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 Concept
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
Highlights

• The operational environment has stabilized, but competition is tough

• Q2/2010 occupancy satisfactory 92.8%. We expect the year end occupancy rate to be at least at this level

• Net sales and EBITDA satisfactory and on target

• Domestic growth: Projects under construction in HMA, Kuopio and Tampere totaling over 31 000 m²

• The Technopolis Ülemiste acquisition is expected to close in early fall 2010.

• We’re now forecasting 0-2 % growth in both sales and earnings, excluding Ülemiste
Technopolis Sites by Region

Q2 2010

- Fair market value of investment properties* and properties under construction 30.6.2010 MEUR 699
- Change in market yield Q2 2009 vs Q2 2010: 0.01 %
- Change in market yield Q1 2010 vs Q2 2010: -0.05 %
- Fair market value change impact on operating profit: MEUR 0.7

*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>Kuopio University</td>
</tr>
<tr>
<td>ARK Therapeutics Ltd</td>
<td>Logica Suomi Ltd</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>Ixonos Plc</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>Kesko Plc</td>
<td>VTT Technical Research Center of Finland</td>
</tr>
</tbody>
</table>

- As of 30.6.2010 the 20 largest customers were renting 38 % of the company’s space.
- No single company generates more than 8.5 % of the company’s rental revenue.
Customer Breakdown

- ELECTRONICS: 18%
- SOFTWARE: 11%
- IT SERVICES: 14%
- LIFE SCIENCE: 5%
- OTHER INDUSTRIES: 24%
- SERVICES: 15%
- PUBLIC SECTOR: 13%
## 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>St. Pete, Pulkovo Phase 1</td>
<td>under const.</td>
<td>St. Pete</td>
<td>2010</td>
<td>24 100</td>
<td>52,3</td>
<td>39 %</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>88 %</td>
</tr>
<tr>
<td>Finn-Medi Campus</td>
<td>under const.</td>
<td>Tampere</td>
<td>2011</td>
<td>14 900</td>
<td>29,6</td>
<td>91 %</td>
</tr>
<tr>
<td>Helsinki-Vantaa Phase 5 B</td>
<td>under const.</td>
<td>Vantaa</td>
<td>2011</td>
<td>2 830</td>
<td>6,0</td>
<td>19 %</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>80 830</td>
<td>132,9</td>
<td></td>
</tr>
</tbody>
</table>
Pulkovo Phase 1, St. Petersburg

- Started 8/2008
- MEUR 52,3 cost projection
- 24 100 m² total space
- Focus on ICT & software
- 39 % binding pre-lets
- 95 qualified prospects totaling 100 000 m²
- Projected commissioning summer 2010
Viestikatu Phase 2, Kuopio

- Started 1/2010
- MEUR 9,6 cost projection
- 13 400 m² total space
- 88 % binding pre-lets
- Projected completion 9/2010
Tampere Finn-Medi Campus

- Started 5/2010
- MEUR 29,6 cost projection
- 14 900 m² total space
- 91% binding pre-lets
- Projected completion 11/2011
Helsinki-Vantaa, Phase 5 B

- Started 6/2010
- MEUR 6,0 cost projection
- 2 830 m² total space
- 19 % binding pre-lets
- Projected completion 4/2011
KEY FIGURES
Q2/2010
Occupancy

Financial Occupancy Rate, %

Q2/09 Q4/09 Q2/10

98 %
96 %
94 %
92 %
90 %

Q2/09 Q4/09 Q2/10
Balance Sheet

Total Assets & Liabilities, EUR Million

Q2/2009: 600
Q2/2010: 650

Fair Value of Investment Properties, EUR Million

Q2/2009: 500
Q2/2010: 550

Average Interest Rate

Q2/2009: 36%
Q2/2010: 38%

Equity Ratio %

Q2/2009: 36
Q2/2010: 38

TECHNOPOLIS
2010 Outlook

- Economy and markets recovering
- Still uncertainty regarding market conditions in 2010
- +0-2% guidance for both 2010 net sales and EBITDA
- Guidance may change depending on the closing of Technopolis Ülemiste deal, currently excluded from forecast
Strategic Financial Targets to 2015

- 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)
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>12,59</td>
<td>7 979 371</td>
</tr>
<tr>
<td>Ilmarinen Mutual Pension Insurance Company</td>
<td>8,32</td>
<td>5 272 725</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>Jyrki Hallikainen and Kickoff Oy</td>
<td>2,11</td>
<td>1 338 000</td>
</tr>
<tr>
<td>OP Life Assurance Company Ltd</td>
<td>1,93</td>
<td>1 222 884</td>
</tr>
<tr>
<td>OP Suomi Pienyhtiöt</td>
<td>1,48</td>
<td>938 661</td>
</tr>
<tr>
<td>OP Pension Fund</td>
<td>1,40</td>
<td>885 938</td>
</tr>
<tr>
<td>OP Suomi Arvo</td>
<td>1,24</td>
<td>785 485</td>
</tr>
<tr>
<td>OP Pension Foundation</td>
<td>1,19</td>
<td>757 380</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>38,18</strong></td>
<td><strong>24 200 018</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Nominee registered (International Shareholders)</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cities Total</td>
<td>10,53</td>
<td>6 671 839</td>
</tr>
<tr>
<td>OP-Pohjola Group Total</td>
<td>8,82</td>
<td>5 591 640</td>
</tr>
</tbody>
</table>
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 44.3% (47.1% Q2 2009) of the entire property portfolio.

As of the end of the period the average lease period was 19 (23) months.
Breakdown of Loans

Total loans 30.6.2010 MEUR 406
Covenants and Bank Guarantees

Total loans 30.6.2010 MEUR 406

- Loans Requiring Bank Guarantees with Covenants: 12%
- Loans Requiring Bank Guarantees without Covenants: 8%
- Loans with Covenants: 19%
- Loans without Covenants or Bank Guarantees: 60%

Total loans with covenants MEUR 102
Covenant Equity Ratio Triggers

Total loans with covenants MEUR 102
Interest Coverage Ratio and Loan to Value

**Interest Coverage Ratio**

<table>
<thead>
<tr>
<th>Q2/2009</th>
<th>Q2/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>30%</td>
<td>50%</td>
</tr>
</tbody>
</table>

**Loan to Value**

<table>
<thead>
<tr>
<th>Q2/2009</th>
<th>Q2/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>50%</td>
<td>60%</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

Technopolis