STATEMENT

Evaluation of the fair value of Sponda Plc's investment properties on 31 December 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).

Starting from Q4-2012 Sponda adopted the mid-period convention for discounting cash flow instead of the previously used end-of-year method. This change accounts for the timing of cash flow better and corresponds with the prevailing market practice.

On the date of valuation, 31 December 2012, 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 (8^{th} 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.

GENERAL ABOUT ECONOMIC SITUATION

Sources:
- Eurostat
- Ministry of Finance Economics Department, Economic Bulletin, 2 / 2012, 20 December 2012
- Danske Bank, Economic trends and finance market, December 2012
- Confederation of Finnish Industries EK, Confidence indicators, December 2012
- Statistics Finland, Consumers confidence, December 2012

The global economy will suffer a period of slow growth at least in early 2013, but in the latter half of 2013 growth will again reach a rate of 4 percent, forecasts the Finnish Ministry of Finance. The main focus of the growth will remain in emerging economies, but even in this group growth will be more subdued than previously.

In Asia the growth of the real economy has clearly decelerated. The Chinese economy has decelerated already seven consecutive quarters. The Chinese gross domestic product is now growing at its slowest rate since the global financial crises. However, at the end of 2012 the China Manufacturing PMI (purchasing managers' index) collected by the British HSBC bank exceeded the level of 50 points which indicates growth in industrial production. Also in India the economic growth has decelerated: in 2011 the growth was 7.1 %, but in the three first quarters the growth reached only a level of 5.3 – 5.6 percent. Japan's gross domestic product shrank suddenly 3.5 percentage units in the third quarter.

In the United States the economy is expected to grow faster than in recent years, meaning the growth rate of 2.5 – 3.0 percent, but there is uncertainty related to the direction of financial policies and a weak demand from the rest of the world slows down the growth of industry and investments. Stabilization of the housing market and a slight growth of private consumption were positive signs for the development of the US economy. Consumer confidence has improved clearly during the autumn and it 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. Adjustment actions of the US public economy are still a big issue: at the turn of the year the Congress worked out only a temporary solution to the so-called "Fiscal Cliff" problems which mean that public expenditure cuts and tax increases are on the table again in February or March. Even though the solution was only temporary, it was greeted as a positive sign on the market.

In the euro zone and in EU the economic growth stalled and turned into a slight recession in early 2012. The economic development is slowing down due to weak credit supply after bank and debt crises and high-level uncertainty, large stabilization needs of the public economy, weak export demand in industrial countries as well as growing and prolonged unemployment. In November unemployment in the euro zone grew to a new record level of 11.8 %. According to forecasts the economic activity in 2013 in the euro zone remains at the same average level as in 2012, even though it is predicted that the growth kicks off in spring and accelerates step by step towards the year end. The Ministry of Finance forecasts that e.g. Sweden and Germany, which are among the strongest economies in the Europe, reach only 1 – 2 percent economic growth in 2013 and 2014.

Finnish GDP decreased in June-September by 0.1 percent compared to the previous quarter and 1.2 percent compared to the same period the previous year. As GDP reduced also in the second quarter, it means that by official definition Finland is in recession. According to forecasts the economic situation should step by step change into a more favourable direction in 2013, but better growth figures must be awaited until 2014.

The deceleration of the global economy and the recession in the euro zone has impacted Finland's export volume, which turned down at the beginning of 2011. In the third quarter of 2012 the export volume decreased 1.8 percent compared to the same period the previous year.

According to a confidence indicator survey published on 27 December 2012 by the Confederation of Finnish Industries (EK), manufacturing and construction confidences are clearly weaker than last summer and also clearly below the long-term average. In the service sector confidence is at the same level as it was last summer, but it is below the long-term average like previously mentioned indicators. Also retail trade confidence has turned down after the summer and it is now below the long-term average. Based on the confidence indicators the Finnish industrial economic trend is weaker than the European average.

