



TECHNOPOLIS GROUP

2009 Review

TECHNOPOLIS

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 Network

- 1 190 customers employing roughly 16 000 people
- 15 knowledge-intensive communities operating as a chain
- 500 000 m² of space in use and under construction
- High-quality business environments from 10 m² to 40 000 m²

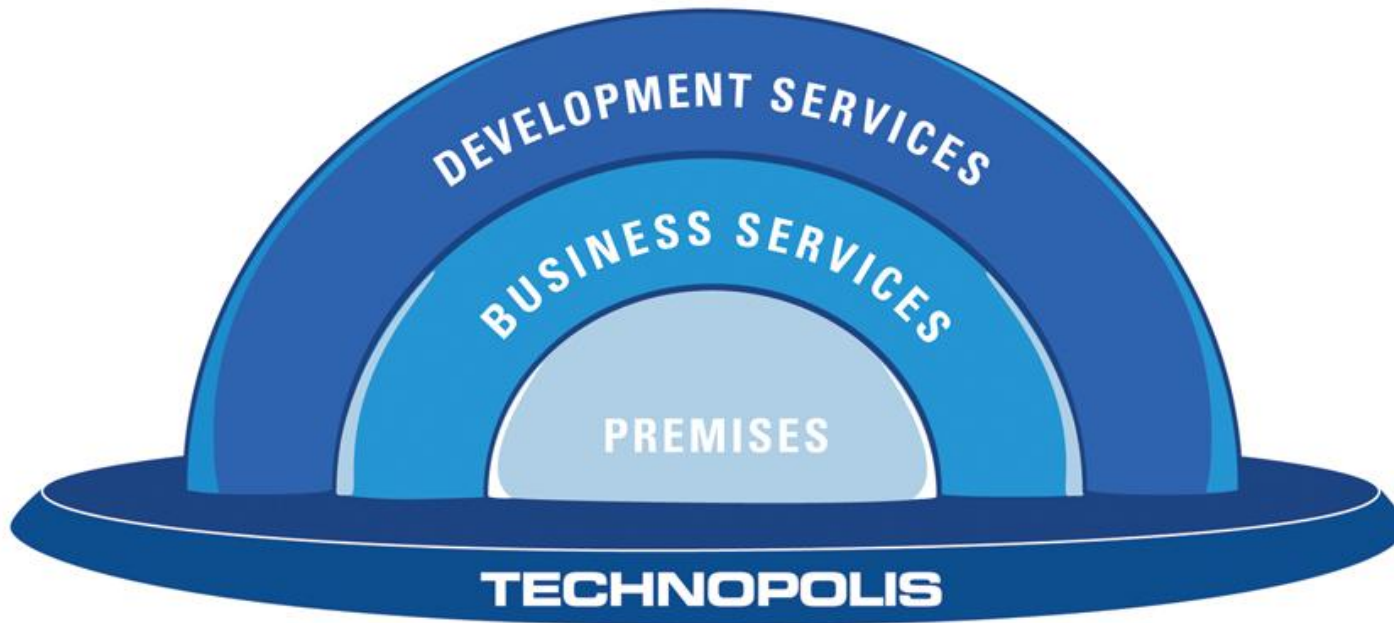


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The Growth Story Continues

- H1 2008 Technopolis begins preparing for economic downturn
- H2 08 – H1 09 strong focus on safeguarding occupancy & profitability
- Projects launched to lay the foundation for future growth
- Technopolis 2009: occupancy remains high, relative profitability rises
- H2 2009 we shift to growth mode: new domestic projects start
- Selection of 4/14 international acquisition targets for deeper examination
- Management view on 2014 growth targets is that they are realistic

