



## REVIEW PERIOD IN BRIEF

Highlights of the review period January 1 - September 30, 2009  
(comparison figures for the corresponding period in 2008 given in brackets)

- Revenue was EUR 7.5 million (EUR 7.8 million).
- Financial occupancy rate of real estate stock was 97% (97%).
- Net rental yield was EUR 5.4 million (EUR 5.5 million).
- EUR 9.0 million in profit from the sale of Sponda Plc shares was entered as financial income. Net financial expenses before entry of sales profits totaled EUR 0.9 million (EUR 0.2 million).
- Profit before the change in value of investment properties and financial items and before sales profits and taxes was EUR 3.4 million (EUR 4.1 million).
- The change in the fair value of investment properties was EUR -5.0 million (EUR -3.0 million).
- Profit before taxes was EUR 7.4 million (EUR 1.0 million).
- Netcash earnings from operating activities per share were EUR 0.11 (EUR 0.10)
- Earnings per share were EUR 0.21 (EUR 0.03).
- Equity per share was EUR 3.19 (EUR 3.18).
- The equity-to-assets ratio was 69% (65%).

Highlights of the third quarter of 2009 (comparison figures for the corresponding period in 2008 given in brackets)

- Revenue was EUR 2.5 million (EUR 2.5 million).
- Net rental yield was EUR 1.7 million (EUR 2.0 million).
- EUR 8.7 million in profit from the sale of Sponda Plc shares was entered as financial income. Net financial expenses before entry of sales profits totaled EUR 0.2 million (EUR -0.1 million).
- Profit before the change in value of investment properties and financial items and before sales profits and taxes was EUR 1.2 million (EUR 1.7 million).

- The change in the fair value of investment properties was EUR 0 million (EUR -2.6 million).
- Earnings before taxes was EUR 9.8 million (EUR -0.8 million).
- Earnings per share were EUR 0.28 (EUR -0.02).

No investments in or divestments of investment properties were carried out during the review period. During the review period, the company sold all the Sponda Plc shares and subscription rights classified as 'available-for-sale financial assets' for EUR 53.4 million. The company had earlier subscribed approximately 7.8 million shares for EUR 10 million in Sponda Plc's share issue in June, at which time the net cash flow of these transactions was about EUR 43 million, and EUR 9 million was entered as financial income. The proceeds from the sale of the shares were used for making extraordinary repayments of debt totaling EUR 30 million and new short-term money market investments totaling EUR 4.5 million. In doing so, the company is hoping to increase its investment capacity for future new acquisitions and for its own development projects.

## EVENTS FOLLOWING THE REVIEW PERIOD

In a separate stock exchange release, the company has today announced that it will commence measures to apply for delisting from the NASDAQ OMX Helsinki Ltd exchange. As a part of this arrangement, the company will seek authorization to execute a public tender offer for the company's shares, with the intention of applying for the delisting of the company from the NASDAQ OMX Helsinki Ltd exchange upon the end of the offer period. It is the company's intention to offer those shareholders who do not wish to remain shareholders in the unlisted company, or who otherwise wish to dispose of their shares before delisting, an opportunity to dispose of their shares before the delisting of the company.

		1.7.-30.9.09	1.7.-30.9.08	1.1.-30.9.09	1.1.-30.9.08	1.1.-31.12.08
Revenue	EUR 1,000	<b>2,483</b>	2,537	<b>7,530</b>	7,800	10,242
Profit before taxes	EUR 1,000	<b>9,829</b>	-810	<b>7,367</b>	1,024	- 813
Earnings per share	EUR	<b>0.28</b>	-0.02	<b>0.21</b>	0,03	-0.02
Netcash earnings from operating activities per share	EUR	<b>0.03</b>	0.02	<b>0.11</b>	0.10	0.15
Equity per share at end of review period	EUR			<b>3.19</b>	3.18	3.07
Market value of real estate assets at end of review period	EUR million			<b>89.5</b>	104.9	94.5
Indirect property investments, market value at end of review period	EUR million			<b>0.0</b>	0.0	34.5
Other financial assets at end of review period	EUR million			<b>28.1</b>	23.7	22.6
Equity-to-assets ratio at end of review period				<b>69 %</b>	65 %	52 %
Financial occupancy rate at end of review period				<b>97 %</b>	97 %	97 %

