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

• 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
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
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
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 30.9.2010 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**: 24%
- **Services**: 17%
- **Electronics**: 16%
- **IT Services**: 14%
- **Public Sector**: 13%
- **Software**: 10%
- **Life Science**: 5%
<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</td>
<td>commissioned</td>
<td>St. Pete</td>
<td>2010</td>
<td>24 100</td>
<td>52,3</td>
<td>40 %</td>
</tr>
<tr>
<td>Phase 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Viestikatu</td>
<td>under const.</td>
<td>Kuopio</td>
<td>2010</td>
<td>18 500</td>
<td>11,8</td>
<td>88 %</td>
</tr>
<tr>
<td>Phase 2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</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</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>Phase 5 B</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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>Hermia 15 B</td>
<td>preparation</td>
<td>Tampere</td>
<td>-</td>
<td>5 422</td>
<td>10,4</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>91 352</td>
<td>145,5</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
- 40 % binding pre-lets
- 95 qualified prospects totaling 100 000 m²
- Commissioned on September 2010
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
Sales & Earnings

Net Sales, EUR Million

Q3/2009: 54
Q3/2010: 56

EBITDA, EUR Million & EBITDA %

Q3/2009: 28,6
Q3/2010: 30,4

Operating Profit, EUR Million

Q3/2009: -31,1
Q3/2010: -1,80

PRO FORMA: Direct Result, EUR Million

Q3/2009: 15
Q3/2010: 18

- Operating profit without change in fair value
- Change in fair value of investment properties
Financial Occupancy Rate, %

- Q3/09: 94%
- Q4/09: 96%
- Q1/10: 94%
- Q2/09: 92%
- Q3/10: 96%

(Q3/10 is highlighted in orange)
Balance Sheet

Total Assets & Liabilities, EUR Million

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>600</td>
<td>700</td>
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</tbody>
</table>

Fair Value of Investment Properties, EUR Million

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td></td>
<td>500</td>
<td>600</td>
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</table>

Average Interest Rate

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<tr>
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</thead>
<tbody>
<tr>
<td></td>
<td>3.0 %</td>
<td>2.0 %</td>
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</table>

Equity Ratio %

<table>
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<tr>
<th></th>
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<tbody>
<tr>
<td></td>
<td>36</td>
<td>38</td>
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</tbody>
</table>
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

<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>OP-Pohjola Group (indirect holding)</td>
<td>7,57</td>
<td>4 895 140</td>
</tr>
<tr>
<td>Jyrki Hallikainen and Kickoff Oy</td>
<td>2,11</td>
<td>1 338 000</td>
</tr>
<tr>
<td>OP Pension Fund</td>
<td>1,40</td>
<td>885 938</td>
</tr>
<tr>
<td>The Finnish Cultural Foundation</td>
<td>1,12</td>
<td>712 693</td>
</tr>
<tr>
<td>ODIN Finland</td>
<td>1,08</td>
<td>682 935</td>
</tr>
<tr>
<td>SITRA Finnish National Fund for Research and Development</td>
<td>1,05</td>
<td>666 036</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>43,16</strong></td>
<td><strong>27 362 412</strong></td>
</tr>
<tr>
<td><strong>Cities Total</strong></td>
<td><strong>10,53</strong></td>
<td><strong>6 671 839</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Nominee Registered</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>BNP Paribas Investment Partners, indirect holding June 1, 2010</td>
<td>&gt;10,00</td>
<td>&gt;6 579 000</td>
</tr>
<tr>
<td><strong>All Shares Total</strong></td>
<td><strong>100,00</strong></td>
<td><strong>63 385 044</strong></td>
</tr>
</tbody>
</table>
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
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

Q3/07  Q3/08  Q3/09  Q3/10

30,0%  35,0%  40,0%  45,0%
Interest Coverage Ratio and Loan to Value

Interest Coverage Ratio

- Q3/2009: 2%
- Q3/2010: 4%

Loan to Value

- Q3/2009: 50%
- Q3/2010: 60%
Net Rental Yield % = \text{Total Rental Income from Investment Properties - Direct Costs} / \text{Fair Market Value of Investment Properties}
Breakdown of Loans

Total interest-bearing liabilities EUR 399.7 million

- Bank Loan: 86%
- Leasing Debt: 9%
- Commercial Papers: 5%
- Cheque Limit + Others: 0%
Covenants and Bank Guarantees

Total interest-bearing liabilities EUR 399.7 million

- Loans with Covenants: 15%
- Loans Requiring Bank Guarantees with Covenants: 60%
- Loans Requiring Bank Guarantees without Covenants: 19%
- Loans Requiring Bank Guarantees without Covenants: 6%
- Loans without Covenants or Bank Guarantees: 6%