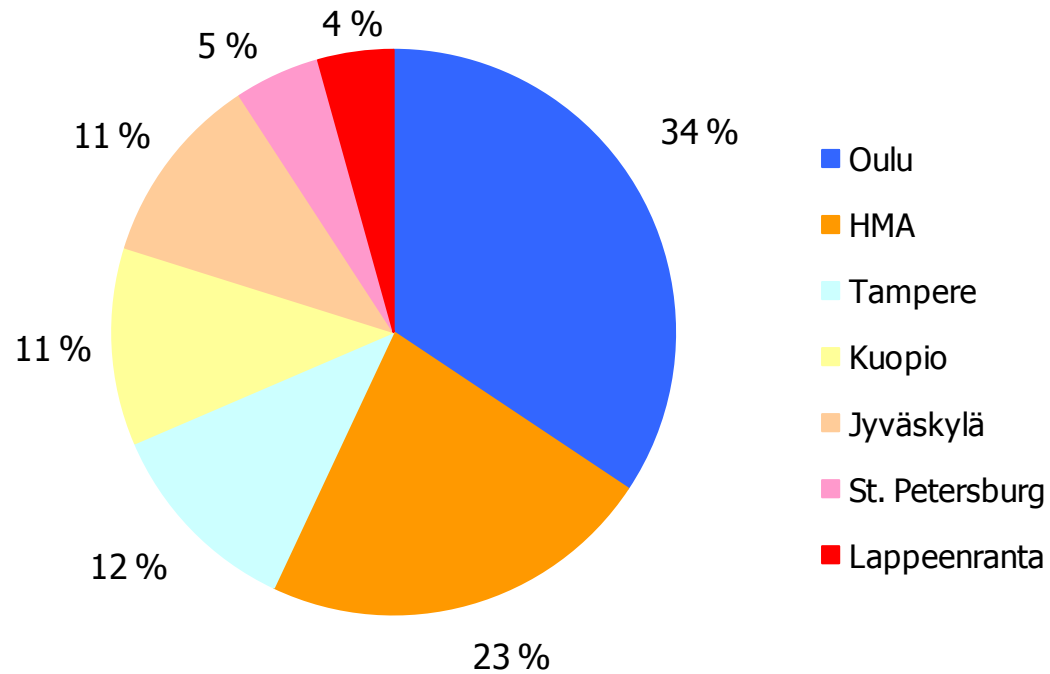
The Technopolis Concept



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Technopolis Sites by Region

Q4 2009



- Fair market value of investment properties* and properties under construction 31.12.2009 MEUR 671
- Change in market yield Q4 2008 vs Q4 2009: 0.4 %.
- Change in market yield Q3 2009 vs Q4 2009: 0.05 %
- Fair market value change impact on operating profit: MEUR -37,1

*includes leasing and subleased properties

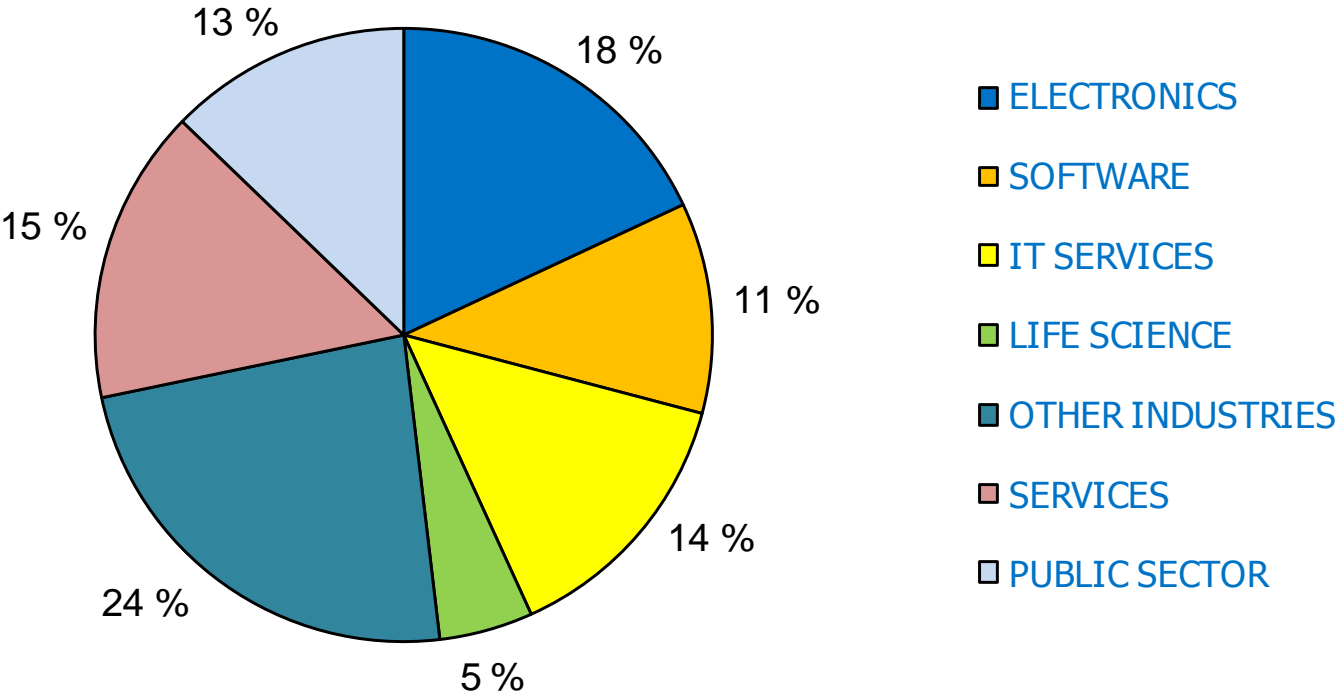
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Largest Customers

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

- As of 31.12.2009 the 20 largest customers were renting 44 % of the company's space.
- No single company generates more than 8,8 % of the company's rental revenue.