In Finland consumer confidence in the economy started to increase at the beginning of 2012 after a long downswing, but growth stopped and started to decrease again in June and the downward trend continued during autumn reaching the bottom (-1.6) in October. In the last months of 2012 the consumer confidence recovered slightly and the indicator figure was at a level of 3.5 in December. The long-term average is 12.6. 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 November 2012 the unemployment rate was 7.3 %, which is lower than the annual average, but the seasonal variation has an effect on monthly differences. However, the unemployment rate increased 1.1 percentage units compared to November 2011. According to Statistics Finland there were approx. 193,000 unemployed people in November which is 26,000 more than the previous November.

According to domestic forecasters the development of the Finnish economy is barely positive in 2012. The actual growth in the first quarter was + 2.2 compared to the same period previous year, but in the second quarter the annual growth turned down – 0.3 percent and in the third quarter the decrease was -1.2 percent. Forecasts for 2013 indicate a growth rate of 0.4 – 1.7 percent. It is not expected that the economy would grow slightly better until sometime in 2014.

Forecasts given in December 2012 are in the following table.

FORECASTER - December 2012	**GDP 2013**	**GDP 2014**	**EXPORT 2013 => 2014**	**INFLATION 2013 => 2014**	**UNEMPLOYMENT RATE 2013 => 2014**
Danske Bank	0,5 %	+2,2 %	+1,5 % => +4,5%	2,5 % => 2,0 %	8,2 % => 7,9 %
Handelsbanken	+1,7 %	+2,8 %	+5,1 % => +7,1 %	2,6 % => 2,4 %	8,0 % => 7,4 %
LähiTapiola	0 %	+ 1,5 %	+1,5 % => +5,0 %	2,4 % => 2,0 %	8,5 % => 9,0 %
Bank of Finland	+ 0,4 %	+ 1,5 %	+1,3 % => +4,3 %	2,3 % => 1,8 %	8,4 % => 8,2 %
Ministry of Finance	+ 0,5 %	+ 1,7 %	+1,1 % => +4,2 %	2,2 % => 2,1 %	8,1 % => 8,0 %

At best, exports constituted 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. As the outlook for economic growth in Europe and elsewhere in the world's most significant markets are weak, Finland cannot expect that exports would help the economy to recover. In 2012 the economic growth was based almost entirely on private consumption. In early 2012 the growth of consumption was exceptionally strong, but it is expected that in the latter half of the year the growth of private consumption will remain clearly more modest. The Ministry of Finance forecasts that the growth of private consumption in 2012 will be approx. 1.5 percent mainly due to the strong growth in the first quarter. Forecasts for 2013 indicate only a 0.6 percent increase and for 2014 again a slightly higher increase of 1.4 percent.

To summarize the general economic situation, it can be stated that the state of the global economy has weakened during last summer and autumn. The outlook is overshadowed by the deceleration of the world economy's growth, a confidence climate which remains weak and problems in the euro zone. However, cautious signs of improving confidence and disappearing market uncertainty can be seen in the main confidence indicators. In autumn the downswing of the confidence indicators partly stopped and in some cases turned towards a slightly upward trend. Based on the economic gauges, the risks are now in better balance than last summer. The risk related to the decline of the world economy still exists, but according to most forecasts the bottom will be reached in 2013 and an upward trend starts in 2014.

The general economic situation is reflected in the property market so that companies' needs for office, industrial and warehouse premises decrease when exports and the general economic situation are 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 companies that are the end users of retail premises.

