



TECHNOPOLIS GROUP Q1/2010

TECHNOPOLIS

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

TECHNOPOLIS

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



TECHNOPOLIS







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 000m²
- 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



Source: Google maps, Excedea analysis

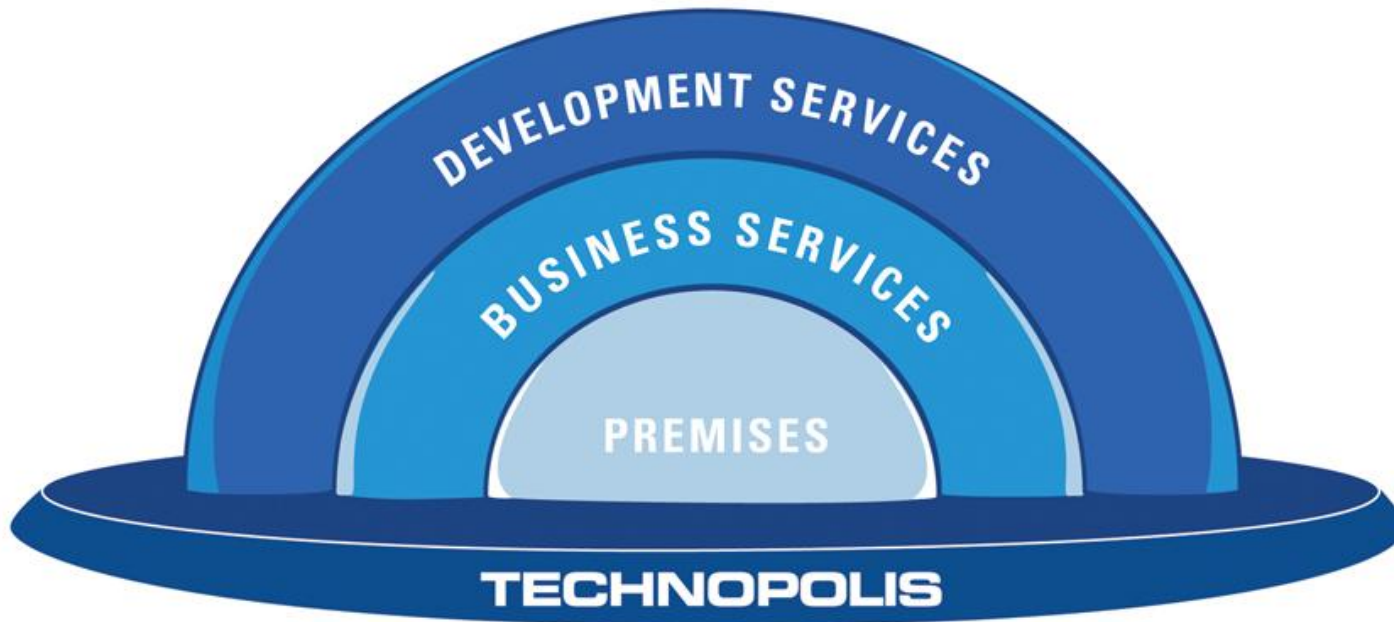
	City center	3 km
	Airport	1 km
	Tallinn University of Technology	9 km
	IT college	9 km
	Mainor Business School	0 km
	Ülemiste City	



