



TECHNOPOLIS GROUP Q3/2010

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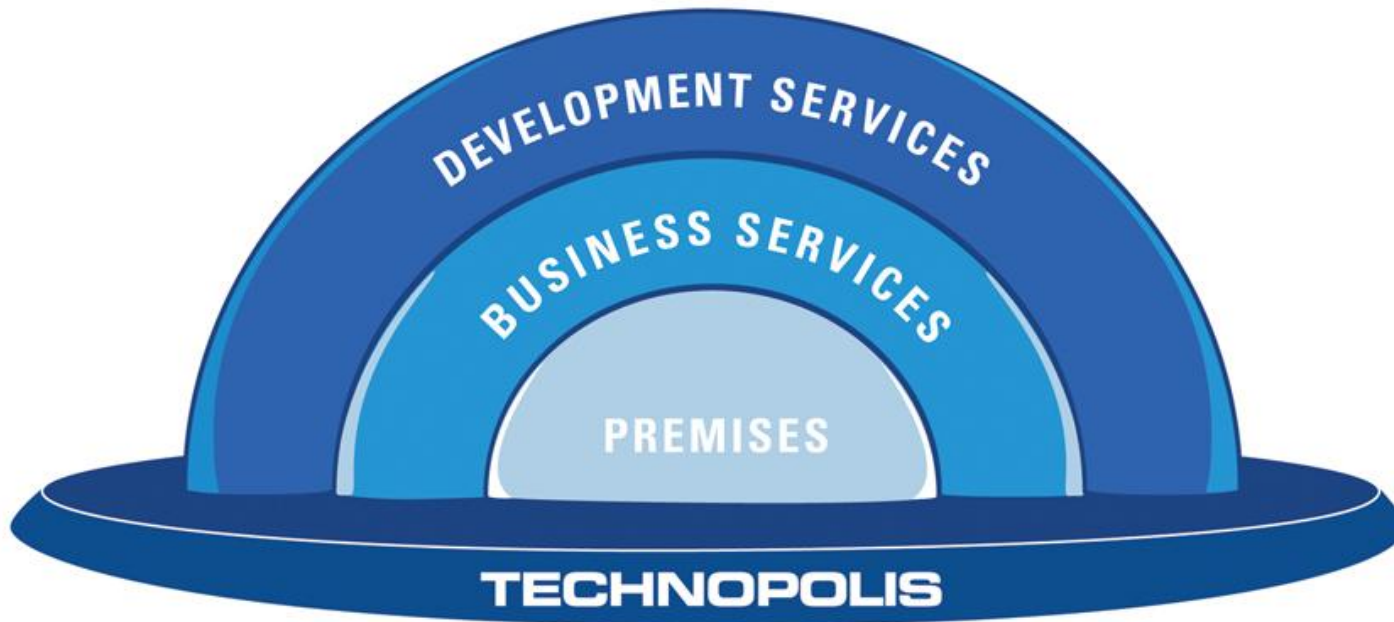
Technopolis Group



- 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

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The Technopolis Concept



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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



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Highlights

- Operational environment in Finland is improving, but competition is tough
- Q3/2010 occupancy has improved to a satisfactory 93,7 %. We expect the year end occupancy rate in Finland 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
- We're now forecasting 2-4 % growth in both sales and earnings
- Pulkovo commissioned, operating permit received, pre-let rate 40%
- The Technopolis Ülemiste acquisition was closed on October 7, 2010

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Key Figures Q3/2010

- Net sales EUR 58.4 million (EUR 56.7 million in Q3/2009)
- EBITDA EUR 31.1 million (EUR 30.0 million)
- Operating profit rose to EUR 28.6 million (EUR -1.5 million)
- Financial occupancy rate was 93.7 % (94.3 %)
- Equity ratio was 38.8 % (38.0 %)
- Direct result rose to EUR 17.0 million (EUR 15.6 million)
- Earnings per share (undiluted) were EUR 0.24 (EUR -0.14)

Technopolis Ülemiste



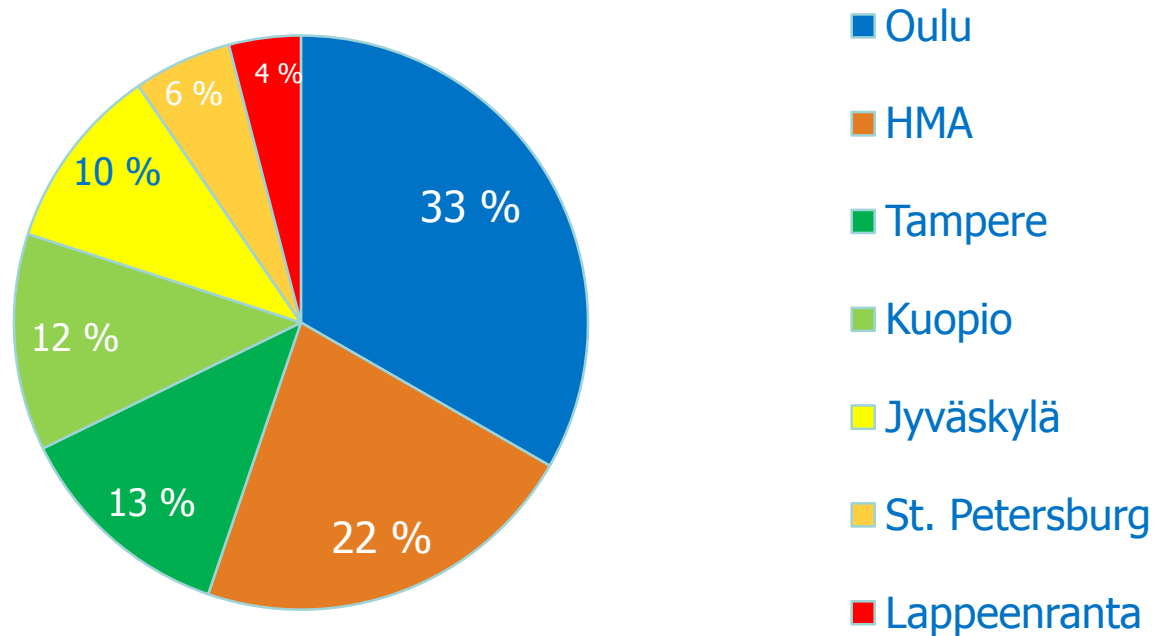
- Ülemiste City is located in Tallinn, the capital of Estonia
- Over 130 customers employing 3 300 people
- Property portfolio of 70 000m²
 - 46 000m² of modern facilities (1-5 years)
 - 150 000m² of building rights
- Pro forma annual:
 - Net Sales EUR 4.5 million and
 - EBITDA EUR 3.6 million



