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

- 1,300 customers employing roughly 20,000 people
- 18 knowledge-intensive campuses operating as a chain
- 608,100 m² of space in use and under construction
- High-quality business environments from 10 m² to 40,000 m²
Highlights

- Occupancy, net sales and EBITDA satisfactory
- We stand by our 9 – 11 % sales & earnings growth guidance
- Business environment strengthening in Finland, Russia & Estonia
- 47 000 m² in domestic growth projects in HMA, Kuopio & Tampere
- Pulkovo pre-let rate now at 74 % - good chances to fill it in 2011
- St. Pete EBITDA can exceed break-even in 2011
- In Estonia, occupancies, sales & earnings rising - we hope to launch the first expansion project this year
Key Figures Q1/2011

- Net sales EUR 22.2 million (EUR 19.4 million in Q1/2010), growth 14.6 %
- EBITDA EUR 10.3 million (EUR 10.0 million), growth 3.4 %
- Operating profit rose to EUR 16.0 million (EUR 10.3 million), growth 55.7 %
- Financial occupancy rate rose to 94.5 % (94.0 %)
- Equity ratio rose to 36.6 % (36.2 %)
- Earnings per share (diluted) rose to EUR 0.18 (EUR 0.09)
Financial Occupancy Rate

<table>
<thead>
<tr>
<th></th>
<th>Q1-2010</th>
<th>Q1-2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROUP</td>
<td>94,0 %</td>
<td>94,5 %</td>
</tr>
<tr>
<td>FINLAND</td>
<td>94,0 %</td>
<td>94,6 %</td>
</tr>
<tr>
<td>Oulu</td>
<td>94,0 %</td>
<td>92,3 %</td>
</tr>
<tr>
<td>HMA</td>
<td>95,6 %</td>
<td>97,1 %</td>
</tr>
<tr>
<td>Jyväskylä</td>
<td>86,5 %</td>
<td>94,1 %</td>
</tr>
<tr>
<td>Kuopio</td>
<td>96,5 %</td>
<td>94,4 %</td>
</tr>
<tr>
<td>Lappeenranta</td>
<td>93,6 %</td>
<td>98,4 %</td>
</tr>
<tr>
<td>Tampere</td>
<td>97,0 %</td>
<td>97,3 %</td>
</tr>
<tr>
<td>TALLINN</td>
<td>92,9 %</td>
<td></td>
</tr>
</tbody>
</table>

HMA = Helsinki Metropolitan Area
Sales & Earnings

Net Sales, EUR million

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>19.4</td>
<td>22.2</td>
</tr>
</tbody>
</table>

EBITDA, EUR million

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>10.0</td>
<td>10.3</td>
</tr>
</tbody>
</table>

Operating Profit, EUR million

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>9.8</td>
<td>6.1</td>
</tr>
</tbody>
</table>

- Operating profit without change in fair value
- Change in fair value of investment properties
Balance Sheet

Total Assets & Liabilities, EUR million

Q1/2010: 718.9 million
Q1/2011: 847.4 million

Fair Value of Investment Properties, EUR million

Q1/2010: 600.1 million
Q1/2011: 737.1 million

Equity Ratio %

Q1/2010: 36.2%
Q1/2011: 36.6%

Average Interest Rate

Q1/2010: 1.98%
Q1/2011: 2.55%
• Fair market value of investment properties and properties under construction and fair value of shares and investments in associates totaled EUR 804,9 million 31.3.2011
• Net market yield of investment properties 31.3.2011 7,9 % (8,0 %)
• Fair market value change impact on operating profit: EUR 6,1 million (EUR 0,5 million)

* includes fair value of shares and investments in associates
Customer Breakdown

- Other Industries: 24%
- Services: 16%
- Electronics: 16%
- IT Services: 14%
- Public Sector: 13%
- Software: 12%
- Life Science: 5%
## Largest Customers

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

- As of 31.3.2011 the 20 largest customers were renting 34% of the company’s space.
- No single company generated more than six per cent of the company’s revenue.
2011 Outlook

