Q3/2013 Recap

- Profitable growth continued, EBITDA up 17.1%
- Financial occupancy to rise ≥92.7% in Q4
- Signed prelets of 11,400 smq, effective in 2014
- Avg. lease up to 43 months (25) & lease stock up 48%
- LTV (57.2%) & equity ratio (39.4%) at healthy levels
- Oslo and Otaniemi acquisitions support 2014 growth
- 2014 focus will be on occupancy and integration
## Markets Are Holding Up and Growing

### Finland 2013E
- GDP growth: -0.3%
- Unemployment: 8.3%
- Credit rating: AAA

### Sweden 2013E
- GDP growth (%): 1.2%
- Unemployment: 8.3%
- Credit rating: AAA

### Norway 2013E
- GDP growth (%): 2.3%
- Unemployment: 3.6%
- Credit rating: AAA

### Denmark 2013E
- GDP growth (%): 0.3%
- Unemployment: 6.0%
- Credit rating: AAA

### Russia 2013E
- GDP growth (%): 2.0%
- Unemployment: 5.5%
- Credit rating: BBB+

### Estonia 2013E
- GDP growth (%): 1.9%
- Unemployment: 9.2%
- Credit rating: AA-

### Latvia 2013E
- GDP growth (%): 3.9%
- Unemployment: 11.7%
- Credit rating: BBB+

### Lithuania 2013E
- GDP growth (%): 4.0%
- Unemployment: 11.2%
- Credit rating: BBB

---

Source: Federation of Finnish Financial Services, Bloomberg, for Baltic countries Nordea Market’s economic forecast September 9, 2013 and Standard & Poors
## Key Figures

<table>
<thead>
<tr>
<th>Financials</th>
<th>1-9/2013</th>
<th>1-9/2012</th>
<th>Δ, %</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales, EUR million</td>
<td>91.6</td>
<td>78.7</td>
<td>16.5</td>
<td>107.3</td>
</tr>
<tr>
<td>EBITDA, EUR million</td>
<td>47.2</td>
<td>40.3</td>
<td>17.1</td>
<td>55.8</td>
</tr>
<tr>
<td>Operating profit, EUR million</td>
<td>32.3</td>
<td>32.9</td>
<td>-1.8</td>
<td>48.0</td>
</tr>
<tr>
<td>Direct result (EPRA), EUR million</td>
<td>29.3</td>
<td>19.8</td>
<td>47.9</td>
<td>29.9</td>
</tr>
<tr>
<td>Investments in properties, EUR million</td>
<td>87.0</td>
<td>63.2</td>
<td>37.7</td>
<td>107.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Real Estate Operations</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial occupancy rate, %</td>
<td>92.0</td>
<td>94.8</td>
<td>-2.8</td>
<td>95.3</td>
</tr>
<tr>
<td>Net rental yield, %</td>
<td>7.6</td>
<td>7.8</td>
<td>-0.2</td>
<td>7.8</td>
</tr>
<tr>
<td>Total space, 1 000 sqm</td>
<td>697,500</td>
<td>604,100</td>
<td>15.5</td>
<td>644.3</td>
</tr>
</tbody>
</table>
Lease Portfolio

- Long-term leases boosted the average lease length and lease stock
- At the end of the period the average lease period was 43 (25) months
- Lease stock was EUR 347.2 (238.2) million
Equity and Debt - Ratios

- Healthy LTV and equity ratio figures
- Average interest rate 2.08% (2.12%)
- High EBITDA, low financial costs boosted Interest Coverage Ratio (5,6)
Oslo Acquisition

Fornebu campus

- EUR 220 million*
- Rentable space 70,500 sqm
- Market yield 6.4%
- Stabilized yield 7.7%
- Occupancy 90%
- 15,000-25,000 sqm expansion potential
- Expected closing December

*of which 70% is Techopolis’ investment

Location: Oslo, Norway

Largest city in Norway
City ca. 630,000 inhabitants, metro >1,500,000
Universities with >70,000 students
Otaniemi Acquisition

