Q1/2013 Recap

- Profitable 2012 growth trend continued in Q1/2013
- Oulu and Vilnius acquisitions support 2013 growth
- Occupancy dropped from 94.3% to 92.2%
- EUR 75 million hybrid bond boosted equity ratio to >40%
- Lease period avg. rose from 26 to 35 months over 2012
- Average interest rate stayed under 2%
Markets Are Holding Up and Growing

Finland 2013E
GDP growth 0.3%
Unemployment 8.1%
Credit rating AAA

Sweden 2013E
GDP growth (%) 1.3%
Unemployment 8.3%
Credit rating AAA

Norway 2013E
GDP growth (%) 2.8%
Unemployment 3.1%
Credit rating AAA

Denmark 2013E
GDP growth (%) 1.5%
Unemployment 6.5%
Credit rating AAA

Russia 2013E
GDP growth (%) 3.1%
Unemployment 5.8%
Credit rating BBB+

Estonia 2013E
GDP growth (%) 3.0%
Unemployment 9.6%
Credit rating AA-

Latvia 2013E
GDP growth (%) 2.5%
Unemployment 13.6%
Credit rating BBB

Lithuania 2013E
GDP growth (%) 3.0%
Unemployment 12.0%
Credit rating BBB

Source: Bloomberg, Etla, Eurostat, Nordea Research, Si
Key Figures

<table>
<thead>
<tr>
<th>Financials</th>
<th>Q1/2013</th>
<th>Q1/2012</th>
<th>Δ, %</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales, EUR million</td>
<td>29.7</td>
<td>25.4</td>
<td>16.8</td>
<td>107.3</td>
</tr>
<tr>
<td>EBITDA, EUR million</td>
<td>14.0</td>
<td>12.2</td>
<td>14.4</td>
<td>55.8</td>
</tr>
<tr>
<td>Operating profit, EUR million</td>
<td>16.7</td>
<td>13.0</td>
<td>27.4</td>
<td>48.0</td>
</tr>
<tr>
<td>Direct result (EPRA), EUR million</td>
<td>8.0</td>
<td>5.4</td>
<td>48.7</td>
<td>29.9</td>
</tr>
<tr>
<td>Investments in properties, EUR million</td>
<td>52.0</td>
<td>19.9</td>
<td>161.6</td>
<td>107.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Real Estate Operations</th>
<th></th>
<th></th>
<th>Δ</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial occupancy rate, %</td>
<td>a) 92.2</td>
<td>94.3</td>
<td>-2.1%</td>
<td>95.3</td>
</tr>
<tr>
<td>Net rental yield, %</td>
<td>7.2</td>
<td>7.3</td>
<td>-0.1%</td>
<td>7.8</td>
</tr>
<tr>
<td>Total space, 1 000 sqm</td>
<td>690.3</td>
<td>595.2</td>
<td>4.3%</td>
<td>644.3</td>
</tr>
</tbody>
</table>

a) Peltola impact 1.6% and Kuopio 0.5%
Lease Portfolio

- Long-term leases with public sector contributed to the average lease length and lease stock.
- At the end of the period the average lease period was 35 (26) months.
- Lease stock was EUR 311.1 (215.6) million.
Equity and Debt

- LTV down thanks to positive change in fair value
- Equity ratio was boosted by EUR 75 million hybrid bond
- Average interest rate stayed under 2%
- Rising fair value and strong operational performance boosted ICR
Peltola Acquisition

Peltola

- EUR 31.7 million
- Rentable space 37,600 sqm
- Market yield 8.5%
- Stabilized yield 11.6%
- Financial occupancy 63.3%
- Modern, flexible, good location
- Up & coming life sciences sector

Location: Oulu, Finland

- The fifth largest city in Finland
- Approximately 190,000 inhabitants
- Capital and business center of Northern Finland
Vilnius Acquisition

Expected closing in May 2013

Vilnius campus

- EUR 61.0 million
- Rentable space 42,300 sqm
- Market yield 8.2%
- Stabilized yield 9.3%
- Financial occupancy 100% for completed buildings
- Prelet rate 46.4% for third phase
- 30,000 sqm expansion potential