Customer Breakdown



Investments 2009

Project	Status	City	Year	m ²	MEUR	Occupancy
Kontinkangas Phase 5	finished	Oulu	2009	4 350	7,2	94 %
Hermia 15, Phase 1	finished	Tampere	2009	11 790	14,5	100 %
Ohjelmakaari Phase 2	finished	Jyväskylä	2009	4 790	7,7	74 %
Microkatu Phase 5	finished	Kuopio	2009	857	2,3	100 %
Yliopistonrinne Phase 1	under const.	Tampere	2010	19 200	33,3	93 %
St. Pete, Pulkovo Phase 1	under const.	Russia	2010	24 100	52,2	11 %
Viestikatu Phase 2	under const.	Kuopio	2010	13 400	9,6	74 %
Total				78 487	126,8	

Pipeline

Project	Status	City	Est. Start	m ²	Est. MEUR	Occupancy
Eye Center	preparation	Tampere	2010	5 350	14,2	100 %
Patient Hotel	preparation	Tampere	2010	6 400	14,9	100 %
Patient Hotel, office	preparation	Tampere	2010	4 400	3,3	0 %
Yliopistonrinne 2	preparation	Tampere	-	15 100	27,7	-
Ruoholahti 2	preparation	Helsinki	-	16 900	29,7	-
Viestikatu 3	preparation	Kuopio	-	8 700	5,7	-
Total				56 850	95,5	

Kontinkangas 5, Oulu



- Completed June 2009
- Cost MEUR 7,2
- Total space 4 350 m²
- 94 % occupancy

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Hermia 15, Tampere



- Completed 8/2009
- MEUR 14,5 investment
- 11 790 m² total space
- 100 % occupancy

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Ohjelmakaari Phase 2, Jyväskylä



- Completed in June 2009
- Cost MEUR 7,7
- Total space 4 790 m²
- 74 % occupancy

Microkatu Phase 5, Kuopio



- Completed
December 2009
- Cost MEUR 2,3
- Total space 857 m²
- 100 % occupancy

Yliopistonrinne, Tampere



- Started 6/2008
- MEUR 33,3 cost projection
- 19 200 m² total space
- 92,6 % binding pre-lets
- Projected completion 4/2010
- Phase 2 design ready, marketing started

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Pulkovo Phase 1, St. Petersburg



- Started 8/2008
- MEUR 52,2 cost projection
- 24 100 m² total space
- Focus on ICT & software
- 11 % binding pre-lets
- Projected completion summer 2010

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Viestikatu Phase 2, Kuopio



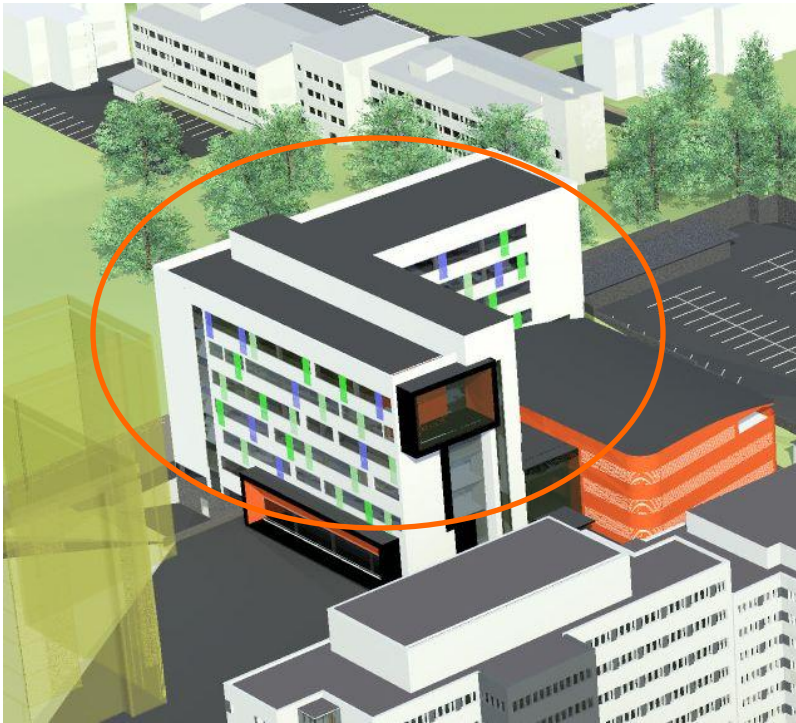
- Started 1/2010
- MEUR 9,6 cost projection
- 13 400 m² total space
- 74 % binding pre-lets
- Projected completion 9/2010

