

First Quarter Financial Results

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Kari Inkinen, President and CEO

Erik Hjelt, CFO

Pia Arrhenius, SVP, IR



SPONDA

- Q1 2009 highlights
- Financial position
- Market review
- Operational review
- Prospects for 2009
- EGM and proposed rights issue

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Activities in Q1 2009

Q1 2009

- Net operating income rose by 17 % y-o-y.
- Occupancy rate was 88.8 (31.3.2008: 92.0) %.
 - The occupancy improved 0.3 %-points from year-end 2008.
- Property divestments continued, Sponda finalised sale of three logistics properties for EUR 16.3 million.
- Property values fell by EUR -117.3 million in Q1.
 - EUR -54.0 million (-2 %) in Finland and EUR -63.3 (-24 %) million in Russia.

Activities after Q1 2009

Activities after Q1 2009

- Renewal of EUR 250 million of credit facilities was finalised.
- New 5-year loan for EUR 82 million was signed to refinance a bond maturing in 2010.
- Two logistics properties and one small retail property were sold for EUR 22 million.
 - Sponda has sold properties for altogether EUR 160 million after summer 2008.
- Invitation to EGM announced 7 May 2009 to authorize rights issue of approximately EUR 200 million.

Q1 2009 in focus

	1-3/2009	1-3/2008	1-12/08
Total revenue, meur	60.6	51.9	224.3
Net operating income, meur	45.0	38.2	166.8
Operating profit, meur	(77.8)	46.5	117.3
Profit for the period, meur	(91.9)	20.5	29.2
Earnings/share, eur	(0.83)	0.19	0.26
Operating cash flow/share, eur	0.18	0.15	0.78
	31 Mar 09	31 Mar 08	31 Dec 08
Fair value of inv. properties, meur	2,802.8	2,690.9	2,915.5
NAV / share, eur	6.98	8.01	7.91
EPRA NAV / share, eur	8.69	9.69	9.68
Economic occupancy rate, %	88.8	92.0	88.5

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Profit & loss statement

Me	1-3/2009	1-3/2008	1-12/2008
Total revenue	60.6	51.9	224.3
Expenses	(15.6)	(13.7)	(57.5)
Net operating income	45.0	38.2	166.8
Profit on sale of inv. properties	0.2	0.4	12.1
Valuation gain / loss	(117.3)	12.6	(44.9)
Allocation of goodwill	-	-	(13.0)
Profit on sale of trading properties	(0.2)	0.5	21.5
SGA expenses	(5.4)	(5.7)	(22.1)
Other operating income/expenses	(0.1)	0.5	(0.9)
Operating result	(77.8)	46.5	117.3
Financial income and expenses	(19.0)	(18.5)	(75.1)
Profit before taxes	(96.7)	28.1	42.2
Taxes from previous and current fin. years	(0.3)	0.1	(1.3)
Deferred taxes	5.2	(7.6)	(11.8)
Profit for the period	(91.9)	20.5	29.2

Valuation gains/losses on assessing Sponda properties at fair value

	1-3/2009	1-12/2008
Changes in yield requirements (Finland)	(50.7)	(88.8)
Changes in yield requirements (Russia)	(49.2)	(4.3)
Profit from property development projects	-	34.4
Modernization investments	(4.9)	(26.6)
Change in market rents and maintenance costs (Finland)	1.2	34.4
Change in market rents and maintenance costs (Russia)	(13.5)	(1.7)
Investment properties, total	(117.3)	(52.6)
Real estate funds	-	7.7
Group, total	(117.3)	(44.9)

Balance sheet

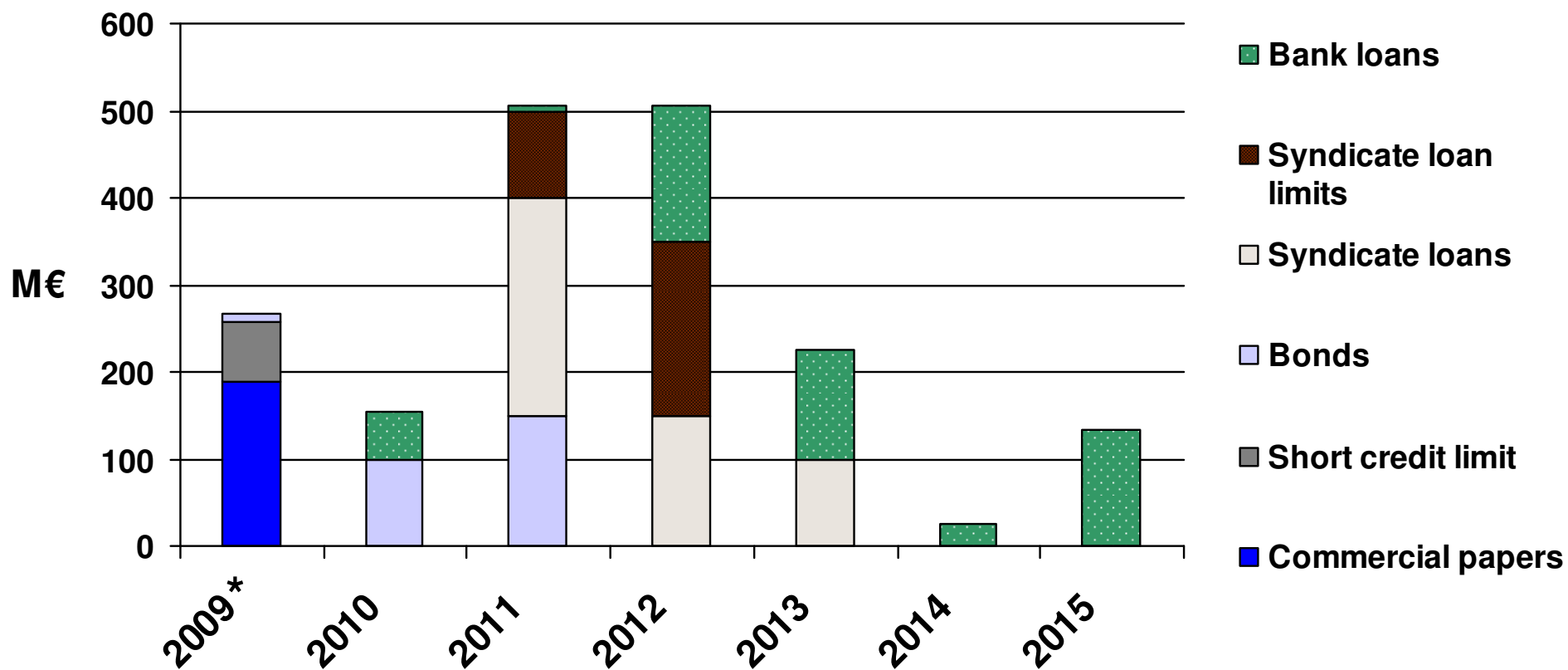
ASSETS	31.3. 09	31.12.08	31.3.08	1.1.2008
Non-current assets	2,964.3	3,072.5	2,853.8	2,707.7
Current assets	84.1	102.3	155.5	195.3
Assets total	3,048.4	3,174.7	3,009.3	2,903.0
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity total	905.4	1,008.9	891.2	938.1
Non-current liabilities				
Interest-bearing debt	1,547.7	1,543.8	1,210.3	1,056.4
Provisions	0.3	8.7	14.6	15.0
Other liabilities	41.5	26.3	0.0	0.0
Deferred tax liabilities	207.6	216.7	215.8	213.7
Non-current liabilities total	1,797.1	1,795.5	1,440.7	1,285.2
Current liabilities total	345.9	370.4	677.3	679.7
Liabilities total	2,143.0	2,165.8	2,118.0	1,964.8
Shareholders' equity and liabilities	3,048.4	3,174.7	3,009.3	2,903.0

