Valuation statement

31 December 2009

CITYCON
creating success for retailing

1. APPRAISAL METHOD

Realia Management Oy has made a valuation of Citycon's property portfolio as at 31st of December 2009. The valuation was carried out as a cash flow analysis of the net operating income for a period of 10 years. For undeveloped plots, and for properties subject to significant town plan alterations, market values for the relevant assets are determined by the amount of building right in the existing town plan.

The properties have been inspected by Realia Management Oy originally during 2007. Re inspection of properties is carried out as needed, giving emphasising to the most important assets, such as newly acquired properties and development projects. Other properties are selected at random for inspection. During the fourth quarter of 2009, the following assets were re-inspected: Iso Omena, Lippulaiva, Columbus, Rocca Al Mare, Myyrmanni, IsoMyyri, IsoKristiina, Trio, Myllypuro shopping centre and Otaniemi shopping centre.

1.1 Cash Flow Calculation Method

The year-on-year cash flow was calculated on Citycon's existing leases, upon the expiry of which, the contract rent has been replaced with Realia Management Oy's view of the market rent. Potential Gross Rental Income (PGI) equals leased space with respect to contract rents and vacant space with respect to market rents. Deducting both the market rent for the idle time between the expired contract and assumed new contract, and the assumed general vacancy level, results in the Effective Gross Rental Income. Effective Gross Rental Income less operating expenses (incl. repairs and tenant improvements) equals the Net Operating Income (NOI). NOI less any investment type of repairs (CAPEX) equals the bottom level cash flow that has been discounted (IRR) to reach the present value of the income stream.

The exit value at the end of the valuation period was calculated by capitalising the 11th year cash flow (base year) with an exit yield. The total value of the property was calculated as the sum of the yearly discounted net income stream, the discounted residual value at the end of the calculation period and any other value added assets such as unused building rights or unbuilt lots.

All variables were estimated based on Realia Management's knowledge of the markets and specified market observations, such as transactions, rental levels and other observations. The collection of relevant information was done in close cooperation with Citycon's property management in order to obtain an extensive set of data, where Realia Management used its objective veto on the data provided.

1.2 Market Analysis

The first uneasy steps towards an economic recovery, widely anticipated in the markets, have essentially been taken during the autumn of 2009. While the fear of a double dip recession has seemingly subsided, it has been replaced by a concern for a long-run market lethargy as a rapid economic recovery and the return to pre-crisis levels of GDP growth look increasingly unlikely. The extensive Europe-wide government and central bank interventions have steered the financial markets away from the brink, but at a cost; the now increasingly debt-laden European governments are likely to cause new volatility in the global finance markets in yet unforeseen ways, and are unlikely or unable to actively prop up market confidence and demand much longer. Thus, the European economy as a whole is set to face a prolonged period of near-zero growth or, at best, a period of modest growth lacking the bullish sentiments observed before the financial crisis.

The return to robust growth in the world economy is now largely dependent on increasing economic activity in Asia and increased demand in the US, but for Europe, and especially for the Nordic countries with sizeable investments in the Baltic region, the instability of the Eastern European and Baltic markets remain a serious risk on the road to recovery. In addition, the Russian economy has been badly hit and even moderate increases in oil and gas prices, its main export products, are unlikely to bring about a solid recovery, effectively limiting the importance of Russia as a trading partner. According to Eurostat, the eurozone grew by 0.4% in the third quarter (+0.3% for EU27) compared to the previous quarter

and -4.1% when compared to a year earlier (4.3% for EU27).

The ECB has kept its benchmark rate at the record low level of 1.0%, where it is expected to remain during the first half of 2010 due to weak economic fundamentals. Some of the most drastic actions by the ECB, such as considerable liquidity injections at fixed rates, have not yet been met by a backlash in the form of excessive inflation. The ECB, however, is likely to refrain from further emergency measures for fear of creating speculative bubbles e.g. in the property and commodity markets, although the precarious debt situation of some of the sovereign EU nations may warrant future intervention. While the contraction of broad money supply (M3) and better than expected private credit figures are giving mixed signals, they suggest a fragile financial market no longer constrained by liquidity.

