



REVIEW PERIOD IN BRIEF

Highlights of the review period January 1 - March 31, 2009 (comparison figures for the first quarter of 2008 given in brackets)

- Revenue was EUR 2.5 million (EUR 2.7 million).
- Financial occupancy rate of real estate stock was 97% (97%).
- Net rental yield rose to EUR 1.9 million (EUR 1.8 million).
- Net financial expenses were EUR 0.3 million (EUR 0.2 million).
- Profit before the change in value of investment properties and financial items and before taxes was EUR 1 million (EUR 1.2 million).
- Change in the fair value of investment properties was EUR -2.8 million (EUR 0 million).
- Profit before taxes was EUR -1.7 million (EUR 1.2 million).
- Net cash earnings from operating activities per share were EUR 0.04 (EUR 0.03).
- Profit per share was EUR -0.05 (EUR 0.03).
- Equity per share was EUR 2.57 (EUR 3.18).
- Equity-to-assets ratio was 48% (57%).

The financial occupancy rate of the Group's real estate stock remained at a high level at 97% (97%), and the level of tenant demand has been good.

Net rental yield rose by 4% to EUR 1.9 million (EUR 1.8 million), and net cash earnings per share improved to EUR 0.04 (EUR 0.03), although consolidated revenue fell by 8% on the previous year, to EUR 2.5 million (EUR 2.7 million). The lower revenue figure was due to the sale of Kaupakeskus Martinsilta in January 2008 and the sale of the property at Arinatie 8 in December 2008.

No investments or divestments were carried out during the quarter, and the loss was due solely to the decrease in the value of investment property, which amounted to EUR -2.8 million (EUR 0 million). Equity per share fell to EUR 2.57 (EUR 3.18), and the Group's equity-to-assets ratio fell to 48% (57%). The drop in equity per share and in the equity-to-assets ratio was due especially to the change in the value of Sponda Plc shares owned by the company, which has been recognized directly in equity at the closing share price of the financial period, EUR 2.07 per share. This impact of this change, which occurred during the review period, on consolidated equity per share was EUR 0.32 per share. However, during April 2009, Sponda's share price rose, returning to the level recorded on the date of the financial statements.

		1.1.–31.3.2009	1.1.–31.3.2008	1.1.–31.12.2008
Revenue	EUR 1,000	2,514	2,747	10,242
Profit before taxes	EUR 1,000	-1,710	1,177	- 813
Earnings/share	EUR	-0.05	0.03	-0.02
Cash earnings per share	EUR	0.04	0.03	0.15
Equity per share at end of review period	EUR	2.57	3.18	3.07
Market value of real estate assets				
at end of review period	EUR million	91.7	107.5	94.5
Indirect property investments,				
market value at end of review period	EUR million	23.0	0.0	34.5
Other financial assets				
at end of review period	EUR million	21.9	0.0	22.6
Equity-to-assets ratio at end of review period		48%	57%	52%
Interest rate hedging ratio		56%	75%	54%
Financial occupancy rate		97%	97%	97%

MARKET OUTLOOK INVESTMENT MARKET

The property market in Finland is currently marked by uncertainty due to the global financial crisis and economic downturn. There are noticeably fewer buyers around than before and the criteria used to select investment targets have become much tougher. Return requirements have risen significantly in the real estate market of the Helsinki region, and the rise is expected to continue at least through 2009. Therefore it is to be expected that real estate values will decline from current levels. This is due particularly to the crisis in the financial sector, which has led to a situation in which it is much more difficult to acquire credit for property investments. The difficult financial situation may also increase the number of enforced sales.

BUSINESS PREMISES MARKET

The vacancy rate of office premises in the Helsinki region is expected to rise to about 12%, and rents may fall somewhat. The rental market and rents for

industrial and warehousing premises and commercial premises are expected to remain more or less unchanged.

OUTLOOK FOR 2009 IN BRIEF

The financial position and liquidity of Julius Tallberg Real Estate Corporation are anticipated to remain strong despite the general economic circumstances. The value of the company's lease agreement portfolio stood at EUR 22 million (EUR 24 million) on March 31, 2009, with an average duration of 2.2 years (2.4 years). The current high occupancy rate is also expected to remain almost unchanged.

It is unlikely that the company will increase its real estate assets through investing in new targets in the near future. Marketing of the leasable premises in the Econia Business Park project at Vantaa's Aviapolis is still in progress and the project will be launched when a sufficient occupancy rate has been attained. The completion of this project is expected to have a positive impact on the change in value of real estate assets.