## MARKET OUTLOOK INVESTMENT MARKET

The property investment in Finland market will continue to be marked by uncertainty and an expectant atmosphere through the rest of 2009. The number of property transactions continues to be at a record low, though forecasts suggest that an increase in activity should be evident already. The outlook for the real economy has recently improved slightly, and based on Catella Property Ltd's forecast real estate return requirements are unlikely to rise further in the final months of 2009. However, real estate values may decline further if the vacancy rate increases and net rental income decreases.

## BUSINESS PREMISES MARKET

The vacancy rate of business premises is likely to increase for all types of premises. More than one in ten office premises in the Helsinki region is va-

cant, and the vacancy rate is expected to rise further and rents to fall somewhat. The rental market for industrial and warehousing premises and commercial premises is expected to decline somewhat.

## REVENUE AND INCOME

Consolidated rental income for the period January 1 – September 30, 2009, was EUR 7.5 million (EUR 7.8 million). The financial occupancy rate was 97% (97%), and the net rental yield, EUR 5.4 million, was at the previous year's level (EUR 5.5 million). Profit before taxes amounted to EUR 7.4 million (EUR 1.0 million), of which the profit from the sale of Sponda shares accounted for EUR 9 million (EUR 0.0 million) and the change in value of real estate assets accounted for EUR -5.0 million (EUR -3.0 million). The Group's earnings per share were EUR 0.21 (EUR 0.03) for the period.

## CHANGE IN VALUE OF THE GROUP'S PROPERTIES

The company's real estate assets were revalued as per September 30, 2009. The revaluation was based on Catella Property Ltd's statement made on the basis of IVS 2007, 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 9.0% (8.2%) at the end of the period, based on external assessment. Compared with the figures in the 2008 financial statements, the net return requirement rose by around 0.4%. During the review period, an expense item of EUR 5.0 million (EUR 3.0 million) was recognized on the change in value.

## FINANCIAL POSITION, CASH FLOW AND BALANCE SHEET

The Group's financial position was good throughout the review period. The equity-to-assets ratio stood at 69% at the end of the review period, which exceeds the long-term target level of 50%.

Cash flow from operating activities was EUR 2.9 million (EUR 2.7 million) in January-September. This figure includes EUR 0.6 million (EUR 1.1 million) in taxes paid during the period.

No disposals of investment properties were carried out during the period. Sponda shares and subscription rights were sold for EUR 53.4 million during the review period, and the profit from the sale, totaling EUR 9 million, was entered as financial income. Earlier during the review period shares were acquired for EUR 0.2 million, and EUR 9.8 million in new shares was subscribed in a rights offering. A total of EUR 4.5 million was invested in short-term money market instruments during the review period. During the comparison period, EUR 47.7 million was freed through divestment, of which EUR 24.1 million was invested in money market investments and EUR 2.5 million in investment properties.

Cash flow from financing activities was EUR -39.3 million (EUR -19.2 million) in January-September. The Group repaid EUR 36.6 million (EUR 16.5 million) in debt in the review period, of which EUR 30.0 million was premature repayment of debt carried out with assets obtained from the sale of Sponda shares. Dividends paid amounted to EUR 2.6 million (EUR 2.6 million).

Available-for-sale financial assets include EUR 11.9 million (EUR 12.1 million) in investments in a corporate bond basket. 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 6,000 (EUR 34,000) was entered as valuation difference on the agreement for the review period. The average interest rate on the corporate bond basket and on subordinated deposits was 4.3% (6.1%).

