Technopolis Group

- A profitable growth company
- A real estate-service hybrid
- Business environments for knowledge-intensive companies
- Our specialty is the creation, management and growth of innovation environments
- A scalable concept that we will copy/paste internationally
The Technopolis Network

- 1,190 customers employing roughly 16,000 people
- 17 knowledge-intensive campuses operating as a chain
- 510,000 m² of space in use and under construction
- High-quality business environments from 10 m² to 40,000 m²
The Growth Story Continues

• The operational environment has stabilized during Q1/2010

• Q1/2010 occupancy remains strong with significantly lower than average vacancy in almost every site compared to the overall market

• Domestic growth: New projects started in Tampere & Kuopio totaling over 28,000 m²

• International growth: Technopolis Ülemiste will be the first international acquisition and lays an excellent foundation for further growth in Estonia and the Baltic region

• Net sales and EBITDA on expected level, ability to finance all Board approved investments
Technopolis Ülemiste

Ülemiste City is located in Tallinn, the capital of Estonia
• Total space of 70 000m2
• 47 000m2 of modern facilities (1-5 years)
• 150 000m2 of building rights

Source: Google maps, Exceedea analysis

- City center: 3 km
- Airport: 1 km
- Tallinn University of Technology: 9 km
- IT college: 9 km
- Mainor Business School: 0 km
- Ülemiste City

City map from Google maps, Exceedea analysis.
The Technopolis Concept
Technopolis Sites by Region

Q1 2010

- Fair market value of investment properties* and properties under construction 31.3.2010 MEUR 681
- Change in market yield Q1 2009 vs Q1 2010: 0.21 %.
- Change in market yield Q4 2009 vs Q1 2010: -0.01 %
- Fair market value change impact on operating profit: MEUR 0.5

*includes leasing and subleased properties
### Largest Customers

<table>
<thead>
<tr>
<th>Customer</th>
<th>Customer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aalto University</td>
<td>Logica Suomi Ltd</td>
</tr>
<tr>
<td>ARK Therapeutics Ltd</td>
<td>Metso Group</td>
</tr>
<tr>
<td>Aspocomp Oulu Ltd</td>
<td>NetHawk Ltd</td>
</tr>
<tr>
<td>Digia Plc</td>
<td>Nokia Plc</td>
</tr>
<tr>
<td>Fazer Amica Ltd</td>
<td>PKC Group</td>
</tr>
<tr>
<td>Honeywell Ltd</td>
<td>Pöyry Group</td>
</tr>
<tr>
<td>Inion Ltd</td>
<td>Sasken Finland Ltd</td>
</tr>
<tr>
<td>Jyväskylä University</td>
<td>TeliaSonera Finland Plc</td>
</tr>
<tr>
<td>Kemira Plc</td>
<td>Tieto Corporation</td>
</tr>
<tr>
<td>Kuopio University</td>
<td>VTT Technical Research Center of Finland</td>
</tr>
</tbody>
</table>

- As of 31.3.2010 the 20 largest customers were renting 43% of the company’s space.
- No single company generates more than 9% of the company’s rental revenue.
Customer Breakdown

- **ELECTRONICS**: 24%
- **SOFTWARE**: 15%
- **IT SERVICES**: 14%
- **LIFE SCIENCE**: 13%
- **OTHER INDUSTRIES**: 13%
- **SERVICES**: 11%
- **PUBLIC SECTOR**: 5%
## Pipeline

