STATEMENT

Evaluation of the fair value of Sponda Plc's investment properties on 30 June 2012

EVALUATION OF THE FAIR VALUE OF SPONDA PLC'S INVESTMENT PROPERTIES

Sponda Plc (hereinafter referred to as "Sponda" or "the Company") conducts its own quarterly internal calculation of the fair value of the investment property portfolio of the Company by using a 10-year cash flow model as the valuation method. Catella Property Oy (hereinafter referred to "Catella") has audited Sponda's internal property assessment process and calculation methods in autumn 2007 and verified that these fulfil IFSR requirements, the commonly approved valuation criteria, and are made according to International Valuation Standards (IVS).

On the date of valuation, 31 December 2011, Catella reviewed the property valuations of the investment properties located in Finland carried out internally by Sponda. The valuations have been prepared on the basis of ***Fair Value*** for financial reporting, which is defined in IVS 300, par. G1 based on IFRS 13 as follows: "*Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.*" IVS 300 par. G2 states that ***Fair Value*** under IFRSs is generally consistent with ***Market Value***.

Catella inspected the data regarding assumptions of market rents, operating costs and occupancy rates and enquired into the net yield requirements and their affect on the fair value of the properties. In addition to the cash flow method, Catella has used the sales comparison approach as a verifying method when analysing the fair value of the properties.

Development properties, trading properties, properties located in Russia, and real estate funds are excluded from Catella's inspection, neither has Catella inspected the value of the unused building right related to some of the properties in the portfolio.

In a few properties a cursory inspection was carried out in December 2011, but in most properties Catella has not carried out any inspections during this valuation period nor on any earlier occasions. We have relied upon the data of rentable areas, tenancy schedules and operating expenses as provided to us by Sponda in table format; the actual lease agreements have not been inspected.

Catella has reviewed the internal valuation of Sponda's investment property portfolio in accordance with the requirements of the RICS Valuation Standards (8th Edition) and the International Valuation Standards (IVS 2011). The review of Sponda's internal property valuations and this statement is conducted for a financial statement for Sponda Plc and it may not be used for any other purpose without the prior written consent of Catella Property Oy. We confirm that Catella's valuers have conducted the review of Sponda's internal property valuations as independent, external and authorized property valuers approved by the Central Chamber of Commerce. We are not aware of any conflict of interests arising in carrying out this assignment.

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GENERAL ABOUT ECONOMIC SITUATION

Sources:
- Eurostat
- Ministry of Finance Economics Department, Economic Review, spring 2012, 4 / 2012
- Sampo Bank, Economic trends and finance market, June 2012
- Confederation of Finnish Industries EK, Confidence indicators, June 2012
- Statistics Finland, Consumers confidence, June 2012

The global economy will decelerate to a rate of slightly above 3 percent in 2012, but in 2013 growth will again reach a rate of 4 percent, forecasts the Finnish Ministry of Finance. The focus of the growth is in developing countries. The risk focus for global economic growth is still the euro zone, where some overleveraged countries and the weakness of the financial system creates a threatening factor for the whole global economy. Also the economic slowdown in China can be an unpredictable risk. On the other hand the US economy has grown slowly since the beginning of 2010.

In Asia the growth of the real economy has clearly decelerated. In 2011 GDP growth in China decelerated by approx. one percentage unit reaching the level of 9.2 % and the growth of the first quarter of 2012 was 8.1 %. It is estimated that in 2012 the growth rate of the Chinese economy will diminish close to 8 percent which is considered a critical level. The reason for the economic slowdown in China is the slump in consumption and investments in Europe and the United States which are the most important customers for Chinese products. China’s domestic market is so thin and underdeveloped that it cannot compensate decreasing demand in the export sector. Also in India the economy has developed in the same direction: the economic growth in 2011 was 7.1 % while in 2010 the growth rate was still 8.6 %. Japan’s gross domestic product diminished 0.7 percentage units due to the tsunami and nuclear catastrophe.

