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
- 611,200 m² of space in use and under construction
- High-quality business environments
Highlights

- Business conditions continued to improve in Q2

- Occupancy, net sales and EBITDA on good level and like-for-like rental growth 3.5%

- We upgrade our sales & earnings growth guidance to 11 - 13%

- 47 200 m² in domestic growth projects in HMA, Jyväskylä, Kuopio & Tampere

- We will fill Pulkovo in 2011 - pre-let rate now at 98.8%

- In Estonia, occupancies, sales & earnings rising – the first expansion will be launched in Q3
Key Figures Q2/2011

- Net sales EUR 45,0 million (EUR 39,2 million in Q2/2010), growth 14,8 %
- EBITDA EUR 22,4 million (EUR 20,6 million), growth 8,9 %
- Operating profit rose to EUR 37,0 million (EUR 20,9 million), growth 77,5 %
- Financial occupancy rose in Finland to 95,4 % and Estonia to 93,7 %. Pulkovo at 61,7 %, 98,8 % pre-lets and full by year end
- Equity ratio at 36,3 % (38,0 %)
- Earnings per share (diluted) rose to EUR 0,39 (EUR 0,17)
Financial Occupancy Rate

<table>
<thead>
<tr>
<th></th>
<th>Q2-2010</th>
<th>Q2-2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROUP</td>
<td>92,8%</td>
<td>93,6%</td>
</tr>
<tr>
<td>FINLAND</td>
<td>92,8%</td>
<td>95,4%</td>
</tr>
<tr>
<td>Oulu</td>
<td>91,9%</td>
<td>92,8%</td>
</tr>
<tr>
<td>HMA</td>
<td>95,5%</td>
<td>96,9%</td>
</tr>
<tr>
<td>Jyväskylä</td>
<td>86,0%</td>
<td>96,2%</td>
</tr>
<tr>
<td>Kuopio</td>
<td>95,3%</td>
<td>97,2%</td>
</tr>
<tr>
<td>Lappeenranta</td>
<td>94,1%</td>
<td>98,2%</td>
</tr>
<tr>
<td>Tampere</td>
<td>95,7%</td>
<td>97,3%</td>
</tr>
<tr>
<td>TALLINN</td>
<td>93,7%</td>
<td>61,7%</td>
</tr>
<tr>
<td>ST. PETERSBURG</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

HMA = Helsinki Metropolitan Area
Sales & Earnings

Net Sales, EUR million

- Q2/2010: 39.2 million
- Q2/2011: 45.0 million

EBITDA, EUR million

- Q2/2010: 20.6 million
- Q2/2011: 22.4 million

Operating Profit, EUR million

- Q2/2010:
  - Change in fair value of investment properties: 0.7 million
  - Operating profit without change in fair value: 20.2 million
- Q2/2011:
  - Change in fair value of investment properties: 15.5 million
  - Operating profit without change in fair value: 21.6 million

Legend:
- Orange: Change in fair value of investment properties
- Blue: Operating profit without change in fair value
Balance Sheet

Total Assets & Liabilities, EUR million

Fair Value of Investment Properties, EUR million

Equity Ratio %

Average Interest Rate
Technopolis Sites by Region

- Fair market value of investment properties and properties under construction totaled EUR 840.3 million 30.6.2011
- Net market yield of investment properties 30.6.2011 8.1 %
- Fair market value change impact on operating profit: EUR 15.5 million
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>Nokia</td>
</tr>
<tr>
<td>ARK Therapeutics</td>
<td>PKC Group</td>
</tr>
<tr>
<td>Aspocomp Oulu</td>
<td>Pöyry Group</td>
</tr>
<tr>
<td>Digia Finland</td>
<td>Ramboll Finland</td>
</tr>
<tr>
<td>Exfo</td>
<td>Savonia University of Applied Sciences</td>
</tr>
<tr>
<td>Exigen Services</td>
<td>TeliaSonera Finland</td>
</tr>
<tr>
<td>Honeywell</td>
<td>Tieto</td>
</tr>
<tr>
<td>Kemira</td>
<td>University of Eastern Finland</td>
</tr>
<tr>
<td>Kesko</td>
<td>University of Jyväskylä</td>
</tr>
<tr>
<td>Logica Finland</td>
<td>VTT Technical Research Center of Finland</td>
</tr>
</tbody>
</table>