Financing

	Q1/2009	Q4/2008	Q3/2008	Q2/2008	Q1/2008
Equity ratio	30 %	32 %	32 %	34 %	30 %
Average interest rate	3.6 %	4.6 %	4.8 %	4.7 %	4.5 %
Hedging	61 %	58 %	63 %	69 %	61 %
Average loan maturity	2.8 yrs	3.0 yrs	3.1 yrs	2.9 yrs	2.9 yrs
Average fixed interest rate period	1.8 yrs	1.7 yrs	2.2 yrs	2.4 yrs	2.5 yrs
Interest cover	2.2 x	2.1 x	2.0 x	2.0 x	2.0 x
Loan to Value	62 %	62 %	63 %	62 %	

Loan maturity 31 March 2009

Interest-bearing debt EUR 1 814.4 million

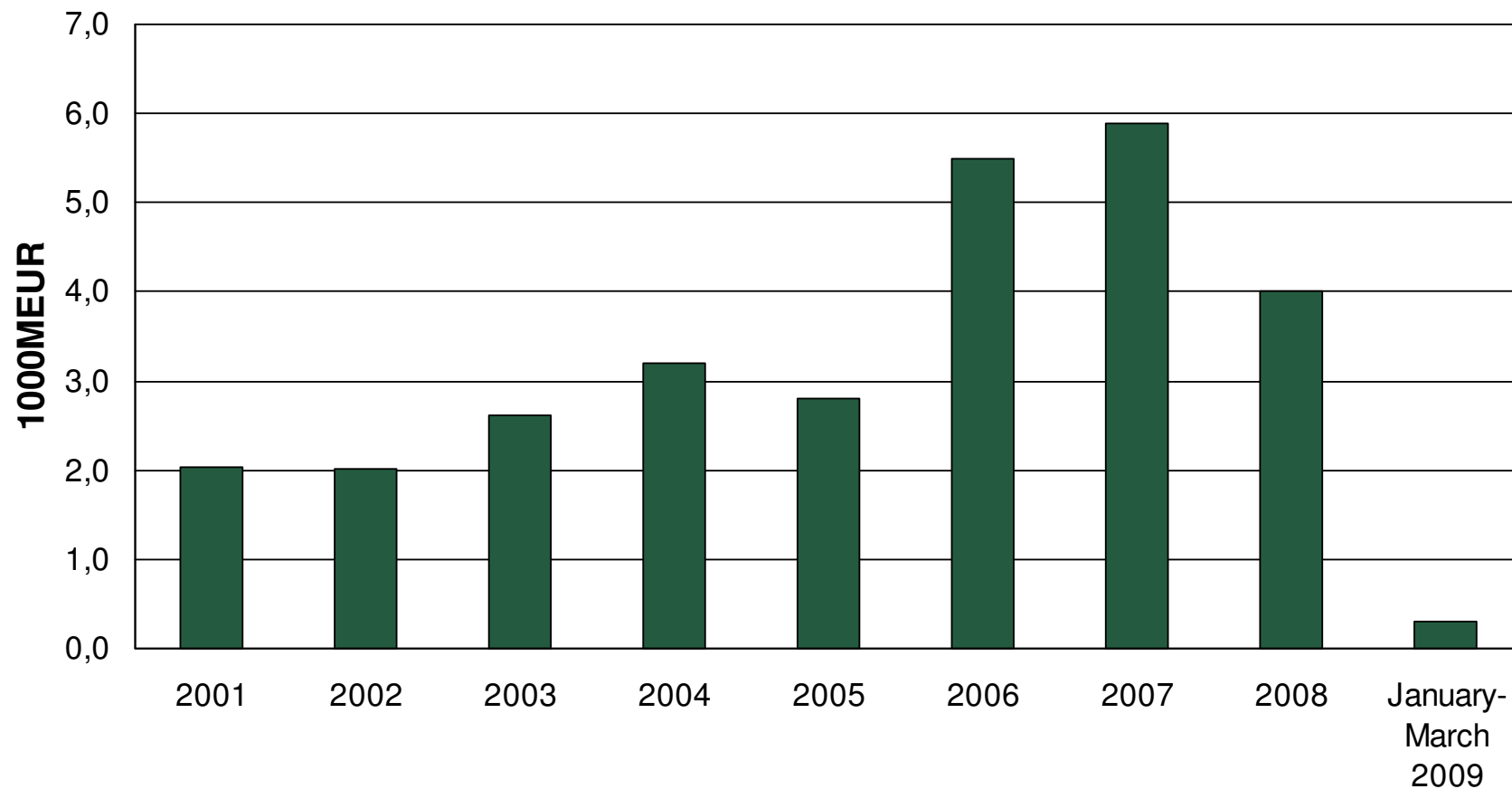


*) Unused limits EUR 180 million and EUR 10 million.

