Technopolis Plc is a listed real estate company that specializes in leasing space and providing services. Its core business idea is to combine business support services with modern, flexible, multi-user business environments. There are approximately 22,000 people and almost 1,400 companies and organizations in Technopolis premises in Finland, Russia, and Estonia. The company’s net sales for 2011 totaled EUR 92.8 million, and its EBITDA was EUR 47.5 million. The Technopolis Plc share (TPS1V) is listed on NASDAQ OMX Helsinki.
1-9/2012 Highlights

**Financial Performance**
- Strong net sales and EBITDA growth
  - Resulted a guidance upgrade with Toholoppi acquisition
  - Net sales and EBITDA guidance upgraded to 14%-16%
- EPRA Earning per Share EUR 0.31 (0.22)
  - 41% higher than prior year
- Company’s average interest rates are 2.12%
  - Over 60% are in floating rates and fixing period 1.5 years

**Real Estate**
- Space in use and under construction 669,700 sqm
  - 7.4% more rentable space than year before
  - Financial occupancy was up by 70 bps
- Rents 3.4% higher than 2011
  - Lease stock EUR 238.2 million and +59.5% y/y
  - Average lease length 25 months - 4 months higher than 2011
1-9/2012 Highlights

Toholppi Acquisition

- Total investment EUR 23.3 million
- 20 year leases: 100% for the first 2 years and the minimum 81.4%
- Net initial yield 9.7%
1-9/2012 Highlights

Environmental Highlights

• All company offices in Finland achieved WWF Green Office labels
  ✓ Save up to 100,000 euros annually just by using double-sided printing

• Innova 2 in Jyväskylä reach highest LEED level – Platinum
  ✓ Got a B level energy certificate
  ✓ Saves up to 45% in energy

• Technopolis was accepted as a member of Green Building Council Finland
  ✓ Council represents its' members nationally and internationally

• Energy and water consumption and carbon dioxide emissions down
IFRS-Based Key Figures

**Net Sales**
- 2011: 92.8 MEUR
- 1-9/2011: 68.0 MEUR
- 1-9/2012: 78.7 MEUR

**EBITDA**
- 2011: 47.5 MEUR (51.2%)
- 1-9/2011: 34.7 MEUR (51.0%)
- 1-9/2012: 40.3 MEUR (51.1%)

**Operating Profit**
- 2011: 72.0 MEUR
- 1-9/2011: 59.0 MEUR
- 1-9/2012: 32.9 MEUR

**Earnings per Share (diluted), EUR**
- 2011: 0.7 EUR
- 1-9/2011: 0.54 EUR
- 1-9/2012: 0.25 EUR
EPRA-Based Key Figures

**Direct Result**

<table>
<thead>
<tr>
<th>Year</th>
<th>MEUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>24.6</td>
</tr>
<tr>
<td>1-9/2011</td>
<td>14.8</td>
</tr>
<tr>
<td>1-9/2012</td>
<td>21.0</td>
</tr>
</tbody>
</table>

**Earnings per Share (Diluted), EUR**

<table>
<thead>
<tr>
<th>Year</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>0.37</td>
</tr>
<tr>
<td>1-9/2011</td>
<td>0.22</td>
</tr>
<tr>
<td>1-9/2012</td>
<td>0.31</td>
</tr>
</tbody>
</table>

**Net Asset Value per Share, EUR**

<table>
<thead>
<tr>
<th>Year</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>5.65</td>
</tr>
<tr>
<td>1-9/2011</td>
<td>5.29</td>
</tr>
<tr>
<td>1-9/2012</td>
<td>5.38</td>
</tr>
</tbody>
</table>

**Net Rental Revenue from Investment Properties**

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>7.80%</td>
</tr>
<tr>
<td>1-9/2011</td>
<td>7.60%</td>
</tr>
<tr>
<td>1-9/2012</td>
<td>7.70%</td>
</tr>
</tbody>
</table>
Financial Occupancy Rate

HMA = Helsinki Metropolitan Area

HMA

85%
90%
95%
100%

Q3-2011 Q4-2011 Q1-2012 Q2-2012 Q3-2012

GROUP
FINLAND
Oulu
HMA
Jyväskylä
Kuopio
Lappeenranta
Tampere
TALLINN
ST. PETERSBURG

94,8%
94,7%
93,3%
92,0%
98,4%
94,3%
93,5%
92,5%
100,0%
1-9/2012

- Fair market value of investment properties totaled EUR 963.2 million
- Net market yield of investment properties September 30, 2012 was 8.0%
- Fair market value change impact on operating profit: EUR -6.0 million
As of 30 September 2012 the 20 largest customers were renting less than 33% of the company’s space.
As of the end of the period the average lease period was 25 (21) months.