- 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

TECHNOPOLIS

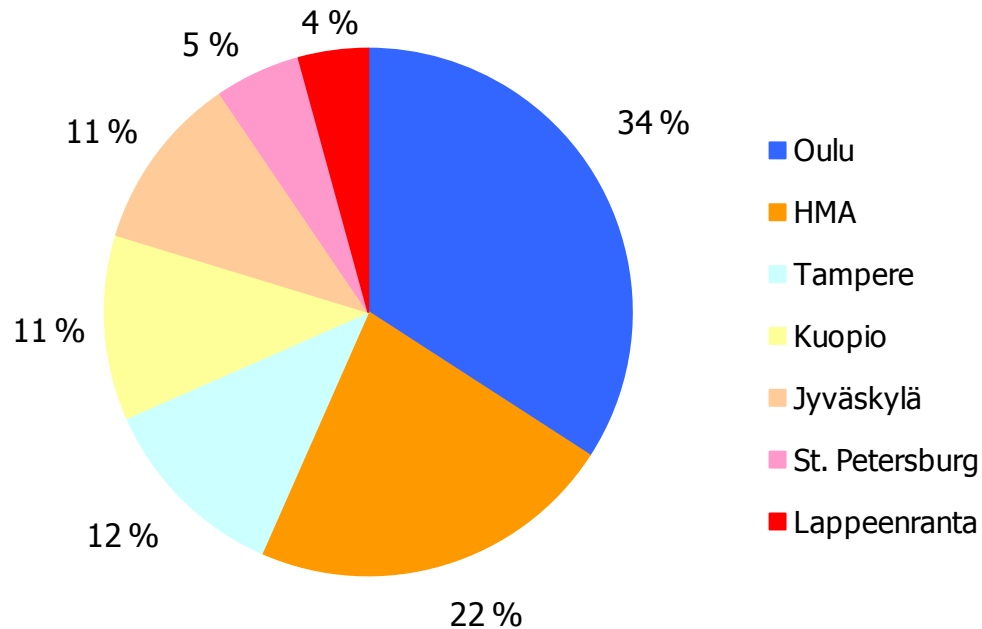
The Technopolis Concept



TECHNOPOLIS

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

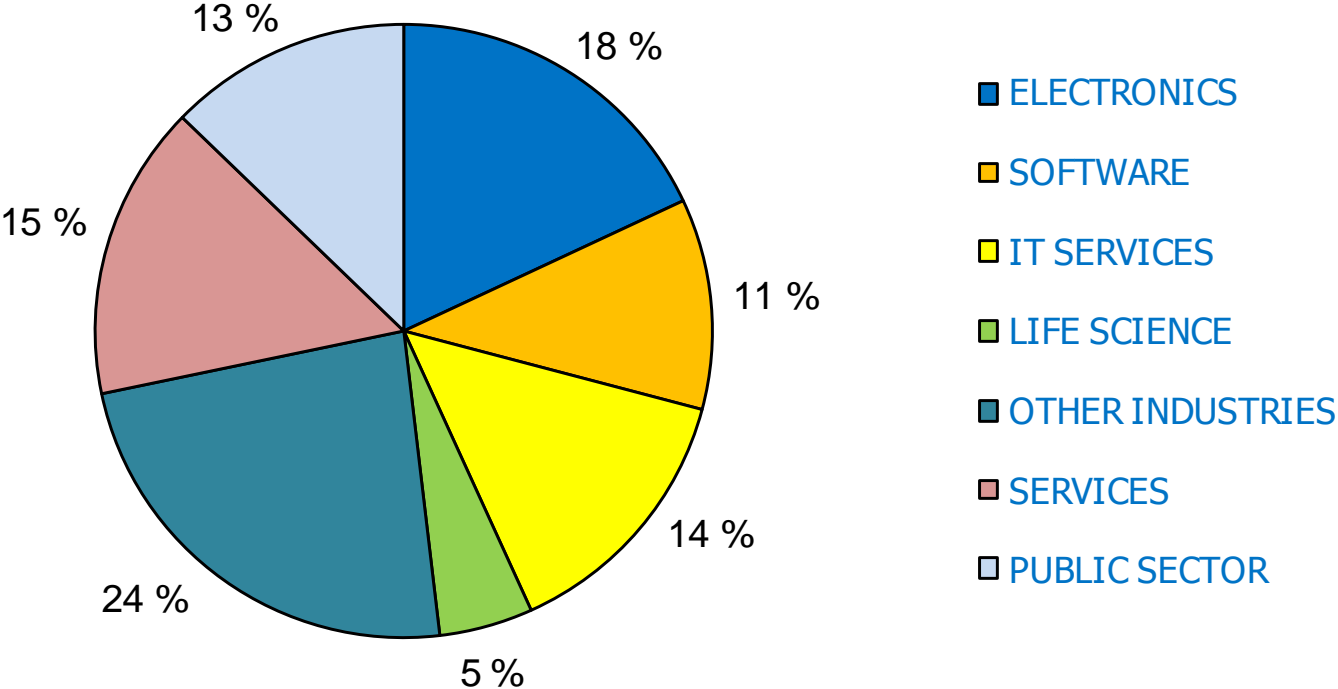
TECHNOPOLIS

Largest Customers

Customer	Customer
Aalto University	Logica Suomi Ltd
ARK Therapeutics Ltd	Metso Group
Aspocomp Oulu Ltd	NetHawk Ltd
Digia Plc	Nokia Plc
Fazer Amica Ltd	PKC Group
Honeywell Ltd	Pöyry Group
Inion Ltd	Sasken Finland Ltd
Jyväskylä University	TeliaSonera Finland Plc
Kemira Plc	Tieto Corporation
Kuopio University	VTT Technical Research Center of Finland

