Technopolis Group

- Value-added real estate & services
- Focus on smart business centers
- Scalable for international growth
- Geographic focus on Nordic-Baltic
- 1,400 customers employing roughly 22,000 people
- 18 campuses operating as a chain
- 647,100 m² of space in use and under construction
First Half 2012 Highlights

• Strong net sales and EBITDA growth

• Comparable occupancy rate higher than in Q1/12

• Balance sheet broke the 1 billion euro mark in Q2/12

• Successful share issue in May-June raises MEUR 31.8 of net capital

• Lease maturity up to 27 (17) months with rising trend

• Company pays low interest rate of 2.32%
IFRS-Based Key Figures

**Net Sales, EUR million**

- **FY/11**: 92.8
- **H1/11**: 45.0
- **H2/11**: 47.8
- **H1/12**: 52.1

**EBITDA, EUR million**

- **FY/11**: 47.5
- **H1/11**: 22.3
- **H2/11**: 25.1
- **H1/12**: 25.9

**Operating Profit, EUR million**

- **FY/11**: 72.0
- **H1/11**: 47.9
- **H2/11**: 35.9
- **H1/12**: 18.8

**Earning per Share, EUR**

- **FY/11**: 0.70
- **H1/11**: 0.37
- **H2/11**: 0.33
- **H1/12**: 0.13

**Operating profit**

**Operating profit margin without change in fair value**
EPRA-Based Key Figures

Direct Result (EPRA), EUR million

Earning per Share (EPRA), EUR

Net Asset Value per Share, EUR
Financial Occupancy Rate

HMA = Helsinki Metropolitan Area

HMA = Helsinki Metropolitan Area
Customer Breakdown

- Electronic: 9%
- IT Services: 14%
- Life Science: 12%
- Other Industries: 3%
- Public Sector: 23%
- Services: 17%
- Software: 22%
# Largest Customers

<table>
<thead>
<tr>
<th>Customer</th>
<th>Customer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aalto University</td>
<td>PKC Group</td>
</tr>
<tr>
<td>Aspocomp</td>
<td>Pirkanmaa Hospital District (PSHP)</td>
</tr>
<tr>
<td>City of Oulu</td>
<td>Ramboll Finland</td>
</tr>
<tr>
<td>Honeywell</td>
<td>Renesas Mobile Europe</td>
</tr>
<tr>
<td>Kemira</td>
<td>Savonia University of Applied sciences</td>
</tr>
<tr>
<td>Kesko</td>
<td>Senate Properties</td>
</tr>
<tr>
<td>Logica Finland</td>
<td>Foundation Innove (EST)</td>
</tr>
<tr>
<td>Nethawk</td>
<td>Tieto</td>
</tr>
<tr>
<td>Nokia</td>
<td>University of Jyväskylä</td>
</tr>
<tr>
<td>Norlandia Care</td>
<td>VTT Technical Research Center of Finland</td>
</tr>
</tbody>
</table>

- As of 30 June 2012 the 20 largest customers were renting less than 32 % of the company’s space
Lease Portfolio Structure

As of the end of the period the average lease period was 27 (17) months and lease stock was EUR 239.7 (141.8) million. 59.8% (41.8) % of the lease stock could be terminated or renegotiated within the next 12 months.

As of the end of the period the average lease period was 27 (17) months and lease stock was EUR 239.7 (141.8) million.
H1/2012

- Fair market value of investment properties and properties under construction EUR 944.0 million
- Net market yield of investment properties July 30, 2012 was 8.0%
- Fair market value change impact on operating profit: EUR -6.2 million
### Total Investments EUR >100 Million