Lease stock was EUR 238.2 (149.3) million.
## Investments ca. EUR 140 Million

<table>
<thead>
<tr>
<th>Area</th>
<th>Name</th>
<th>Occupancy and pre-let rate, %</th>
<th>sqm</th>
<th>EUR million</th>
<th>Initial yield, %</th>
<th>Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Completed</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tampere</td>
<td>Finnmedi</td>
<td>99,9</td>
<td>12,900</td>
<td>27.9</td>
<td>7.1</td>
<td>11/2011</td>
</tr>
<tr>
<td>Kuopio</td>
<td>Viestikatu 2 B</td>
<td>99,3</td>
<td>3,400</td>
<td>5.0</td>
<td>7.9</td>
<td>01/2012</td>
</tr>
<tr>
<td>Tampere</td>
<td>Hermia 15 B</td>
<td>99,5</td>
<td>4,800</td>
<td>10.9</td>
<td>7.2</td>
<td>01/2012</td>
</tr>
<tr>
<td>Jyväskylä</td>
<td>Innova 2</td>
<td>100,0</td>
<td>9,600</td>
<td>20.5</td>
<td>7.7</td>
<td>03/2012</td>
</tr>
<tr>
<td>HMA</td>
<td>Ruoholahti 2</td>
<td>87,8</td>
<td>9,000</td>
<td>27.3</td>
<td>5.9</td>
<td>06/2012</td>
</tr>
<tr>
<td><strong>Under construction</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tampere 1)</td>
<td>Yliopistonrinne 2</td>
<td>55,4</td>
<td>7,900</td>
<td>22.5</td>
<td>6.2</td>
<td>10/2012</td>
</tr>
<tr>
<td>Kuopio</td>
<td>Viestikatu 7B</td>
<td>80,0</td>
<td>4,800</td>
<td>8.5</td>
<td>7.4</td>
<td>01/2013</td>
</tr>
<tr>
<td>Kuopio</td>
<td>Viestikatu 7C</td>
<td>50,6</td>
<td>4,800</td>
<td>8.2</td>
<td>8.3</td>
<td>01/2013</td>
</tr>
<tr>
<td>Tallinn</td>
<td>Lõõtsa 8C</td>
<td>96,0</td>
<td>8,200</td>
<td>8.3</td>
<td>8.6</td>
<td>01/2013</td>
</tr>
<tr>
<td>St. Petersburg</td>
<td>Pulkovo 2</td>
<td>-</td>
<td>22,700</td>
<td>42.0</td>
<td>10.6</td>
<td>10/2013</td>
</tr>
<tr>
<td>Tallinn</td>
<td>Lõõtsa 8A&amp;B</td>
<td>52.6</td>
<td>17,800</td>
<td>24.3</td>
<td>8.1</td>
<td>10/2013</td>
</tr>
<tr>
<td>Jyväskylä</td>
<td>Innova 4</td>
<td>24,6</td>
<td>8,900</td>
<td>23.4</td>
<td>7.7</td>
<td>10/2013</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>75,100</td>
<td>137.2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Occupancy rate 85.4% in October
Equity and Debt

**Interest Cover Ratio, %**
- Q3/11: 3.8
- Q4/11: 3.7
- Q1/12: 3.4
- Q2/12: 3.9
- Q3/12: 4.0

**Loan to Value**
- Q3/11: 59.2%
- Q4/11: 60.0%
- Q1/12: 62.3%
- Q2/12: 60.8%
- Q3/12: 63.5%

**Equity Ratio**
- Q3/11: 36.2%
- Q4/11: 35.8%
- Q1/12: 34.9%
- Q2/12: 37.3%
- Q3/12: 36.9%

**Average Interest Rate**
- Q3/11: 2.85%
- Q4/11: 2.80%
- Q1/12: 2.45%
- Q2/12: 2.32%
- Q3/12: 2.12%
Loan Maturities

- The Group’s loan maturities on average is 9.0 (8.6) years
- Within 12 months EUR 94.9 million of loans are coming to due
2012 Outlook