In the United States resuscitation has been slower than expected, but gross production has grown since the beginning of 2010 by approx. 2 % per annum. The Federal Reserve forecasted still in June 2011 that the US economy will grow 3.3 – 3.7 percent in 2012; in June 2012 the FED decreased its forecast to a level of 1.9 – 2.4 percent. There are three major problems which prevent US economic growth and the emergence of jobs: continual weakness in the housing market, perpetual adjusting of loans in the private sector and unsustainable public finance. The unemployment situation in the United States has been difficult, but in spring the unemployment decreased to a level of slightly above 8 percent from a top level of nearly 10 percent in 2009. Consumer confidence has improved since the end of 2011, but in April-May growth stalled. Consumer confidence in the economy has a significant impact on consumer demand, because private consumption constitutes approx. two-thirds of the US national economy and approx. 15 % of the world economy. The situation on the housing market is still rather dark. Despite the efforts, it has not been possible to check the spread of the US public economy running into debt and new efforts cannot be expected until after the presidential election in autumn.

In the euro zone the optimism obtained at the turn of the year has faded out in spring, while the political chaos in Greece and economic problems in other countries, especially in Spain, threw the euro zone again to crises, where investors do not trust that countries are able to invigorate their public economies. Also according to statistics the euro zone sank into a recession, because the GDP of the first quarter of 2012 was slightly lower than in the last quarter of 2011. At the same time unemployment in the euro zone grew further to a level of 11.1 % in May and other indicators as well tell that the economy is declining. The economic problems of southern European countries are infecting northern Europe countries, which have succeeded well earlier. Economic growth in Germany declined in 2011 to 2.0 percent from 3.6 percent the previous year and the growth rate in the first quarter of 2012 was 1.2 percent compared to the same period the previous year.

Finnish GDP grew 2.9 percent in 2011 and the growth rate in the first quarter of 2012 was 1.7 percent compared to the same period the previous year. However, exports started to decrease already during the second quarter of 2011 and the downward trend has continued since then. GDP growth has been maintained by private consumption, which grew 3.3 percent in 2011 and in the first quarter of 2012 growth was still 5.8 percent compared to the same period the previous year.

According to a confidence indicator survey published on 27 June 2012 by the Confederation of Finnish Industries (EK), manufacturing confidence is slightly better than at turn of the year, but it is still below the long-term average. Construction confidence is at the same level as it was at the turn of the year, but it is also below the long-term average. In the service sector, confidence has decreased since the turn of the year and is below the long-term average like previously mentioned indicators. Retail trade confidence is better than at the turn of the year and clearly above the long-turn average. The Finnish industrial economic trend is somewhat weaker than the European average.

In Finland consumer confidence in the economy started to increase at the turn of the year after a long downswing, but growth stopped and started to decrease again in June, when the indicator figure was at a level of 5.8 - the long-term average is 12.9. Consumer confidence is a relevant factor also from the point of view of the Finnish national economy, because private consumption constitutes 40 – 50 % of the Finnish national economy.

The employment situation is expected to weaken as a consequence of the slow-down in economic growth. In May 2012 the unemployment rate was 9.5 %, which is clearly higher than the annual average, but the seasonal variation has an effect on monthly differences. However, the unemployment rate decreased 0.3 percentage units compared to May 2011. According to Statistics Finland there were approx. 266,000 unemployed people in May, which is 8,000 less than the previous May.

The updated predictions of domestic forecasters regarding the development of the Finnish economy are conflicting, especially when speaking of the development of GDP in 2012. The positive growth rate (1.7 %) in the first quarter of 2012 has affected somewhat positively on the predictions regarding GDP growth in 2012. A common feature for all forecasters is the belief that GDP will start to grow in 2013, but their predictions regarding the depth of growth are more moderate than in previous forecasts. Forecasts given in June 2012 are in the following table.

FORECASTER - June 2012	GDP 2012	GDP 2013	EXPORT 2012 => 2013	INFLATION 2012 => 2013	UNEMPLOYMENT RATE 2012 => 2013
Sampo Bank	+ 0.5 %	+ 1.5 %	- 1.5 % => + 1.5 %	2.8 % => 2.4 %	7.9 % => 8.0 %
Tapiola Bank	- 0.5 %	+ 0.5 %	- 2.0 % => + 0.4 %	2.7 % => 1.5 %	8.5 % => 9.0 %
Nordea	+ 0.8 %	+ 1.6 %	- 0.3 % => + 4.7 %	3.0 % => 2.5 %	8.0 % => 8.0 %
Bank of Finland	+ 1.5 %	+ 1.2 %	+ 2.2 % => +5.1 %	2.9 % => 2.1 %	7.7 % => 7.6 %
Ministry of Finance	+ 1.0 %	+ 1.2 %	+ 0.4 % => + 2.6 %	2.7 % => 2.5 %	7.0 % => 8.1 %