REVENUE AND INCOME

Consolidated rental income for the period January 1 – March 31, 2009, was EUR 2.5 million (EUR 2.7 million). The financial occupancy rate was 97% (97%), and the net rental yield grew 4% to EUR 1.9 million (EUR 1.8 million). Profit before taxes was EUR -1.7 million (EUR 1.2 million), of which the change in value of real estate assets accounted for EUR -2.8 million (EUR 0 million). The Group's earnings per share were EUR -0.05 (EUR 0.03) for the quarter.

CHANGE IN VALUE OF THE GROUP'S PROPERTIES

The company's real estate assets were revalued as per March 31, 2009. The revaluation was based on Catella Property Ltd's statement made on the basis of IVS 2005, in which changes in the market and in the company's real estate-specific return requirements and significant events occurring during the review period are taken into account. The average return requirement for investment properties was 8.8% (8.0%) at the end of the quarter, based on external assessment. Compared with the figures of the 2008 financial statements, the net return requirement rose by around 0.2%, and was due to the increasingly gloomy property market outlook. During the review period, an expense item of EUR 2.8 million (EUR 0 million) was recognized on the change in value.

FINANCIAL POSITION, CASH FLOW AND BALANCE SHEET

The Group's financial position was good throughout the quarter. However, the equity-to-assets ratio, which stood at 48% (57%) at the end of the review period, temporarily fell short of the long-term target level of 50%. In addition the change in value of investment properties, the decrease in the equity-to-assets ratio was attributable to the change in the value of the Sponda Plc shares that were acquired at the end of 2008 as an indirect property investment. The shares are classified as 'Available-for-sale financial assets', and changes in their value are recognized directly in equity with tax deducted. The fall in the share price on the stock exchange from the value on the date of the financial statements, EUR 3.10 per share, to the value at the end of the review period, EUR 2.07 per share, caused a decrease of EUR 8.5 million in equity, which is shown in the new presentation method as an item in the statement of comprehensive income. The situation on April 30 is that Sponda's closing price has risen to a value of EUR 3.09 per share, i.e. almost to the level recorded on the date of the financial statements. Sponda Plc has resolved not to distribute dividends for 2008.

Cash flow from operations was EUR 1.0 million (EUR 0.8 million) in January-March. This figure includes EUR 0.2 million (EUR 0.1 million) in taxes paid during the period.

During the quarter, no investments or disposals of investment properties were carried out. During the comparison period, EUR 2.2 million was invested in investment properties, and EUR 47.8 million was freed through divestment.

The cash flow from financing activities was EUR -4.5 million (EUR -17.9 million) in January-March. The Group repaid EUR 2 million (EUR 15 million) in debt in the review period. Dividends paid amounted to EUR 2.5 million (EUR 2.5 million), and the change in liquid assets was EUR -3.6 million (EUR 28.3 million) during the review period.

The balance sheet total was EUR 141.4 million (EUR 147.9 million).

Loans and other receivables include EUR 11.7 million in subordinated deposits. In the balance sheet for the comparison period, subordinated deposits are classified as 'Financial assets recognized at fair value through profit or

loss' (EUR 11.6 million). The Group has used the reclassification allowed by the amendments to IAS 39 and IFRS 7 "Reclassification of Financial Assets" and reclassified subordinated deposits 'Loans and other receivables, removing them from 'Financial assets recognized at fair value through profit or loss', retroactively as of July 1, 2008. Without this reclassification, the Group would have entered EUR 1.1 million as financial expenses and EUR -0.3 million as deferred taxes for the quarter, and the net impact on the result would have been EUR -0.8 million. The subordinated deposits were reclassified because the company has no intention of selling them before they mature; the impairment losses will not therefore be recognized.

Available-for-sale financial assets include EUR 10.2 million (EUR 0 million) in investments in a corporate bond basket and EUR 23.0 million (EUR 0 million) in indirect property investments in shares of Sponda Plc. An interest-rate hedging agreement has been used to hedge half of the original corporate bond basket deposit from interest rate fluctuations. Hedge accounting is not applied to the hedging of the corporate bond basket, and EUR 0.05 million was entered in valuation difference on the agreement for the review period. The average interest rate on the corporate bond basket and on subordinated debentures was 5.1%.