Tampere Eye Center



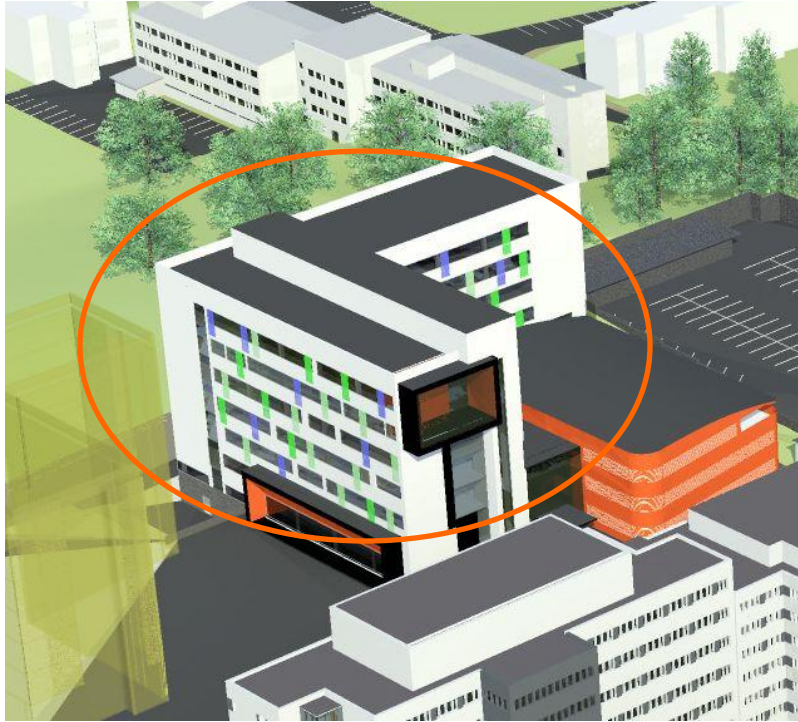
- Starts 3/2010
- MEUR 14,2 cost projection
- 5 350 m² total space
- 100 % binding pre-lets for 20 years
- Projected completion 10/2011

Tampere Patient Hotel

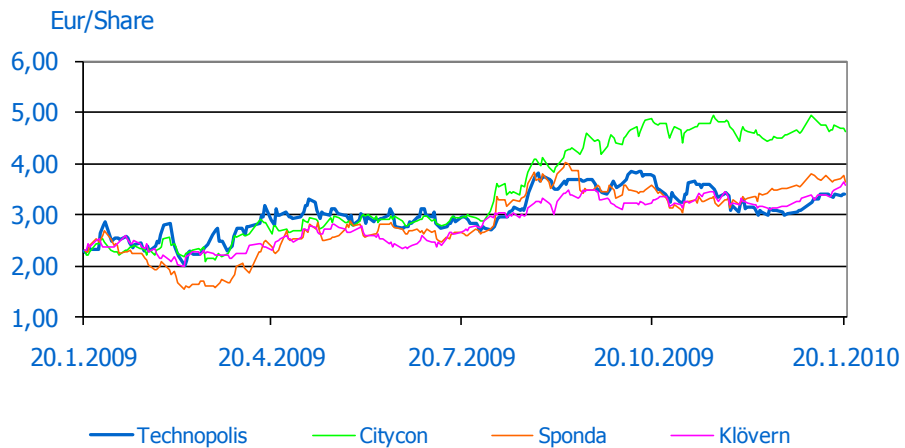


- Starts spring 2010
- MEUR 14,9 cost projection
- 6 400 m² total space
- 100 % binding pre-lets
- Norlandia Care Oy
- Project completion by the end of 2011