Location: Vilnius, Lithuania

- Second largest city of the Baltic states
- City >530,000 inhabitants, county >800,000
- University with >20,000 students
Viestikatu 7B and C Completion

Viestikatu 7B&C

- EUR 17.4 million
- Rentable space 9,300 sqm
- Market yield 8.3%
- Stabilized yield 9.1%
- Financial occupancy 82.8%
- Next to hospital district and university of applied science

Location: Kuopio, Finland

- 8th largest city in Finland
- >100,000 inhabitants and growing
- University city with healthcare and cleantech focus
Lõõtsa 8, Under Construction

Lõõtsa 8 A,B&C
- EUR 32.7 million
- Rentable space 22,500 sqm
- Market yield 8.4%
- Stabilized yield 9.2%
- C ready 3/2013, occupancy 100%
- B prelet rate 100% and A 5%*
- 10-year lease with public anchor
- B completion in 10/2013
- A completion in 02/2014

*As of May 7, 2013

Location: Tallinn, Estonia
- Largest city in Estonia
- > 420,000 inhabitants and growing
- Capital and main business center of Estonia

*As of May 7, 2013
Pulkovo 2, Under Construction

Pulkovo 2

- EUR 42.0 million
- Rentable space 18,700 sqm
- Market yield 10.4%
- Stabilized yield 12.6%
- Prelet rate 9.8%*
- Estimated completion in 10/2013

Location: St. Petersburg, Russia

Second largest city in Russia
Ca. 5,000,000 inhabitants
Russian gateway to the Western Europe and Baltic Sea

*As of May 7, 2013
Innova 4, Under Construction

Innova 4

- EUR 23.7 million
- Rentable space 8,900 sqm
- Market yield 7.9%
- Stabilized yield 8.2%
- 48% prelets*
- Downtown location
- Estimated completion in 10/2013

Location: Jyväskylä, Finland

Ca. 133,000 inhabitants and growing

Brisk business and university city with physics, sports and health sciences focus

*As of May 7, 2013
Appendices: Additional Data
Strategic Targets 2012 - 2016

• Net sales and EBITDA growth 15% on average per annum
• Net sales outside Finland over EUR 50 million by 2016
• At least 6% return on capital employed per annum
• Equity ratio over 35% over the cycle
• Dividend payout 40-50% of net profit (excluding fair value changes and their tax effects)

The company aims to strengthen the contribution of health and education sector in its customer portfolio.
## Strategy Realization

<table>
<thead>
<tr>
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<td>12.2</td>
<td>14.4%</td>
<td>55.8</td>
</tr>
<tr>
<td><strong>International operations, EUR million</strong></td>
<td>2.9</td>
<td>2.4</td>
<td>20.8%</td>
<td>9.8</td>
</tr>
<tr>
<td><strong>Equity ratio, %</strong></td>
<td>40.1</td>
<td>34.9</td>
<td>5.2pp</td>
<td>36.2</td>
</tr>
</tbody>
</table>
Markets in March, 2013

Market Segments, in fair value

Market Segments, in sqm

✓ Fair value y/y EUR 3.3 million
✓ Space increased y/y 14.3%
Customers in March, 2013

Customer Segments

- Information and Communications: 24%
- Manufacturing: 14%
- Wholesale and Retail: 13%
- Education: 13%
- Public Sector: 10%
- Healthcare: 8%
- Other: 8%
- Real Estate: 3%
- Food Services: 3%
- Services: 2%

Top 20 Customers

As of 31 March 2013 the 20 largest customers were renting ca. 33% of the company’s space
Technopolis Investment Criteria

**Property Criteria**
- Excellent location in the growth hubs and additional building rights
- Good quality, flexible assets
- > 40,000 m²

**Customer Criteria**
- Corporate and/or public sector and/or academic anchors
- Well balanced customer mix

**Management & financial criteria**
- Experienced, skilled and connected local teams
- Positive cash flow and EPS impact
## Investment Pipeline