- Technopolis holds 51% of Technopolis Ülemiste
- Enterprise value EUR 63.5 million with loans totaling EUR 43 million

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Technopolis Sites by Region



- Fair market value of investment properties* and properties under construction 30.9.2010 MEUR 711
- Change in market yield Q3 2009 vs Q3 2010: -0.05 %.
- Change in market yield Q2 2010 vs Q3 2010: -0.04 %
- Fair market value change impact on operating profit: MEUR -1,8

*includes leasing and subleased properties

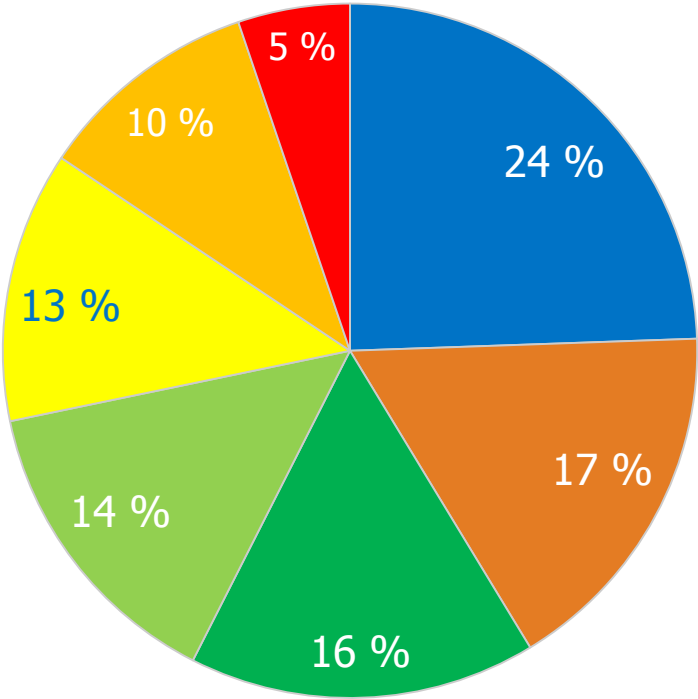
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Largest Customers

Customer	Customer
Aalto University	Kuopio University
ARK Therapeutics Ltd	Logica Suomi Ltd
Aspocomp Oulu Ltd	NetHawk Ltd
Digia Plc	Nokia Plc
Fazer Amica Ltd	PKC Group
Honeywell Ltd	Pöyry Group
Ixonos Plc	Sasken Finland Ltd
Jyväskylä University	TeliaSonera Finland Plc
Kemira Plc	Tieto Corporation
Kesko Plc	VTT Technical Research Center of Finland

- As of 30.9.2010 the 20 largest customers were renting 39 % of the company's space.
- No single company generates more than 8,5 % of the company's rental revenue.

Customer Breakdown



- Other Industries
- Services
- Electronics
- IT Services
- Public Sector
- Software
- Life Science

Pipeline

Project	Status	City	Year	m ²	MEUR	Occupancy
St. Pete, Pulkovo Phase 1	commissioned	St. Pete	2010	24 100	52,3	40 %
Viestikatu Phase 2	under const.	Kuopio	2010	18 500	11,8	88 %
Finn-Medi Campus	under const.	Tampere	2011	14 900	29,6	91 %
Helsinki-Vantaa Phase 5 B	under const.	Vantaa	2011	2 830	6,0	19 %
Ruoholahti 2	preparation	Helsinki	-	16 900	29,7	-
Hermia 15 B	preparation	Tampere	-	5 422	10,4	-
Viestikatu 3	preparation	Kuopio	-	8 700	5,7	-
Total				91 352	145,5	