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Transactions volume in the Finnish Commercial Property Market (preliminary)

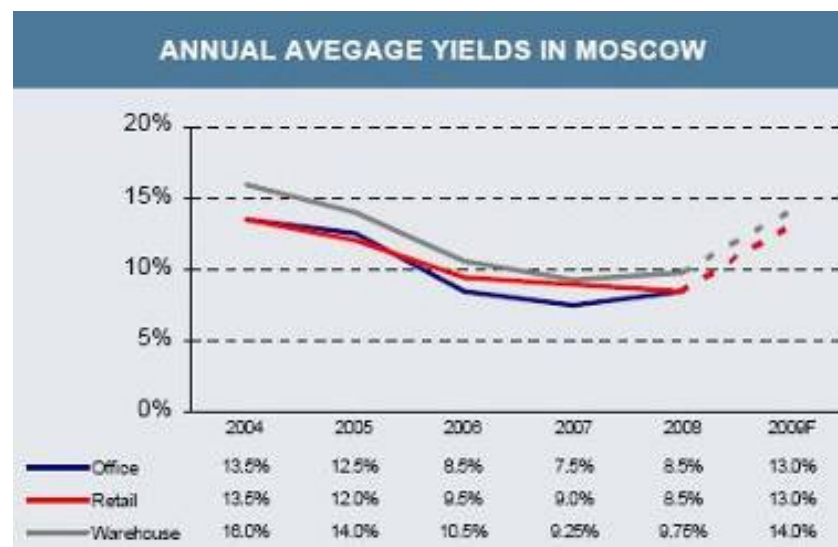


Finnish property market

- Estimated transactions (KTI) in the Finnish market were only EUR 300 million during Q1 2009.
 - The Finnish institutions were still active in the market.
- Vacancy is expected to increase and rental levels are expected to come under pressure in 2009.
- In early 2000s, yields were 50-100 bps higher (7.0 %) than today.

Russian market

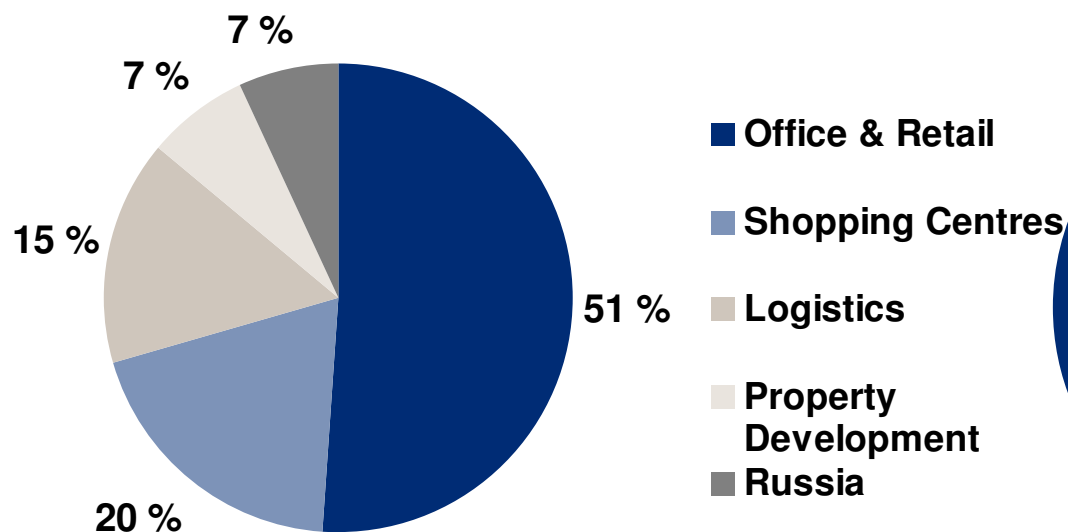
- Economic growth forecast reviewed and GDP growth estimate is now -2.2 % (Pohjola Bank).
- Property development projects are still on hold due to lack of financing and unfavourable market conditions.
- Rental market is active but rental levels have come down from the high levels in 2008.
- Property values have also fallen from the last year's highs.



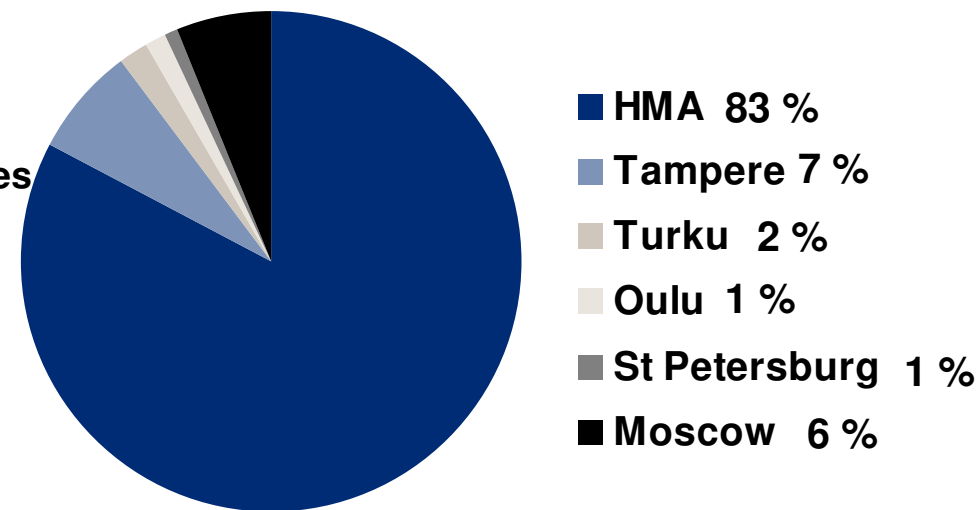
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Property portfolio 31 March 2009