In anticipation of interest rate rises, the Group has made interest rate hedge agreements for the period 2008-2017. Their total value was EUR 24.0 million (EUR 19.3 million) on March 31, 2009, and the interest rate hedging ratio was 36% (75%), when taking into account the company's EUR 5.4 million fixed-interest loan. When taking liquid financial market investments into account as repayments of loan capital, the net interest hedging ratio is 56%. The hedging ratio is thus slightly lower than the minimum hedging ratio target of 60% set out in the Group's risk management policy. Consolidated interest-bearing liabilities on March 31, 2009 were EUR 64.6 million (EUR 31.7 million), and the average interest rate for these liabilities was 4.3% (4.2%).

Net financial expenses were EUR 0.3 million (EUR 0.2 million) in January-March, or 13.1% of revenue (7.3%).

NEAR-TERM RISKS AND UNCERTAINTIES

The company's risk bearing capacity is determined regularly in accordance with its long-term strategic goals. The company has drawn up risk management strategies for the risks identified. Risk management is outlined in the company's annual report for 2008 and on the company's website.

The company considers the general uncertainty surrounding the global financial crisis to be its principal risk currently. As return requirements increase, the fair value of properties decreases. When the model for calculating fair value is applied, valuation changes have a direct effect on consolidated operating profit. In addition, the economic recession could adversely affect the business of customer companies, and this could be reflected in rental income from properties.

The strong fluctuation in the stock markets may also directly affect the company's equity through the variation in the share price of Sponda Plc, the company's indirect property investment. A deterioration in the economic situation could, in an extreme case, also lead to credit losses in the company's money market investments.

SHARES AND SHARE CAPITAL

The issue-adjusted turnover of the company's shares on the NASDAQ OMX Helsinki exchange for the period January 1 – March 31, 2009 was 182,672 shares (0.7% of the average number of shares). The turnover value was EUR 0.4 million (EUR 0.6 million). The share issue-adjusted trading price varied between EUR 1.96 and EUR 2.33 (EUR 2.48 and EUR 3.03). The final trading price on March 31, 2009 was EUR 2.02 (EUR 2.6 on March 31, 2008). The market capitalization of the company's stock on March 31, 2009 was EUR 53.3 million (EUR 68.7 million on March 31, 2008). At the end of the review period, Julius Tallberg Real Estate Corporation's share capital was EUR 21,027,300, divided into 26,407,030 fully paid shares. The company does not hold any Julius Tallberg Real Estate Corporation shares.

Consolidated equity per share was EUR 2.57 (EUR 3.18).

DISCLOSURES

There were no disclosures of significant changes in holdings in the review period.

SHAREHOLDINGS OF BOARD MEMBERS AND MANAGING DIRECTOR

On March 31, 2009, the members of the Board of Directors and the Managing Director held a total of 1,956,632 shares, which correspond to 7.41% of the company's stock and votes.

Entities which own shares of the company and are controlled by members of the Board or the Managing Director are: Julius Tallberg Corporation, Oy Mogador Ab and Oy Montall Ab.

Their total holdings were 19,369,162 shares, or 73.35% of the stock and votes.

RELATED PARTY TRANSACTIONS

There have been no exceptional business transactions with related parties. The service benefits of the management are at the previous year's level.

DECISIONS OF THE ANNUAL GENERAL MEETING AND BOARD AUTHORIZATIONS

Julius Tallberg Real Estate Corporation's Annual General Meeting of March 18, 2009 approved the company's financial statements for 2008 and discharged the members of the Board of Directors and the Managing Director from liability. In accordance with the Board's proposal, the AGM decided to distribute a dividend of EUR 0.10 per share.

Magnus Bargum, Markus Fogelholm, Kaj Hedvall, Susanna Renlund, Kari Sainio and Thomas Tallberg were elected to the company's Board of Directors. Four of the Board members elected, Magnus Bargum, Markus Fogelholm, Kaj Hedvall and Kari Sainio, are independent of the company and of the company's major shareholders.

The Board elected from among its members Susanna Renlund as Chairman and Thomas Tallberg as Vice Chairman. The Board did not establish any committees.

PriceWaterhouseCoopers Oy, Authorized Public Accountants, was elected as the company's Auditor.

The Board of Directors was authorized to decide on the acquisition of a maximum of 1,320,351 of the company's own shares in a manner other than in

proportion to the shares held by the shareholders. The authorization will be in force until March 18, 2010.