- 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



Pipeline

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

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

TECHNOPOLIS

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

TECHNOPOLIS

Viestikatu Phase 2, Kuopio



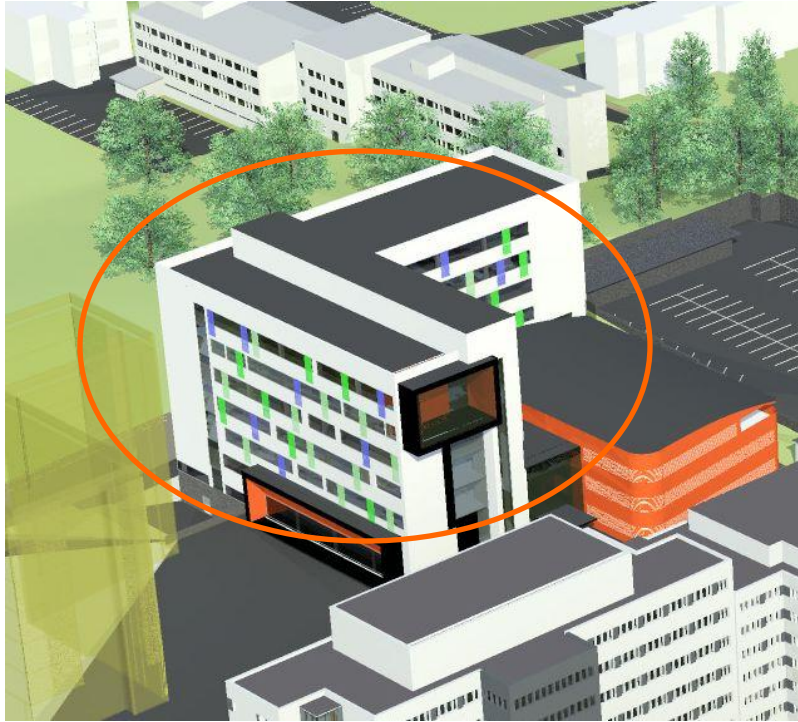
- Started 1/2010
- MEUR 9,6 cost projection
- 13 400 m² total space
- 80 % binding pre-lets
- Projected completion 9/2010

Tampere Eye Center



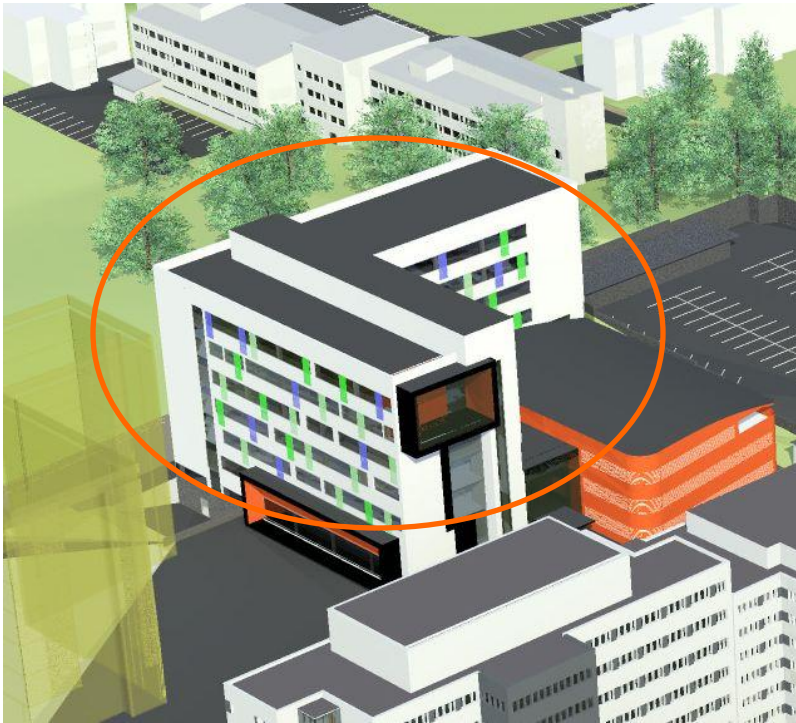
- Starts 5/2010
- MEUR 14,2 cost projection
- 5 450 m² total space
- 100 % binding pre-lets for 20 years
- Projected completion 10/2011

Tampere Eye Center, Office

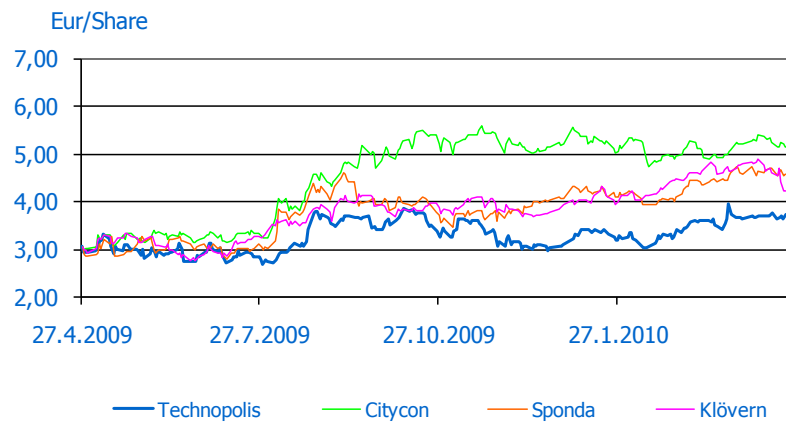


- Starts 5/2010
- MEUR 3,3 cost projection
- 2 370 m² total space
- Project completion by the end of 2011