Falcon campus

- EUR 77.5 million (incl. TA taxes)
- Rentable space 26,300 sqm
- Market yield 7.0%
- Stabilized yield 7.8%
- Occupancy 97%*
- Total campus with Innopoli 60,800 sqm
- Expected closing by year-end

*Includes first year of three year rental guarantee

Location: Espoo, Finland

Second largest city in Finland
City ca. 260,000 inhabitants, Helsinki Metro >1,000,000
University with ca. 16,000 students
Peltola Acquisition

Location: Oulu, Finland

- The fifth largest city in Finland
- Approximately 190,000 inhabitants
- Capital and business center of Northern Finland

Peltola

- EUR 31.7 million
- Rentable space 37,600 sqm
- Market yield 8.5%
- Stabilized yield 11.2%
- Occupancy 73.6%*, we expect it to increase further by YE
- Modern, flexible, good location
- Up & coming life sciences sector

*As of October 30, 2013
Vilnius Acquisition

Vilnius campus

- EUR 62.6 million
- Rentable space 42,300 sqm
- Market yield 8.2%
- Stabilized yield 9.6%
- Occupancy 99.8%* for completed buildings
- Occupancy by YE 98.5%
- 30,000 sqm expansion potential

*As of October 30, 2013

Location: Vilnius, Lithuania

- Second largest city of the Baltic states
- City >530,000 inhabitants, county >800,000
- University with >20,000 students
Lõõtsa 8, Under Construction

Lõõtsa 8 A,B&C

- EUR 32.7 million
- Rentable space 22,500 sqm
- Market yield 8.3%
- Stabilized yield 9.1%
- C 3/2013, occupancy 95.4%
- B prelet rate 100% and A 59.3%*
- 10-year lease with public anchor
- B completion in 10/2013
- A completion in 02/2014

*As of October 30, 2013

Location: Tallinn, Estonia

- Largest city in Estonia
- > 420,000 inhabitants and growing
- Capital and main business center of Estonia
Pulkovo 2, Under Construction

- EUR 42.0 million
- Rentable space 18,700 sqm
- Market yield 10.6%
- Stabilized yield 12.6%
- Prelet rate 32.7%*
- Estimated completion starting in 10/2013

*As of October 30, 2013

Location: St. Petersburg, Russia

Second largest city in Russia

Ca. 5,000,000 inhabitants

Russian gateway to the Western Europe and Baltic Sea
“After investments before year-end 2013” calculation method:
Fair value September 30, 2013 + purchase price or estimated investment cost
Looking Ahead

• 2013 guidance is solid
• Rising occupancy for current portfolio
• Good prelet deal flow for 2014
• 2013 investments bring very strong & profitable growth in 2014
• International investments in 2013 will bring international revenues close to our strategic target
• 2014 focus on integration, occupancy & profitability
• Rights issue will ensure balance sheet strength
Appendices: Additional Data
Financial Targets 2014 - 2016

The Board of Directors reviewed the targets April 15, 2013

- 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

NEW: Dividend policy 1/3 of net profit (excluding fair value changes and their tax effects) down from 40-50% of net profit

* Excluding fair value changes (formula specified)
## Realization of Strategic Targets

<table>
<thead>
<tr>
<th></th>
<th>1-9/2013</th>
<th>1-9/2012</th>
<th>Δ, %</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales, EUR million</strong></td>
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<td>78.7</td>
<td>16.5</td>
<td>107.3</td>
</tr>
<tr>
<td><strong>EBITDA, EUR million</strong></td>
<td>47.2</td>
<td>40.3</td>
<td>17.1</td>
<td>55.8</td>
</tr>
<tr>
<td><strong>International operations, EUR million</strong></td>
<td>10.6</td>
<td>7.3</td>
<td>45.2</td>
<td>9.9</td>
</tr>
<tr>
<td><strong>Equity ratio, %</strong></td>
<td>39.4</td>
<td>36.9</td>
<td>+2.0</td>
<td>36.2</td>
</tr>
</tbody>
</table>
Customers in September, 2013