Finland

According to Statistic Finland, the Finnish economy contracted by 9.1 percent year-on-year during the third quarter of 2009. The economy expanded by 0.3 percent in the third quarter when compared to the prior quarter. The Finnish export industry has been particularly badly hit by the world recession as demand for traditional Finnish export goods, such as heavy machinery and shipbuilding, has faltered. Year-on-year change in exports was negative 26.6 percent in the third quarter, while there was sequential growth of 0.3 % from the previous quarter. Investments were also hit, down 20.0 percent year-on-year (7.9 % quarter-on-quarter) while private consumption decreased by a more moderate 1.1 percent year-on-year and increased by 0.3 percent quarter-on-quarter. Finland's economy is widely expected to start recovering by the end of 2010, and estimates for change in gross domestic product during 2009 have gradually been revised, shifting the brunt of the remaining recessionary period from the beginning of 2010 to the end of 2009. However, the economic growth in the coming years is expected to be moderate and far from the strong expansion experienced before the recession took hold. The year-on-year harmonised inflation rate was -1.3 percent in November 2009, a monthly change of +0.2 percent.

Unemployment has risen rapidly in Finland during 2009. Adjusted for seasonal variations and calculated according to Eurostat methods, unemployment rate was at 8.9 percent in November 2009 – considerably higher than the previous year's 6.7 percent. While for the past six months unemployment has increased hand-in-hand with average for the eurozone, it nevertheless remains at a lower level than the eurozone unemployment, estimated at 9.8 for November.

According to Statistics Finland, consumer confidence index has recovered further in the past few months, at +14.4 points in December (+11.7 in September), now above the long-term average. A year earlier consumers were at their gloomiest and the index was at -6.5 points. Expectations regarding the household future economic situation and future unemployment situation, two of the four components forming the index, have become considerably more optimistic when compared to the previous quarter. The other components remained largely unchanged; consumers consider their future savings possibilities good and Finland's future economic situation as moderately optimistic.

The retail sales trend is beginning to reflect the increase in consumer optimism; according to Statistics Finland, preliminary data suggests that retail sales increased by 1.2 percent in value and 0.1 percent in volume in November when compared to the previous year.

Sweden

The Swedish economy is expected to contract by 4.5 percent in 2009 and expand by 2.7 percent in 2010 according to figures revised in December by the central bank of Sweden. While Sweden has also suffered from dwindling exports and rocketing unemployment, Sweden has nevertheless fared better throughout the recession than Finland. A weak recovery appears to be underway and the Swedish central bank Riksbanken is likely to keep its benchmark rate at 0.25 percent until autumn 2010 when the economic recovery is expected to begin to solidify. The seasonally adjusted unemployment rate, according to Eurostat, has increased to 8.9 percent in November, a rise of 0.3 percentage points compared to three months back and a rise of 2.1 percentage points from a year ago. There is also some additional currency risk concerning the Swedish Krona. Further problems in the Baltic economies may very well have ripple effects on the value of the Krona due to heavy exposure of Swedish companies and banks to the Baltic markets. Some of the risk is, however, mitigated by active EU and IMF involvement.

Household and business indicators, compiled by the Swedish National Institute of Economic Research, indicate increased optimism in regards to the economy's recovery with the retail sector being especially upbeat. The general business indicator was at +8 in December 2009, which is a marked improvement from last quarter's end (-5), and a major improvement over the lowest figure (-31) recorded in March. For retail trade, confidence was at +32 in December compared with +21 for previous quarter's end and -23 for January, amounting to a significant improvement from the lows at the beginning of the year. The consumer confidence indicator in December was at +8.8, down from November's figure of +11.4, highest in two years, and up from 5.6 for last quarter's end. Figures are seasonally adjusted.

According to the Swedish Retail Institute, HUI, estimate, retail sales are expected to increase by 3.0 percent in value and when adjusted for price increases and calendar days, a 2.5 percent increase is likely for the whole of 2009. In November 2009, compared to the same period the previous year, sales of infrequently bought commodities increased by 7.7 percent and 6.0 percent, after adjustments. Grocery goods sales increased by 3.4 percent and decreased by 0.7 percent after adjustments. The autumn of 2009 has thus been a period of relatively strong growth in retail sales, a stark contrast to the same period a year earlier. The strongest retail sales growth has been in previously recession hit sectors such as electronics, home improvements and furnishings. For 2010, HUI is forecasting a 3 percent increase in sales.

The Baltic Countries

The economic outlook in the Baltic countries remains bleak although a full economic meltdown has thus far been avoided. Estonia has, however, reached a budget surplus for the third quarter and despite otherwise grim figures, the overall sentiments have become noticeably optimistic. Latvia's economy, in the worst shape of the 27 EU countries, is now largely dependent on the support by the EU and the IMF. Of the Baltic countries, Latvia and Lithuania have large budget deficits, increasingly high unemployment rates, double-digit GDP contractions and unwilling to devalue to the heavy exposure to euro loans. Were one of the currencies suddenly forced to devalue, it would have a detrimental effect on the value of foreign direct investments in the country and spread economic havoc and uncertainty around the Baltic area. The situation has remained volatile and currency risk remains a considerable factor.