Tampere Patient Hotel



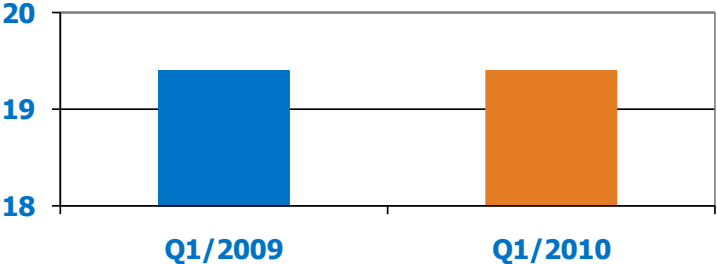
- Starts 5/2010
- MEUR 14,8 cost projection
- 7 060 m² total space
- 100 % binding pre-lets
- Norlandia Care Oy
- Project completion by the end of 2011



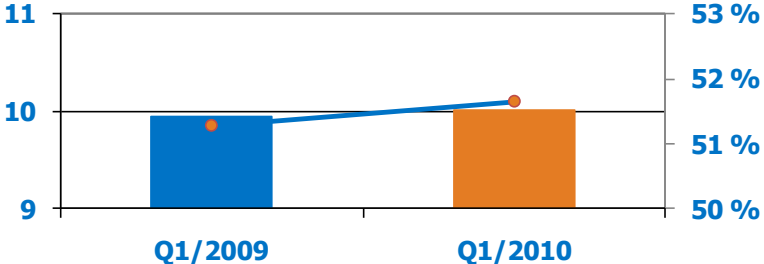
KEY FIGURES Q1/2010

Sales & Earnings

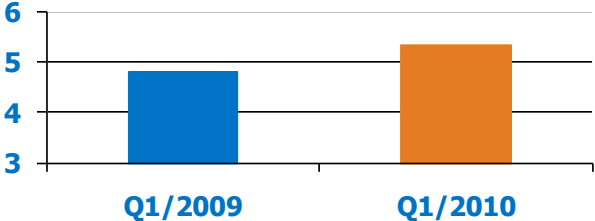
Net Sales, EUR Million



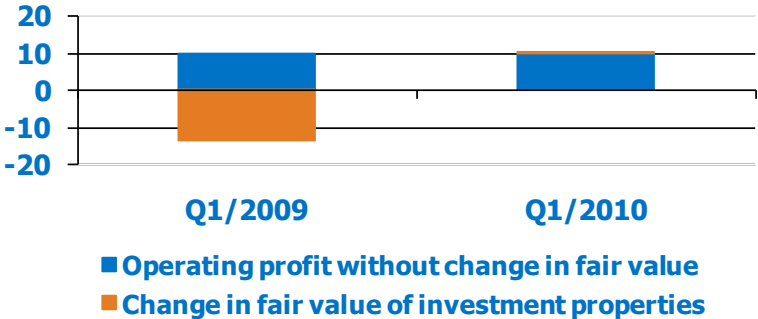
EBITDA, EUR Million & EBITDA %



Direct Result, EUR Million