Customer Segments

- Professional Services: 14%
- Information and Communication: 14%
- Public Sector: 11%
- Real Estate: 8%
- Education: 7%
- Food Services: 7%
- Financial Services: 6%
- Manufacturing: 4%
- Healthcare: 3%
- Wholesale and Retail: 2%
- Other: 1%

Top 20 Customers

As of 30 September 2013, the 20 largest customers were renting ca. 36.4% of the company's space.
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
## Investment Pipeline

<table>
<thead>
<tr>
<th>Area</th>
<th>Name</th>
<th>Occupancy rate, % Oct 30, ’13</th>
<th>sqm</th>
<th>EUR million</th>
<th>Stabilized yield, %</th>
<th>Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Acquired</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Tampere</td>
<td>Tohloppi</td>
<td>100.0</td>
<td>32,000</td>
<td>23.3</td>
<td>11.8</td>
<td>10/2012</td>
</tr>
<tr>
<td>Oulu</td>
<td>Peltola</td>
<td>73.6</td>
<td>37,600</td>
<td>31.7</td>
<td>11.2</td>
<td>02/2013</td>
</tr>
<tr>
<td>Vilnius</td>
<td>Alfa &amp; Beta</td>
<td>99.8</td>
<td>31,200</td>
<td>62.6 *)</td>
<td>9.6</td>
<td>05/2013</td>
</tr>
<tr>
<td><strong>Completed</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tampere</td>
<td>Yliopistonrinne 2</td>
<td>97.5</td>
<td>7,500</td>
<td>22.5</td>
<td>7.6</td>
<td>10/2012</td>
</tr>
<tr>
<td>Kuopio</td>
<td>Viestikatu 7B&amp;C</td>
<td>93.2</td>
<td>9,300</td>
<td>17.4</td>
<td>9.2</td>
<td>02/2013</td>
</tr>
<tr>
<td>Tallinn</td>
<td>Löötsa 8C</td>
<td>95.4</td>
<td>6,200</td>
<td>8.3</td>
<td>9.1</td>
<td>03/2013</td>
</tr>
<tr>
<td>**Under construction <strong>)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vilnius</td>
<td>Gamma</td>
<td>85.0</td>
<td>11,000</td>
<td>62.6 *)</td>
<td>8.8</td>
<td>10/2013</td>
</tr>
<tr>
<td>Tallinn</td>
<td>Löötsa 8A&amp;B</td>
<td>81.5</td>
<td>16,300</td>
<td>24.3</td>
<td>9.1</td>
<td>10/13-02/14***)</td>
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<tr>
<td>St. Petersburg</td>
<td>Pulkovo 2</td>
<td>32.7</td>
<td>18,700</td>
<td>42.0</td>
<td>12.6</td>
<td>10/2013</td>
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<tr>
<td>Jyväskylä</td>
<td>Innova 4</td>
<td>91.0</td>
<td>8,900</td>
<td>23.7</td>
<td>8.1</td>
<td>10/2013</td>
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<td><strong>Signed investments</strong></td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>HMA</td>
<td>Falcon</td>
<td>97.0****)</td>
<td>26,300</td>
<td>77.5</td>
<td>7.8</td>
<td>11-12/2013e</td>
</tr>
<tr>
<td>Oslo</td>
<td>Fornebu</td>
<td>90.0</td>
<td>70,500</td>
<td>153.8</td>
<td>7.7</td>
<td>12/2013e</td>
</tr>
<tr>
<td><strong>Total</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
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<td></td>
<td>275.5</td>
<td>487.1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*) total value of the Vilnius deal including all phases  
**) pre-let rate October 30, 2013  
***) commissioning in phases  
****) Including three-year rental guarantee from sellers
Breakdown of Debts and Covenants

- Bank Loan: 85.5%
- Leasing Debt: 5.5%
- Commercial Paper: 7.2%
- Credit Lines + other: 1.7%