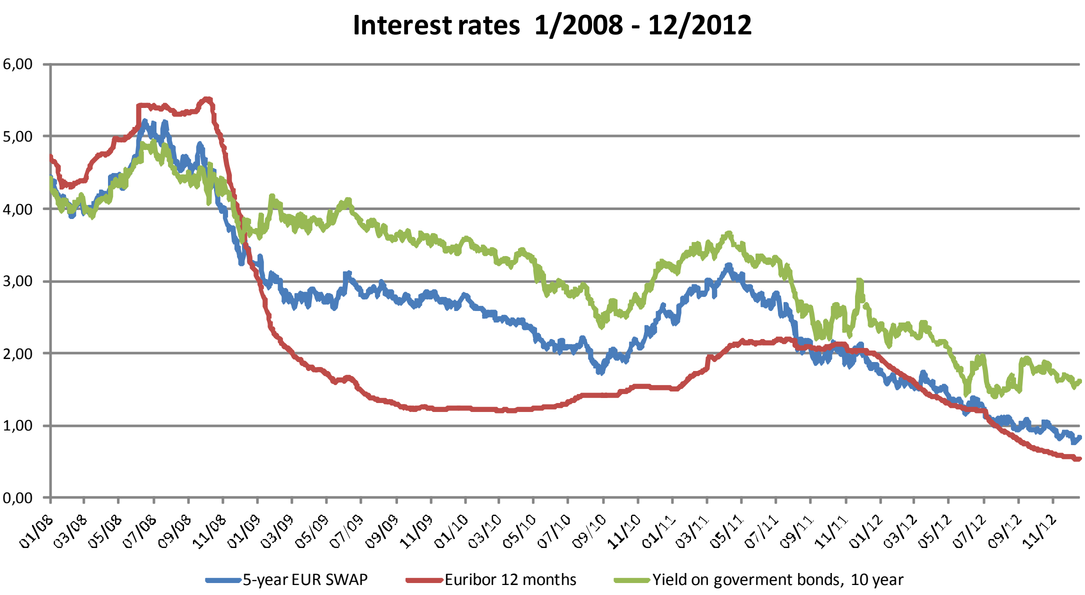
Real estate markets are typically post cyclical; a delayed reaction will be reflected on the real estate market after a change in the general economic situation. The weakening economic situation has led to lay-offs in companies and all investments are considered critically. The affects of this development can be seen also in the Helsinki Metropolitan Area office market: the increase in the office occupancy rate stopped in spring and turned down in autumn. The net-demand for office premises will remain at a low level in the near future. 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.

The development of market interest rates has followed the decline of the steering rate. At the end of 2011 the 12-month Euribor was at a level of 1.95 % (steering rate at 1.0 %); but at the end of December 2012 the 12-month Euribor was at a level of 0.54 %, which is now clearly lower than the ECB's steering rate. This indicates that the banks' fundraising has eased due to the ECB's financing operations. The ECB's recent actions have obviously calmed the financial market. Banks can get financing from the ECB without limits and this has increased the amount of central bank funding significantly. For companies the availability of financing is generally speaking good. For large corporations and middle-size companies the availability of financing is facilitated by obtaining financing directly from the bond market which has become more and more popular recently. The problems related to the availability of financing concern mainly smaller companies.

The chart below describes the development of the Euribor (12-month) 2008 – 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.



Source: Nordea, the Bank of Finland and Bloomberg

Interest rates have further decreased this year, but the margins for loans given for real estate investments have increased and LTV-rates have decreased respectively. The quality of the pledged property, the reliability of the customer and the long-term relationship with the bank has become more and more emphasized in loan negotiations. Despite increased margins, the final interest rate level is still 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 they also 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. Based on Catella's observations the availability and terms of real estate financing has tightened and margins increased last autumn, which restricts the activity of the property market.

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.

PROPERTY MARKET

Investment Market

After the financial crisis in 2009 – 2011 the transaction volume of the commercial property market in Finland has fluctuated between EUR 1.6 and 1.8 billion. Thanks to a couple of sizeable trades the transaction volume reached the EUR 2 billion level in 2012. Four transactions of over EUR 100 million took place in 2012: Keva acquired the Hämeenlinna Centre, Sveafastigheter purchased a portfolio of 68 retail properties, Niam acquired a portfolio of 17 properties in the Helsinki Metropolitan Area, and Exilion purchased the property hosting the Nokia headquarters. In the previous three years, only one or two transactions exceeding EUR 100 million have taken place annually. In addition to these, there were also other large transactions in 2012: transactions exceeding EUR 50 million constituted roughly half of the entire volume. On the other hand this means that the amount of transactions was numerically smaller than in previous years. Also a typical feature for the 2012 property market was that investment interest focused on a very narrow segment of available investment properties.