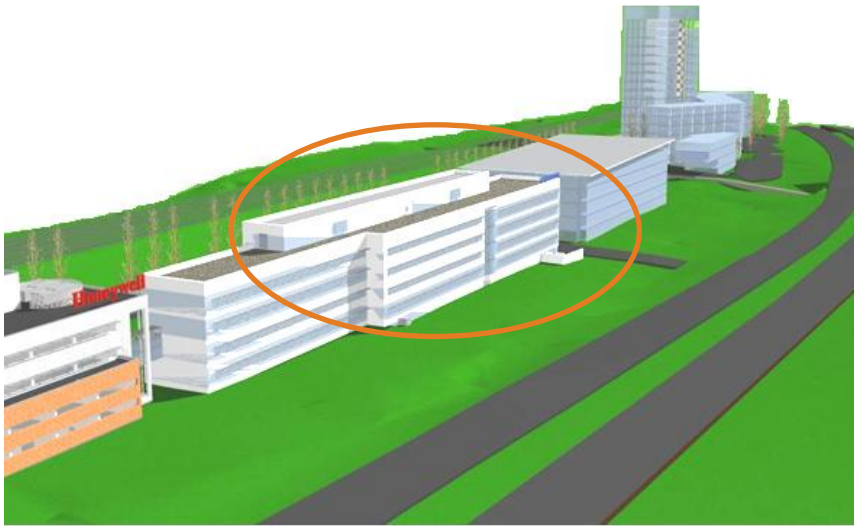
Pulkovo Phase 1, St. Petersburg



- Started 8/2008
- MEUR 52,3 cost projection
- 24 100 m² total space
- Focus on ICT & software
- 40 % binding pre-lets
- 95 qualified prospects totaling 100 000 m²
- Commissioned on September 2010

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Viestikatu Phase 2, Kuopio



- Started 1/2010
- MEUR 11,8 cost projection
- 18 500 m² total space
- 88 % binding pre-lets
- Projected completion 10/2010

Tampere Finn-Medi Campus

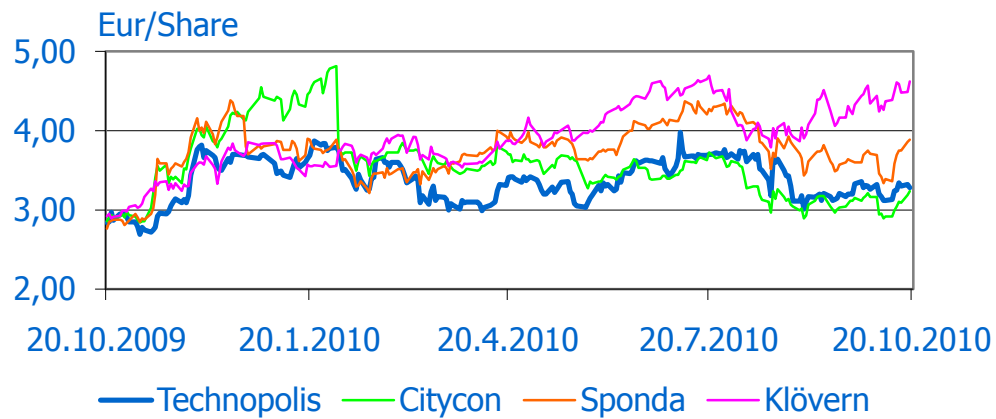


- Started 5/2010
- MEUR 29,6 cost projection
- 14 900 m² total space
- 91% binding pre-lets
- Projected completion 11/2011

Helsinki-Vantaa, Phase 5 B



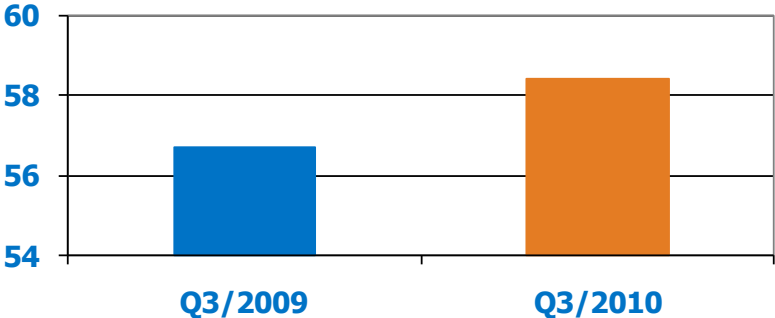
- Started 6/2010
- MEUR 6,0 cost projection
- 2 830 m² total space
- 19 % binding pre-lets
- Projected completion 5/2011