The Group classified a EUR 1.5 million investment in Mandatum Life Fixed Income Portfolio carried out during the review period under 'liquid assets measured at fair value and recognized through profit and loss'.

The change in liquid assets was EUR 0.6 million (EUR 1.8 million) during the review period.

In anticipation of interest rate rises, the Group has made interest rate hedging agreements for the period 2009–2017. Their total nominal value on September 30, 2009 was EUR 23.4 million (EUR 18.7 million), and therefore the interest-rate hedging ratio was 93% (75%) when taking into account the company's EUR 5.4 million fixed-interest loan. Due to the extraordinary repayments, the interest-rate hedging ratio is temporarily higher than usual, and exceeds the minimum hedging ratio target of 60% set out in the Group's risk management policy. Consolidated interest-bearing liabilities on September 30, 2009 were EUR 30.0 million (EUR 31.3 million), and the average interest rate for these liabilities was 4.0% (4.5%).

Net financial expenses excluding the profit from the sale of the Sponda shares totaled EUR 0.9 million (EUR 0.2 million) in January-September, or 12.4% (2.6%) of revenue.

The balance sheet total at the end of the review period was EUR 123.0 million (EUR 131.1 million).

## NEAR-TERM RISKS AND UNCERTAINTIES

The company regularly assesses its risks in relation to 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 associated with the state of the global economy to be its principal risk currently. As return requirements increase, the fair value of properties decreases. When applying the model for calculating fair value, valuation changes have a direct effect on consolidated operating profit. In addition, the economic downturn could adversely affect the business of customer companies, and this could be reflected in rental income from properties. 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 – September 30, 2009 was 426,382 shares (1.6% of the average number of shares). The turnover value was EUR 1 million (EUR 1.7 million). The trading price varied between EUR 1.96 and EUR 2.84 (EUR 1.88 and EUR 3.03). The final trading price on September 30, 2009 was EUR 2.83 (EUR 1.88 on September 30, 2008). The market capitalization of the company's stock on September 30, 2009 was EUR 74.7 million (EUR 49.6 million on September 30, 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 3.19 (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 September 30, 2009, the members of the Board of Directors and the Managing Director held a total of 1,953,082 shares directly, which corresponds to 7.40% of the company's stock and votes.

Entities which own shares in the company and are controlled by members of the Board or the Managing Director are as follows: Oy Julius Tallberg Ab and Oy Montall Ab. These companies held a total of 16,665,162 shares, or 63.11% 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 is 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 is in force until May 31, 2010.

## EVENTS AFTER THE REVIEW PERIOD

In a separate stock exchange release, the company has today announced that it will commence measures to apply for delisting from the NASDAQ OMX Helsinki Ltd exchange. To this end, the company's Board of Directors will seek authorization to submit a public tender offer for the company's shares. The Board of Directors will convene an extraordinary General Meeting to be held on November 20, 2009 to discuss the authorization of the Board to purchase no more than 2,600,000 of the company's shares using the company's

unrestricted equity. The proposed number of shares corresponds to approximately 9.85% of the company's stock and votes. The offer period is planned to commence on December 14, 2009 and end on January 15, 2010. The purchase price of the company shares would be EUR 3.19/share, which corresponds to the equity per share on September 30, 2009. Certain major shareholders, representing approximately 93% of the company's stock, have expressed their support for authorizing the Board of Directors to acquire shares of the company, and have undertaken not to sell shares in the tender offer, and have also given their approval to the delisting from the stock exchange.

In early October, a significant lease extension agreement was signed, as a result of which the lease agreement portfolio rose to EUR 21 million and its duration to 2.1 years.

In a transaction concluded on October 23, 2009, Julius Tallberg Real Estate Corporation purchased real estate for a transaction price of EUR 0.8 million from Gunnebo Nordic Oy at the address Juuritie 7, Nummela.

## OUTLOOK FOR 2009 AND BEYOND

The vacancy rate of office premises in the Helsinki region is expected to rise further and rents to fall somewhat. The rental market for industrial and warehousing premises is expected to decline somewhat.