To summarize the general economic situation, it can be stated that as a whole, the world economy is growing moderately and the United States is slowly stabilizing, but the risks of falling into recession are big. The annual economic growth in the euro zone is predicted to stay at zero or to be slightly negative; at the moment it is counted that seven euro countries are in recession. In the southern European countries the economic development will be negative due to heavy cost cuts and tax increases and their problems seem to reflected bit by bit also in northern European countries, where however, a slight annual growth of GDP is still expected.

Exports traditionally constitute approx. 40 % of Finland’s GDP and thus the economic outlook of Finland’s most important export countries in Europe and elsewhere in the world has a significant impact on Finland’s economic growth. It seems that Finland’s exports declined already last summer. Another important factor affecting GDP is private consumption, which depends on many factors including the employment situation and people’s confidence in the development of their own economic situation. Private consumption has maintained economic growth in Finland, but according to forecasts also private consumption will decline in the second half of 2012 and unemployment is expected to increase. All this is reflected in the property market so that companies’ needs for office, industrial and warehouse premises decrease when exports and the general economic situation is declining. As a consequence of increasing unemployment and tax increases is decreasing amounts of spending money in households, which is reflected in the turnover and need for business premises of the companies, which are the end users of retail premises.

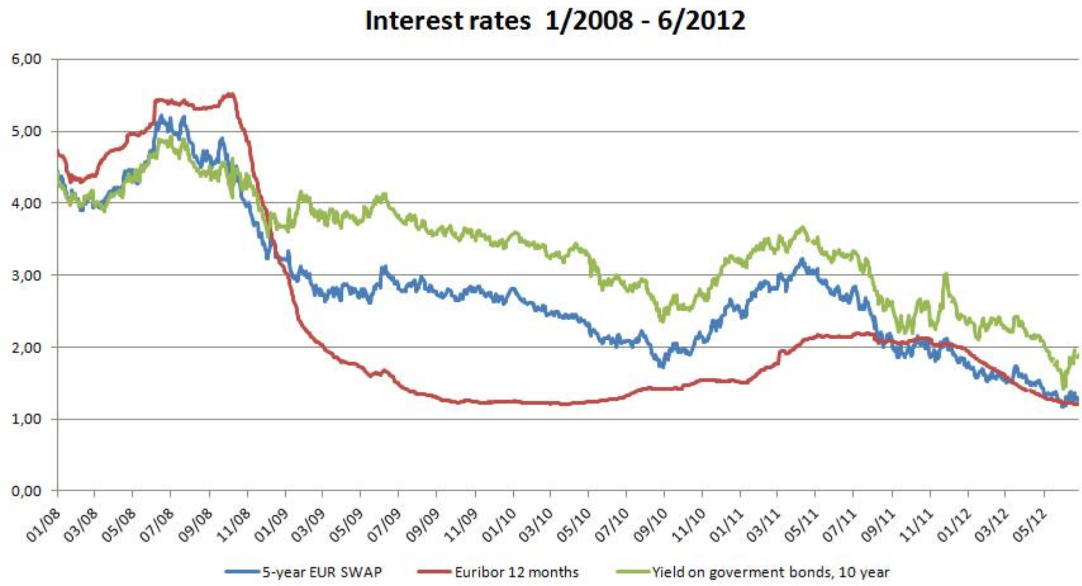
Real estate markets are typically post cyclical; a delayed reaction will be reflected on the real estate market after a change in the general economic situation. The weakening economic situation has led to lay-offs in companies and all investments are considered critically. The affects of this development can be seen also in the Helsinki Metropolitan Area office market: the increase in office occupancy rate stopped in spring. The net-demand for office premises will remain at a low level and the completion of the new office buildings under construction will turn the vacancy rate upwards again in the near future. It is important to the functionality of the property market that the financial market is functioning normally, which means that loans for property investments are available at reasonable terms. However, the availability and terms of real estate financing are tightening all the time which restricts the activity of the property market. The Finnish commercial property market will hardly pick up remarkably until the global economy improves and European countries are able to balance out their public economies; only after this will the threats in the financial market fade out.