Tampere Patient Hotel, Office



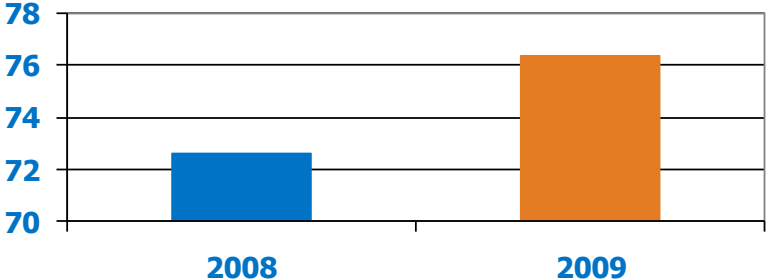
- Starts spring 2010
- MEUR 3,3 cost projection
- 4 400 m² total space
- Project completion by the end of 2011



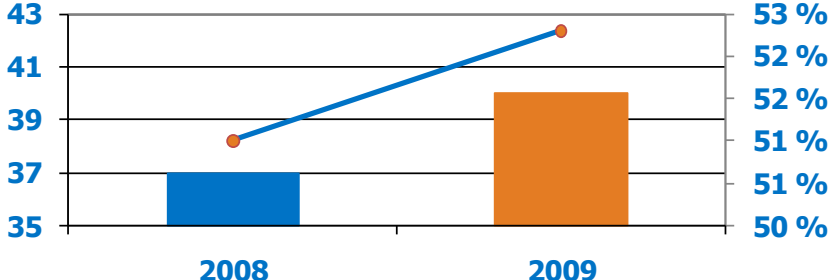
KEY FIGURES 2009

Sales & Earnings

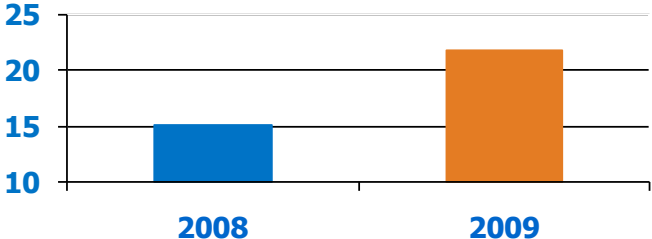
Net Sales, EUR Million



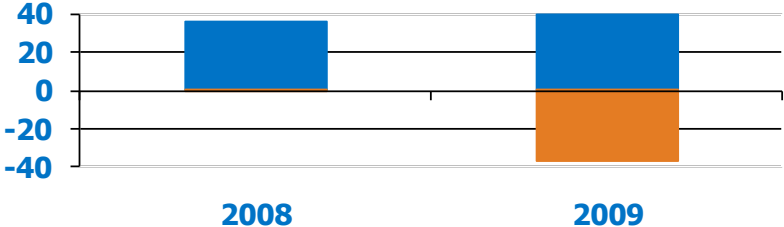
EBITDA, EUR Million & EBITDA %