The portion of foreign investors was roughly 23 percent of the 2012 transaction volume and the number of foreign buyers decreased compared to previous years. Despite the abundant supply, many foreign players actively seeking investment opportunities in Finland failed to find properties of a globally competitive quality or price.

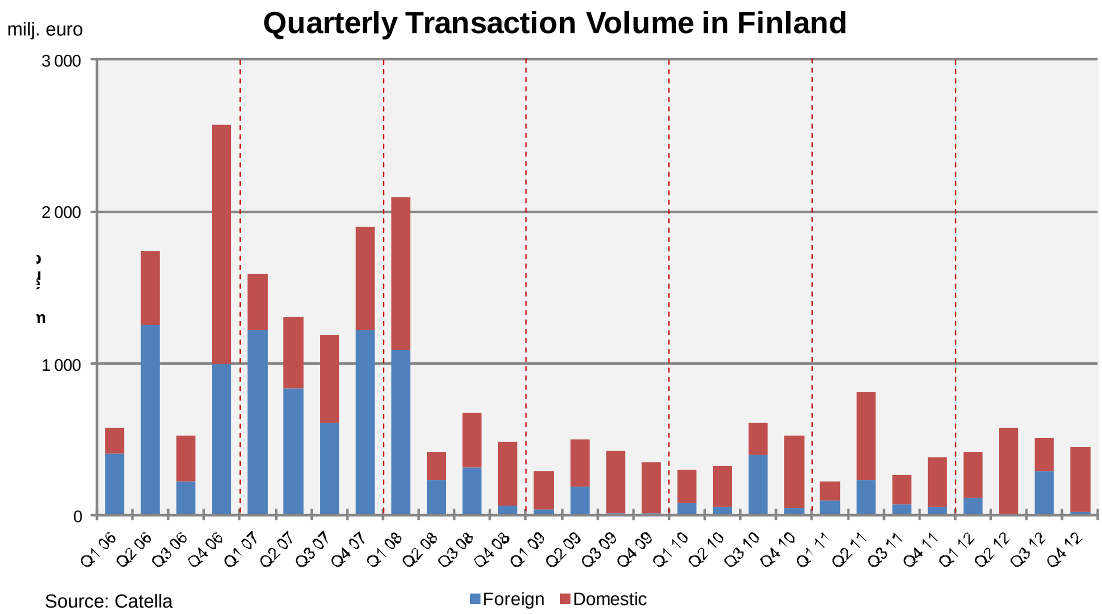
In addition to the Helsinki Metropolitan Area prime-properties located in growth centres are also of interest to investors. In the first half of 2012 approx. 50 percent of the transaction volume in the first half of the year was generated by properties located outside the HMA, but in the latter half of the year more transactions took place in the Helsinki Metropolitan Area. In consequence, approx. 60 percent of the year’s total volume was concentrated in the Helsinki Metropolitan Area as in the two previous years.

As expected, domestic institutions were active buyers. Foreign players focus on prime properties in the Helsinki Metropolitan Area, whereas domestic institutions are equally interested in growth centres, where the risk-adjusted return was deemed better.

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 criteria 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.