- As of 30.6.2011 the 20 largest customers were renting 36% of the company’s space
- No single company generated more than six per cent of the company’s revenue
2011 Outlook

- Markets recovering, uncertainty in financial markets
- Nokia events will not impact 2011 financial performance
- Pulkovo filled by the end of the year & good opportunities to boost growth of Technopolis Ülemiste
- Net sales & EBITDA guidance upgraded to +11 - 13 %
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

### Completed Projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Area</th>
<th>Area (m²)</th>
<th>Investment (EUR million)</th>
<th>Occupancy</th>
<th>Completed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pulkovo 1</td>
<td>St. Petersburg</td>
<td>24,100</td>
<td>52,8</td>
<td>98,8% *</td>
<td>6/2011</td>
</tr>
<tr>
<td>Helsinki-Vantaa 5B</td>
<td>Vantaa</td>
<td>2,900</td>
<td>6,0</td>
<td>100%</td>
<td>5/2011</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>27,000</strong></td>
<td></td>
<td><strong>58,8</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Under Construction

<table>
<thead>
<tr>
<th>Project</th>
<th>Area</th>
<th>Area (m²)</th>
<th>Investment (EUR million)</th>
<th>Occupancy</th>
<th>Due for Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finn-Medi Campus</td>
<td>Tampere</td>
<td>12,900</td>
<td>31,5</td>
<td>96%</td>
<td>11/2011</td>
</tr>
<tr>
<td>Ruoholahti 2</td>
<td>Helsinki</td>
<td>9,000</td>
<td>27,7</td>
<td>14%</td>
<td>5/2012</td>
</tr>
<tr>
<td>Yliopistonrinne 2</td>
<td>Tampere</td>
<td>7,900</td>
<td>22,5</td>
<td>31%</td>
<td>9/2012</td>
</tr>
<tr>
<td>Innova 2</td>
<td>Jyväskylä</td>
<td>9,200</td>
<td>19,8</td>
<td>42%</td>
<td>2/2012</td>
</tr>
<tr>
<td>Hermia 15B</td>
<td>Tampere</td>
<td>4,800</td>
<td>10,8</td>
<td>88%</td>
<td>1/2012</td>
</tr>
<tr>
<td>Viestikatu 2B</td>
<td>Kuopio</td>
<td>3,400</td>
<td>3,9</td>
<td>61%</td>
<td>1/2012</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>47,200</strong></td>
<td></td>
<td><strong>116,2</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Planned projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Area</th>
<th>Area (m²)</th>
<th>Status</th>
<th>Estimated start</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pulkovo 2</td>
<td>St. Petersburg</td>
<td>22,400</td>
<td>Planning</td>
<td>2011 – 2012</td>
</tr>
<tr>
<td>Ülemiste Lõõtsa 8</td>
<td>Tallinn</td>
<td>7,200</td>
<td>Invetsment decision</td>
<td>2011</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>29,600</strong></td>
<td></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

- Completed 6/2011
- EUR 52,8 million investment
- 24 100 m² total space
- Focus on ICT & software
- 98,8 % pre-lets
- Opened September 2010
- Will be filled by the end of 2011
Helsinki-Vantaa, Phase 5B

- Completed 5/2011
- EUR 6,0 million investment
- 2 900 m² total space
- 100 % let
Finn-Medi Campus, Tampere

- Started 5/2010
- EUR 31,5 million cost projection including parking
- 12 900 m² total space
- 96 % pre-lets
- Projected completion 11/2011
Ruoholahti 2, Helsinki