- Loans without Covenants or Bank Guarantees: 25%
- Loans with Covenants (equity ratio): 26%
- Loans Requiring Bank Guarantees with Covenants: 28%
- Loans Requiring Bank Guarantees without Covenants: 18%

Technopolis
The Group’s loan maturities on average is 8.1 (9.0) years

Within 12 months EUR 130.2 million of loans are coming to due

EUR 116.7 (110.3) million untapped credit facilities
Financing

Graph showing the distribution of financing types over time, with categories for floating-rate loans (0-12 months), fixed-rate loans (> 12 months), and hedging ratio. The graph includes data points from Q1/09 to Q3/13.
## Sustainability

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy kWh/gross sqm</td>
<td>121.5</td>
<td>+1.5%</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Water m3/FTE</td>
<td>1.074</td>
<td>-5.2%</td>
<td>-13.0%</td>
</tr>
<tr>
<td>CO2e kg/gross sqm</td>
<td>13.8</td>
<td>-55.7%</td>
<td>-63.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reporting</th>
<th>Environmental Sustainability Report</th>
<th>GRI, C level</th>
<th>Improved GRI + EPRA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Green Office (new)</td>
<td>2</td>
<td>9</td>
<td>10</td>
</tr>
<tr>
<td>LEED (new)</td>
<td>1</td>
<td>2</td>
<td>5</td>
</tr>
</tbody>
</table>
## Shareholders

### Major shareholders September 30, 2013

<table>
<thead>
<tr>
<th>Shareholder / Group Name</th>
<th># of shares</th>
<th>% of shares</th>
<th>change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Varma Mutual Pension Insurance Company</td>
<td>18,177,280</td>
<td>23.95</td>
<td>0</td>
</tr>
<tr>
<td>Ilmarinen Mutual Pension Insurance Company</td>
<td>7,921,177</td>
<td>10.44</td>
<td>0</td>
</tr>
<tr>
<td>City of Oulu</td>
<td>3,241,445</td>
<td>4.27</td>
<td>0</td>
</tr>
<tr>
<td>OP-Pohjola Group</td>
<td>1,087,008</td>
<td>1.43</td>
<td>5.78</td>
</tr>
<tr>
<td>City of Tampere</td>
<td>956,649</td>
<td>1.26</td>
<td>0</td>
</tr>
<tr>
<td>Laakkonen Mikko Kalervo</td>
<td>875,846</td>
<td>1.15</td>
<td>0</td>
</tr>
<tr>
<td>Jyrki Hallikainen</td>
<td>874,078</td>
<td>1.15</td>
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</tr>
<tr>
<td>The Finnish Cultural Foundation</td>
<td>848,602</td>
<td>1.12</td>
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<tr>
<td>Odin Finland</td>
<td>820,960</td>
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<tr>
<td>Kickoff Oy</td>
<td>700,000</td>
<td>0.92</td>
<td>-0.17</td>
</tr>
<tr>
<td>Investment Fund Taaleritehdas Arvo Markka Osake</td>
<td>675,000</td>
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<tr>
<td>The Finnish National Fund for Research and Development Sitra</td>
<td>666,036</td>
<td>0.88</td>
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</tr>
<tr>
<td>Mutual Fund Evli Finnish Equity</td>
<td>608,210</td>
<td>0.80</td>
<td>8.96</td>
</tr>
<tr>
<td>City of Vantaa</td>
<td>600,000</td>
<td>0.79</td>
<td>0</td>
</tr>
<tr>
<td>City of Espoo</td>
<td>538,548</td>
<td>0.71</td>
<td>0</td>
</tr>
<tr>
<td>Jenny and Antti Wihuri’s Foundation</td>
<td>527,428</td>
<td>0.69</td>
<td>0</td>
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<tr>
<td>Lappeenrannan Kaupunkiyhtöt Oy</td>
<td>511,361</td>
<td>0.67</td>
<td>0</td>
</tr>
<tr>
<td>Mutual Insurance Company Pension-Fennia</td>
<td>486,904</td>
<td>0.64</td>
<td>0</td>
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</tbody>
</table>