Interest Level and Financial Market

After the change in the European economic situation, which took place in summer 2011, the European Central Bank (ECB) decreased the steering rate three times: in November to 1.25 %, in December to 1.00 % and in July 2012 to 0.75 %. Thus the steering rate is at its lowest level during the history of the euro.

At the end of December 2011 the 12-month Euribor was at a level of 1.95 %, but in the first half of 2012 it has decreased so that after the lowering of the interest rate at the beginning of July the interest rate is at a level of 1.12 % meaning that the gap to the ECB's steering rate has shrunk from 95 basis points to 37 basis points. This indicates that the banks' fundraising has eased due to the ECB's financing operations.

The chart below describes the development of the Euribor (12-month) 1/2008 – 06/2012, Finnish Government bond (10-year) and EUR SWAP (5-year) which is commonly used as the interest rate base for real estate investment loans (situation 26 June 2012).



Source: Nordea, the Bank of Finland and Bloomberg

Interest rates have clearly decreased this year, but respectively the margins for loans given for real estate investments have increased and LTV-rates have decreased. The quality of the pledged property and the reliability of the customer have become more and more emphasized in loan negotiations. Despite increased margins, the final interest rate level is low and offers the possibility for gearing property investments – the actual problem is the availability of financing. Banks inspect the properties pledged as security for the loan more carefully; the sustainability of the rental cash flow is important and also they pay attention to the expertise of the property manager. The number of the banks offering financing for property investments has clearly decreased in recent years.

Refinancing negotiations for loans taken during the boom in 2006 – 2007 are still topical. For the time being banks have shown flexibly towards refinancing and they have not let possible problems realize, at least via forced sales, rather they have found solutions by other means. The changed situation in the finance market sets challenges to the refinancing of existing loans and due to the tightened solvency regulations banks take a poor view of financing new real estate investments. In the market new instruments are being investigated for real estate financing and one solution could be direct property loans granted by institutional investors.

PROPERTY MARKET

Investment Market

The transaction volume of the commercial property market in the first half of 2012 is still at the same level as it has been for the last four years. It seems that by the end of June the volume of commercial property transactions in Finland will be approx. 1 billion euro, which is at the same level as it was in the first half of last year. Foreign investors comprised only 15 % of the transaction volume in the first half of 2012 and there were only three foreign buyers on the market; the biggest purchaser was Sveafastigheter and the others were a property fund managed by Catella Real Estate AG Kapitlaanlagegesellschaft and Union Investment Real Estate GmbH. As a result of uncertainty related to the general economic situation international investors mainly withdrew to their familiar home market and investments in small sub-markets like Finland are made only if a risk-free and manageable property is available. The market situation is now favourable for domestic pension funds which mainly operate with their own equity and Finnish pension funds have played a significant role as buyers in the transactions made in the first half of this year.

In addition to the Helsinki Metropolitan Area prime-properties located in growth centres are also of interest to investors; as a matter of fact over 50 percent of the transaction volume in the first half of the year was generated by the properties located outside the HMA. Properties located in the growth centres are interesting, because they offer a higher return on investment than the prime-properties located in the HMA.