<table>
<thead>
<tr>
<th>Project</th>
<th>Status</th>
<th>City</th>
<th>Year</th>
<th>m²</th>
<th>MEUR</th>
<th>Occupancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yliopistonrinne Phase 1</td>
<td>under const.</td>
<td>Tampere</td>
<td>2010</td>
<td>19 200</td>
<td>33,6</td>
<td>94 %</td>
</tr>
<tr>
<td>St. Pete, Pulkovo Phase 1</td>
<td>under const.</td>
<td>Russia</td>
<td>2010</td>
<td>24 100</td>
<td>52,3</td>
<td>12 %</td>
</tr>
<tr>
<td>Viestikatu Phase 2</td>
<td>under const.</td>
<td>Kuopio</td>
<td>2010</td>
<td>13 400</td>
<td>9,6</td>
<td>80 %</td>
</tr>
<tr>
<td>Eye Center</td>
<td>preparation</td>
<td>Tampere</td>
<td>2010</td>
<td>5 450</td>
<td>14,2</td>
<td>100 %</td>
</tr>
<tr>
<td>Patient Hotel</td>
<td>preparation</td>
<td>Tampere</td>
<td>2010</td>
<td>7 060</td>
<td>14,8</td>
<td>100 %</td>
</tr>
<tr>
<td>Patient Hotel, office</td>
<td>preparation</td>
<td>Tampere</td>
<td>2010</td>
<td>2 370</td>
<td>3,3</td>
<td>0 %</td>
</tr>
<tr>
<td>Yliopistonrinne 2</td>
<td>preparation</td>
<td>Tampere</td>
<td>-</td>
<td>15 100</td>
<td>27,7</td>
<td>-</td>
</tr>
<tr>
<td>Ruoholahti 2</td>
<td>preparation</td>
<td>Helsinki</td>
<td>-</td>
<td>16 900</td>
<td>29,7</td>
<td>-</td>
</tr>
<tr>
<td>Viestikatu 3</td>
<td>preparation</td>
<td>Kuopio</td>
<td>-</td>
<td>8 700</td>
<td>5,7</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td>112 280</td>
<td>190,9</td>
<td></td>
</tr>
</tbody>
</table>
Yliopistonrinne, Tampere

- Started 6/2008
- MEUR 33,6 cost projection
- 19 200 m² total space
- 94 % binding pre-lets
- Projected completion 4/2010
- Phase 2 design ready, marketing started
Pulkovo Phase 1, St. Petersburg

- Started 8/2008
- MEUR 52,3 cost projection
- 24 100 m² total space
- Focus on ICT & software
- 12 % binding pre-lets
- 95 qualified prospects totaling over 95 000m²
- Projected completion summer 2010
Viestikatu Phase 2, Kuopio

- Started 1/2010
- MEUR 9,6 cost projection
- 13 400 m² total space
- 80 % binding pre-lets
- Projected completion 9/2010
Tampere Eye Center

- Starts 5/2010
- MEUR 14,2 cost projection
- 5 450 m² total space
- 100 % binding pre-lets for 20 years
- Projected completion 10/2011
Tampere Eye Center, Office

- Starts 5/2010
- MEUR 3,3 cost projection
- 2 370 m² total space
- Project completion by the end of 2011
Tampere Patient Hotel

- Starts 5/2010
- MEUR 14,8 cost projection
- 7 060 m² total space
- 100 % binding pre-lets
  - Norlandia Care Oy
- Project completion by the end of 2011
KEY FIGURES
Q1/2010
Sales & Earnings

**Net Sales, EUR Million**

Q1/2009: 19
Q1/2010: 20

**Direct Result, EUR Million**

Q1/2009: 5
Q1/2010: 6

**EBITDA, EUR Million & EBITDA %**

Q1/2009: 10%
Q1/2010: 11%

**Operating Profit, EUR Million**

Operating profit without change in fair value
Change in fair value of investment properties

Q1/2009: -20
Q1/2010: -10

**Net Sales, EUR Million**

Q1/2009: 18
Q1/2010: 19
Occupancy

**Financial Occupancy Rate, %**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1/09</th>
<th>Q3/09</th>
<th>Q1/10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>96%</td>
<td>94%</td>
<td>92%</td>
</tr>
</tbody>
</table>
2010 Outlook