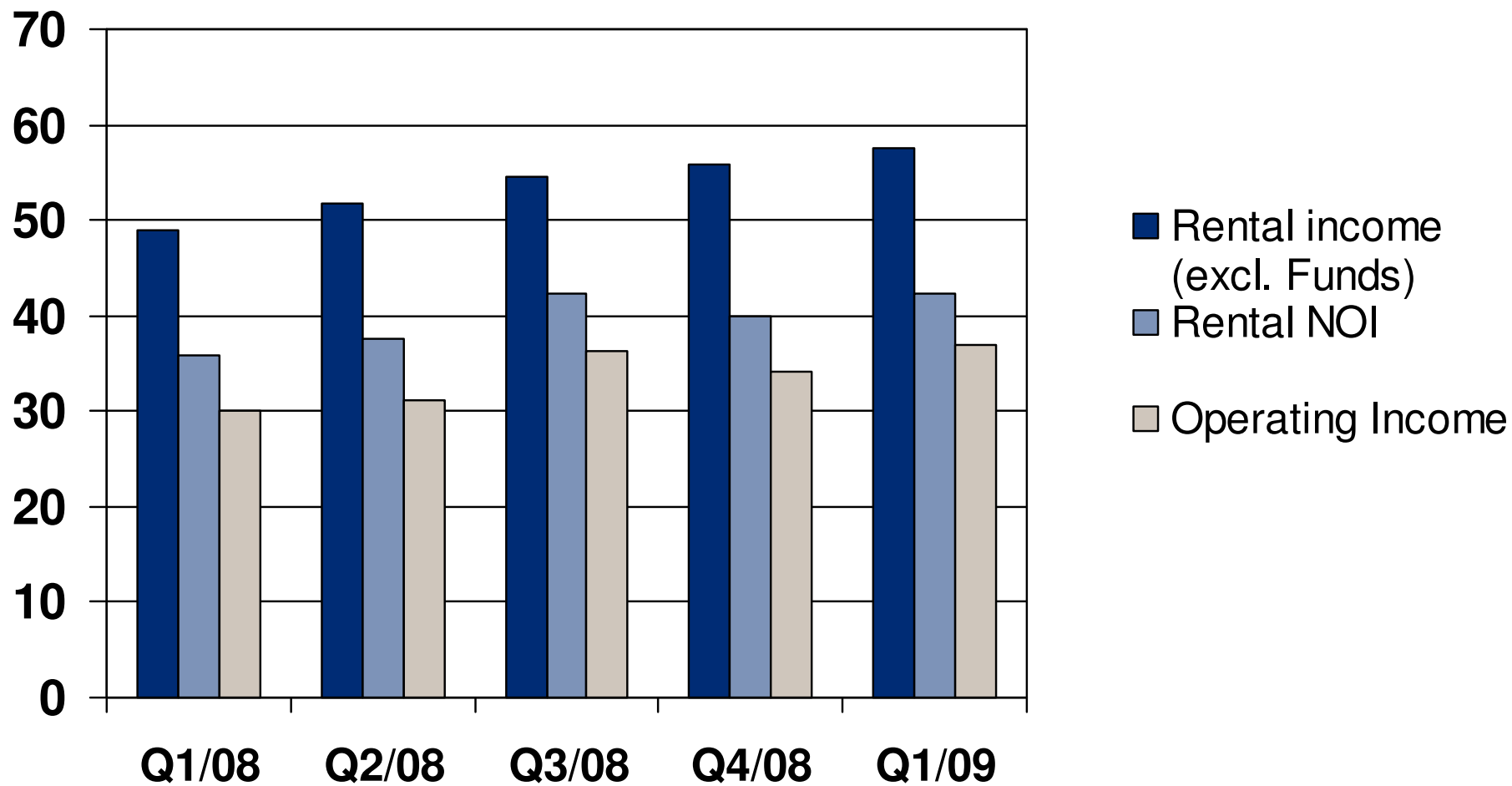
Properties divided by fair value,
EUR 2 802.8 million



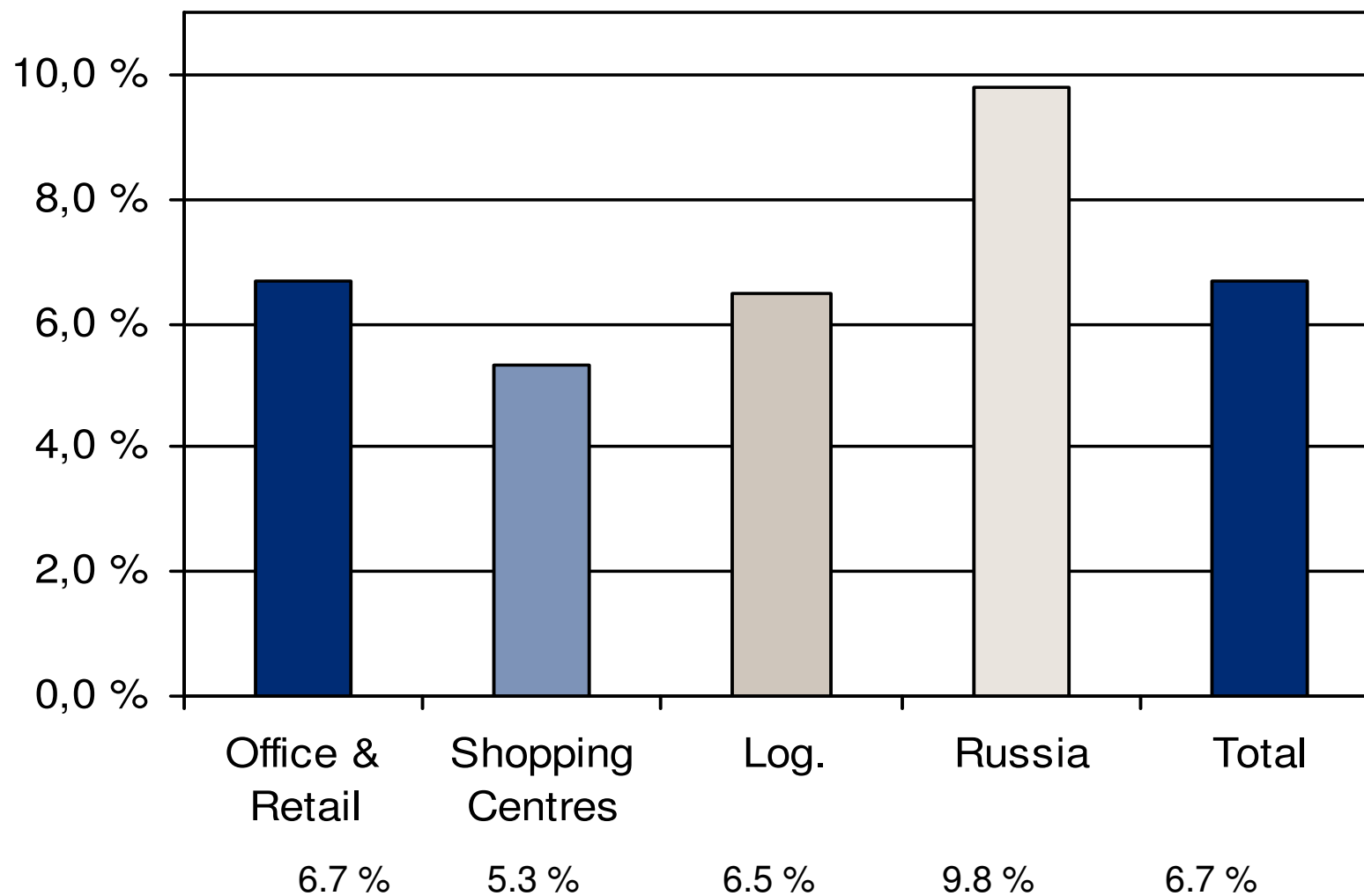
Investment properties (excl.
Property development and Funds)
divided by fair value