The Estonian economy is in better shape of the three Baltic countries and the country is aiming to successfully meet the Maastricht criteria by 2011. According to IMF, the Estonian economy is expected to contract by 14 percent in 2009 and 2.6 percent in 2010, while, in Lithuania, the economy is expected to contract by 18.5 percent and 4 percent and Latvia's by 18 percent and 4 percent respectively. A major key to strong recovery in the Baltics is the restoring of international capital flows, which leaves the economies highly reliant on the recovery of other European countries.

1.3 Property Market Analysis

Year 2009 has been a period of calm when measured in property transactions volumes. Both in Finland and across the whole of Europe transaction volumes remained at their lowest levels since the start of the 21st century. Investor activity was barely observed during the first three quarters of 2009 while signs of increased activity and markets reviving have been observed, especially in the major property markets in the UK and France, towards the end of the year. These major markets have also seen falling yield levels, although one should keep in mind that the upward shift in yields during 2007-2008 was very drastic when compared e.g. to the Nordic countries.

In Finland, transaction volumes have also begun to increase during the last quarter of 2009. During the final quarter, transactions were completed for approximately EUR 700 million, while for the previous three quarters transactions totalled approximately EUR 1 billion. For the whole of 2009, a transaction level of EUR 1.7 billion is expected for Finland. Despite the markets picking up pace towards the end of the year, the figures are still far lower than what was considered normal in previous years and still below the levels seen during the first years of the 21st century.

While the Finnish property market is showing signs life, no changes for the better have been observed in yield or prices levels. Increased investor activity towards the end of the year merely suggests that the sellers and purchasers have come to a mutual understanding of the current price level. So far, the purchasers have yet to compromise their yield requirements to a great degree. Before year change, there are always transactions that stem from strategic and financial statement needs, but in Finland, distressed sales have been observed in very limited quantities. The transactions that have taken place have not included prime properties in the Helsinki Metropolitan Area. In the provincial cities, yield levels for good commercial property assets have, by and large, settled at around a yield level of 7-8 percent.

The domestic investors have been prominent players in the property market during the past year. Since autumn 2008 and throughout 2009 the most active commercial property purchasers by far have been domestic pension and insurance institutions. This trend is the result of tighter bank credit terms, which, in turn, has resulted in deteriorated operating environment for investors relying on borrowed capital giving the capital-intensive institutional operators a competitive edge and a chance to improve their market positioning. Correspondingly, small-scale local investors have been observed to raise their profile in the Finnish property market. The large national and international investors have either entirely halted the purchasing of, or increased their risk premiums for properties located in the provinces, subsequently creating good investment opportunities for those well acquainted with local markets.

Nonetheless, there is still foreign demand and capital looking for suitable property investments in the Finnish and Nordic property markets. These parties are, however, above all looking for prime Helsinki Metropolitan Area properties that, by and large, have not been available. In addition, increased cross-border investor caution and the strong increases in yield requirements for investment grade properties in provincial cities have resulted in the completion of very few deals in the past year.

The increases in yield requirement, nevertheless, have levelled off towards the end of the year, especially for prime properties. Currently, the most pertinent issue concerning investment properties are the rental markets. Thus far, rental levels and occupancy levels for retail space in particular have remained quite steady, while e.g. in the Helsinki Metropolitan area the market for office space has been challenging. Spring 2010 will no doubt give an indication of how the retail space market has fared throughout the recession. It is feared that the increased unemployment will negatively affect consumer preferences and consumption, resulting in pressure on rental levels for retail premises.

Shopping centre and grocery store sales have held rather steady throughout 2009 and no significant changes from the 2008 sales figures have been observed. On the other hand, for the space intensive retail sectors, such as car, furniture and white goods, the change in sales volume has been sharply negative. In these sectors, vacancy rates and the number of obscure lease terminations have also increased.

Due to the recession, construction of new retail space has slowed considerably. Kesko and S-group have nevertheless been active in expanding their grocery chains. There are also some pending redevelopment projects of old suburb shopping malls and shopping centres. However, no new shopping centres are under construction at this time.

