

Orava Residential REIT plc

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RESULT OF ORAVA RESIDENTIAL REIT IS WEAKER THAN ESTIMATED EARLIER

Orava Residential REIT estimated in its interim report for 1 January-30 September 2017 published 23 November 2017 that its result for 2017 would be in the range of -1 to +2 million euros. In connection, the company expected the change in the value of apartments in the investment portfolio to be slightly positive during the fourth quarter. Additionally, the company stated that the guidance has significant uncertainty due to the low predictability of the change in the value of apartments.

The change in the value of apartments in the Orava Residential REIT's investment portfolio was negative during the fourth quarter. The change in the value according to the company's own model was -0.85 per cent i.e. approximately -1.7 million euros. When the change in the value is taken into account the company estimates its result for 2017 to be approximately -2.7 million euros. Operational result was positive and improved during 2017.

The board of directors of Orava Residential REIT has received external estimate of the investment portfolio of approximately 1,600 apartments. This preliminary estimate is approximately 5,5 million euros (2,8 per cent) lower than the value calculated by the company. The company's management will examine the difference.

Figures are unaudited.

Orava Residential REIT will release its financial statements bulletin on 27 February 2018.

Orava Residential REIT plc

Board of Directors

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