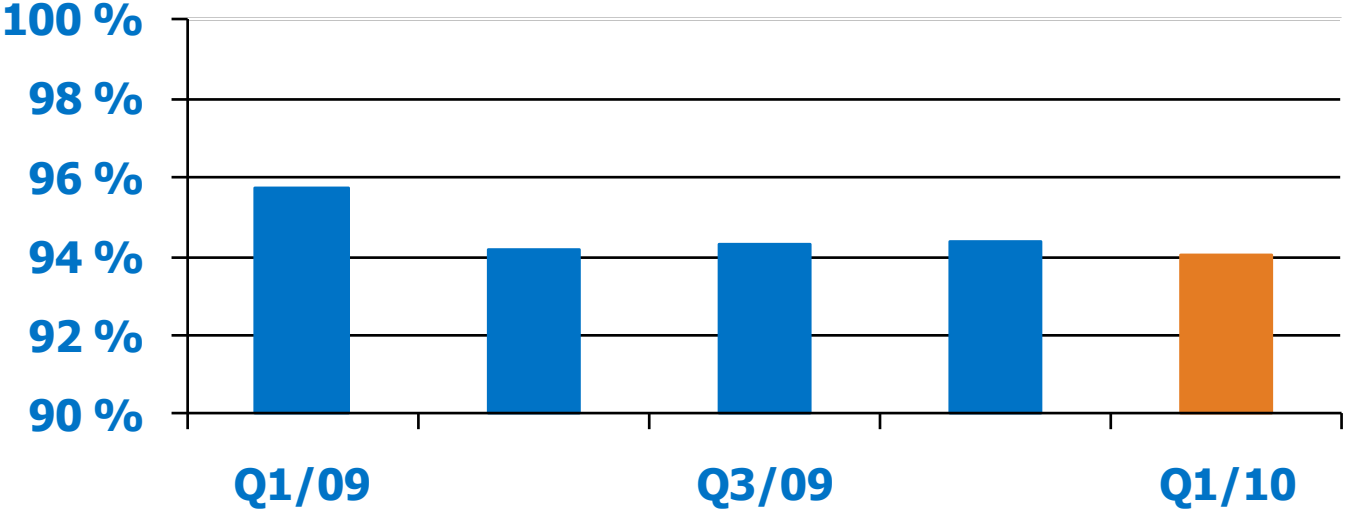


Operating Profit, EUR Million



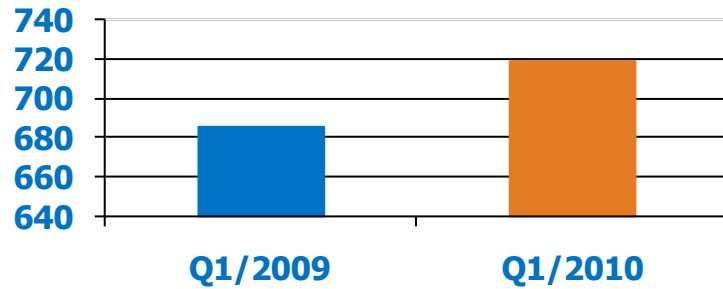
Occupancy

Financial Occupancy Rate, %

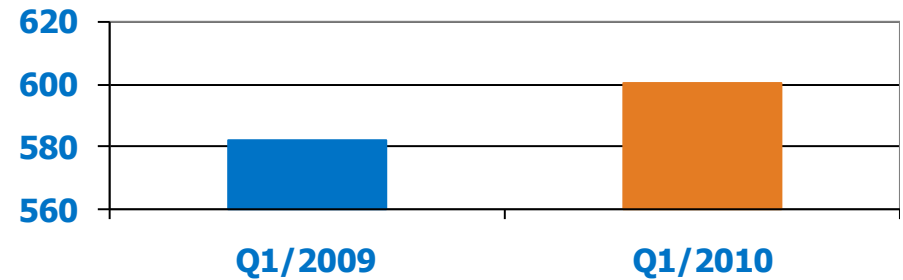


Balance Sheet

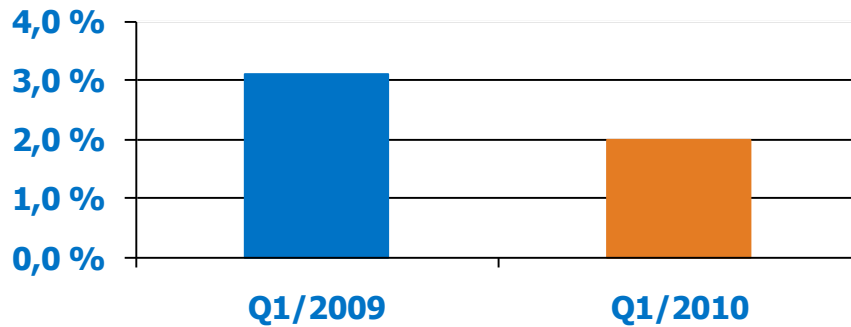
Total Assets & Liabilities, EUR Million



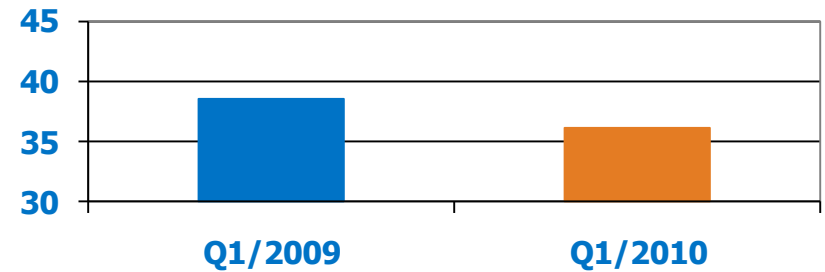
Fair Value of Investment Properties, EUR Million



Average Interest Rate



Equity Ratio %



TECHNOPOLIS

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)