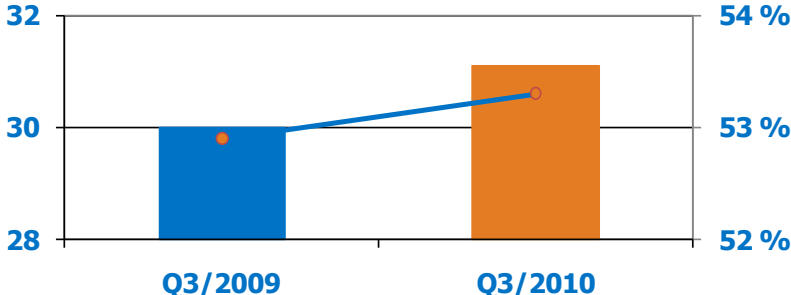
KEY FIGURES Q3/2010

Sales & Earnings

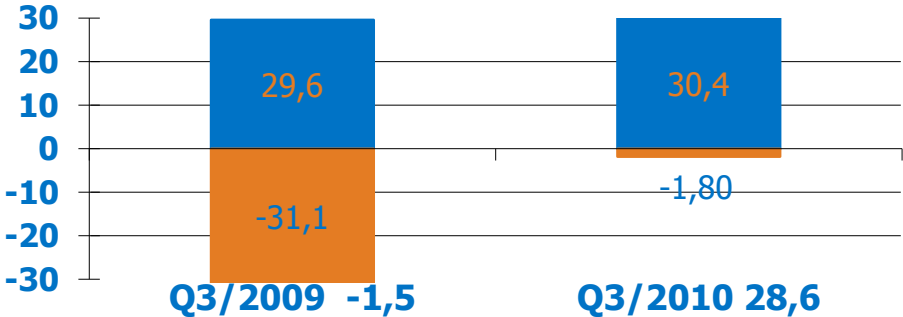
Net Sales, EUR Million



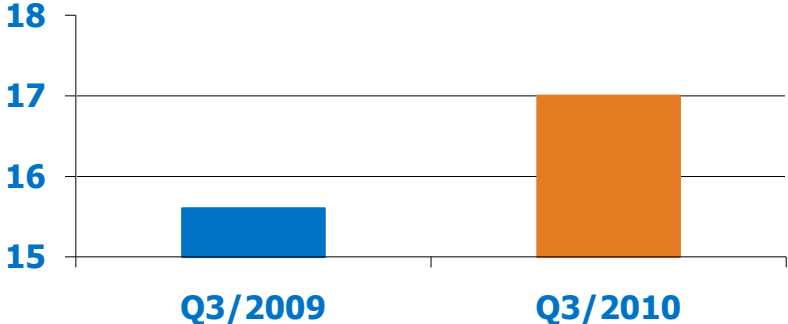
EBITDA, EUR Million & EBITDA %



Operating Profit, EUR Million

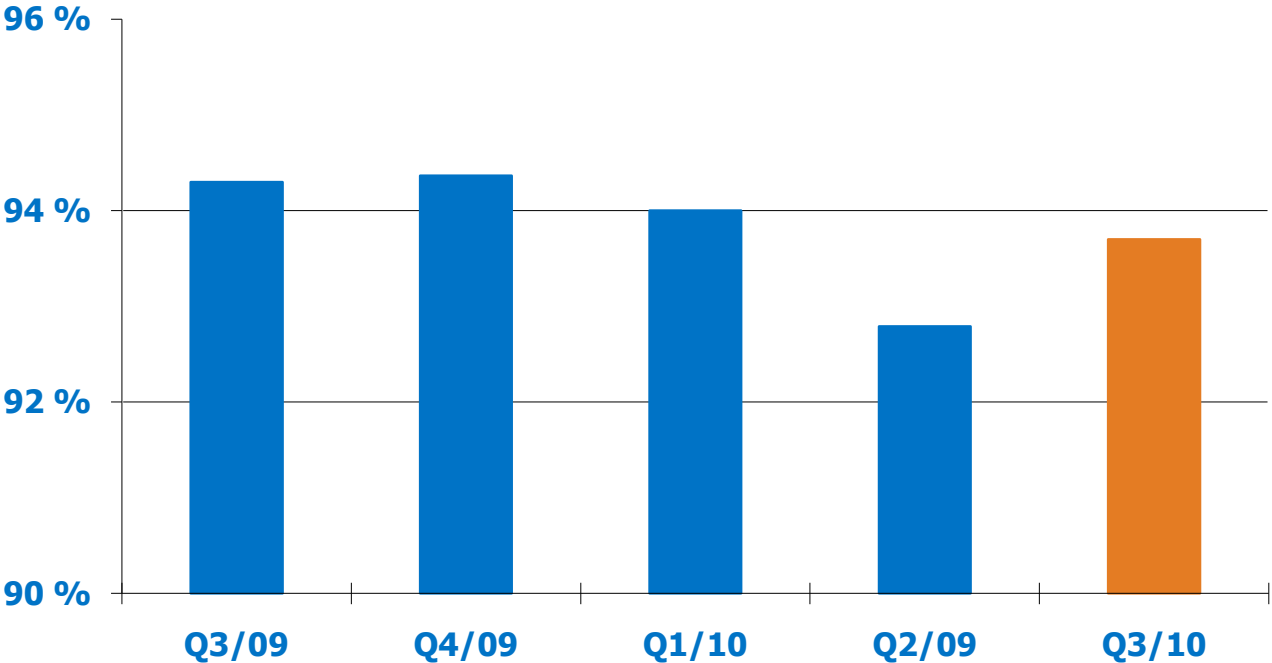


PRO FORMA: Direct Result, EUR Million



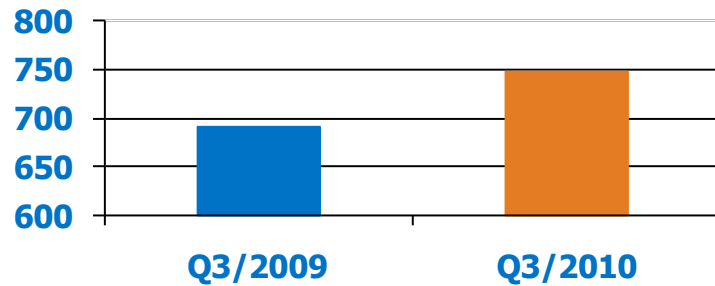
■ Operating profit without change in fair value
 ■ Change in fair value of investment properties