In addition, 16.67 million of the total of 18 million shares referred to in the Board's share-issue authorization granted by an Extraordinary General Meeting on May 31, 2007 were unused; the authorization will remain in force until May 31, 2010.

EVENTS AFTER THE REVIEW PERIOD

Due to an increase in the Sponda Plc share price, the value of the company's indirect property investment has risen from EUR 23.0 million during the review period to EUR 34.4 million as per April 30, 2009.

OUTLOOK FOR 2009 AND BEYOND

According to the forecast published by the Ministry of Finance in March 2009, the global economic recession is still deepening. Falling foreign trade has drawn Finnish industrial production into a steep decline. According to the forecast, GDP for 2009 will decline more than predicted previously – by around 5%. Output is expected to fall by 1.5% in 2010.

Return requirements have risen significantly in the real estate market of the Helsinki region, and the rise is expected to continue at least through 2009. It is to be expected that real estate values will decline from the current levels. The difficult financial situation may also increase the number of enforced sales.

The vacancy rate of office premises in the Helsinki region is expected to rise to about 12%, and rents may fall somewhat. The rental market for industrial and warehousing premises is expected to remain more or less unchanged.

The financial position and liquidity of Julius Tallberg Real Estate Corporation are anticipated to remain strong despite the general economic circumstances. The value of the company's lease agreement portfolio stood at EUR 22 million (EUR 24 million) on March 31, 2009, with an average duration of 2.2 years (2.4 years). The current high occupancy rate is also expected to remain almost unchanged. The company will concentrate on serving its customers, i.e. tenants, and to this end, it has invested in personnel resources and improved the efficiency of service providers.

It is unlikely that Julius Tallberg Real Estate Corporation will increase its real estate assets in the near future through investing in new targets. Marketing of the leasable premises in the Eonia Business Park project at Vantaa's Aviapolis is still in progress and the project will be launched when a sufficient occupancy rate has been attained.

Julius Tallberg Real Estate Corporation's strong financial structure and high occupancy rate mean that the company is well placed to meet the challenges of the recession.

Espoo, May 6, 2009
Board of Directors

KEY FIGURES

	1.1.–31.3.09	1.1.–31.3.08	1.1.–31.12.08
Occupancy rate, %	97	97	97
Revenue	2,514	2,747	10,242
Operating profit	-1,379	1,374	-530
Earnings/share, EUR	-0.05	0.03	-0.02
Cash earnings per share, EUR	0.04	0.03	0.15
Equity/share, EUR	2.57	3.18	3.07
Return on investment (ROI), % p.a.	-2.9	5.4	1.0
Return on equity (ROE), % p.a.	-6.8	4.1	-0.6
Equity-to-assets ratio, %	48.0	57.4	51.8
Gross investments in non-current assets, EUR million	0.0	2.2	37.0
Gross investments, % of revenue	0.0	80.7	361.4
Personnel at end of review period	7	6	7

INCOME STATEMENT

EUR 1,000	1.1.–31.3.09	1.1.–31.3.08	1.1.–31.12.08
REVENUE	2,514	2,747	10,242
Investment property maintenance costs	-656	-959	-3,075
Net rental income	1,858	1,788	7,167
Administrative costs	-436	-408	-1,678
Gains/losses on measurement at fair value	-2,801	-5	-6,019
Operating profit	-1,379	1,374	-530
Financial income	371	339	1,877
Financial expenses	-702	-536	-2,160
Profit before taxes	-1,710	1,177	-813
Income tax	445	-305	292
PROFIT/LOSS FOR THE REVIEW PERIOD	-1,265	872	-521
Earnings/share, EUR			
Diluted and undiluted	-0.05	0.03	-0.02

STATEMENT OF COMPREHENSIVE INCOME

PROFIT/LOSS FOR THE REVIEW PERIOD	-1,265	872	-521
Other comprehensive income items:			
Interest-rate hedges			
Profits or losses recognized in equity	-393	-297	-856
Used to adjust financing income or expenses	-40	-82	-173
Taxes related to items recognized in equity or transferred from equity	113	91	262
Available-for-sale financial assets			
Gains/losses on measurement at fair value	-12,207		-1,420
Taxes related to items recognized in equity or transferred from equity	3,174		369
Other comprehensive income items	-9,354	-288	-1,818
COMPREHENSIVE INCOME FOR REVIEW PERIOD	-10,619	584	-2,339
Allocation of profit/loss for the review period:			
To parent company shareholders	-1,265	872	-521
To minority	0	0	0
Allocation of comprehensive income for the review period:			
To parent company shareholders	-10,619	584	-2,339
To minority	0	0	0