<table>
<thead>
<tr>
<th>Completed Projects</th>
<th>Area</th>
<th>m²</th>
<th>Investment EUR million</th>
<th>Occupancy %</th>
<th>Completed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ruoholahti 2</td>
<td>Helsinki</td>
<td>9,000</td>
<td>27.7</td>
<td>*59.6</td>
<td>6/2012</td>
</tr>
<tr>
<td>Innova 2</td>
<td>Jyväskylä</td>
<td>9,200</td>
<td>20.1</td>
<td>100.0</td>
<td>3/2012</td>
</tr>
<tr>
<td>Hermia 15B</td>
<td>Tampere</td>
<td>4,800</td>
<td>10.9</td>
<td>99.5</td>
<td>1/2012</td>
</tr>
<tr>
<td>Viestikatu 2B</td>
<td>Kuopio</td>
<td>3,400</td>
<td>5.0</td>
<td>83.0</td>
<td>1/2012</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>18,300</strong></td>
<td><strong>63.7</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Occupancy rate 86.4% on July 31, 2012

<table>
<thead>
<tr>
<th>Under Construction</th>
<th>Area</th>
<th>m²</th>
<th>Investment EUR million</th>
<th>Occupancy June 30, 2012</th>
<th>Due for Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yliopistonrinne 2</td>
<td>Tampere</td>
<td>7,900</td>
<td>22.5</td>
<td>55.4%</td>
<td>10/2012</td>
</tr>
<tr>
<td>Viestikatu 7B</td>
<td>Kuopio</td>
<td>4,800</td>
<td>8.5</td>
<td>60.3%</td>
<td>12/2012</td>
</tr>
<tr>
<td>Innova 4</td>
<td>Jyväskylä</td>
<td>8,900</td>
<td>23.1</td>
<td>24.6%</td>
<td>10/2012</td>
</tr>
<tr>
<td>Pulkovo 2</td>
<td>St. Petersburg</td>
<td>22,700</td>
<td>42.0</td>
<td>-</td>
<td>9/2013</td>
</tr>
<tr>
<td>Löötsa 8C</td>
<td>Tallinn</td>
<td>8,200</td>
<td>8.3</td>
<td>75.6%</td>
<td>1/2013</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>52,500</strong></td>
<td><strong>104.4</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investment Decision</th>
<th>Area</th>
<th>m²</th>
<th>Starts</th>
<th>Estimated completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Viestikatu 7C</td>
<td>Kuopio</td>
<td>4,800</td>
<td>Started in July</td>
<td>1/2013</td>
</tr>
<tr>
<td>Löötsa 8A</td>
<td>Tallinn</td>
<td>8,900</td>
<td>Year-end 2012</td>
<td>10/2013</td>
</tr>
<tr>
<td>Löötsa 8B</td>
<td>Tallinn</td>
<td>8,900</td>
<td>Year-end 2012</td>
<td>10/2013</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>22,600</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
 Equity & Debt

**Interest Coverage Ratio**

- Q2/11: 4.0
- Q3/11: 3.8
- Q4/11: 3.7
- Q1/12: 3.4
- Q2/12: 3.9

**Loan to Value**

- Q2/11: 59.3%
- Q3/11: 59.2%
- Q4/11: 60.0%
- Q1/12: 62.3%
- Q2/12: 60.8%

**Equity Ratio %**

- Q2/11: 36.3%
- Q3/11: 36.2%
- Q4/11: 35.8%
- Q1/12: 34.9%
- Q2/12: 37.3%

**Average Interest Rate**

- Q2/11: 2.83%
- Q3/11: 2.85%
- Q4/11: 2.80%
- Q1/12: 2.45%
- Q2/12: 2.32%
Loan Maturities

EUR million

Repayments of interest bearing debt
Maturity of credit facilities
2012 Outlook

- Technopolis markets & most customers appear relatively stable currently, but macro situation remains uncertain
- Good growth opportunities at home & abroad
- Net sales & EBITDA Guidance for 2012 remains +12-15 %
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)
## Technopolis Sites by Region