The company's currently high occupancy rate is expected to remain unchanged, and the value of the company's lease agreement portfolio stood at EUR 19 million (EUR 24 million) on September 30, 2009, with an average duration of 1.9 years (2.4 years). It is the management's present view that no significant changes in the value of investment properties will be recognized in 2009, and the result for the last quarter of the year will be slightly positive.

The good financial position and liquidity of Julius Tallberg Real Estate Corporation are expected to remain very strong. The sale of Sponda shares has further strengthened the Group's financial position.

However, it is unlikely that real estate assets will be augmented through significant new purchases in the near future. Marketing of the leasable premises in the Econia Business Park project at Vantaa's Aviapolis is still in progress but the project will only be launched once 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 very well placed to meet both the challenges of the economic downturn and subsequent challenges.

Espoo, October 29, 2009  
Board of Directors

The information in this Interim Report is unaudited.

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Main news media

**KEY FIGURES**

	1.7.–30.9.09	1.7.–30.9.08	1.1.–30.9.09	1.1.–30.9.08	1.1.–31.12.08
Occupancy rate, %			97	97	97
Revenue (EUR 1,000)	<b>2,483</b>	2,537	7,530	7,800	10,242
Operating profit (EUR 1,000)	<b>1,402</b>	-952	-674	1,230	-530
Earnings/share, EUR	<b>0.28</b>	-0.02	0.21	0.03	-0.02
Cash earnings/share (CEPS), EUR	<b>0.03</b>	0.02	0.11	0.10	0.15
Equity/share, EUR			3.19	3.18	3.07
Return on investment (ROI), % p.a.			8.4	2.6	1.0
Return on equity (ROE), % p.a.			8.8	1.3	-0.6
Equity-to-assets ratio, %			68.6	64.8	51.8
Gross investment in non-current assets on the balance sheet, EUR mill.	<b>0.0</b>	0.2	0.0	2.5	37.0
Gross investment, % of revenue	<b>0.00</b>	6.4	0.0	32.7	361.4
Personnel at end of review period			7	7	7

**INCOME STATEMENT**

EUR 1,000	1.7.–30.9.09	1.7.–30.9.08	1.1.–30.9.09	1.1.–30.9.08	1.1.–31.12.08
Revenue	<b>2,483</b>	2,537	7,530	7,800	10,242
Investment property maintenance costs	<b>-797</b>	-559	-2,096	-2,311	-3,075
Net rental income	<b>1,686</b>	1,978	5,434	5,489	7,167
Administrative costs	<b>-283</b>	-367	-1,075	-1,292	-1,678
Gains/losses on measurement at fair value	<b>-1</b>	-2,562	-5,033	-2,967	-6,019
Operating profit	<b>1,402</b>	-952	-674	1,230	-530
Financial income	<b>8,941</b>	470	9,913	1,232	1,877
Financial expenses	<b>-514</b>	-329	-1,872	-1,438	-2,160
Profit before taxes	<b>9,829</b>	-810	7,367	1,024	-813
Income tax	<b>-2,556</b>	210	-1,916	-178	292
PROFIT/LOSS FOR THE REVIEW PERIOD	<b>7,273</b>	-599	5,452	845	-521
Earnings/share, EUR					
Diluted and undiluted	<b>0.28</b>	-0.02	0.21	0.03	-0.02