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

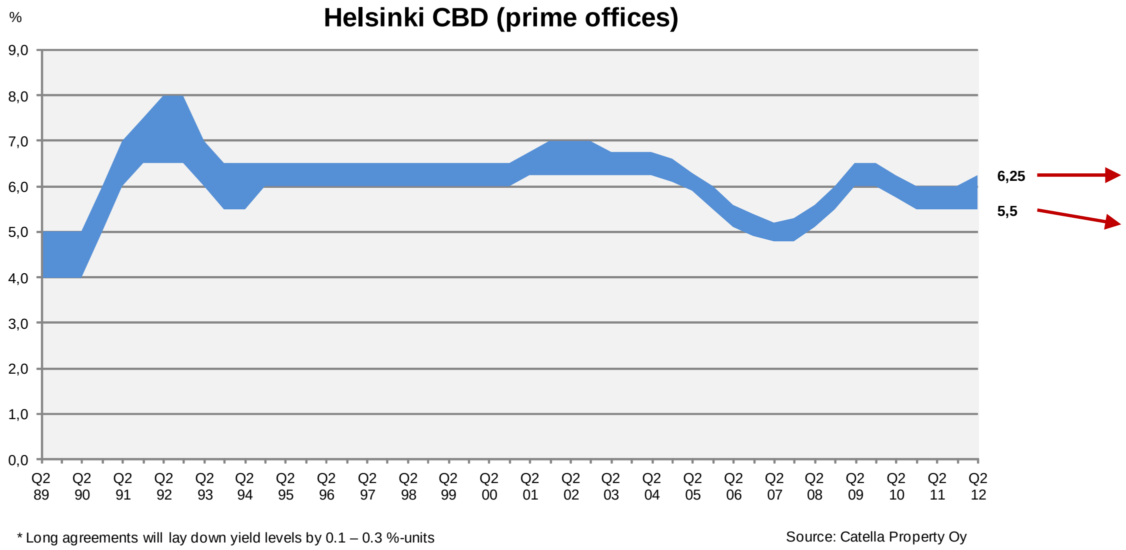


The financial crisis and general insecurity have loomed over the markets for several years now, which has given investors time to adjust to the prevailing situation. Still, with the slump behind and the markets active, completing transactions has proved difficult. Mismatches in price expectations as well as the availability of bank funding are among the most common challenges.

The autumn saw buying criteria grow even tighter. The market also lacks prime properties that would draw in proper competition. Where existent, these rarities carry largely unchanged net yields, but for the remaining properties investors expect higher profits than before in order to make a purchase decision.

Catella's opinion on the yield requirement regarding the Helsinki CBD prime-office properties in December 2012 is in the range of 5.4 – 6.25 %. Due to strong purchase interest and limited supply the prime-yield has remained at a low level.

The following chart describes the development of prime-office properties in the Helsinki CBD until Q2-2012 and the arrows show the development direction in the second half of 2012.



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.