1.4 Development Projects

Some development projects were valued using a special project model. This model is only used in a project accompanied by: 1) a Citycon's board decision, and 2) enough information for a reliable valuation. Such information includes e.g. an extensive project plan, several new rental agreements, future investments, etc. The appraiser makes the final decision on the use of the model.

The project model is a 10-year cash flow model, which also takes the projects' future investments and changing cash flows into consideration. It includes present cash flows up to the end of the development phase and future cash flows after the development.

The project model was used in the valuation of one property in this valuation. The property in question was the shopping centre Åkersberga Centrum in Sweden. In other assets, valuation was based on the regular cash flow analysis adjusted for small-scale development projects on the property. Properties were evaluated based on the current rental situation and current allocation of premises. If necessary, future development potential has been taken into account in the value of unused building right or in the form of expected cash flow increase while including necessary development costs as investment costs in the calculations.

All undeveloped plots or those under development are evaluated based on their current plan and the amount of unused building right. If there is an ongoing official plan alteration process, and the property's purpose of use and attributes are substantially changed, the altered plan can be taken into account in valuation through the value of unused building right. Prerequisite for the valuation is that the sanctioning of the plan is highly likely and that the new plan regulations are fully known. In that case, the remaining (current) rental income flow and demolition costs are also considered in the valuation.

2. RESULTS

Citycon Oyj owns 72 properties in Finland, 15 properties in Sweden, and, in the Baltic countries, two in Estonia and one in Lithuania. All in all Citycon Oyj either fully owns, or owns a share of 90 different properties. The property portfolio is very heterogeneous both in quality and in value. The body of the holding is formed by 30 shopping centre properties, although the portfolio also includes occasional small commercial buildings, development properties in the demolishing stage and, for example, one unbuilt lot.

The value of the total portfolio is calculated as the sum of the individual properties. A separate adjustment for the aggregate value has not been applied. In the sections below, we have presented the valuation result on an aggregate and a sub-market level. The portfolio has been further regrouped geographically based on the locations of the properties.

Citycon primarily owns retail properties. Only in a few selected properties, the main use is other than retail. A large majority of the portfolio value is in shopping centres (approximately 86 percent). Especially in Finland, Citycon has a strong position in the shopping centre market by owning five of the 20 largest shopping centres and in total, by owning 22 properties that are classified as shopping centres.

Citycon has announced that its strategic focus is the development of existing properties. For example in the Helsinki region Citycon owns several of the old suburb shopping centres and retail premises. In these properties, major development is also expected in conjunction with reworking of town plans. These properties are always evaluated on a case-by-case basis. In case a new, updated town plan is enforced and as a result, a schedule for the development project is determined, the building right can be taken into consideration in valuation, or, if necessary, the valuation will be done through the so-called development model analysis (where also the outcome of development project is included in valuation). Myllypuro shopping centre is now valued through building right after a lot purchase by Citycon Oyj.

Several retail properties, both in Finland and Sweden, either have development plans underway or potential for development. These properties include e.g. Tumba Centrum and Åkersberga Centrum in Sweden, as well as Trio, Iso Omena and Isokristiina in Finland. The development of these properties is always considered case-by-case, often advancing in phases. Development is taken into account in valuation when credible plans exist and there is evidence of high likelihood for letting. In appraisal, the development potential signifies a potential increase in rental income either through an increase in average rent or through an increase in the lettable area or average rent, requiring investment for realisation in addition to a feasible construction or development time.

2.1 Total Property Portfolio

The aggregated market value of the whole portfolio has been valued at approximately EUR 2.162 billion. The aggregated value of portfolio has increased quarter-on-quarter by approximately EUR 8 million (EUR 2.154 billion in Q3 2009). The change in relative terms is approximately +0.4% overall. The positive change in value is largely caused by the progression of major development projects Liljeholmstorget and Åkerberga Centrum. The market value of the properties has increased as construction has advanced, construction costs materialised and the letting progressed. In addition, Myllypuro shopping centre has increased considerably in value after the inclusion of Citycon Oyj's property transaction with the city of Helsinki in the valuation. For the fourth quarter, the change in market value for these three properties amounts to over EUR 26 million. If the development projects are left out from the analysis, the value of the property portfolio decreased by approximately 1 percent in the fourth quarter.

The weighted average yield requirement of the portfolio has remained at 6.6 percent (6.6% Q3 2009). The weighted averages in the table are weighted by the value of the property. Properties with relatively higher values will therefore have a stronger influence on the averaged figures than other properties. In the Citycon property portfolio in particular, the influence of largest properties is significant. The ten largest properties, 11 percent of the properties in the property portfolio, form over 60 percent of the entire portfolio value. Changes in these properties dominate the changes in the weighted averages. The most valuable property in the portfolio is Iso Omena in Espoo, Finland.