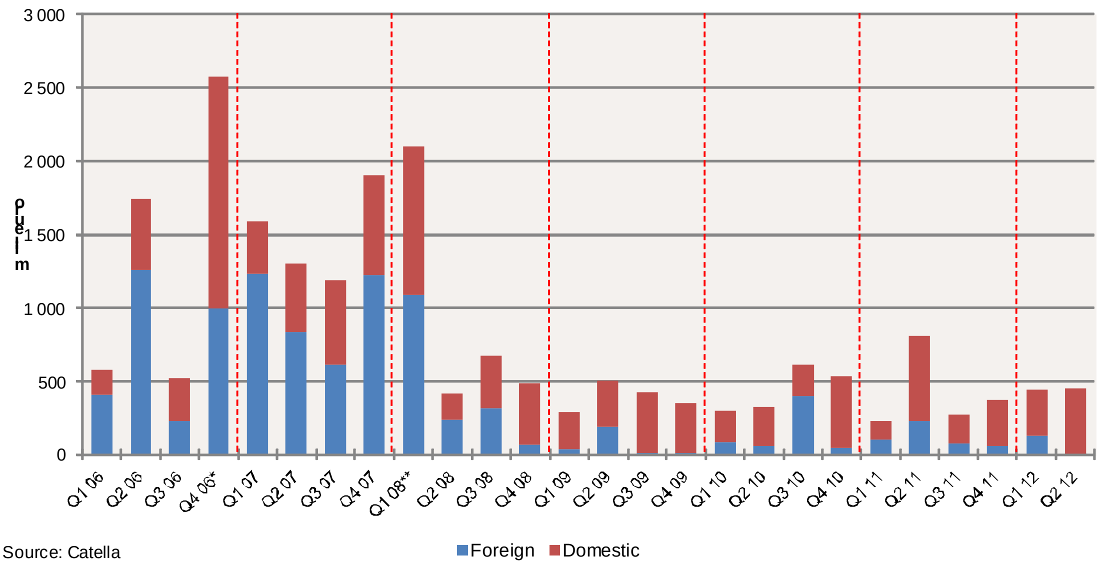
Investors are looking for properties to be a safe haven and expect a reasonable return on their investments while other investment instruments are considered uncertain and safe bond funds do not even offer a real return that would exceed inflation. The criteria for purchasing a property are still the same; the property is an interesting investment opportunity if it is new or newish, rented with long leases and the technical risks are low. Another reason for interest is a prime-location in the city centre or in another area where rental demand is stable. In this case the maturity of the existing leases on the transaction date does not need to be long, because releasing is not considered a risk. At the moment, a property which generates a stable rental cash flow is a safe investment which gives reasonable return compared to many other investment instruments.

In spring in the Helsinki Metropolitan Area the Bronda portfolio, which comprises 17 properties mainly in office use with an area of approx. 100,000 m^2, was for sale. This totality is the first larger property portfolio that was put for sale by the lender bank (RBS) because of the insolvency of the property investor. Most of the properties have a good location and the portfolio drew quite a lot of interest on the market. The sales process was accomplished at the beginning of July 2012 and the buyer was Swedish property investor Niam.

It has been problematic to sell B-class properties for a long time, because the availability of financing for B-class properties is difficult. Some older office properties located outside the prime areas have been sold if they have development potential for alternative use e.g. apartments or elderly nursing homes.

The following chart describes the transaction volume in the Finnish commercial property market for the time period 1996 – Q2-2012.

Quarterly Transaction Volume in Finland



Source: Catella
*) Sponda - Kapiteeli deal 1.3 bn. euro
**) Capman purchased hotel portfolio 0.8 bn. euro

The optimism obtained at the turn of the year has faded also in the property market due to the problems related to availability of financing. However, financing is available for prime-properties and the investor's good financial standing and long-term customer relationship help in the negotiations with banks. The supply of properties fulfilling investors' and banks' criteria is limited and the competition for these prime-properties keeps the yield level low. Investors emphasize avoiding risks also in property investments. If buyers are interested in a risk-bearing property, the risks are reflected in the yield requirement as an increasing factor. As far as any information regarding transactions executed on the market is available, it seems that investors' yield requirements regarding prime-properties have remained unchanged in the first half of the year, but in such cases where the investment property includes risks, yield requirements have increased.

Catella's opinion on the yield requirement regarding the Helsinki CBD prime-office properties in the fourth quarter of 2011 was in the range of 5.5 – 6.0 %. Taking in to account the development in the first half of 2012, the lower yield level has remained unchanged, but the upper yield level has slightly increased.