Operating performance



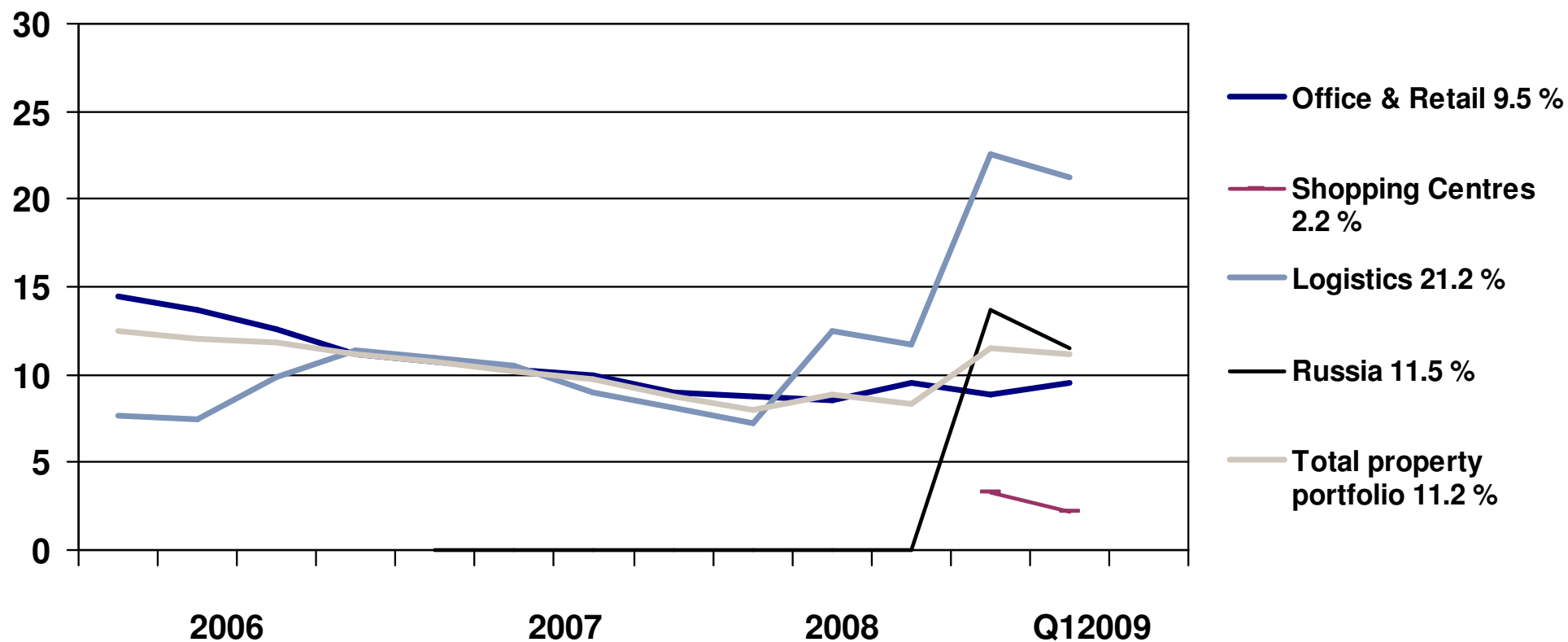
Cash yield for fair value 31 March 2009



Economic vacancy rate 2006-Q1 2009

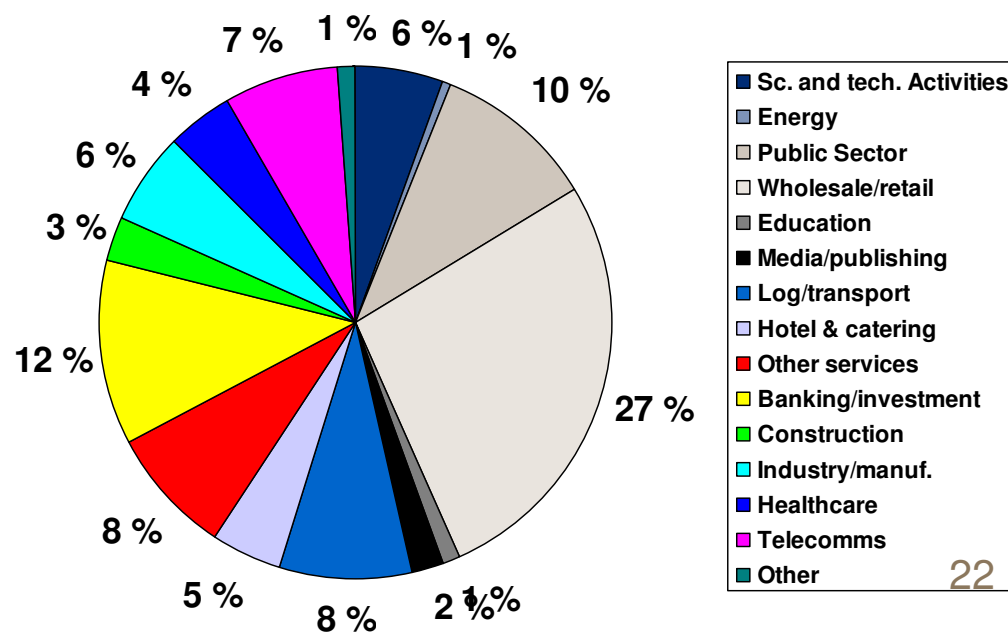
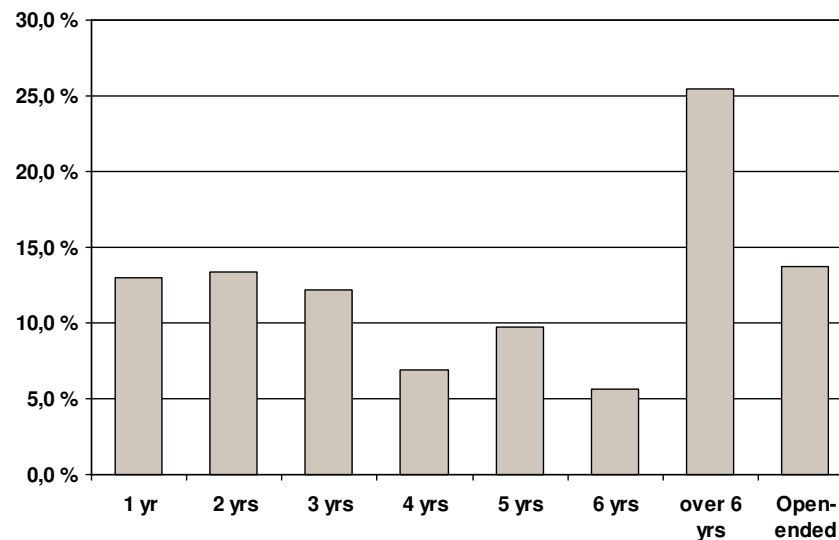
Sponda

- figures 2006 exclude the Kapiteeli portfolio
- Office & Retail vacancy restated from 31 Dec 2008



Lease contracts 31 March 2009

- Future cash flows EUR 1,079 million.
- Average length of contracts 4.6 years:
 - O&R 4.8 yrs
 - Shopping Centres 5.6 yrs
 - Log 3.4 yrs
- No rent-free periods.
- No single sector risk: approximately 30 % of total rental income comes from 10 largest tenants.