Direct Result, EUR Million



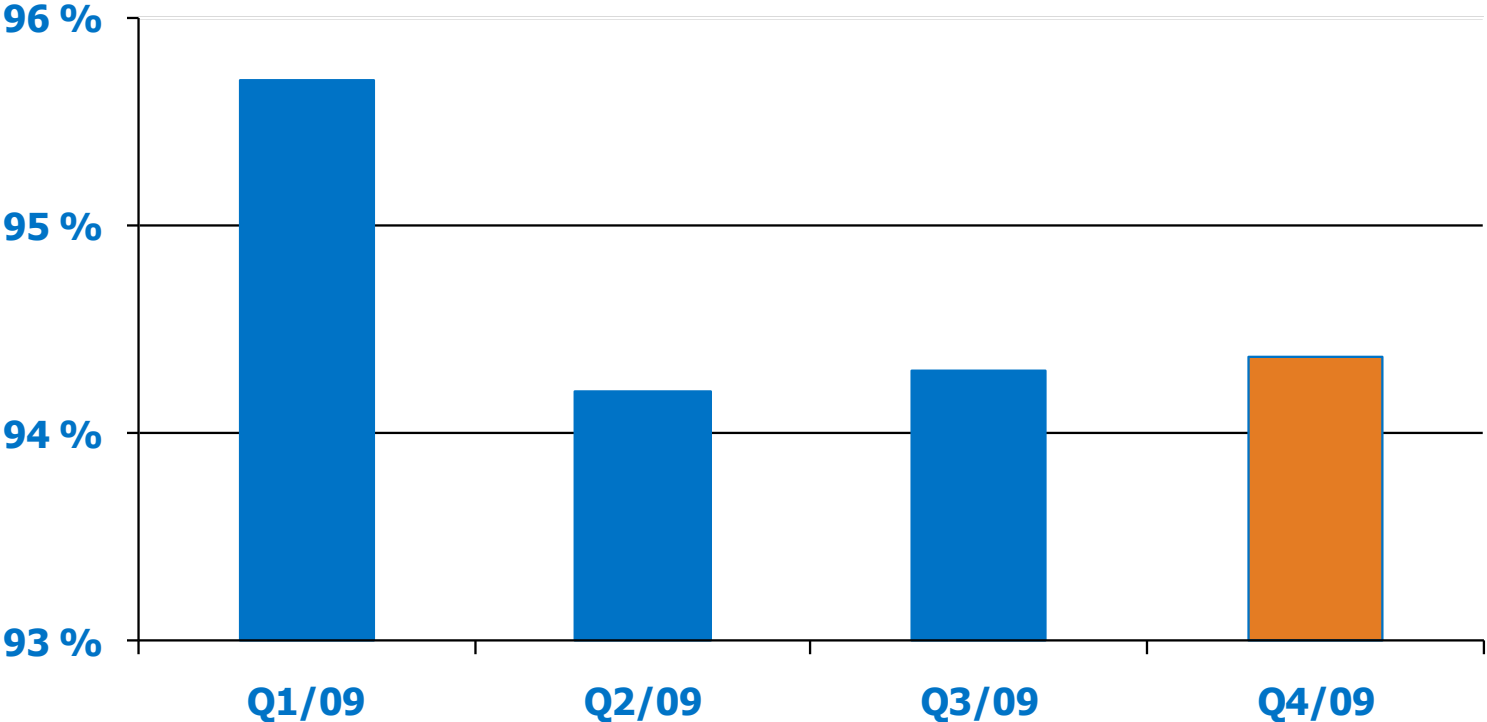
Operating Profit, EUR Million



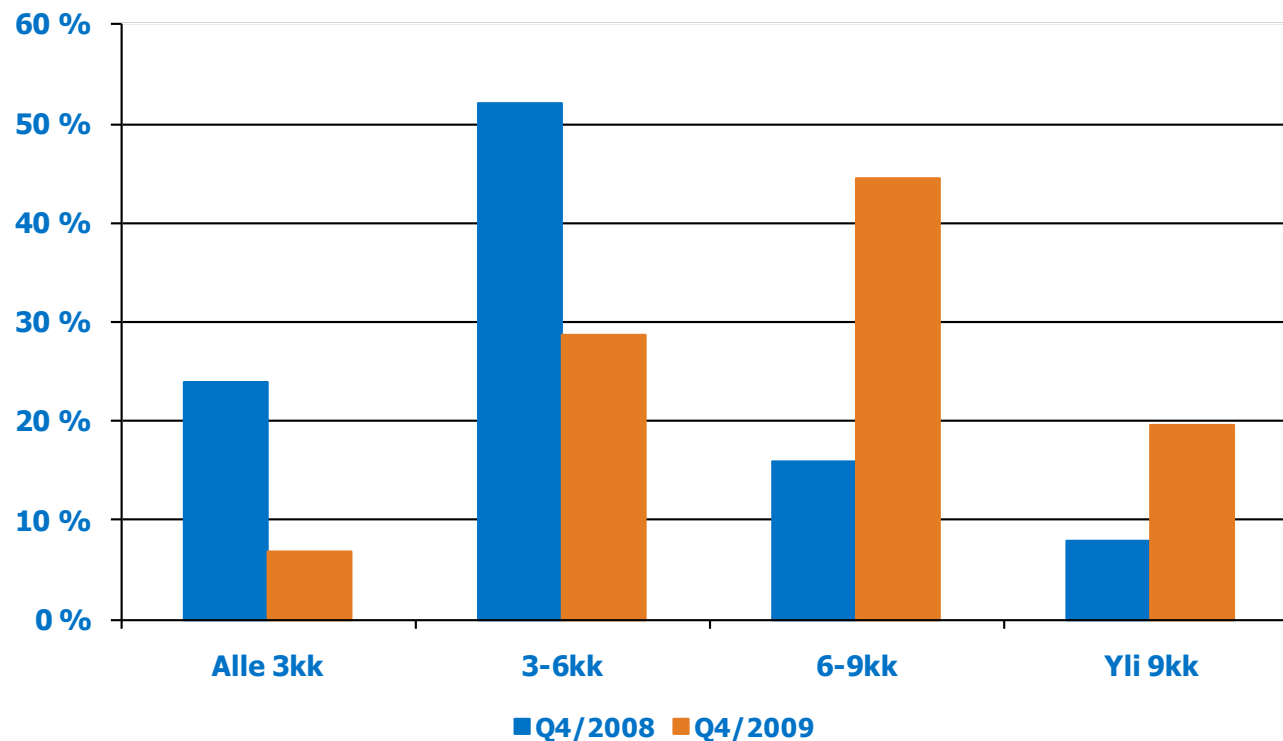
- Operating profit without change in fair value
- Change in fair value of investment properties

Occupancy

Financial Occupancy Rate, %



Q4 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 46 % (57 % Q4 2008) of the entire property portfolio.