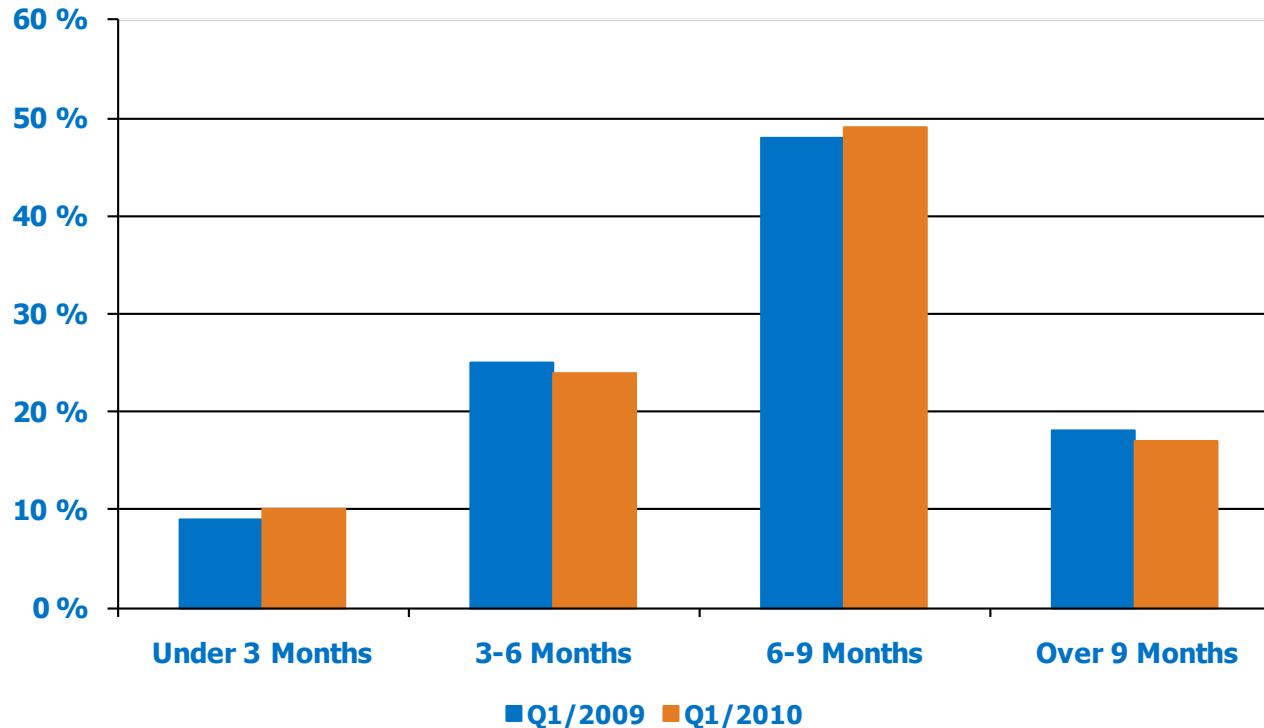
Appendices: Additional Data

Shareholders

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

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

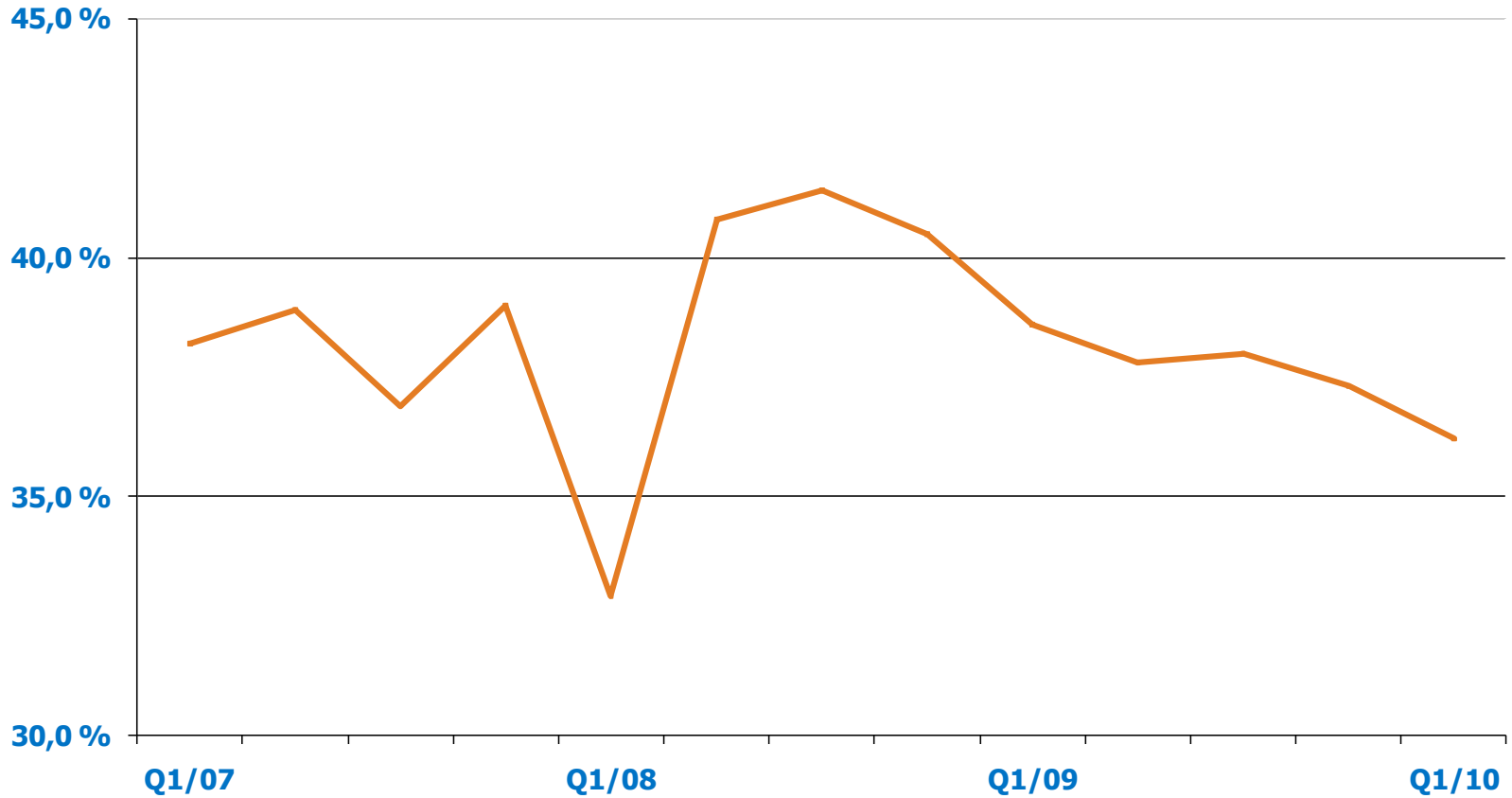
Q1 Lease Portfolio Structure



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.

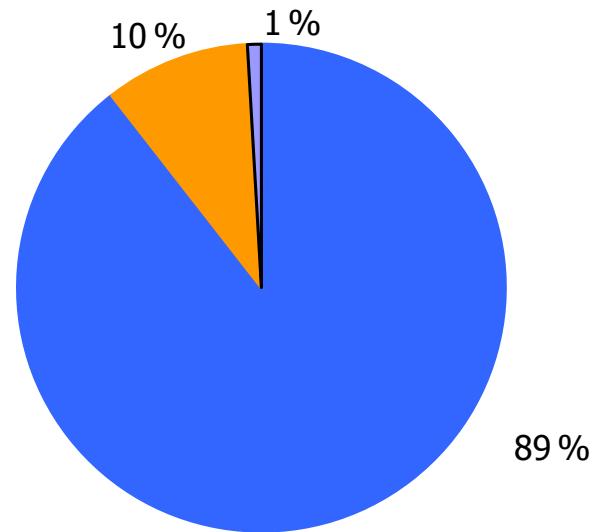
As of the end of the period the average lease period was 21 (23) months.