<table>
<thead>
<tr>
<th>Area</th>
<th>Name</th>
<th>Occupancy rate, %</th>
<th>sqm</th>
<th>EUR million</th>
<th>a) Yield, %</th>
<th>Completion</th>
</tr>
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<tbody>
<tr>
<td><strong>Acquired</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Tampere</td>
<td>Toholoppi</td>
<td>100.0</td>
<td>32,000</td>
<td>23.3</td>
<td>11.9</td>
<td>10/2012</td>
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<tr>
<td>Oulu</td>
<td>Peltola</td>
<td>63.3</td>
<td>37,600</td>
<td>31.7</td>
<td>11.6</td>
<td>02/2013</td>
</tr>
<tr>
<td><strong>Completed</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Kuopio</td>
<td>Viestikatu 2B</td>
<td>91.5</td>
<td>3,100</td>
<td>5.0</td>
<td>8.7</td>
<td>01/2012</td>
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<tr>
<td>Tampere</td>
<td>Hermia 15B</td>
<td>100.0</td>
<td>4,500</td>
<td>10.9</td>
<td>7.4</td>
<td>01/2012</td>
</tr>
<tr>
<td>Jyväskylä</td>
<td>Innova 2</td>
<td>100.0</td>
<td>8,000</td>
<td>20.5</td>
<td>8.2</td>
<td>03/2012</td>
</tr>
<tr>
<td>HMA</td>
<td>Ruoholahti 2</td>
<td>89.2</td>
<td>8,600</td>
<td>26.8</td>
<td>7.0</td>
<td>06/2012</td>
</tr>
<tr>
<td>Tampere</td>
<td>Yliopistonrinne 2</td>
<td>93.6</td>
<td>7,500</td>
<td>22.5</td>
<td>7.1</td>
<td>10/2012</td>
</tr>
<tr>
<td>Kuopio</td>
<td>Viestikatu 7B&amp;C</td>
<td>82.8</td>
<td>9,300</td>
<td>17.4</td>
<td>9.1</td>
<td>02/2013</td>
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<tr>
<td>Tallinn</td>
<td>Löötsa 8C</td>
<td>100.0</td>
<td>6,200</td>
<td>8.4</td>
<td>9.2</td>
<td>03/2013</td>
</tr>
<tr>
<td><strong>Under construction</strong> b)</td>
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<tr>
<td>Tallinn</td>
<td>Löötsa 8B</td>
<td>100.0</td>
<td>8,600</td>
<td>12.1</td>
<td>9.2</td>
<td>10/2013</td>
</tr>
<tr>
<td>St. Petersburg</td>
<td>Pulkovo 2</td>
<td>8.8</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>45.3</td>
<td>8,900</td>
<td>23.7</td>
<td>8.2</td>
<td>10/2013</td>
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<tr>
<td>Tallinn</td>
<td>Löötsa 8A</td>
<td>5.0</td>
<td>7,800</td>
<td>12.2</td>
<td>9.2</td>
<td>02/2014</td>
</tr>
</tbody>
</table>

a) stabilized yield = estimated net rental revenue / fair value at the end of the period  
b) pre-let rate 7 May 2013
Breakdown of Debts and Covenants

- Bank Loan: 84.7%
- Loans with Covenants: 32%
- Loans Requiring Bank Guarantees with Covenants: 30%
- Loans Requiring Bank Guarantees without Covenants: 28%
- Loans with Covenants (equity ratio): 7%
- Loans without Covenants or Bank Guarantees: 3%
- Leasing Debt: 9.6%
- Commercial Paper: 5.6%
- Credit Limit + others: 0.0%
The Group’s loan maturities on average is 8.5 (8.5) years
Within 12 months EUR 134.6 million of loans are coming to due
EUR 158.5 (140.7) million untapped credit facilities
Financing

Bar chart showing the financing ratios for different time periods.

- Floating-rate loans (0-12 months)
- Fixed-rate loans (> 12 months)
- Hedge ratio