**STATEMENT OF COMPREHENSIVE INCOME**

Profit/loss for the review period	<b>7,273</b>	-599	5,452	845	-521
Other comprehensive income items:					
Interest-rate hedges					
Profits or losses recognized in equity	<b>-307</b>	-322	-723	21	-856
Used to adjust financial income or expenses	<b>161</b>	-37	350	-142	-173
Taxes related to items recognized in equity or transferred from equity	<b>38</b>	94	97	25	262
Available-for-sale financial assets					
Gains/losses on measurement at fair value	<b>7,217</b>	-31	9,879	-374	-1,420
Used to adjust financial income or expenses	<b>-8,748</b>		-9,053		
Taxes related to items recognized in equity or transferred from equity	<b>398</b>	8	-215	97	369
Other comprehensive income items, total	<b>-1,241</b>	-288	335	-373	-1,818
COMPREHENSIVE INCOME FOR REVIEW PERIOD	<b>6,032</b>	-887	5,787	472	-2,339
Allocation of profit/loss for the review period:					
To parent company shareholders	<b>7,273</b>	-599	5,452	845	-521
To minority	<b>0</b>	0	0	0	0
Allocation of comprehensive income for the review period:					
To parent company shareholders	<b>6,032</b>	-887	5,787	472	-2,339
To minority	<b>0</b>	0	0	0	0

**CONSOLIDATED BALANCE SHEET**

EUR 1,000	30.9.2009	30.9.2008	31.12.2008
<b>ASSETS</b>			
Non-current assets			
Tangible fixed assets	81	105	99
Intangible assets	0	2	2
Investment properties	89,500	97,800	94,500
Available-for-sale financial assets		12,125	45,481
Loans and other receivables	7,725	11,596	7,671
Derivative contracts		167	
Deferred tax assets	493	155	631
	<b>97,799</b>	121,950	148,384
Current assets			
Trade and other receivables	218	246	522
Available-for-sale financial assets	11,906		
Financial assets recognized at fair value through profit or loss	1,506		
Loans and other receivables	7,000		3,977
Derivative contracts	153		156
Liquid assets	4,424	1,836	3,867
	<b>25,207</b>	2,081	8,522
Non-current asset items held for sale		7,100	0
<b>TOTAL ASSETS</b>	<b>123,006</b>	131,131	156,906
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to parent company shareholders			
Share capital	21,027	21,027	21,027
Revaluation reserve	-439	-278	-1,051
Hedge fund	-930	20	-652
Invested unrestricted equity fund	11,110	11,110	11,110
Retained earnings	48,067	51,229	51,229
Profit/loss for the period	5,452	845	-521
<b>Total equity</b>	<b>84,287</b>	83,954	81,142
Non-current liabilities			
Loans from banks and financial institutions	23,390	30,020	29,405
Derivative contracts	1,373	141	858
Deferred tax liabilities	3,955	6,526	4,992
<b>Total non-current liabilities</b>	<b>28,718</b>	36,687	35,255
Current liabilities			
Trade and other payables	3,372	9,260	3,296
Loans from banks and financial institutions	6,630	1,230	37,213
<b>Total current liabilities</b>	<b>10,002</b>	10,491	40,509
<b>Total liabilities</b>	<b>38,720</b>	47,178	74,986
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>123,006</b>	131,131	156,906
Interest-bearing liabilities	30,020	31,250	66,618

**CONSOLIDATED CASH FLOW STATEMENT**

EUR 1,000	1.1.–30.9.09	1.1.–30.9.08	1.1.–31.12.08
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss for the review period	<b>5,452</b>	845	-521
Adjustments for:			
Non-cash transactions			
Depreciation	<b>20</b>	24	32
Changes in fair value of investment properties	<b>5,033</b>	2,967	6,019
Financial items	<b>-8,041</b>	207	283
Taxes	<b>1,916</b>	178	-292
Changes in working capital			
Change in trade and other receivables	<b>203</b>	563	22
Change in trade and other payables	<b>103</b>	-711	-555
Interest and financial expenses paid	<b>-2,149</b>	-1,419	-1,858
Interest received	<b>956</b>	1,096	1,539
Taxes paid	<b>-599</b>	-1,058	-696
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2,893</b>	2,692	3,973
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investments in tangible and intangible assets		0	-9
Disposal of investment properties		47,676	55,213
Investment in investment properties	<b>-33</b>	-2,540	-2,615
Investment in other investments	<b>-14,484</b>	-24,142	-58,549
Disposal of other investments	<b>53,359</b>		
Taxes on disposals of investment properties and other investments	<b>-1,921</b>	-2,678	-8,958
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>36,921</b>	18,316	-14,918
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Loans withdrawn	<b>35,500</b>	0	36,000
Repayments on loans	<b>-72,115</b>	-16,533	-18,548
Dividends paid	<b>-2,642</b>	-2,641	-2,641
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>-39,257</b>	-19,174	14,811
Change in liquid assets	<b>557</b>	1,835	3,866
Liquid assets at beginning of period	<b>3,867</b>	1	1
<b>LIQUID ASSETS AT END OF PERIOD</b>	<b>4,424</b>	1,836	3,867