Financial Occupancy Rate, %

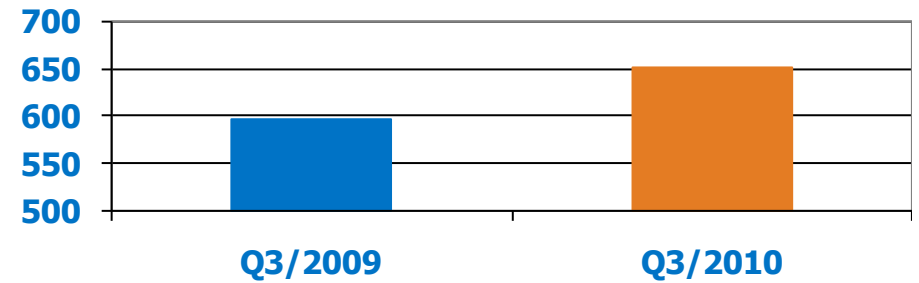


Balance Sheet

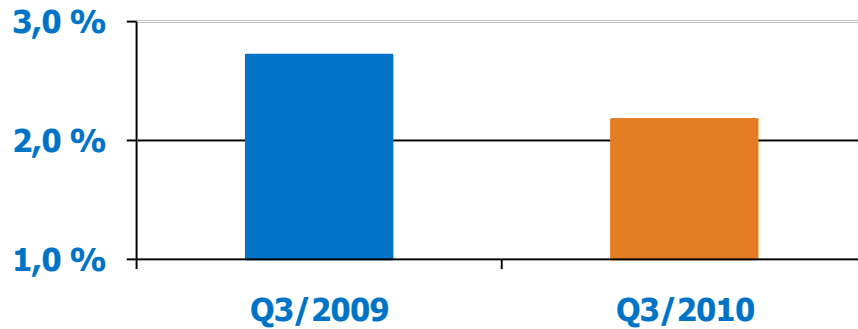
Total Assets & Liabilities, EUR Million



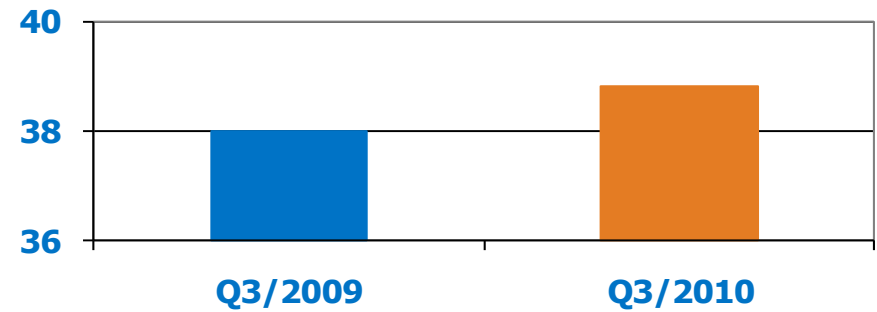
Fair Value of Investment Properties, EUR Million



Average Interest Rate



Equity Ratio %



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2010 Outlook

- Economy and markets recovering
- No longer much uncertainty regarding 2010 market conditions
- Year end domestic occupancy will be at least 93,7%
- +2 - 4 % guidance for both 2010 net sales and EBITDA

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)

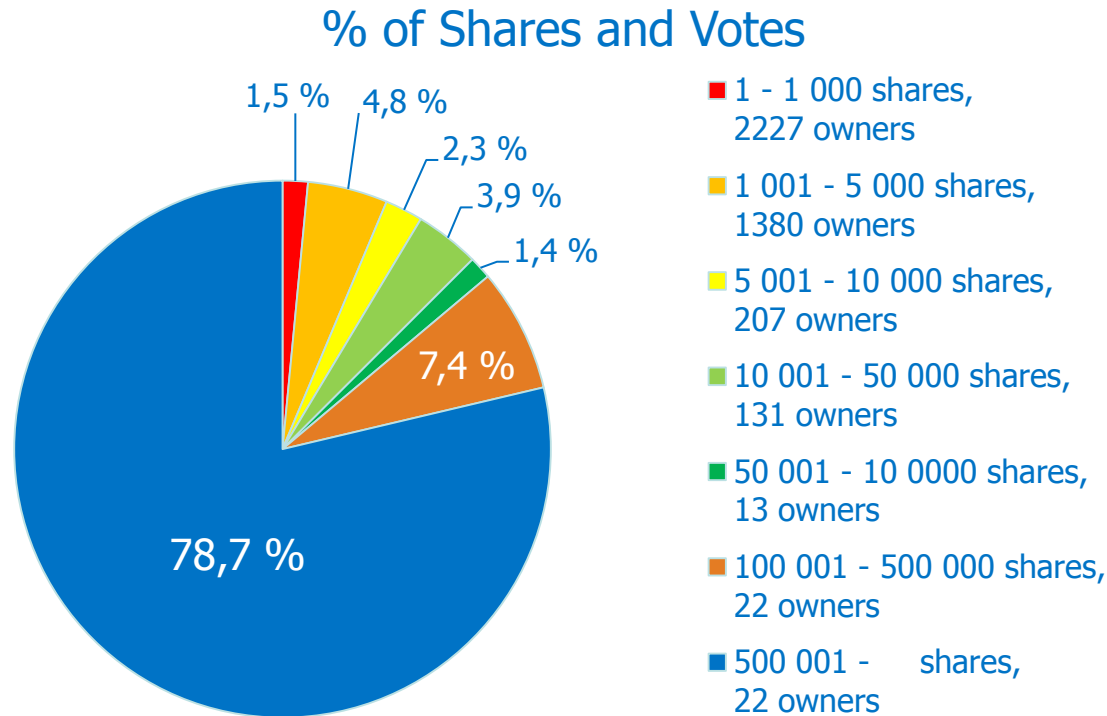
Appendices: Additional Data

Shareholders on Sept 30, 2010

Major Finnish Shareholders	% of share capital	Number of Shares
Varma Mutual Pension Insurance Company	12,59	7 979 371
Ilmarinen Mutual Pension Insurance Company	8,32	5 272 725
City of Oulu	4,83	3 062 925
City of Tampere	3,09	1 956 649
OP-Pohjola Group (indirect holding)	7,57	4 895 140
Jyrki Hallikainen and Kickoff Oy	2,11	1 338 000
OP Pension Fund	1,40	885 938
The Finnish Cultural Foundation	1,12	712 693
ODIN Finland	1,08	682 935
SITRA Finnish National Fund for Research and Development	1,05	666 036
Total	43,16	27 362 412
Cities Total	10,53	6 671 839
Nominee Registered	32,78	20 778 602
BNP Paribas Investment Partners, indirect holding June 1, 2010	>10,00	>6 579 000
All Shares Total	100,00	63 385 044

