Technopolis is Different
A Nordic Baltic Approach

- A focused real estate company with service DNA
- We develop, own & operate dynamic, smart campuses
- Profitable growth, geographic diversification, chain thinking
- Multiuser facilities, shared, bundled services
- Hands-on sales & account management
Technopolis’ business idea is to combine premises and services into a carefully thought-out offering that supports the growth and success of customers.

**Service Portfolio**

**SPACE**
- Benefit from flexible spaces and supporting services
  - Flexi Space
    - Office & Special Spaces
    - Conference & Meeting Space
    - Business Lounge
  - Workplace Services
    - Workplace Design
    - Furniture & Move-in Services
    - ICT Services
    - Facility Services
    - Cleaning Services
    - Reception Services
    - Restaurant & Catering

**BUSINESS**
- Focus on your core strengths
  - Matchmaking Services
    - Customers
    - Partners
    - Financiers
    - Talent
  - Visibility services
  - Funding Services

**EMPLOYEES**
- Find and keep the best talent
  - Health and Wellbeing Services
    - Gym and massage
    - Hair and Beauty
    - Occupational Health and Wellbeing
  - Restaurant and Cafe Services
    - Restaurants and cafes
    - Take-out food
    - Catering
  - Travel and Leisure Services
    - Accommodation and transportation
    - Ticket service
  - Household Services
    - Car wash
    - Personal finance
    - Groceries

**Net Sales, Q1-Q3/2013**

- Rental income
- Service income
A Sales Driven Approach

- Dedicated account managers for every campus located on site for fast response
- Incentives aim to maximize occupancy, revenue/sqm and customer satisfaction
- Low volatility in occupancy over the cycle shows that the concept works
Market Segments, in Fair Value

Current Portfolio, Sept 30, 2013

- Oulu: 22%
- HMA: 8%
- Tampere: 17%
- Kuopio: 10%
- Jyväskylä: 10%
- Lappeenranta: 6%
- St. Petersburg: 8%
- Tallinn: 2%
- Vilnius: 8%

After Investments, before Year-end 2013

- Oulu: 19%
- HMA: 17%
- Tampere: 15%
- Kuopio: 7%
- Jyväskylä: 7%
- Lappeenranta: 4%
- St. Petersburg: 13%
- Tallinn: 8%
- Vilnius: 8%
- Oslo: 2%

“After investments before year-end 2013” calculation method:
Fair value September 30, 2013 + purchase price or estimated investment cost
A Diversified Customer Mix

Customer Segments
- Professional Services: 14%
- Information and Communication: 14%
- Public Sector: 22%
- Real Estate: 11%
- Education: 7%
- Food Services: 7%
- Financial Services: 8%
- Manufacturing: 4%
- Healthcare: 3%
- Wholesale and Retail: 2%
- Other: 8%

Top 20 Customers

As of 30 September 2013, the 20 largest customers were renting ca. 38% of the company’s space.
• Long-term leases boosted the average lease length and lease stock
• At the end of the period the average lease period was 43 (25) months
• Lease stock was EUR 347.2 (238.2) million
<table>
<thead>
<tr>
<th>Strategic Financial Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Target 2014-2016</strong></td>
</tr>
<tr>
<td>Net sales +15% p.a.</td>
</tr>
<tr>
<td>EBITDA +15% p.a.</td>
</tr>
<tr>
<td>International net sales EUR 50 million by 2016</td>
</tr>
<tr>
<td>ROCE &gt;6% p.a.</td>
</tr>
<tr>
<td>Equity Ratio &gt;35% over the cycle</td>
</tr>
<tr>
<td>Dividend policy avg. 1/3 of net income</td>
</tr>
</tbody>
</table>

* Calculated from EPRA EBIT, rolling 12 months
Strategy and Financials

Key Indicators 2012A 2013F 2014F 2015F 2016F

- **Turnover Growth, %**
  - 15,6 % 15,6 % 37,7 % 8,5 % 16,3 %
- **EBITDA Growth**
  - 17,3 % 15,1 % 40,3 % 9,4 % 17,6 %
- **EBITDA-%**
  - 51,9 % 51,7 % 52,7 % 53,1 % 53,7 %
- **Equity Ratio-%**
  - 36% 40% 40% 38% 40%
- **Gearing, %**
  - 156% 140% 142% 154% 142%
- **Loan to Value, %**
  - 60% 59% 59% 61% 60%
- **Avg. Int. rate for debts**
  - 1,8 % 2,1 % 2,3 % 2,3 % 2,3 %
- **ROE-%**
  - 7,4 % 3,9 % 8,2 % 8,1 %

Income statement (m€) 2012A 2013F 2014F 2015F 2016F

- **Turnover**
  - 107,3 124,0 170,8 185,3 215,5
- **EBITDA**
  - 55,8 64,2 90,0 98,5 115,8
- **FV Gains/Losses (Inv. Prop.)**
  - -5,7 -13,0 0 0 0
- **Depreciations**
  - 2,0 2,7 3,2 3,6 4,1
- **EBIT**
  - 48,0 48,5 86,9 94,8 111,7
- **Net Financial Expenses**
  - 13,6 17,7 21,4 23,6 26,7
- **Profit (loss) before taxes**
  - 34,4 30,7 65,4 71,2 85,0
- **Taxes**
  - 7,5 6,1 13,1 14,2 17,0
- **Net loss/profit**
  - 26,9 24,6 52,4 57,0 68,0

Balance Sheet (m€) 2012A 2013F 2014F 2015F 2016F

- **Investment properties**
  - 1014,1 1504,1 1593,1 1756,0 2017,7
- **Net Financial Expenses**
  - 34,5 36,4 38,2 40,1 42,0
- **Current Assets**
  - 18,4 21,3 28,9 31,1 35,8
- **Cash**
  - 15,7 11,3 6,5 3,7 9,4
- **Total assets**
  - 1082,7 1573,0 1666,7 1830,8 2104,9

NOTE: This is for illustrative purposes only – not a guidance!