The ten most valuable properties are:

- Iso Omena, Espoo, Finland
- Liljeholmstorget, Stockholm, Sweden
- Myyrmanni, Vantaa, Finland
- Trio, Lahti, Finland
- Rocca Al Mare, Tallinn, Estonia
- Koskikeskus, Tampere, Finland
- Jakobsberg, Stockholm (Järfälla), Sweden
- Columbus, Helsinki, Finland
- Lippulaiva, Espoo, Finland
- Åkersberga, Stockholm, Sweden

2.2 Finland

The Finnish property portfolio has been valued at approximately EUR 1,439 million. Changes in the value of the Finnish properties have been moderate. The total value of the Finnish portfolio declined by 0.1% when compared to the previous quarter (EUR 1,441 million in Q3 2009). The weighted yield requirement has increased to 6.6% (6.5% for Q3 2009). The increase in the weighted yield requirement is explained by changes in the value of individual properties where value estimations were adjusted to reflect increasingly accurate market information gathered during the past quarter from the completed transactions. For most of the Finnish properties yield requirements have remained unchanged.

The weighted average rental and operational cost figures have remained roughly at their levels from the previous quarter. The single most noticeable change in the Finnish portfolio was the Myllypuro shopping centre where the value increased substantially after lot purchase.

Geographically, the properties in Finland are allocated evenly and approximately 46 percent of the portfolio value consists of properties outside Helsinki Metropolitan Area. The vast majority (over 80%) of the Finnish property portfolio value consists of shopping centre properties. The value of the portfolio is weighted heavily by the largest properties. The three most valuable properties in the Helsinki Metropolitan Area form approximately two thirds of the area's sub-portfolio value and close to half of the entire Finnish portfolio value.

2.3 Sweden

Market value of the Swedish property portfolio has been valued at EUR 566 million, an increase of approximately EUR 15 million and a 2.7 percent increase from last quarter (EUR 551 million Q3 2009). The change in value is explained by advancement in the development of Liljeholmstorget and Åkersberga Centrum. Both of the development projects are large properties and some of the most valuable properties in the Swedish portfolio. For the rest of the portfolio, changes in value determination have been minor. The adjustment with the largest effect is the increase in operating costs in several of the properties, which has resulted in a portfolio value decrease of approximately 0.5% when the afore mentioned development projects are excluded from consideration. The weighted yield requirements have remained unchanged when compared to the previous quarter.

The largest property in the Swedish property portfolio is Liljeholmstorget, which was opened to public after the completion of the development project in November 2009. For valuation purposes the investments on the property have yet to fully commit in calculations, which will result in further increases in value in the future. Liljeholmstorget together with Jakobsbergs Centrum and Åkersberga Centrum form over 70 percent of the Stockholm region's portfolio value.

The properties in Gothenburg region consist mostly of properties functioning as municipal centres of the surrounding municipalities, where the local municipality and a local grocery store are typically major tenants. The average size and the effects of these properties on the property portfolio's weighted average are somewhat small. The only property in Gothenburg classified as a shopping centre is the Stenungs Torg shopping centre in Stenungsund, forming over 60 percent of the Gothenburg region's portfolio value.

2.4 The Baltic Countries

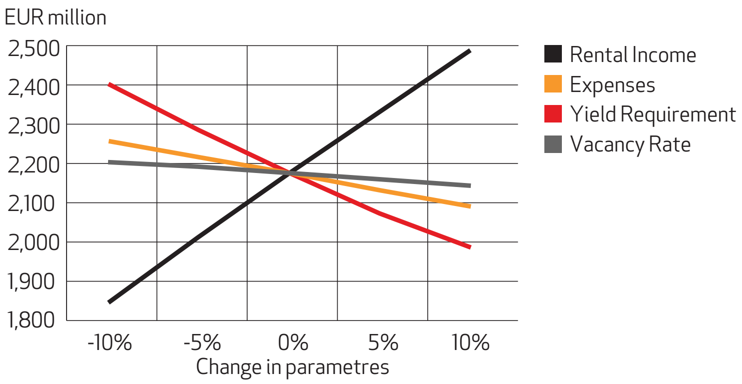
The market value of the Baltic portfolio has decreased by approximately EUR 5 million, or 3.1 percent, when compared to the previous quarter, and has now been valued at EUR 157 million (EUR 162 million for Q3 2009). The change in value is due to further increases in yield requirements in value determination calculations. Market rents have also been adjusted downwards due to the continuing weak economic situation.