- Technopolis markets and most customers appear relatively stable currently, but macro situation remains uncertain
- Good growth opportunities at home and abroad
- Net sales and EBITDA Guidance for 2012 upgraded from +12-15% to 14-16%
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-m²²</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>September 30, 2012</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finland</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oulu</td>
<td>784.7</td>
<td>7.9</td>
<td>491,300</td>
</tr>
<tr>
<td>HMA</td>
<td>224.2</td>
<td>8.5</td>
<td>192,900</td>
</tr>
<tr>
<td>Tampere</td>
<td>206.5</td>
<td>7.0</td>
<td>86,600</td>
</tr>
<tr>
<td>Kuopio</td>
<td>134.1</td>
<td>7.3</td>
<td>70,300</td>
</tr>
<tr>
<td>Jyväskylä</td>
<td>93.6</td>
<td>8.4</td>
<td>57,500</td>
</tr>
<tr>
<td>Lappeenranta</td>
<td>97.1</td>
<td>7.9</td>
<td>56,700</td>
</tr>
<tr>
<td>Estonia (subsidiary by 51%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tallinn</td>
<td>29.1</td>
<td>8.9</td>
<td>27,300</td>
</tr>
<tr>
<td>Estonia (subsidiary by 51%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Russia</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>St. Petersburg</td>
<td>64.4</td>
<td>8.4</td>
<td>79,200</td>
</tr>
<tr>
<td>St. Petersburg</td>
<td>53.5</td>
<td>10.6</td>
<td>24,100</td>
</tr>
<tr>
<td>Completed investment properties total</td>
<td>902.5</td>
<td>8.0</td>
<td>594,600</td>
</tr>
<tr>
<td>Investment properties under construction, 8 properties*</td>
<td>60.7</td>
<td>6.9-10.1</td>
<td>75,100</td>
</tr>
<tr>
<td>Completed and properties under construction</td>
<td>963.2</td>
<td>6.9-10.1</td>
<td>669,700</td>
</tr>
</tbody>
</table>

* Valued at fair value and recognized on the basis of rate of completion on 30 September, 2012

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

### Property Criteria
- Excellent location in the growth hubs and additional building rights
- Good quality, flexible assets
- > 40,000 m²

### Customer Criteria
- Corporate and/or public sector and/or academic anchors
- Well balanced customer mix

### Management & financial criteria
- Experienced, skilled and connected local teams
- Positive cash flow and EPS impact
Yliopistonrinne 2, Tampere

- Started 4/2011
- EUR 22.5 million cost including parking
- 7,900 m² total space
- 85.4% pre-lets in October
- Estimated completion 10/2012
Ülemiste, Lõõtsa 8, Tallinn

- 8C phase started 1/2012 and 8A and 8B started in 8/2012
- EUR 30 million cost
- 26,000 m² total space
- C has 96% and A and B 52.6% pre-lets
- Estimated completion 8C in 1/2013, 8A and B in 10/2013
Pulkovo 2, St. Petersburg

Started 1/2012
EUR 42.0 million
22,700 m² total space
0% pre-lets
Estimated completion 10/2013
Viestikatu 7B and 7C, Kuopio

- Started 1/2012 and 7/2012
- EUR 16.7 million cost
- 9,600 m$^2$ total space
- B has 80% and C 50.6% 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: 87.3%
- Leasing Debt: 6.1%
- Commercial Paper: 5.8%
- Credit Limit + others: 0.8%

- Loans without Covenants or Bank Guarantees: 32%
- Loans with Covenants (equity ratio): 28%
- Loans Requiring Bank Guarantees with Covenants: 33%
- Loans with Covenants: 7%
Fixed-Rate Loans and Swaps

- Floating rate loans represent 67.7% of company loans

- 27% of loans are currently hedged with swaps