As of the end of the period the average lease period was 21 (24) months.

2010 Outlook

- Economy and markets recovering
- Uncertainty regarding market conditions in 2010
- Continued actions to safeguard earnings in 2010
- 0-2 % guidance for net sales growth for 2010, EBITDA expected to remain on the 2009 level
- Dividend proposal 15 cents/share, 43 % of net EPS*

* EPS without valuation changes in investment properties

Technopolis 2014

Mission

To be a leading provider of operating environments with value-added services for our customers

Vision 2014

An international chain of knowledge-intensive business communities

International Growth

Operating centers in 2-3 new European countries

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Strategic Financial Targets to 2014

- Growth 10 % on average per annum
- International sales 25 % of revenues by 2014
- EBITDA over 50 % of net sales per year
- Long-term minimum equity ratio target 35 %
- Dividend payout 40-50 % (excluding valuation changes)

Appendices: Additional Data

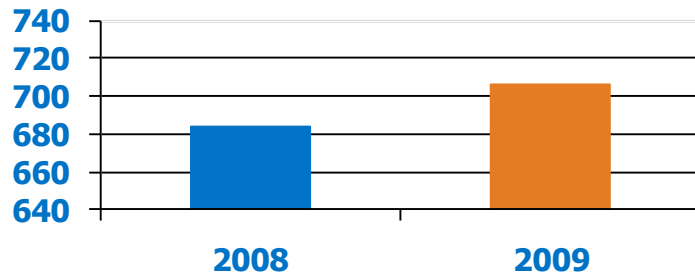
Shareholders

Major Finnish Shareholders	% of Share Capital	Number of Shares
Varma Mutual Pension Insurance Company	9,37	5 374 740
Ilmarinen Mutual Pension Insurance Company	6,52	3 737 725
City of Oulu	5,34	3 062 925
City of Tampere	3,41	1 956 649
Jyrki Hallikainen and Kickoff Oy	2,27	1 300 000
OP Life Assurance Company Ltd	2,13	1 222 884
OP Pension Fund	1,54	885 938
OP Pension Foundation	1,32	757 380
The Finnish Cultural Foundation	1,24	712 693
Odin Finland	1,21	693 093
Total	34,35	19 704 027

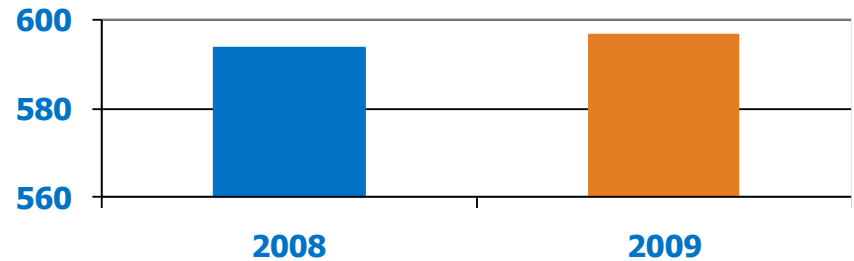
Nominee registered (International Shareholders)	40,33	23 129 471
Cities Total	11,63	6 671 839
OP-Pohjola Group Total	5,40	3 095 303

Balance Sheet

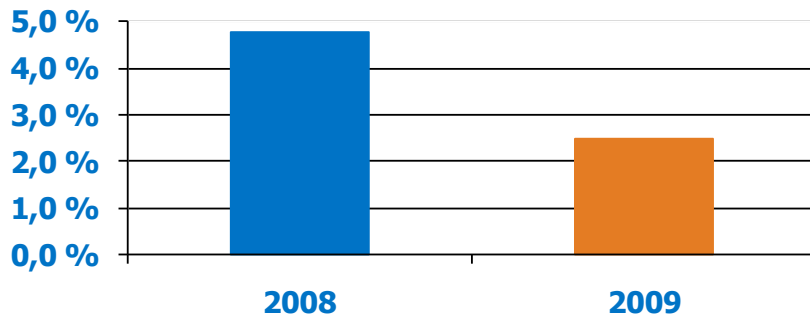
Total Assets & Liabilities, EUR Million



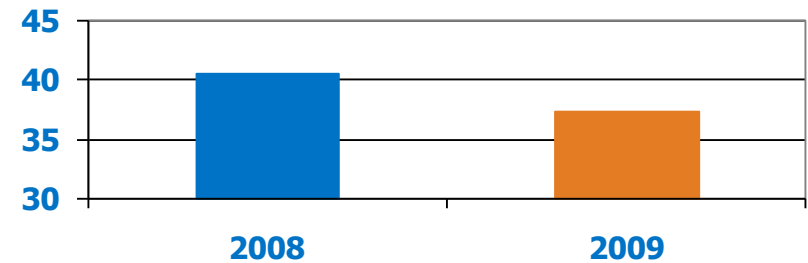
Fair Value of Investment Properties, EUR Million