Equity Ratio



TECHNOPOLIS

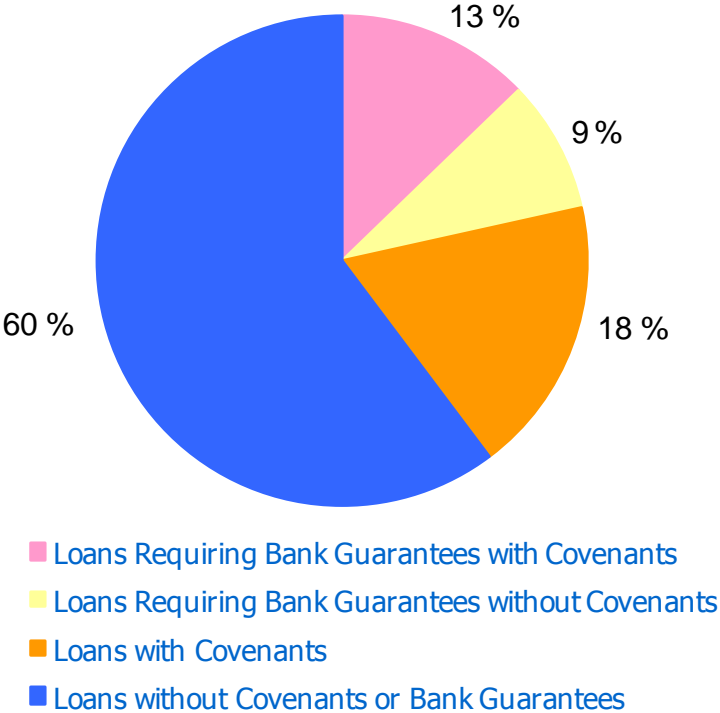
Breakdown of Loans



■ Bank Loan ■ Leasing Debt ■ Revolving Credit Account

Total loans 31.3.2010 MEUR 392

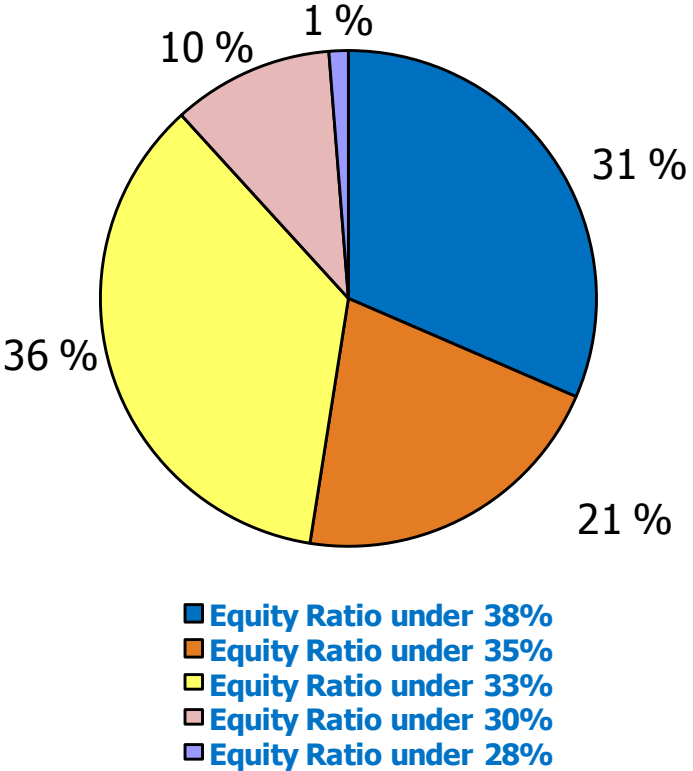
Covenants and Bank Guarantees



Total loans 31.3.2010 MEUR 392

Total loans with covenants MEUR 95,3

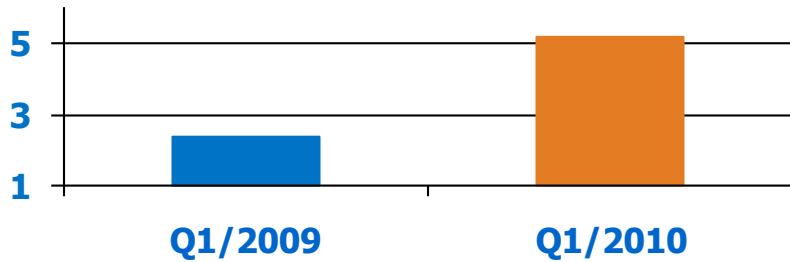
Covenant Equity Ratio Triggers



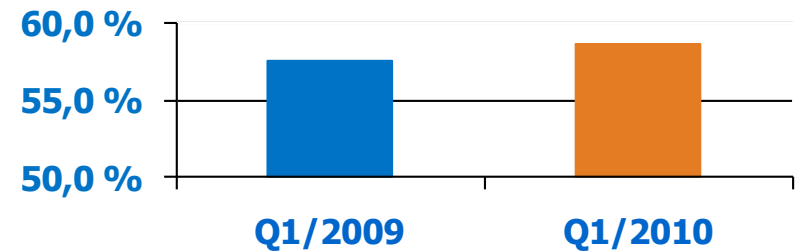
Total loans with covenants MEUR 95,3

Interest Coverage Ratio and Loan to Value

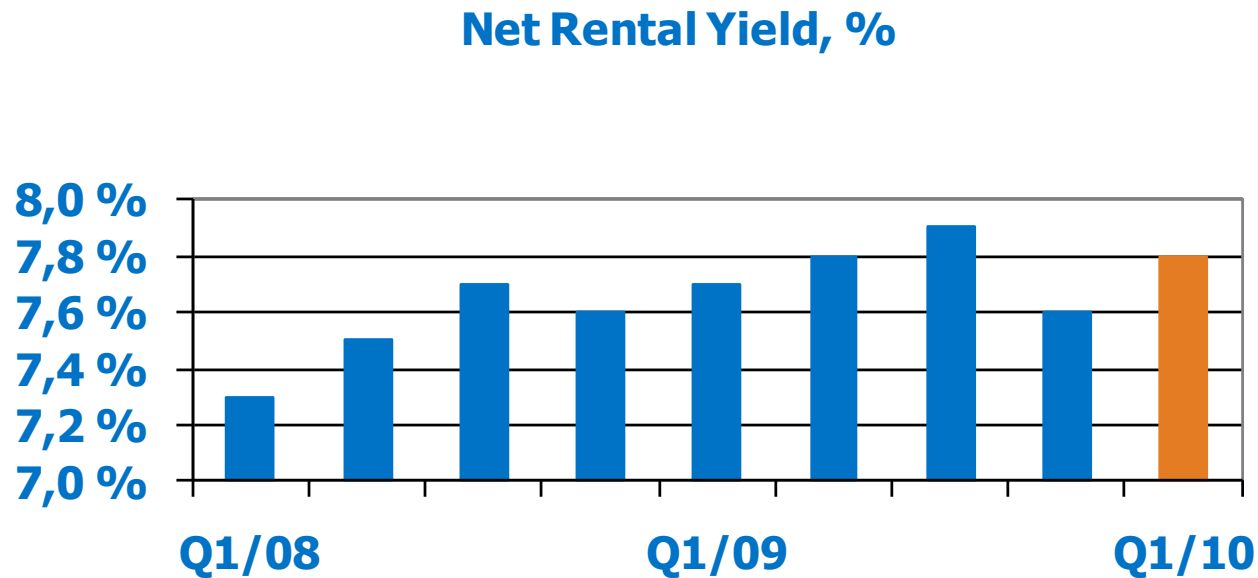
Interest Coverage Ratio



Loan to Value



Net Rental Yield



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