- Economy and markets recovering
- Nokia events will not impact 2011 financial performance
- Good opportunities to fill Pulkovo & boost growth of Technopolis Ülemiste
- We stand by our +9 - 11 % net sales & EBITDA guidance
Strategic Financial Targets to 2015

• Net sales growth 10 % on average per annum
• International sales 25 % of revenues by 2015
• 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 % of net profit (excluding valuation changes)
## Pipeline

### Under Construction

<table>
<thead>
<tr>
<th></th>
<th>Status</th>
<th>Area</th>
<th>Due for Completion</th>
<th>Area m²</th>
<th>Investment EUR million</th>
<th>Occupancy March 31, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pulkovo 1</td>
<td>Commissioned</td>
<td>St. Petersburg</td>
<td>Q2/2010</td>
<td>24 100</td>
<td>52,3</td>
<td>74 % *</td>
</tr>
<tr>
<td>Finn-Medi Campus</td>
<td>Under construction</td>
<td>Tampere</td>
<td>11/2011</td>
<td>12 900</td>
<td>31,5</td>
<td>95 %</td>
</tr>
<tr>
<td>Ruoholahti 2</td>
<td>Under construction</td>
<td>Helsinki</td>
<td>5/2012</td>
<td>9 900</td>
<td>27,7</td>
<td>14 %</td>
</tr>
<tr>
<td>Yliopistonrinne 2</td>
<td>Under construction</td>
<td>Tampere</td>
<td>9/2012</td>
<td>7 900</td>
<td>22,5</td>
<td>31 %</td>
</tr>
<tr>
<td>Innova 2</td>
<td>Under construction</td>
<td>Jyväskylä</td>
<td>2/2012</td>
<td>9 200</td>
<td>19,8</td>
<td>36 %</td>
</tr>
<tr>
<td>Hermia 15B</td>
<td>Under construction</td>
<td>Tampere</td>
<td>1/2012</td>
<td>4 850</td>
<td>10,8</td>
<td>65 %</td>
</tr>
<tr>
<td>Helsinki-Vantaa 5B</td>
<td>Under construction</td>
<td>Vantaa</td>
<td>5/2011</td>
<td>2 700</td>
<td>6,0</td>
<td>100 %</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td>71 100</td>
<td>170,6</td>
<td></td>
</tr>
</tbody>
</table>

### Planned projects

<table>
<thead>
<tr>
<th></th>
<th>Status</th>
<th>Area</th>
<th>m²</th>
<th>Estimated start</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pulkovo 2</td>
<td>Preparation</td>
<td>St. Petersburg</td>
<td>22 400</td>
<td>2011 – 2012</td>
</tr>
<tr>
<td>Technopolis Ülemiste</td>
<td>Preparation</td>
<td>Tallinn</td>
<td>7 500</td>
<td>2011</td>
</tr>
<tr>
<td>Viestikatu 2B</td>
<td>Preparation</td>
<td>Kuopio</td>
<td>3 600</td>
<td>2011</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>33 500</td>
<td></td>
</tr>
</tbody>
</table>

* Pre-let rate

All space in surface-m²
Technopolis Investment Criteria

- Excellent locations in growth hubs
- Good quality, flexible standing assets generating positive cash flow
- Critical mass, at least in the 40,000-50,000 sqm range
- Additional building rights to allow further development
- Well balanced knowledge-intensive client mix
- Corporate and/or public sector and/or academic anchors
- Experienced, skilled and well connected local teams
- Positive EPS impact
Appendices: Additional Data
**Pulkovo Phase 1, St. Petersburg**

- Started 8/2008
- EUR 52,3 million cost projection
- 24 100 m² total space
- Focus on ICT & software
- 74 % pre-lets
- Opened September 2010
- Site now fully registered
Finn-Medi Campus, Tampere

- Started 5/2010
- EUR 31,5 million cost projection including parking
- 12 900 m² total space
- 95 % binding pre-lets
- Projected completion 11/2011
Ruoholahti 2, Helsinki

- Started 11/2010
- EUR 27,7 million cost projection including parking
- 9 900 m² total space
- Occupancy rate 14 %
- Estimated completion 5/2012
Yliopistonrinne 2, Tampere

