

FIGURES ANNOUNCED IN THE FINANCIAL STATEMENT BULLETIN SPECIFIED FURTHER IN THE FINANCIAL STATEMENTS

The figures published by Orava Residential Real Estate Investment Trust plc (Orava Residential REIT) in its financial statements bulletin on 11 February 2015 were specified further in the financial statements published on 26 February 2015. This was mainly due to the further specification of the reported shares in company loans allocated to housing company shares owned by the company. The total impact of the changes was approximately EUR 200,000, and it was reflected in the income statement, statement of financial position and some financial key figures.

The statement of comprehensive income, statement of financial position and financial key figures in accordance with the consolidated financial statements are presented below.

Consolidated statement of comprehensive income 1 January -31 December 2014 (figures published in the financial statement bulletin on 11 February 2015 in brackets)

EUR 1,000	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2013
Revenue		
Income from ordinary operations	6,532	(6,532)
Gains frm disposals and changes in the fair value of apartments	8,794	(9,050)
Total revenue	15,327	(15,583)
Maintenance expenses	-2,831	(-2,836)
Expenses from rental operations	-350	(-349)
Administrative expenses	-1,379	(-1,379)
Other operating income and expenses	-862	(-862)
Total expenses	-5,422	(-5,426)
Operating Profit	9,905	(10,157)
Finance expenses (net)	-1,361	(-1,401)
Profit before taxes	8,545	(8,757)
Direct taxes	-94	(-94)
Profit/loss for the period	8,451	(8,663)
Profit/loss for the period attributable to the owners of the parent company	8,451	(8,663)
Earnings per share calculated from the profit		

attributable to the owners of the parent company			
Earnings per share, EUR	1.83	(1.87)	3.19
Other comprehensive income items			
Items that may in the future be reclassified to profit or loss			
Derivatives - interest rate swaps	-270	(-270)	183
Items that are not reclassified to profit or loss	0	(0)	0
Comprehensive profit/loss for the period	8,181	(8,393)	6,936
Comprehensive profit/loss for the period attributable to			
the owners of the parent company	8,181	(8,393)	6,936
non-controlling interests	0	(0)	0

Consolidated statement of financial position 31 December 2014 (figures published in the financial statement bulletin on 11 February 2015 in brackets)

EUR 1,000	31 Dec 2014	31 Dec 2013	
ASSETS			
Non-current assets			
Fair value of investment properties	130,668	(130,556)	79,190
Current assets			
Trade and other receivables	4,070	(4,214)	203
Cash and cash equivalents	1,990	(1,990)	9,134
	6,059	(6,203)	9,336
TOTAL ASSETS	136,728	(136,760)	88,526
Equity attributable to the owners of the parent company			
Share capital	50,337	(50,337)	43,144
Share issue	7,526	(7,526)	0
Share premium account	2,260	(2,260)	0
Hedge reserve	-493	(-493)	-224
Retained earnings	1,780	(1,819)	106
Profit for the period	8,451	(8,663)	6,753
Total equity	69,860	(70,113)	49,780
Liabilities			
Non-current liabilities			
Interest bearing liabilities	58,059	(57,697)	35,592
Other non-current liabilities	478	(478)	205
Total non-current liabilities	58,538	(58,176)	35,797
Current liabilities			
Interest-bearing liabilities, borrowings	1,931	(1,664)	1,730
Trade payables and other current liabilities	5,906	(6,314)	995

Derivaties	493	(493)	224
Total current liabilities	8,330	(8,471)	2,949
Total liabilities	66,868	(66,647)	38,746
TOTAL EQUITY AND LIABILITIES	136,728	(136,760)	88,526

Financial indicators for the Group (figures published in the financial statement bulletin on 11 February 2015 in brackets)

	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2013	
Revenue, EUR 1,000	15,327	(15,583)	9,682
Operating profit, EUR 1,000	9,905	(10,157)	7,439
Financial result for the period, EUR 1,000	8,451	(8,663)	6,753
Comprehensive profit for the period, EUR 1,000	8,181	(8,393)	6,936
Earnings per share, EUR	1.83	(1.87)	3.19
Maximum dividends to be paid during the financial period per share, EUR	1.20	(1.20)	1.12
Dividends/Comprehensive profit ratio, %	87.8%	(85.6%)	69.6%
Return on equity, % p.a.(ROE)	14.7%	(15.1%)	33.4%
Total return per share, % p.a.	13.9%	(14.3%)	14.9%
Weighted average number of shares adjusted for share issues	4,622,183	(4,913,570)	2,117,600

	31 Dec 2014	31 Dec 2013	
Balance sheet total, EUR 1,	136,728	(136,760)	88,526
Equity/assets ratio, %	51.1%	(51.3%)	56.3%
Loan to Value ratio, %	43.9%	(43.5%)	42.2%
Net asset value per share, EUR, NAV	13.52	(13.57)	11.54
Adjusted net asset per share, EUR, NAV	12.02	(12.07)	-
Net gearing, %	83.0%	(81.8%)	56.6%
Number of shares 31 Dec	5,206,123	(5,206,123)	4,314,394
Adjusted number of shares 31 Dec	5,810,611	(5,810,611)	-
Market capitalisation 31 Dec, EUR 1,000	53,362	(53,362)	44,345

	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2013	
Economic occupancy rate, %, (EUR)	89.4%	(89.4%)	93.8%
Operational occupancy rate, %, (m2)	88.7%	(-)	92.5%
Tenant turnover/month	2.1%	(2.1%)	2.3%
Gross rental yield for fair value, %	6.7%	(6.7%)	8.0%
Net rental yield for fair value, %	4.0%	(4.0%)	4.5%

EPRA Earnings, EUR 1,000	1,972	(1,968)	908
EPRA Earnings per share, EUR	0.43	(0.40)	0.43
EPRA Net Asset Value, EUR 1,000	70,353	(70,606)	50,004
EPRA Net Asset Value per share, EUR	12.11	(12.15)	11.59
EPRA Net Initial Yield (NIY), %	4.0%	(4.0%)	3.9%
EPRA Vacancy Rate	10.6%	(10.6%)	6.2%

The consolidated financial statements are available in their entirety in the 2014 annual report included as an appendix.

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