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

EUR 1,000	Share capital	Share premium fund	Other funds	Retained earnings	Total
Equity 1.1.2008	21,027	11,110	116	53,869	<b>86,122</b>
Comprehensive income for review period			-373	845	<b>472</b>
Dividends paid				-2,641	<b>-2,641</b>
Equity 30.9.2008	21,027	11,110	-257	52,073	<b>83,954</b>
Equity 1.1.2009	21,027	11,110	-1,703	50,707	<b>81,141</b>
Comprehensive income for review period			335	5,452	<b>5,787</b>
Dividends paid				-2,641	<b>-2,641</b>
Equity 30.9.2009	21,027	11,110	-1,368	53,518	<b>84,287</b>

**CHANGES IN SHARES**

	Total
31.12.2008	<b>26,407,030</b>
30.9.2009	<b>26,407,030</b>

**NOTES**

IAS 34: Interim Financial Reporting was applied in the financial statements release. The same accounting policies have been applied in compiling this 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
- IAS 23 (revised) Borrowing costs
- IAS 40 (revised) Investment property
- 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.-30.9.09	1.1.-30.9.08	1.1.-31.12.08
Market value of investment properties at start of period	94,500	98,800	98,800
Investment in investment properties	33	332	396
Investment properties acquired	0	2,216	2,216
Disposals	0	-45	-44
Change in fair value of investment properties	-5,033	-3,502	-6,868
Market value of investment property at end of period	89,500	97,800	94,500
Non-current asset items held for sale at beginning of period	0	51,100	51,100
Disposals	0	-44,535	-51,949
Change in fair value	0	535	849
Non-current asset items held for sale at end of period	0	7,100	0
	89,500	107,300	94,500

**LIQUID ASSETS**

EUR 1,000	30.9.2009	30.9.2008	31.12.2008
Cash in hand and at banks	3,089	136	367
Short-term deposits	1,335	1,700	3,500
Total	4,424	1,836	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.-30.9.2009	1.1.-30.9.2008	1.1.-31.12.2008
Financial expenses (+)/ income (-)	-705	586	1,016
- Change in deferred tax assets	183	-152	-264
Total	-522	434	752

**DERIVATIVE CONTRACTS**

EUR 1,000	30.9.2009	30.9.2008	31.12.2008
Interest rate swaps			
Interest rate swaps, nominal value of liability	23,420	18,650	18,035
Positive (+) and negative (-) fair value	-1,331	55	-858
Interest rate swaps, nominal value of asset	6,250	6,250	6,250
Positive (+) and negative (-) fair value	153	-34	156

The Group also has interest rate swaps that involve swapping the loan reference rate from the three-month Euribor to the one-month Euribor:

Interest rate swaps, nominal value of liability	5,000
Positive (+) and negative (-) fair value	-43

**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	30.9.2009	30.9.2008	31.12.2008
Secured loans and other debt from banks and financial institutions	30,020	32,650	66,618
Collateral pledged on own debt			
Mortgages	0	25,115	20,615
Pledged investment property shares	32,919	22,937	23,565
Book value of pledged financial securities	29,473		57,129
Rent and leasing liabilities on own behalf	261	270	268