<table>
<thead>
<tr>
<th>Investment properties</th>
<th>Fair value, EUR million</th>
<th>Net Yield, %</th>
<th>Floor-m$^2$</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>June 30, 2012</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Finland</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>786.3</strong></td>
<td><strong>7.8</strong></td>
<td><strong>491,300</strong></td>
</tr>
<tr>
<td>Oulu</td>
<td>224.9</td>
<td>8.5</td>
<td>192,900</td>
</tr>
<tr>
<td>HMA</td>
<td>206.9</td>
<td>7.0</td>
<td>86,600</td>
</tr>
<tr>
<td>Tampere</td>
<td>133.9</td>
<td>7.4</td>
<td>70,300</td>
</tr>
<tr>
<td>Kuopio</td>
<td>94.5</td>
<td>8.3</td>
<td>57,500</td>
</tr>
<tr>
<td>Jyväskylä</td>
<td>96.7</td>
<td>7.9</td>
<td>56,700</td>
</tr>
<tr>
<td>Lappeenranta</td>
<td>29.4</td>
<td>8.8</td>
<td>27,300</td>
</tr>
<tr>
<td><strong>Estonia (subsidiary by 51%)</strong></td>
<td><strong>64.5</strong></td>
<td><strong>8.4</strong></td>
<td><strong>79,200</strong></td>
</tr>
<tr>
<td>Tallinn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Russia</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>St. Petersburg</td>
<td>51.8</td>
<td>10.4</td>
<td>24,100</td>
</tr>
<tr>
<td><strong>Completed investment properties total</strong></td>
<td><strong>902.6</strong></td>
<td><strong>8.0</strong></td>
<td><strong>594,600</strong></td>
</tr>
<tr>
<td><strong>Investment properties under construction, 5 properties</strong>*</td>
<td><strong>41.4</strong></td>
<td><strong>6.1-10.1</strong></td>
<td><strong>52,500</strong></td>
</tr>
<tr>
<td><strong>Completed and properties under construction</strong></td>
<td><strong>944.0</strong></td>
<td><strong>6.1-10.1</strong></td>
<td><strong>647,100</strong></td>
</tr>
</tbody>
</table>

* Valued at fair value and recognized on the basis of rate of completion

Net yields are market rates based on the average of two third-party appraisals
### Technopolis Investment Criteria

<table>
<thead>
<tr>
<th>Property Criteria</th>
<th>Customer Criteria</th>
<th>Management &amp; financial criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Excellent location in the growth hubs and additional building rights</td>
<td>• Corporate and/or public sector and/or academic anchors</td>
<td>• Experienced, skilled and connected local teams</td>
</tr>
<tr>
<td>• Good quality, flexible assets</td>
<td>• Well balanced customer mix</td>
<td>• Positive cash flow and EPS impact</td>
</tr>
<tr>
<td>• &gt; 40,000 m²</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Yliopistonrinne 2, Tampere

- Started 4/2011
- EUR 22.5 million cost including parking
- 7,900 m² total space
- 55.4% pre-lets
- Estimated completion 10/2012
Ülemiste, Lõõtsa 8C, Tallinn

- 8C phase started 1/2012
- EUR 8.3 million cost
- 8,200 m² total space
- 75.6% pre-lets
- Estimated completion 1/2013
Pulkovo 2, St. Petersburg

Started 1/2012
EUR 42.0 million
22,700 m² total space
0% pre-lets
Estimated completion 9/2013
Viestikatu 7B and 7C, Kuopio

- Started 1/2012 and 7/2012
- EUR 16.7 million cost
- 9,600 m² total space
- 53.8% pre-lets
- Estimated completion 1/2013
Innova 4, Jyväskylä

- Started 4/2012
- EUR 23.1 million cost
- 8,900 m² total space
- 24.6% pre-lets with 15 yr agreement
- Estimated completion 10/2013
Breakdown of Debts and Covenants

- **Bank Loan**: 89.3%
- **Leasing Debt**: 6.5%
- **Commercial Paper**: 3.8%
- **Credit Limit + others**: 0.3%

**Loans without Covenants or Bank Guarantees**: 33%

**Loans with Covenants (equity ratio)**: 30%

**Loans Requiring Bank Guarantees with Covenants**: 7%

**Loans with Covenants**: 6.5%
Fixed-Rate Loans and Swaps

- Floating rate loans represent 65.2% of company loans

- 29% of loans are currently hedged with swaps