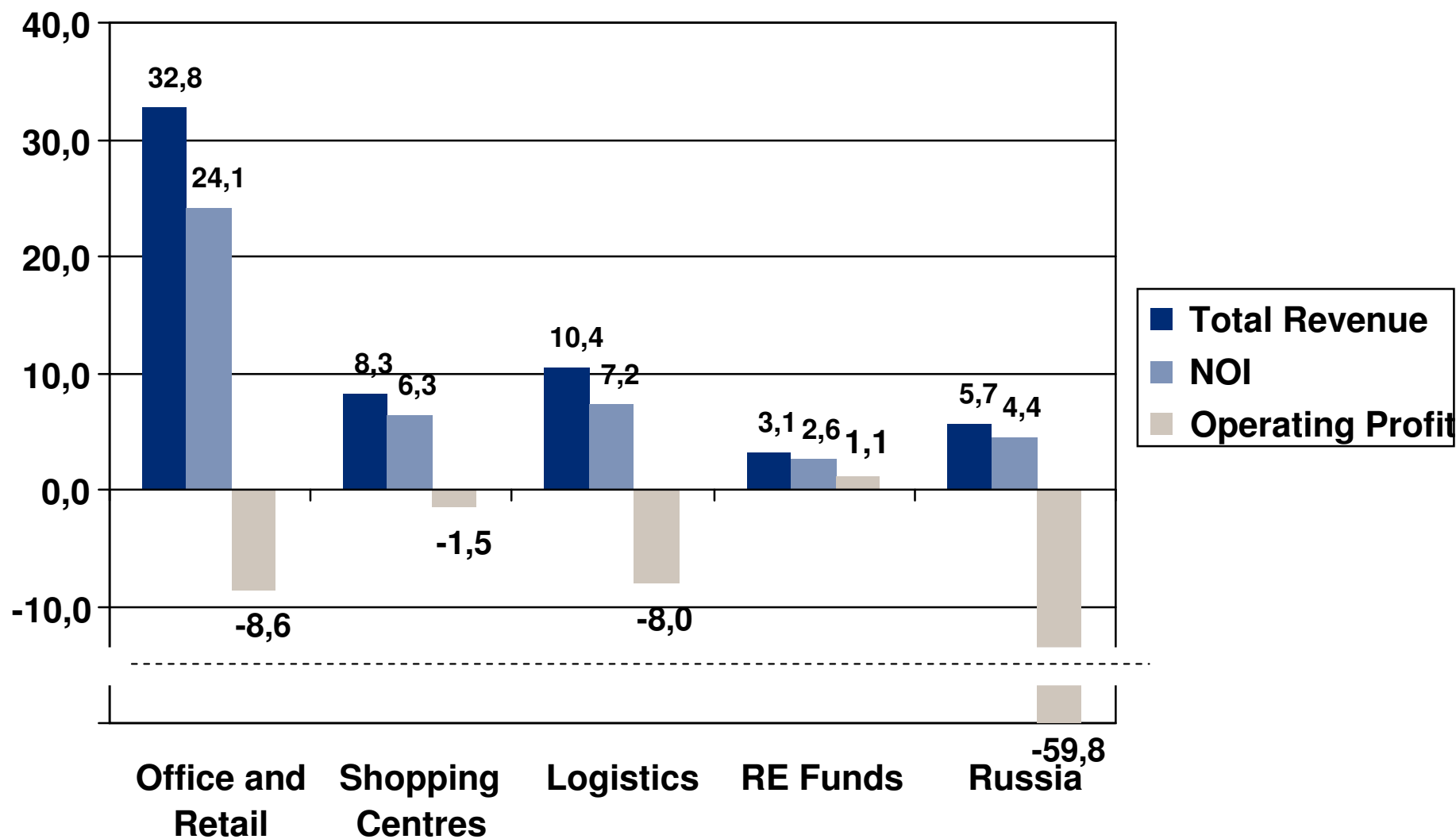
Yield requirements in property valuation

(last quarter's figures in brackets)

31 Mar 2009, % Sponda	CBD	Helsinki/Vantaa	Espoo	Turku Tampere Oulu	Russia
Office and retail (incl. Shopping centres)	5.3-7.5 (5.2-7.2)	5.5-8.9 (5.5-8.5)	7.0-8.75 (6.85-8.25)	6.5-10.0 (6.5-10.0)	11.0-13.0 (9.5-10.25)
Logistics		6.65-8.9 (6.5-8.7)	8.2-8.75 (7.9-8.5)		
Average valuation yield for the property portfolio in Finland: 6.8 (31.12.2008: 6.7) %					
Average valuation yield for the property portfolio in Russia: 11.45 %					

In Q1 2009, Sponda's investment properties were externally reviewed by Catella in Finland and by Cushman & Wakefield in Russia.

Business segments and units in brief



Property Development

- The value of development portfolio was EUR 192.3 million consisting land sites for EUR 81.5 million and development projects for EUR 110.8 million.
- Investments for development projects were EUR 15.9 million in total.
- Construction in City-Center will continue with the underground service facilities and technical shafts.
 - Up to 31 Mar 2009, approximately EUR 69 million was invested in the project.
- Sponda has no major commitments for 2009.

Sponda's operations in Russia

- The value of Sponda's property portfolio was EUR 198.6 million.
- The portfolio was externally reviewed by Cushman & Wakefield
 - Values fell by EUR 63.3 million in total.
- Net cash yield on 31 Mar 2009 was 9.8 %
- In current market Sponda has no immediate plans to make further investments in Russia.
- Approx. 50 % of the incoming rents are in US dollars.
 - Majority of the rest is either dollar or euro nominated but paid in roubles.
- All maintenance and administrative costs are in roubles.

Major shareholders 30 April 2009

Shareholder	No of shares	% of shares
1. Solidium Oy	38 065 498	34.3
2. Julius Tallberg-Kiinteistöt Oyj	11 123 018	10.02
3. Ilmarinen Mutual Pension Insurance Company	821 092	0.74
4. The State Pension Fund	700 000	0.63
5. Kuisla Reima	562 000	0.51
6. Laakkonen Mikko	520 000	0.47
7. OP-Delta Fund	419 282	0.38
8. Laakkosen Arvopaperi Oy	400 000	0.36
9. Yleisradio Pension Fund S.r.	340 000	0.31
10. Support Fund for Commercial and Technical Sciences	267 800	0.24

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Prospects in 2009

- Sponda forecasts:
 - Despite the fact that both rental levels and occupancy rates are expected to fall in the property market in 2009, Sponda forecasts that the company's net operating income will be higher than in 2008. The reasons for this are that during 2008 rent levels rose and several fully leased office and retail properties were completed and added to Sponda's investment property portfolio.
 - Since major uncertainties still exist in the financial and property markets in 2009, the company will not give any other guidance.

