Funds plc subscribed for 39,952 shares. Through the directed issue, the company pays half of the performance-based management fee for 2014 to the management company Orava Funds plc. The trading code for the shares is OREIT. The subscription price of the shares, EUR 10.60 per share, was the average stock exchange price of the shares on the Helsinki Stock Exchange, weighted with the turnover during the five last trading days of 2014.

Orava Residential Real Estate Investment Trust plc

Pekka Peiponen  
CEO

#### Additional information

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