In the Baltic countries, the recession and the general uncertainty over the economy remain at a higher level than in the Nordic countries. Retail sales volume has dropped considerably and this is putting pressure on the tenants' ability to pay rent. Temporary rents reductions have frequently been negotiated in the Baltic countries during the past year. Occupancy rates, however, have so far remained at high level. The tenants' ability to pay rent has been taken into account through adjustments of cash flows for the time period between 2010 and 2012 despite the fact that thus far rent concessions have been only few months in duration.

Citycon's prime property in the Baltic region is Tallinn's Rocca Al Mare Shopping centre where the third and final stage of an extensive development and extension project was completed in November 2009. Rocca Al Mare now forms approximately 85 percent of the value in Citycon's Baltic portfolio. Therefore, its effect on the weighted average of the Baltic portfolio is considerable.

3. SENSITIVITY ANALYSIS

The sensitivity analysis of the fair value of the portfolio was tested by creating a so-called portfolio cash flow statement based on individual cash flow calculations. Changes in fair value have then been examined by modifying key input parameters of the calculations one at a time. The parameters tested were required yield, market rent level, operational costs and vacancy rate. The current market value of the properties is used as a reference for the analysis. The analysis is performed by changing one parameter at a time while all others remain unchanged, and then calculating the corresponding market value of the total portfolio. The sensitivity analysis is a simplified model intended to facilitate understanding of the effect of different parameters on the valuation. The figure below shows the results of the analysis.



The results indicate that the market value is most sensitive to yield requirement and market rent levels. A ten percent decrease in yield requirement results in an approximately 11 percent increase in value. Correspondingly, a ten percent increase in rental income increases the value by approximately 15 percent.

The value is not particularly sensitive to changes in the levels of expenses or long-term vacancy. A ten percent increase in the expenses decreases the market value of the property portfolio by approximately four percents. It should also be noted that in retail premises, the rental income and property expenses are often linked through the changes in the rental level in the form of maintenance rent charged from tenants. The ratio is not quite one-to-one, but the correlation is still strong enough to decrease the expense risk in the valuation.

The effects of changes in the vacancy rate are not studied on a similar scale as other parameters – vacancy level is altered by 50 or 100 basis points at a time. Therefore, the relative change is larger than if adjusting by five or ten percents at a time, as is the case in other parameters. Still, the effect of changes in the vacancy level is smaller than in other parameters – a change of 100 basis points (one percentage point) in the vacancy level alters the value of the portfolio by less than two percent.

31 December 2009	Wght. Average Net Yield Requirement (%)	Wght. Average Market Rent (EUR/sq.m./month)	Wght. Average Operating Costs (EUR/sq.m./month)	Fair Market Value, EUR million
TOTAL PROPERTY PORTFOLIO				
Finland	6.6 %	22,5	5,0	1439,4
Sweden	6.4 %	21,3	5,7	566,4
The Baltic Countries	8.1 %	214	4,3	156,6
Total	**6.6 %**	**22,1**	**5,1**	**2162,4**
Finland				
Helsinki Metropolitan Area				
Shopping Centres	6.1 %	26,4	6,0	653,9
Other retail properties	7.7 %	14,8	3,4	130,8
HMA Total	**6.3 %**	**24,7**	**5,6**	**784,7**
Other parts of Finland				
Shopping Centres	6.6 %	22,0	4,8	509,7
Other retail properties	7.9 %	12,2	2,5	145,0
Other total	**6.8 %**	**19,8**	**4,3**	**654,7**
Sweden				
Greater Stockholm Area and Umeå				
Shopping Centres	6.3 %	23,0	6,1	479,4
Other retail properties	7.0 %	12,8	2,7	17,3
Total	**6.3 %**	**22,7**	**6,0**	**496,7**
Greater Gothenburg Area				
Total	**7.2 %**	**11,2**	**3,9**	**69,7**
The Baltic Countries				
Total	**8.1 %**	**21,4**	**4,3**	**156,6**

4. VALUATION STATEMENT

We have made an assessment of the market value of Citycon Oyj's property portfolio. We have defined the value as at December 31st, 2009. The valuation was primarily carried out as a cash flow analysis. Based on the provided information, we have evaluated the overall debt-free market value of the portfolio at approximately EUR 2,162,400,000 (two billion one hundred sixty two million four hundred thousand) euro.

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