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Background for the contemplated offering

Market situation

- Economic downturn continues
- Property values decreasing, very low transaction liquidity
- Challenging operational environment
- Real estate companies are preparing for the expected revaluations by strengthening balance sheets

Sponda

- Net operating income up by 17 % during Q1/2009.
- Guidance maintained, net operating income for 2009 expected to exceed that in 2008.
- Q1/2009 equity ratio of 30 % provides only a limited headroom to covenants (28 % equity ratio covenant).

Contemplated rights offering

- Sponda is contemplating a rights offering of approximately EUR 200 million
- Objective is to strengthen balance sheet.

Reasons for the contemplated offering

Strengthen financial position

- Increased covenant headroom to withstand potential further property value write-downs
- Strengthens Sponda's liquidity.

Maintain leading position

- Sponda wants to remain its position as a leading Finnish real estate company
- Strengthened balance sheet enables Sponda to avoid any disposals that would not be in the interest of the company and its shareholders

Position the company for future market recovery

- Sponda has no committed significant investments for the remainder of 2009
- However, as a result of the offering the company will be better positioned to take advantage of the eventual market recovery

Contemplated offering in brief

Extraordinary General Meeting

- To convene an Extraordinary General Meeting of Shareholders' on 25 May 2009
- The EGM is convened to decide on authorising the Board of Directors to undertake a rights offering

Offering structure and size

- Rights offering based on shareholders' pre-emptive subscription rights, where the shareholders will receive subscription rights pro-rata based on existing ownership
- Size approximately EUR 200 million

Main shareholder participation and underwriting

- Solidium Oy (34.3% shareholder) supports the offering
- Danske Markets and UBS Investment Bank will, subject to certain customary conditions, underwrite the remaining 65.7 percent of shares to be issued in the contemplated rights offering.



IR contact:

**Pia Arrhenius
Senior Vice President,
Corporate
Communications and
IR**

Tel: +358-20-431 3454

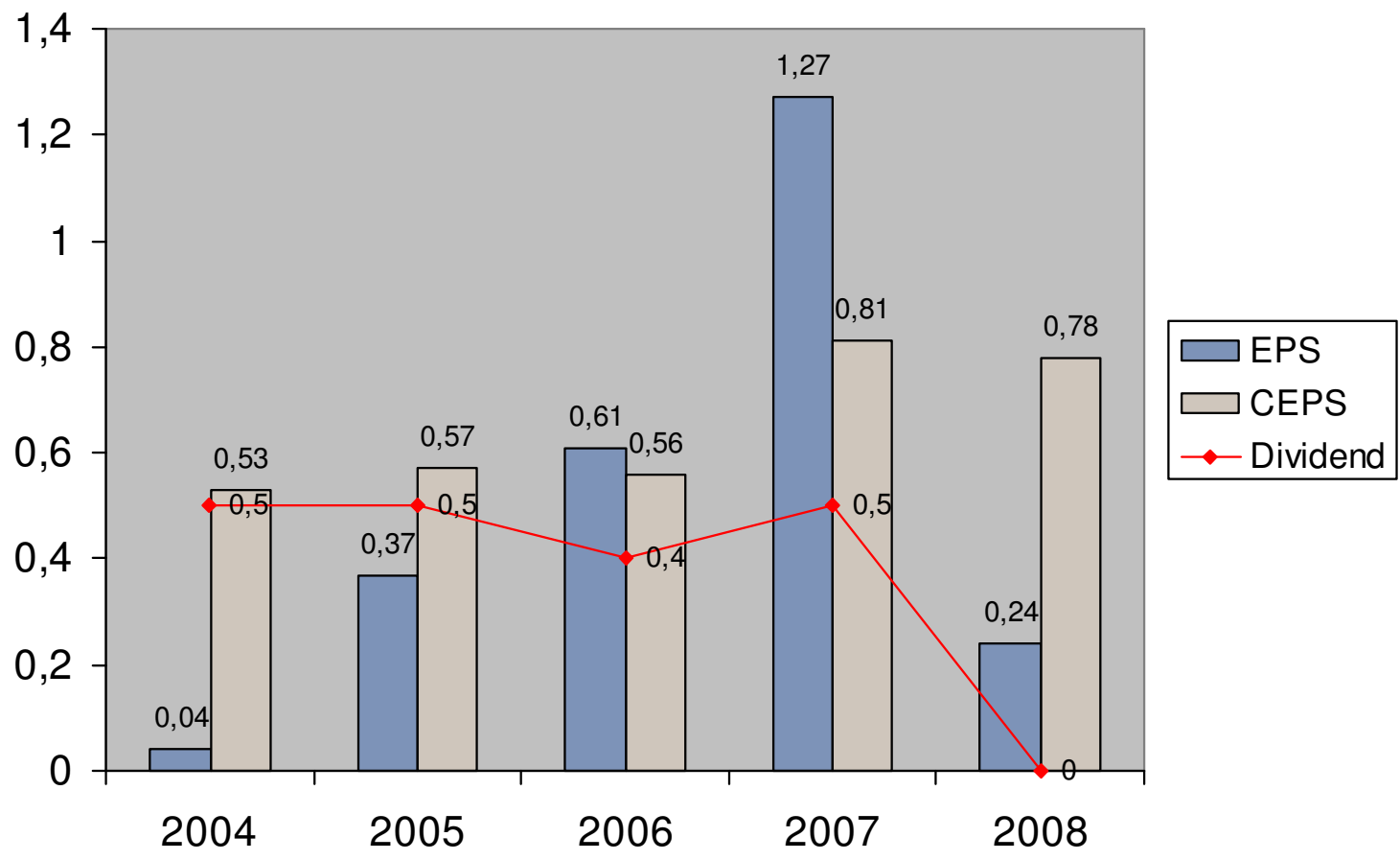
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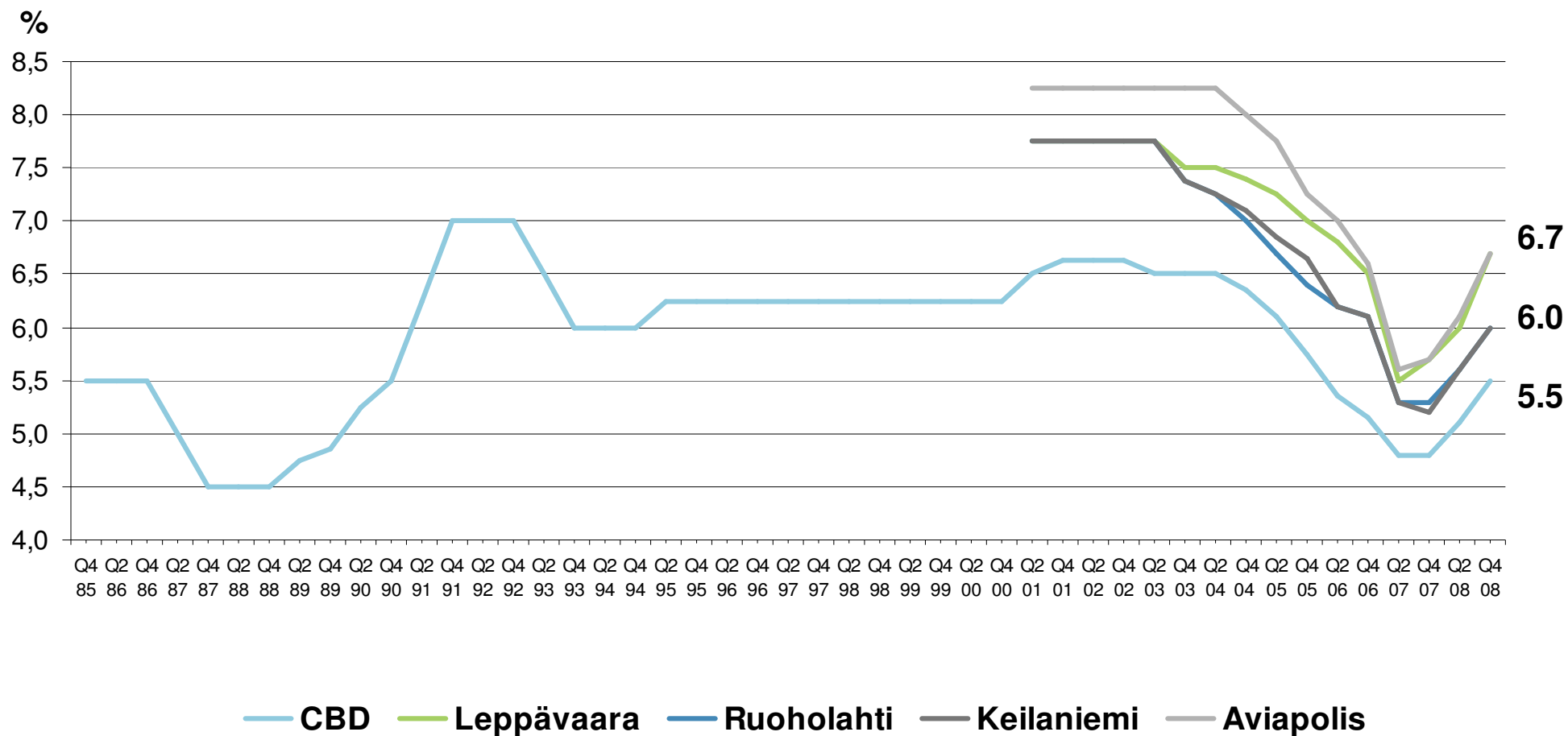