- Economy and markets recovering
- Still uncertainty regarding market conditions in 2010
- Continued actions to safeguard earnings in 2010
- 0-2 % guidance for net sales growth for 2010, EBITDA expected to remain on the 2009 level
- Guidance may change if Technopolis Ülemiste closes as planned next summer
Strategic Financial Targets to 2014

• Growth 10 % on average per annum
• International sales 25 % of revenues by 2014
• Operating centers in 2-3 new European countries
• EBITDA over 50 % of net sales per year
• Long-term minimum equity ratio target 35 %
• Dividend payout 40-50 % (excluding valuation changes)
Appendices: Additional Data
# Shareholders

<table>
<thead>
<tr>
<th>Major Finnish Shareholders</th>
<th>% of Share Capital</th>
<th>Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Varma Mutual Pension Insurance Company</td>
<td>12,01</td>
<td>6 884 371</td>
</tr>
<tr>
<td>Ilmarinen Mutual Pension Insurance Company</td>
<td>6,52</td>
<td>3 737 725</td>
</tr>
<tr>
<td>City of Oulu</td>
<td>5,34</td>
<td>3 062 925</td>
</tr>
<tr>
<td>City of Tampere</td>
<td>3,41</td>
<td>1 956 649</td>
</tr>
<tr>
<td>Jyrki Hallikainen and Kickoff Oy</td>
<td>2,27</td>
<td>1 300 000</td>
</tr>
<tr>
<td>OP Life Assurance Company Ltd</td>
<td>2,13</td>
<td>1 222 884</td>
</tr>
<tr>
<td>OP Pension Fund</td>
<td>1,54</td>
<td>885 938</td>
</tr>
<tr>
<td>OP Pension Foundation</td>
<td>1,32</td>
<td>757 380</td>
</tr>
<tr>
<td>The Finnish Cultural Foundation</td>
<td>1,24</td>
<td>712 693</td>
</tr>
<tr>
<td>Odin Finland</td>
<td>1,20</td>
<td>688 693</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>36,99</strong></td>
<td><strong>21 209 258</strong></td>
</tr>
</tbody>
</table>

| Nominee registered (International Shareholders)     |                    |                   |
|                                                    | 37,94              | 21 756 414        |
| Cities Total                                       | 11,63              | 6 671 839         |
| OP-Pohjola Group Total                             | 5,96               | 3 417 243         |
At the end of the period under review, the open-ended leases that could be terminated and renegotiated during the following 12 months covered a total of 45% (50% Q1 2009) of the entire property portfolio.

As of the end of the period the average lease period was 21 (23) months.
Equity Ratio

Q1/07 Q1/08 Q1/09 Q1/10
Breakdown of Loans

Total loans 31.3.2010 MEUR 392

Bank Loan 89%
Leasing Debt 10%
Revolving Credit Account 1%
Covenants and Bank Guarantees

Total loans 31.3.2010 MEUR 392

Total loans with covenants MEUR 95,3
Covenant Equity Ratio Triggers

- Equity Ratio under 38%
- Equity Ratio under 35%
- Equity Ratio under 33%
- Equity Ratio under 30%
- Equity Ratio under 28%

Total loans with covenants MEUR 95.3
Interest Coverage Ratio and Loan to Value

Interest Coverage Ratio

<table>
<thead>
<tr>
<th></th>
<th>Q1/2009</th>
<th>Q1/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coverage Ratio</td>
<td>50.0%</td>
<td>55.0%</td>
</tr>
</tbody>
</table>

Loan to Value

<table>
<thead>
<tr>
<th></th>
<th>Q1/2009</th>
<th>Q1/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan to Value</td>
<td>50.0%</td>
<td>55.0%</td>
</tr>
</tbody>
</table>
Net Rental Yield

Net Rental Yield, %

-Net Rental Yield: Total Rental Income from Investment Properties - Direct Costs / Fair Market Value of Investment Properties

[Graph showing Net Rental Yield for Q1/08, Q1/09, and Q1/10 with corresponding percentages and years]