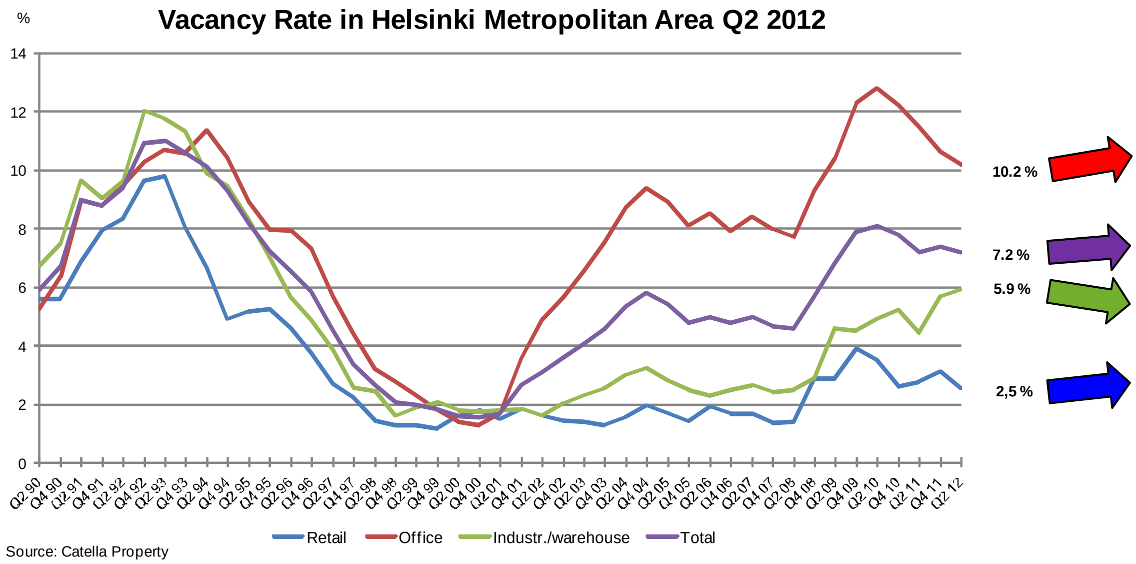
Polarization of the Finnish commercial property market is going to continue: the demand for prime-properties keeps their yield requirement at a low level, but attractiveness of B-class properties will further weaken, because the availability of financing for these transactions has become even more difficult. The financial and financing situation is likely to remain difficult also in 2013, even though in the long-term there are signs of gradual improvement. The challenges and opportunities pertaining to the investment market are believed to remain similar to 2012 and following the example set by the last four years, the transaction volume is expected to settle at the EUR 2 billion level. The forecast of total volume is largely affected by how many new construction projects will be let and the number of large-volume properties of sufficiently high quality and reasonable pricing becoming available during the year.

Letting Market

In spite of the recession, the letting market is functioning quite well in the Helsinki CBD area and the gross rents have further increased, although slower than earlier. However, the CBD location alone does not guarantee success, but also the condition and quality of the premises itself must be at a prime-level before the users are willing to pay high rent. As there is plenty of older office space of modest quality in the CBD area, the office market has polarized toward good and poor premises, which means that also the rent level range is wide.

In other office districts in the Helsinki Metropolitan Area the increase of rents has either frozen or has swung slightly downward due to the difficult economic situation. Generally speaking it can be said that a fight for tenants is hard and landlords are holding tight onto the current tenants in situations where the lease agreement is expiring. In these cases the old rent, which has increased based on the indexation, must often be adjusted lower. New construction production attempts to improve its competitiveness especially through efficient space usage and by giving rent free months and stepped rent increases.

The following chart describes the vacancy rates of different premises types in the HMA at the end of June 2012. Catella is just now collecting data in order to update these figures for the vacancy situation through the end of December 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 office vacancy rate rose in autumn, which is a consequence of the completion of the new office developments in the weak economical situation. Most likely the office vacancy rate will further increase, while at the turn of the year approx. 145,000 floor m^2 of new office space is under construction in the HMA. The vacancy rate of industrial and warehouse premises has slightly decreased in autumn while the vacancy rate of retail premises has slightly increased.

THE RESULTS OF THE VALUATION

The date of valuation for Sponda’s investment properties is 31 December 2012.

The adjusted discounting convention, which was put into operation in Q4-2012, resulted in changes in the cash flow calculations made for properties. Before Catella’s inspection Sponda reviewed the impact of the adjustment for all properties and the effect has been balanced by adjusting the yield requirements of properties so that the total change in the fair value of investment properties remains within the 1.0 % rate of precision set for estimates.

Due to the changes caused by the adjusted discounting convention the key figures (yield requirements) cannot any more be compared with Catella's previous statements. The comments shown below related to yield requirements concern the changes, which are made to Sponda's latest cash flow calculations based on Catella's review.

The weighted average net yield requirement in the cash flow calculations was 6.50 % for the entire investment property portfolio. The initial yield for the investment property portfolio inspected by Catella was approx. 6.09 %. The economic occupancy rate of Sponda's whole Finnish property portfolio was approx. 87.2 % (30 June 2012: approx. 87.6 %). 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. 63 %. The weight of the Helsinki city centre and Ruoholahti districts have slightly increased due to the acquisitions of the Fennia Quarter, which took place in the first half of 2011, and Vilhonkatu 5, which took place in June 2012.