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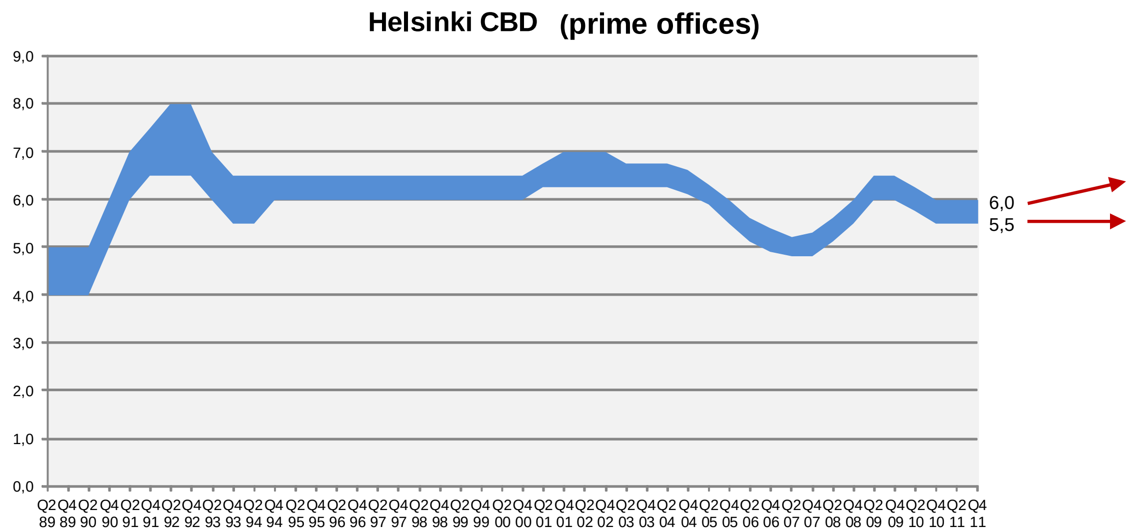
The following chart describes the development of prime-office properties in the Helsinki CBD until Q4-2011 and the arrows show the development direction in the first half of 2012.



* Long agreements will lay down yield levels by 0.1 – 0.3 %-units.

Source: Catella Property Oy

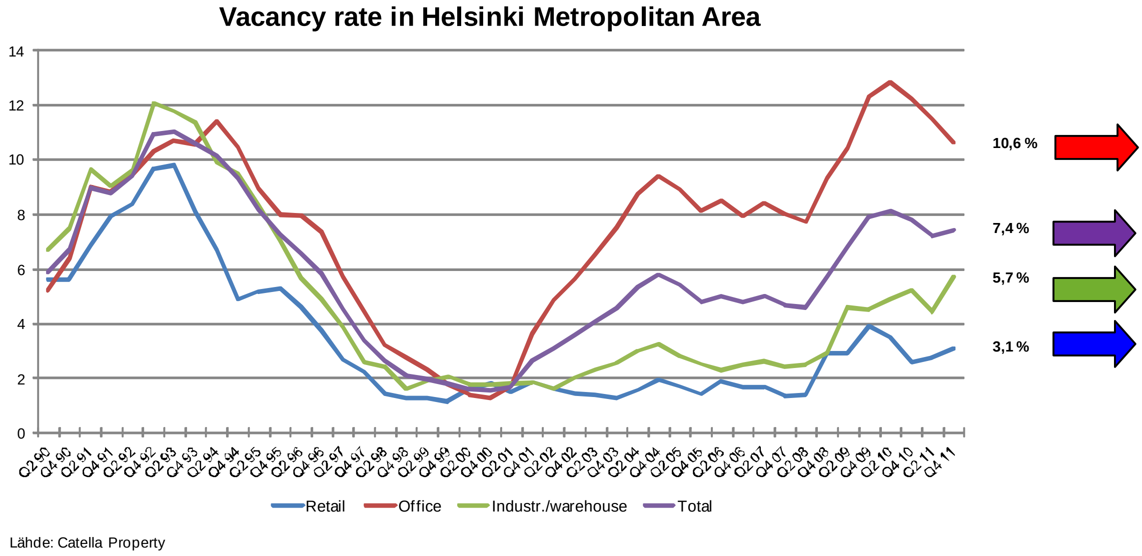
In the current market situation retail properties are considered more attractive investment objects than office properties, thus in Catella's opinion the prime yield of Helsinki CBD retail properties is at the level of 5.25 %, which is slightly lower than the prime-office yield.

There is purchasing demand for prime properties located also outside the Helsinki CBD area, but the uncertainty related to property market stands out more clearly in the areas outside the city centre and in our opinion the yield requirements in these areas have increased slightly. However, the property-specific features are more important than the image of the location area; selling of a property located in a good area, but having a weak rental situation or including technical risks requires a higher yield than earlier, while a new property having long leases might be an interesting investment opportunity with a rather low yield even if the location has a somewhat weaker status.