*) FV changes of investment properties may cause significant fluctuations to ROE-%

1 Net Sales and EBITDA growth rates according to strategy plan. Equity ratio assumption >35%
2 Interest rates are assumed to increase moderately
3 No FV-changes in investment properties are assumed for the forecast period
4 Net CAPEX €180m/y in average. Dividend pay-out ca. 33%
5 Solid financial outstanding requires capital injection
Financials in Brief

NOTE:
2013 figures are based on analysts’ consensus and are only illustrative - not a guidance!
## Investments in Last 12 Months

<table>
<thead>
<tr>
<th>Area</th>
<th>Name</th>
<th>Occupancy rate, %</th>
<th>sqm</th>
<th>EUR million</th>
<th>Stabilized yield, %</th>
<th>Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Acquired</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Tampere</td>
<td>Tohloppi</td>
<td>100.0</td>
<td>32,000</td>
<td>23.3</td>
<td>11.8</td>
<td>10/2012</td>
</tr>
<tr>
<td>Oulu</td>
<td>Peltola</td>
<td>73.6</td>
<td>37,600</td>
<td>31.7</td>
<td>11.2</td>
<td>02/2013</td>
</tr>
<tr>
<td>Vilnius</td>
<td>Alfa &amp; Beta</td>
<td>99.8</td>
<td>31,200</td>
<td>62.6 *)</td>
<td>9.6</td>
<td>05/2013</td>
</tr>
<tr>
<td><strong>Completed</strong></td>
<td></td>
<td></td>
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<tr>
<td>Tampere</td>
<td>Yliopistonrinne 2</td>
<td>97.5</td>
<td>7,500</td>
<td>22.5</td>
<td>7.6</td>
<td>10/2012</td>
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<tr>
<td>Kuopio</td>
<td>Viestikatu 7B&amp;C</td>
<td>93.2</td>
<td>9,300</td>
<td>17.4</td>
<td>9.2</td>
<td>02/2013</td>
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<tr>
<td>Tallinn</td>
<td>Löötsa 8C</td>
<td>95.4</td>
<td>6,200</td>
<td>8.3</td>
<td>9.1</td>
<td>03/2013</td>
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<tr>
<td><strong>Under construction</strong></td>
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<tr>
<td>Vilnius</td>
<td>Gamma</td>
<td>85.0</td>
<td>11,000</td>
<td>62.6 *)</td>
<td>8.8</td>
<td>10/2013</td>
</tr>
<tr>
<td>Tallinn</td>
<td>Löötsa 8A&amp;B</td>
<td>81.5</td>
<td>16,300</td>
<td>24.3</td>
<td>9.1</td>
<td>10/13-02/14***)</td>
</tr>
<tr>
<td>St. Petersburg</td>
<td>Pulkovo 2</td>
<td>32.7</td>
<td>18,700</td>
<td>42.0</td>
<td>12.6</td>
<td>10/2013</td>
</tr>
<tr>
<td>Jyväskylä</td>
<td>Innova 4</td>
<td>91.0</td>
<td>8,900</td>
<td>23.7</td>
<td>8.1</td>
<td>10/2013</td>
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<tr>
<td><strong>Signed investments</strong></td>
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<tr>
<td>HMA</td>
<td>Falcon</td>
<td>97.0</td>
<td>26,300</td>
<td>77.5</td>
<td>7.8</td>
<td>11-12/2013e</td>
</tr>
<tr>
<td>Oslo</td>
<td>Fornebu</td>
<td>90.0</td>
<td>70,500</td>
<td>153.8</td>
<td>7.7</td>
<td>12/2013e</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td>275.5</td>
<td>487.1</td>
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</tr>
</tbody>
</table>

*) total value of the Vilnius deal including all phases
**) pre-let rate October 30, 2013
***) commissioning in phases
Excludes minor compensation share issues and option subscriptions

*) Hybrid bond issue
Interest Rates

Technopolis average interest rate 2.51% (Q4/08 – Q3/13)

Sources: Bloomberg and Technopolis interim reports.
Method: Technopolis interest rates are quarterly average. Interest rates include interest rate swaps. For Q4/13 the company has used the interest rates reported in Q3/13.
• Total IBD EUR 658.3 million at Q3/2013
• Banks are main IBD funding source, but the loan portfolio is well-diversified
• Annual amortization are well-diversified easing the refinancing
Breakdown of Debts (2/3)

Floating-rate loans (0-12 months)

Fixed-rate loans (> 12 months)

Hedging ratio
Breakdown of Debts (3/3)

- Bank Loan: 85.5%
- Leasing Debt: 7.2%
- Commercial Paper: 5.5%
- Credit Lines + other: 1.7%

25% Loans without Covenants or Bank Guarantees
26% Loans with Covenants (equity ratio)
28% Loans Requiring Bank Guarantees with Covenants
18% Loans Requiring Bank Guarantees without Covenants
• The Group’s loan maturities on average is 8.1 (9.0) years
• Within 12 months EUR 130.2 million of loans are coming due
• EUR 116.7 (110.3) million untapped credit facilities