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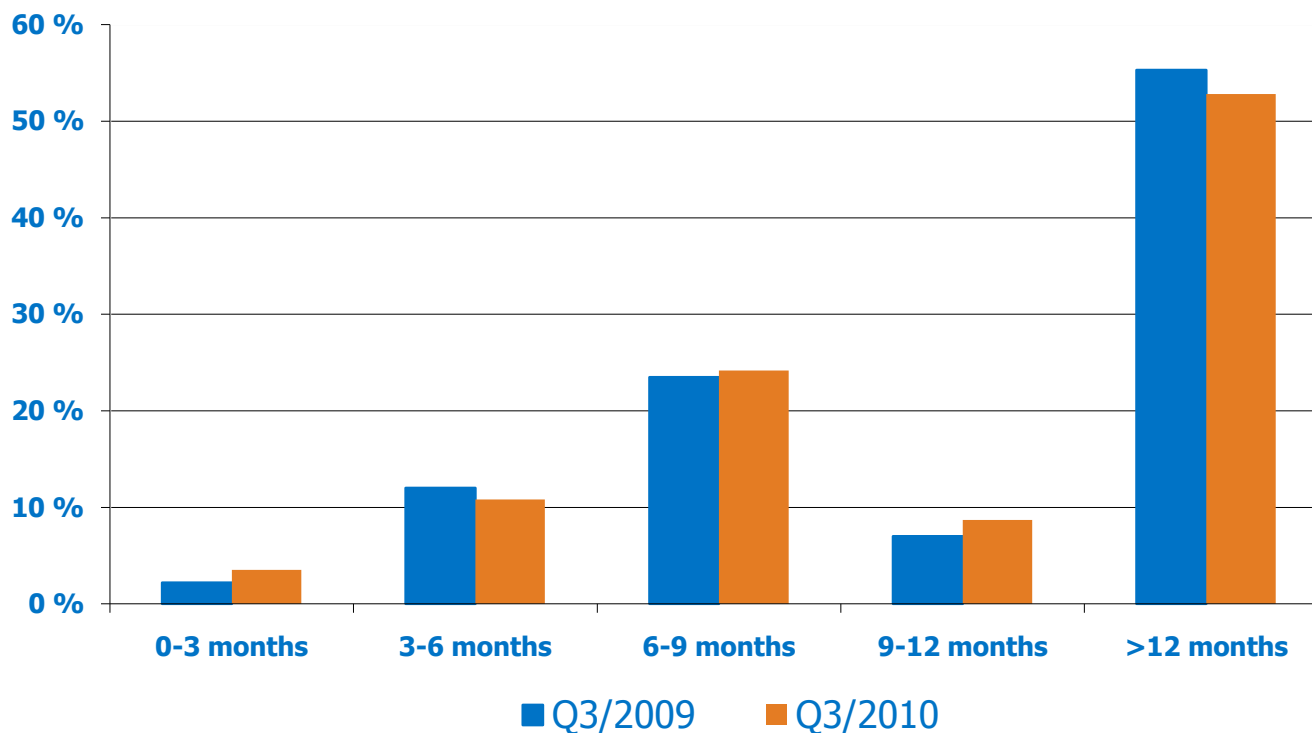
Ownership Structure



- Number of registered shareholders 4002
- Ownership concentrated to largest shareholders
- ~65% of holdings domestic and ~35% international or nominee registered
- At the end of September the market capitalization totaled EUR 259 million
- Technopolis is included in FTSE EPRA/NAREIT Global Real Estate Index