Letting Market

In spite of the threats related to the general economic situation the letting market is functioning quite well in the Helsinki CBD area and in other attractive office districts and the gross rents have increased slightly. Pressure to increase rents is created by a rather sharp increase in operating costs and if the economic situation allows, this increase is transferred into rents. Also in newly constructed properties the increase in construction costs puts upwards pressure on the rent levels. The weakening of the general economic views in the first half of the year can be seen as delays in decision making and the improved negotiation positions of tenants. It seems that there is no room for significant increase of rents in the near future, at least outside the prime areas. In less attractive office districts, where the vacancy rate is high, the competition did not allow any increase in rent levels at any stage.

The following chart describes the vacancy rates of different premises types in the HMA at the end of December 2011. Catella is just now collecting data in order to update these figures for the vacancy situation through the end of June 2012 and the arrows on the right side of the chart show the predicted direction of the vacancy rate development.



In the Helsinki Metropolitan Area the decrease of the office vacancy rate has stalled and also in other property types the vacancy rate is approximately at the same level as it was at the end of the year. Completion of the new office developments together with the weak economical situation will most probably turn the office vacancy rate to a new rise in the near future. At the moment nineteen new office projects are under construction in the HMA and they will have approx. 180,000 floor m^2 of new office space.

THE RESULTS OF THE VALUATION

The date of valuation for Sponda’s investment properties is 30 June 2012. Hereafter the key figures of this valuation date have been compared with the key figures of the valuation made on 31 December 2011 because Catella did not give a statement on Sponda’s internal calculation of the fair value on 31 March 2012.

The weighted average net yield requirement in the cash flow calculations was 6.65 % (31 December 2011: 6.65 %) for the entire investment property portfolio. The initial yield for the investment property portfolio inspected by Catella was approx. 6.54 % (31 December 2011: 6.62 %). The economic occupancy rate of Sponda’s whole Finnish property portfolio was approx. 87.6 % (31 December 2011: approx. 87.2 %). Starting from summer 2010 Sponda has counted the economic occupancy rate according to the instructions of the European Public Real Estate Association (EPRA).

Office and Retail Properties

Approx. 90 % of the value of Sponda’s office and retail property portfolio consists of properties located in the Helsinki Metropolitan Area and the remaining 10 % of the properties are located in Tampere, Turku and Oulu. The properties located in the Helsinki city centre and in Ruoholahti form approx. 70 % of the value of the HMA properties and their proportion of the entire office and retail portfolio is approx. 62 %. The weight of the Helsinki city centre and Ruoholahti districts have slightly increased due to the acquisition of the Fennia Quarter which took place in the first half of 2011. In 2011 Sponda also bought office and retail property located in the city centre of Tampere (Hämeenkatu 16) which is now included in this inspection for the first time, because earlier the premises were partly under renovation.

One new office and retail property (approx. 6,450 m^2) located in the Helsinki city centre at the address Vilhonkatu 5 was bought and added to the office and retail portfolio in June 2012. However, this property was not included in Catella's inspection, but Sponda valued it based on the acquisition costs. No divestments were carried out from the portfolio in the first half of 2012.

The cash flow yield requirements in the office and retail property portfolio were decreased in 20 cases based mainly on object-specific features (e.g. improved rental situation) or reasons related to location by mainly 10 basis points compared to the figures in Q4-2011. The yield requirement was raised also in 20 cases by 10 - 20 basis points due to object-specific features or reasons related to location as well. In the other properties the yield requirement remained unchanged. In addition, the market rent levels used in the cash flow calculation were raised slightly and the occupancy rate assumptions updated in some cases. The weighted average net yield requirement in the cash flow calculations was 6.43 % for the entire portfolio (31 December 2011: 6.45 %). The initial yield for the portfolio inspected by Catella was approx. 6.60 % (31 December 2011: 6.56 %). The economic occupancy rate of office and retail properties was approx. 89.2 % (31 December 2011: approx. 88.4 %).

Shopping Centre Properties

The shopping centre portfolio consists of sixteen properties, but Catella did not inspect two of these properties, because they are unfinished development properties included in the City-Center complex. No acquisitions or divestments were carried out from the portfolio in the first half of 2012.