No acquisitions were carried out to the portfolio, but the following assets or single premises of the assets were divested from the office and retail property portfolio during the second half of 2012:

- Koy Helsingin Ehrensvärdintie 31-35 (2,526 m^2)
- Vepema Oy, retail property located in Vantaa at the address Klinkkerikaari 2 (6,202 m^2)
- Koy Turun Rautakatu, retail property (4,672 m^2)
- Koy Turun Yliopistonkatu 12 a, apartments, retail and office premises (2,757 m^2)

Based on Catella's review the cash flow yield requirements in the office and retail property portfolio were decreased in 21 cases based mainly on object-specific features (e.g. improved rental situation) or reasons related to location by mainly 5-10 basis points. The yield requirement was raised in 15 cases by 5-10 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 6.47 % for the entire portfolio. The initial yield for the portfolio inspected by Catella was approx. 6.60 %. The economic occupancy rate of office and retail properties was approx. 89.4 % (30 June 2012: approx. 89.2 %).

Shopping Centre Properties

The shopping centre portfolio consists of sixteen properties, but Catella did not inspect one of these properties, because it is an unfinished development property included in the City-Center complex. No acquisitions or divestments were carried out from the portfolio in the second half of 2012, but Kiinteistö Oy Kaivokatu 8 (45,400 m^2), which is part of

City-Center complex and will be completed during spring 2013, is now included in Catella's inspection for the first time.

Based on Catella's review the cash flow yield requirement in the shopping centre property portfolio was increased in five properties, which form a part of shopping centre Zeppelin, by 25 basis points based on partly object-specific features and partly because of the local market situation. 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 5.64 %. The initial yield for the portfolio was 4.82 %. The economic occupancy rate of the portfolio's shopping centres was 93.0 % (30 June 2012: 93.8 %), 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 were carried out to the portfolio, but the 11 properties mentioned below were divested from the logistics property portfolio during the second half of 2012. These properties were transferred to the Sponda III property fund, which is owned by Sponda, Varma Mutual Pension Insurance Company and Etera Mutual Pension Insurance Company.

- Koy Helsingin Neonpolku (11,867 m^2)
- Koy Helsingin Ohrahuhdantie 4 (3,985 m^2)
- Koy Holkkitie 8a (3,296 m^2)
- Koy Hämeenportin Yritystalo (4,632 m^2)
- Koy Tuusulan Teollisuuskuja 4 (6,614 m^2)
- Koy Vantaan Santaradantie 8 (2,729 m^2)
- Koy Vantaan Tähtäinkuja 3 (2,175 m^2)
- Koy Vitikka 6 (3,980 m^2)
- Koy Jaakkolanportti (3,785 m^2)
- Koy Leppäsorsa (6,894 m^2)
- Porin Korjaamo (1,827 m^2)

The cash flow net yield requirement in the logistics property portfolio was decreased in one case based on object-specific features by 20 basis points. The yield requirement was raised in one case by 90 basis points based on weakened object-specific features (rental 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 8.13 % for the entire logistics property portfolio. The initial yield for the logistics property portfolio inspected by Catella was approx. 6.22 % while the economic occupancy rate was approx. 75.6 % (30 June 2012: approx. 78.0 %).

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. 77.7 % and initial yield approx. 7.39 %.

CATELLA

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 and the occupancy rate of the portfolio has slightly decreased compared to the situation last summer.

The transaction volume in 2012 increased slightly compared to the previous year, but the magnitude remained at the same level as it has been in the previous three years. Based on the evidence obtained from actual transactions the yield requirements of the prime properties and locations remained mainly unchanged, but an increase can be seen 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.

Slight index increments were the only revisions made to the operating costs of the properties in the context of this valuation.

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

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Helsinki, 21 January 2013

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