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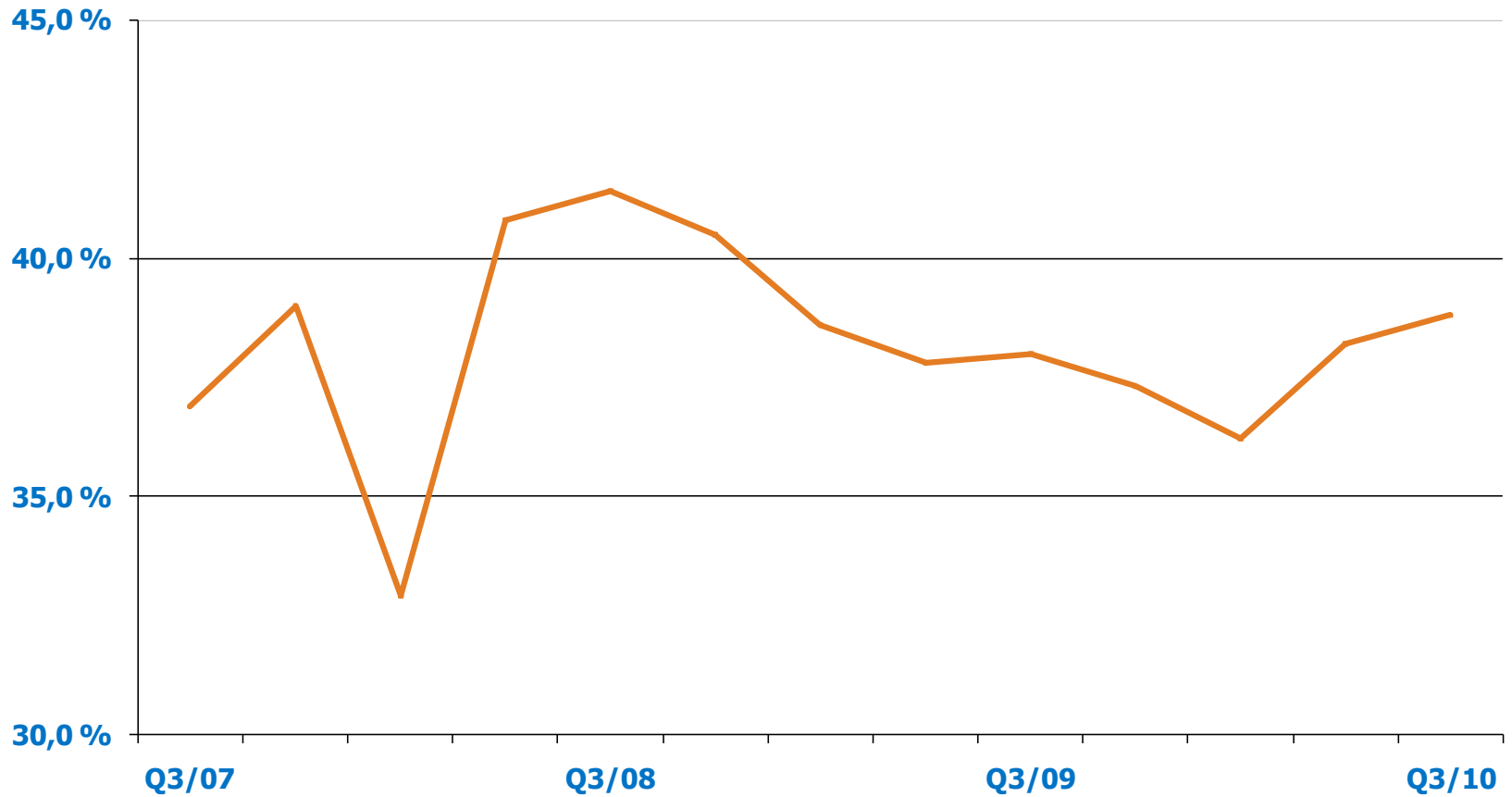
Lease Portfolio Structure



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 47 % (45 % Q3/2009) of the entire property portfolio.

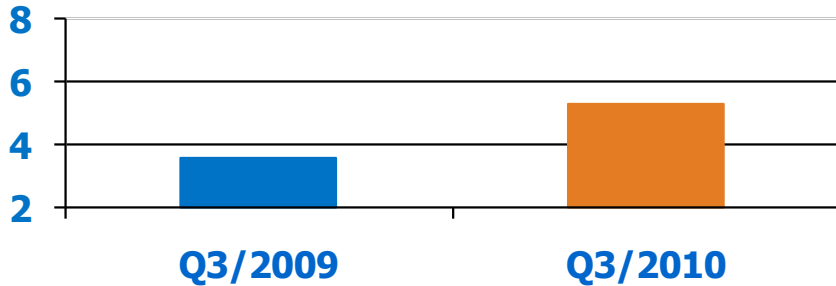
As of the end of the period the average lease period was 19 (23) months.