The cash flow yield requirement in the shopping centre property portfolio was increased in one case by 10 and in another case by 15 basis points based on object-specific features compared to the figures in Q4-2011. The yield requirement was decreased also in one case also based on object-specific features. In the other properties the yield requirements remained unchanged. The weighted average net yield requirement in the cash flow calculations for the shopping centre property portfolio inspected by Catella was 5.94 % (31 December 2011: 5.90 %). The initial yield for the portfolio was 5.93 % (31 December 2011: 6.54 %). The economic occupancy rate of the portfolio's shopping centres was approx. 93.8 % (31 December 2011: approx 94.1 %), which also includes rentable premises in the City-Center properties.

Logistics Properties

The properties of the logistics portfolio are located in the Helsinki Metropolitan Area except for one property. The size of the properties varies significantly; the smallest objects are 2,000 - 3,000 m^2 in size while the largest property is 64,500 m^2 in size. No acquisitions or divestments were carried out from the portfolio in the first half of 2012.

The cash flow net yield requirements in the logistics property portfolio were decreased in three cases based on object-specific features by 10 - 50 basis points compared to the figures in Q4-2011. The yield requirement was raised in 15 cases mainly by 10 - 20 basis points based on weakened object-specific features (rental situation) or changed market situation. The occupancy rate and market rent assumptions in the cash flow calculation remained mainly unchanged. The weighted average net yield requirement in the cash flow calculations was 8.05 % for the entire logistics property portfolio (31 December 2011: 8.02 %) The initial yield for the logistics property portfolio inspected by Catella was approx. 6.86 % (31 December 2011: 6.92 %) while the economic occupancy rate was approx. 78.0 % (31 December 2011: approx. 78.1 %).

The occupancy rate of the properties at Vuosaari Harbour is still rather low, which has a lowering effect on the whole portfolio's occupancy rate and initial yield. Excluding the properties in Vuosaari the portfolio's economic occupancy rate is approx. 84.0 % and initial yield approx. 8.17 %.

Summary

In our opinion, the yield requirements and market rent assumptions used in Sponda's valuation calculations correspond to the actual market yields and rents on the date of valuation.

Some properties in the office and retail portfolio as well as the logistics portfolio have unused building right, but the values of the unused building right are not taken into account when calculating the aforementioned initial yields. The properties of the shopping centre portfolio do not have any unused building right.

The economic occupancy rates of Sponda's investment properties correspond to the average figures on the market regarding the office and retail property portfolio and the shopping centre property portfolio. The economic occupancy rate of the logistics property portfolio is lower than the average rate on the market, which is partly caused by the high vacancy of the properties at Vuosaari Harbour. Even if excluding the properties in Vuosaari, the occupancy rate of the logistics portfolio is lower than the average rate of logistic properties in the Helsinki Metropolitan Area.

The transaction volume in the first half of 2012 remained at the same level as it has been for the last four years. Based on the evidence obtained from actual transactions the yield requirements of the prime properties and locations remained mainly unchanged, but it can be seen an increase in yield requirements regarding properties classified in B- or C-category. The changes of the yield requirements of Sponda's properties were caused by object-specific changes or characteristics related to factors such as the location, current rental situation and the future rentability of the premises.

The weighted average net yield requirement of all the investment properties in the cash flow calculations has remained unchanged in the first half of 2012. When viewing the portfolio level, the average cash flow yield requirement has decreased by 0.02 percentage units in the office and retail portfolio. The average cash flow yield requirement increased in the logistic portfolio by 0.03 percentage units in the shopping centre portfolio by 0.04 percentage units.

Sponda has revised the operating costs of the properties in connection with this valuation and according to the obtained information Sponda has updated the operating costs of each property based on the realized operating costs from 2011, the budgeted operating costs for 2012 and the forecasted operating costs for 2012. From these three figures the best estimation for the long term operating cost level was used in the valuation; in some properties the operating costs decreased while in some they increased. According to the information obtained from Sponda, the total affect of the revised operating costs on the fair value of the investment property portfolio on 30 June 2012 was approx. EUR – 7.1 million. In connection with this inspection, Catella did not have detailed information available regarding the factors that caused the change in the operating cost level, nor could Catella have any influence on the operating cost levels used in the calculation.

In the first half of 2012 new lease agreements have been established numerically less than in the second half of 2011 and also the rented area in the new leases was smaller than in the second half of 2011.

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Helsinki, 12 July 2012

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