CONSOLIDATED BALANCE SHEET				
EUR 1,000	31.3.2009	31.3.2008	31.12.2008	1.1.2008
ASSETS				
Non-current assets				
Tangible fixed assets	93	112	99	120
Intangible assets	0	3	2	3
Investment properties	91,700	100,500	94,500	98,800
Available-for-sale financial assets	33,275	0	45,481	
Loans and other receivables	7,689	0	7,671	
Derivative contracts				
Deferred tax assets	3,897	61	631	
	136,654	100,676	148,384	98,923
Current assets				
Trade and other receivables	258	257	522	4,074
Financial assets recognized at fair value through profit or loss		11,642		
Loans and other receivables	3,984	0	3,977	
Derivative contracts	208		156	
Liquid assets	296	28,301	3,867	1
	4,746	40,200	8,522	4,075
Non-current asset items held for sale		7,000	0	51,100
TOTAL ASSETS	141,400	147,876	156,906	154,098
EQUITY AND LIABILITIES				
Equity attributable to parent company shareholders				
Share capital	21,027	21,027	21,027	21,027
Revaluation reserve	-10,084	0	-1,051	0
Hedge fund	-974	-172	-652	116
Invested unrestricted equity fund	11,110	11,110	11,110	11,110
Retained earnings	48,067	51,229	51,229	43,412
Profit/loss for the period	-1,265	872	-521	10,457
Total equity	67,881	84,065	81,142	86,122
Non-current liabilities				
Loans from banks and financial institutions	59,405	30,635	29,405	36,806
Derivative contracts	1,355	0	858	1,400
Deferred tax liabilities	4,350	7,054	4,992	15,226
Total non-current liabilities	65,110	37,689	35,255	53,432
Current liabilities				
Trade and other payables	3,180	25,073	3,296	3,567
Loans from banks and financial institutions	5,230	1,051	37,213	10,977
Total current liabilities	8,410	26,123	40,509	14,544
Total liabilities	73,519	63,032	74,986	74,986
TOTAL EQUITY AND LIABILITIES	141,400	147,876	156,906	154,098
Interest-bearing liabilities	64,635	31,686	66,618	47,783

CONSOLIDATED CASH FLOW STATEMENT

EUR 1,000	1.1.–31.3.09	1.1.–31.3.08	1.1.–31.12.08
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss for the review period	-1,265	872	-521
Adjustments for:			
Non-cash transactions			
Depreciation	8	8	32
Changes in fair value of investment properties	2,801	5	6,019
Financial items	331	197	283
Taxes	-445	305	-292
Changes in working capital			
Change in trade and other receivables	280	357	22
Change in trade and other payables	72	-612	-555
Interest and financing expenses paid	-894	-588	-1,858
Interest received	298	339	1,539
Taxes paid	-226	-112	-696
NET CASH FLOW FROM OPERATING ACTIVITIES	960	771	3,973
NET CASH FLOWS FROM INVESTING ACTIVITIES			
Investments in tangible and intangible assets			-9
Disposal of investment properties		47,660	55,213
Taxes on disposals of investment properties			-8,958
Investments in investment properties	-1	-2,200	-2,615
Investments in other investments			-58,549
NET CASH FLOW FROM INVESTING ACTIVITIES	-1	45,460	-14,918
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans withdrawn	34,000	0	36,000
Repayments on loans	-36,000	-15,396	-18,548
Dividends paid	-2,530	-2,535	-2,641
CASH FLOWS FROM FINANCING ACTIVITIES	-4,530	-17,931	14,811
Change in liquid assets	-3,571	28,300	3,866
Liquid assets at beginning of period	3,867	1	1
LIQUID ASSETS AT END OF PERIOD	296	28,301	3,867

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

EUR 1,000	Share capital	Share premium	Other funds	Retained earnings	Total
Equity 1.1.2008	21,027	11,110	116	53,869	86,122
Comprehensive income for review period				584	584
Dividends paid				-2,641	-2,641
Equity 31.3.2008	21,027	11,110	116	51,812	84,065
Equity 1.1.2009	21,027	11,110	-1,703	50,707	81 141
Comprehensive income for review period				-10,619	-10,619
Dividends paid				-2,641	-2,641
Equity 31.3.2009	21,027	11,110	-1,703	37,447	67,881