Equity Ratio

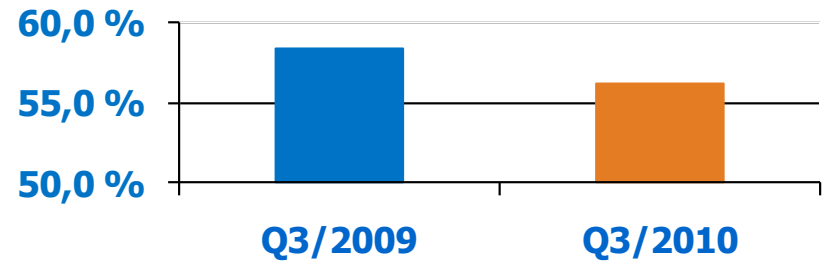


Interest Coverage Ratio and Loan to Value

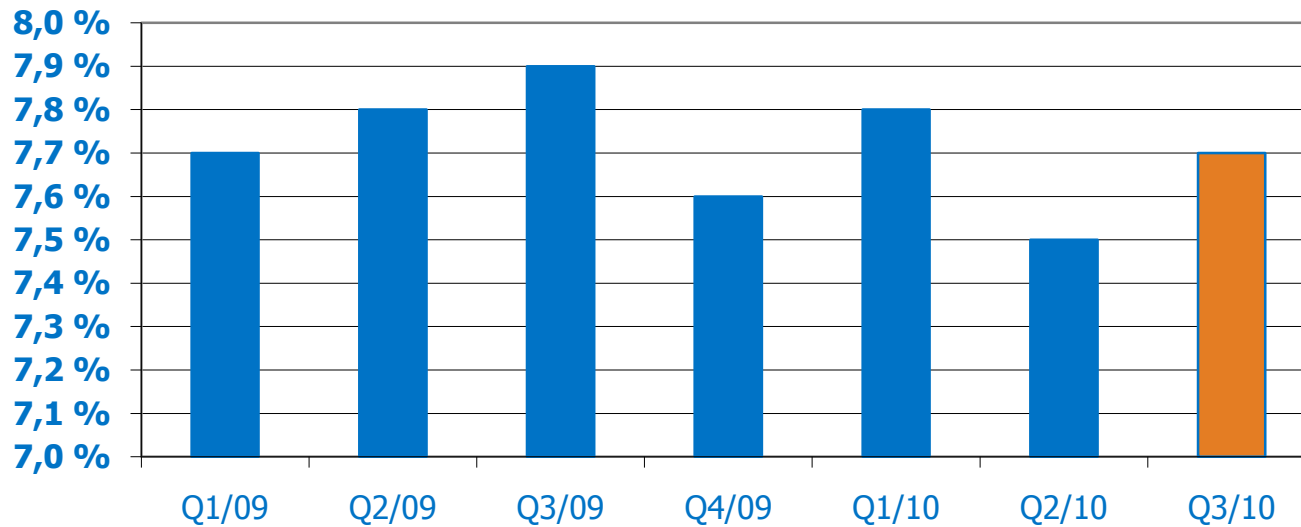
Interest Coverage Ratio



Loan to Value

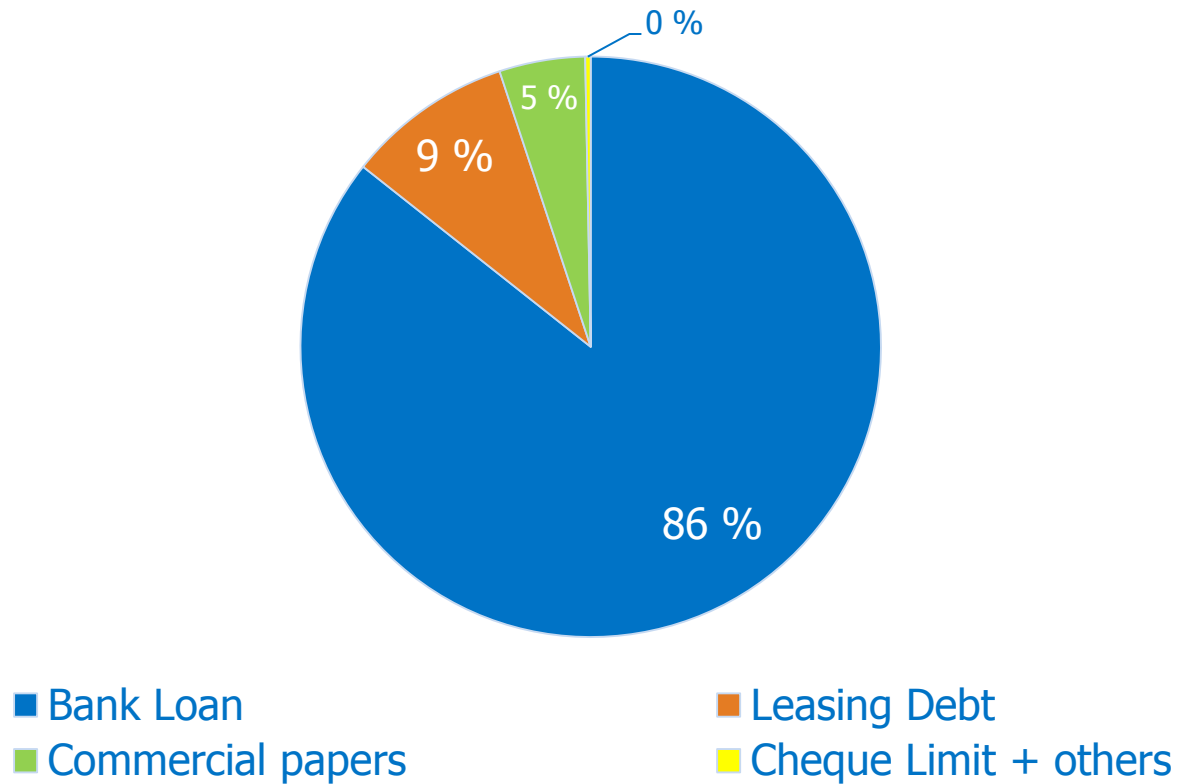


Net Rental Yield %



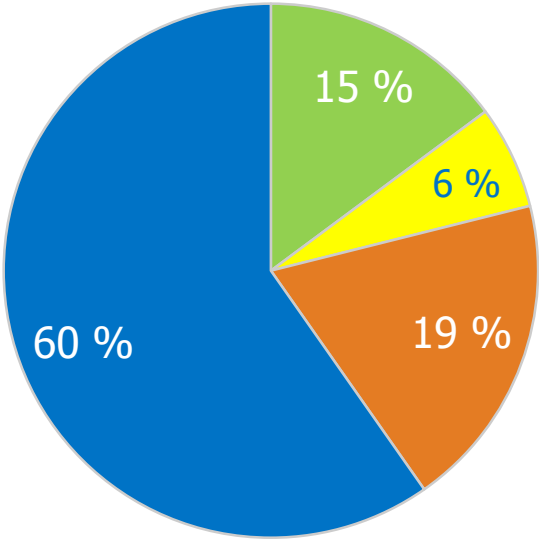
Net Rental Yield % = $\frac{\text{Total Rental Income from Investment Properties} - \text{Direct Costs}}{\text{Fair Market Value of Investment Properties}}$

Breakdown of Loans



Total interest-bearing liabilities EUR 399.7 million

Covenants and Bank Guarantees



- Loans Requiring Bank Guarantees with Covenants
- Loans Requiring Bank Guarantees without Covenants
- Loans with Covenants
- Loans without Covenants or Bank Guarantees

Total interest-bearing liabilities EUR 399.7 million