- Started 11/2010
- EUR 27,7 million cost projection including parking
- 9 000 m² total space
- 14 % pre-lets
- Estimated completion 5/2012
Yliopistonrinne 2, Tampere

- Started 4/2011
- EUR 22,5 million cost including parking
- 7 900 m² total space
- 31 % pre-lets
- Estimated completion 9/2012
Innova 2, Jyväskylä

- Started 1/2011
- EUR 19.8 million cost projection including parking
- 9 200 m² total space
- 42% pre-lets
- Estimated completion 2/2012
Hermia 15B, Tampere

- Started 11/2010
- EUR 10,8 million cost projection including parking
- 4 800 m² total space
- 88 % pre-lets
- Projected completion 1/2012
### Shareholders on August 1, 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>17,4</td>
<td>11.044.484</td>
</tr>
<tr>
<td>Ilmarinen Mutual Pension Insurance Company</td>
<td>9,9</td>
<td>6.272.725</td>
</tr>
<tr>
<td>City of Oulu</td>
<td>4,8</td>
<td>3.062.925</td>
</tr>
<tr>
<td>City of Tampere</td>
<td>3,1</td>
<td>1.956.649</td>
</tr>
<tr>
<td>Kickoff and Jyrki Hallikainen</td>
<td>1,7</td>
<td>1.088.000</td>
</tr>
<tr>
<td>The Finnish Cultural Foundation</td>
<td>1,1</td>
<td>712.693</td>
</tr>
<tr>
<td>ODIN Finland Fund</td>
<td>1,1</td>
<td>681.600</td>
</tr>
<tr>
<td>SITRA Finnish National Fund for Research and Development</td>
<td>1,1</td>
<td>666.036</td>
</tr>
<tr>
<td>Laakkonen Mikko</td>
<td>1,0</td>
<td>638.714</td>
</tr>
<tr>
<td>OP-Pohjola Group (indirect holding)</td>
<td>1,0</td>
<td>614.520</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>42,2</strong></td>
<td><strong>26.738.346</strong></td>
</tr>
<tr>
<td><strong>Cities Total</strong></td>
<td><strong>10,5</strong></td>
<td><strong>6.671.839</strong></td>
</tr>
<tr>
<td><strong>Nominee Registered</strong></td>
<td><strong>32,6</strong></td>
<td><strong>20.726.844</strong></td>
</tr>
<tr>
<td>BNP Paribas Investment Partners indirect holding June 1, 2010</td>
<td>&gt; 10,0</td>
<td>6.579.000</td>
</tr>
<tr>
<td><strong>All Shares Total</strong></td>
<td><strong>100,0</strong></td>
<td><strong>63.385.044</strong></td>
</tr>
</tbody>
</table>
Ownership Structure August 1, 2011

- Number of registered shareholders 4463
- Ownership concentrated to largest shareholders
- ~67 % of holdings domestic and ~33 % international or nominee registered
- August 1, 2011 the market capitalization totaled EUR 209.8 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 41.8% (44.4% Q2/2010) of the entire property portfolio.

As of the end of the period the average lease period was 17 (19) months.
Equity Ratio

32.5 %
35.0 %
37.5 %
40.0 %
42.5 %

Q2/08 Q4/08 Q2/09 Q4/09 Q2/10 Q4/10 Q2/11

36.3 %
Interest Coverage Ratio and Loan to Value

**Interest Coverage Ratio**

- Q2/2010: 5.6
- Q2/2011: 4.0

**Loan to Value**

- Q2/2010: 57.9%
- Q2/2011: 59.3%
Net Market Yields, %

HMA = Helsinki Metropolitan Area
Net Rental Yield % = Total Rental Income from Investment Properties - Direct Costs
Fair Market Value of Investment Properties
Breakdown of Loans

Total interest-bearing liabilities Q2/2011 EUR 502,2 million
Covenants and Bank Guarantees

Total interest-bearing liabilities Q2/2011 EUR 502,2 million