- Started 4/2011
- EUR 22.5 million cost including parking
- 7 900 m² total space
- Occupancy rate 31%
- Estimated completion 9/2012
Innova 2, Jyväskylä

- Started 1/2011
- EUR 19,8 million cost projection including parking
- 9 200 m² total space
- Occupancy rate 36%
- Estimated completion 2/2012
Hermia 15B, Tampere

- Started 11/2010
- EUR 10,8 million cost projection including parking
- 4 800 m² total space
- 65 % binding pre-lets
- Projected completion 1/2012
Helsinki-Vantaa, Phase 5B

- Started 6/2010
- EUR 6,0 million cost projection
- 2 400 m² total space
- 100 % binding pre-lets
- Projected completion 5/2011
## Shareholders on April 30, 2011

<table>
<thead>
<tr>
<th>Major Registered Shareholders</th>
<th>% of share capital</th>
<th>Number of shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Varma Mutual Pension Insurance Company</td>
<td>16,22</td>
<td>10 279 371</td>
</tr>
<tr>
<td>Ilmarinen Mutual Pension Insurance Company</td>
<td>9,90</td>
<td>6 272 725</td>
</tr>
<tr>
<td>City of Oulu</td>
<td>4,83</td>
<td>3 062 925</td>
</tr>
<tr>
<td>City of Tampere</td>
<td>3,09</td>
<td>1 956 649</td>
</tr>
<tr>
<td>OP-Pohjola Group (indirect holding)</td>
<td>3,00</td>
<td>1 901 720</td>
</tr>
<tr>
<td>Jyrki Hallikainen and Kickoff Oy</td>
<td>2,11</td>
<td>1 338 000</td>
</tr>
<tr>
<td>The Finnish Cultural Foundation</td>
<td>1,12</td>
<td>712 693</td>
</tr>
<tr>
<td>ODIN Finland Fund</td>
<td>1,08</td>
<td>682 179</td>
</tr>
<tr>
<td>SITRA Finnish National Fund for Research and Development</td>
<td>1,05</td>
<td>666 036</td>
</tr>
<tr>
<td>Laakonen Mikko</td>
<td>1,01</td>
<td>638 714</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>43,41</strong></td>
<td><strong>27 511 012</strong></td>
</tr>
<tr>
<td><strong>Cities Total</strong></td>
<td><strong>10,53</strong></td>
<td><strong>6 671 839</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Nominee Registered</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>BNP Paribas Investment Partners indirect holding June 1, 2010</td>
<td>&gt; 10,00</td>
<td>6 579 000</td>
</tr>
<tr>
<td><strong>All Shares Total</strong></td>
<td><strong>100,00</strong></td>
<td><strong>63 385 044</strong></td>
</tr>
</tbody>
</table>
Ownership Structure April 30, 2011

- Number of registered shareholders 4529
- Ownership concentrated to largest shareholders
- ~68% of holdings domestic and ~32% international or nominee registered
- April 30, 2011 the market capitalization totaled EUR 228,8 million
- Technopolis is included in FTSE EPRA/NAREIT Global Real Estate Index
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 48.3% (45.3% Q1/2010) of the entire property portfolio.

As of the end of the period the average lease period was 19 (21) months.
Interest Coverage Ratio and Loan to Value

Interest Coverage Ratio

- Q1/2010: 5.2
- Q1/2011: 4.1

Loan to Value

- Q1/2010: 58.7%
- Q1/2011: 57.6%
Net Market Yields, %

GROUP
FINLAND
Oulu
HMA
Jyväskylä
Kuopio
Lappeenranta
Tampere
TALLINN

HMA = Helsinki Metropolitan Area
Net Rental Yield %

Net Rental Yield % = Total Rental Income from Investment Properties - Direct Costs

Fair Market Value of Investment Properties
Breakdown of Loans

Total interest-bearing liabilities Q1/2011 EUR 466.1 million
Covenants and Bank Guarantees

Total interest-bearing liabilities Q1/2011 EUR 466.1 million