CHANGES IN SHARES

				Total
31.12.2006	A shares	565,070		
	B shares	3,557,930	4,123,000	4,123,000
15.3.2007	New B shares and merging of share categories		56,505	4,179,505
26.3.2007	Bonus issue 1:5		20,897,525	25,077,030
19.6.2007	Directed issue		1,330,000	26,407,030
31.12.2007				26,407,030
31.12.2008				26,407,030
31.3.2009				26,407,030

NOTES

IAS 34: Interim Financial Reporting was applied in this financial statements release. The same accounting policies have been applied in compiling the interim report as in compiling the annual financial statements for 2008, except that the Group adopted the following new/revised standards and their interpretations as of January 1, 2009:

- IFRS 8 Operating segments
- IAS23 (revised) Borrowing costs
- IFRIC 13 Customer loyalty programmes
- IAS 1 (revised) Presentation of financial statements

Their adoption has affected the presentation of the interim report mainly as a result of the amendments to IAS 1.

MARKET VALUE OF INVESTMENT PROPERTIES

EUR 1,000	1.1.-31.3.09	1.1.-31.3.08	1.1.-31.12.08
Market value of investment properties at start of period	94,500	98,800	98,800
Investments in investment properties	1	0	396
Investment properties acquired	0	2,216	2,216
Disposals	0	0	-44
Change in fair value of investment properties	-2,801	-516	-6,868
Market value of investment property at end of period	91,700	100,500	94,500
Non-current asset items held for sale at beginning of period	0	51,100	51,100
Disposals	0	-44,500	-51,949
Change in fair value	0	400	849
Non-current asset items held for sale at end of period	0	7,000	0
	91,700	107,500	94,500

LIQUID ASSETS

EUR 1,000	31.3.2009	31.3.2008	31.12.2008
Cash in hand and at banks	296	1	367
Short-term deposits	0	28,300	3,500
Total	296	28,301	3,867

IAS 39/IFRS 7 CHANGE IN RECLASSIFICATION OF FINANCIAL ASSETS

Without the reclassification of subordinated deposits from 'financial assets recognized at fair value through profit or loss' to 'loans and receivables', the Group would have recognized the following changes in value in the income statement:

EUR 1,000	1.1.-31.3.2009	1.1.-31.12.2008
Financial expenses	1,141	1,016
- Change in deferred tax assets	-297	-264
Total	844	752

CORRECTION OF ERROR REGARDING PREVIOUS FINANCIAL YEARS

The original measurement of the deferred tax liabilities of investment properties has been adjusted by EUR 779,000 with retroactive effect in accordance with IAS 8. The measurement increases deferred tax liabilities and reduces equity. The correction is related to the original recognition of an asset item in accordance with IAS 12.15.b. The correction does not affect earnings per share, and will be the same in each comparison period. The correction affects comparison data as follows:

EUR 1,000	1.1.2008	31.3.2008	31.12.2008
Equity			
Original value	86,901	84,844	81,921
Corrected value	86,122	84,065	81,142
Difference	-779	-779	-779
Deferred tax liabilities			
Original value	14,447	6,275	4,213
Corrected value	15,226	7,054	4,992
Difference	779	779	779

The key figures have been adjusted accordingly.

DERIVATIVE CONTRACTS

EUR 1,000	31.3.2009	31.3.2008	31.12.2008
Interest rate swaps			
Interest rate swaps, nominal value of liability	24,035	19,265	18,035
Positive (+) and negative (-) fair value	-1,355	-232	-858
Interest rate swaps			
Interest rate swaps, nominal value of liability	6,250		6,250
Positive (+) and negative (-) fair value	208		156

PAYMENT OF DIVIDENDS

In accordance with the proposal of the Board of Directors of Julius Tallberg Real Estate Corporation and the Annual General Meeting of March 18, 2009, the dividend for the 2008 financial year was EUR 0.10 per share (EUR 0.10 per share for the 2007 financial year). Dividends paid in the review period came to EUR 2.6 million (EUR 2.6 million).

PLEDGES, MORTGAGES AND LIABILITIES

EUR 1,000	31.3.2009	31.3.2008	31.12.2008
Secured loans and other debt from banks and financial institutions	64,635	33,265	66,618
Collateral pledged on own debt			
Mortgages	254	25,369	20,615
Pledged investment property shares	32,919	22,937	23,565
Book value of pledged financial securities	44,948		57,129