Dividend

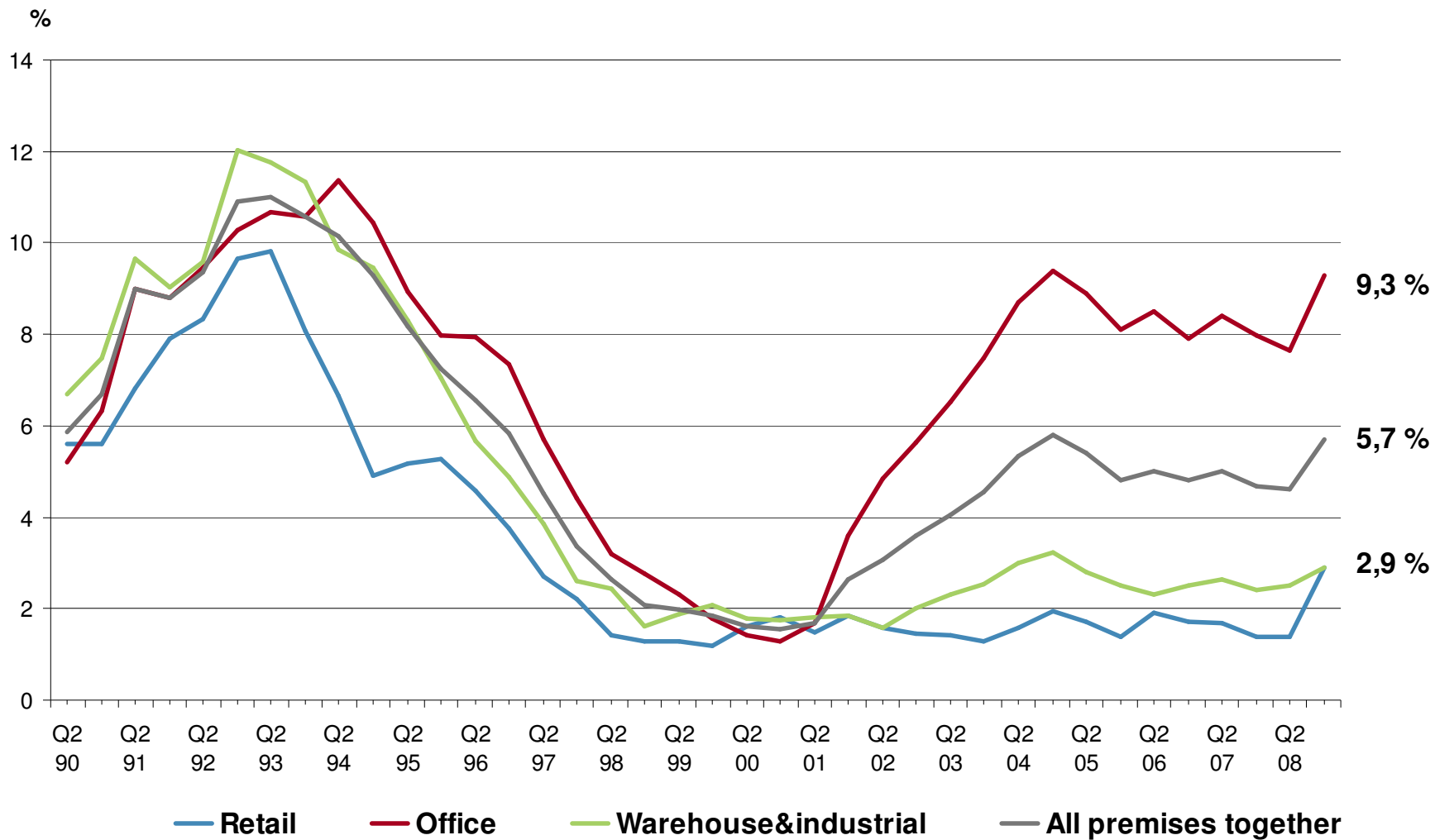
Dividend policy is to distribute at least 80% of either earnings per share or cash flow per share, taking into account business development needs



Prime office yields, Q4/2008



Vacancy rate in the Helsinki Metropolitan Area, Q4/2008



Rental levels in office properties, Q4 2008