Average Interest Rate

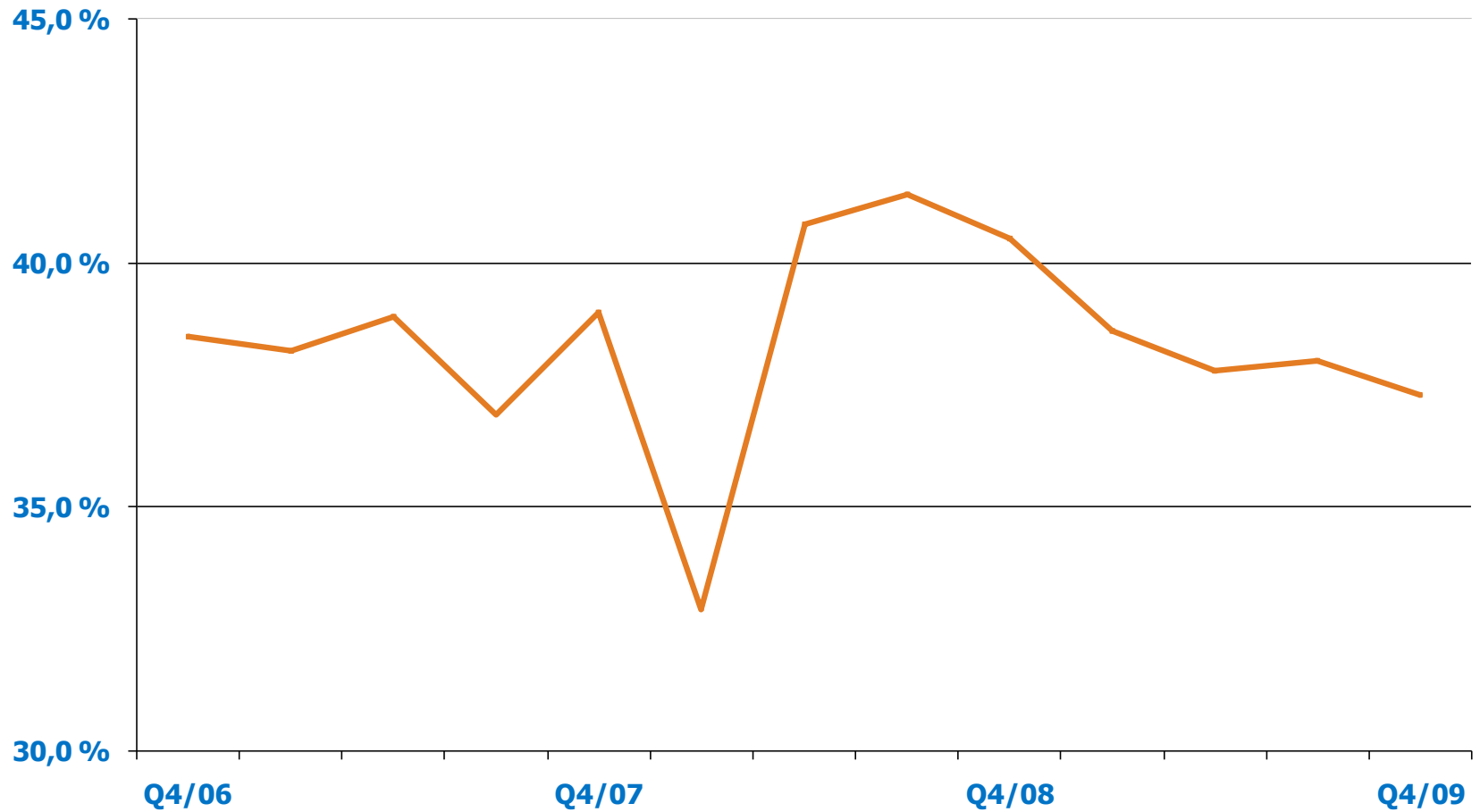


Equity Ratio %



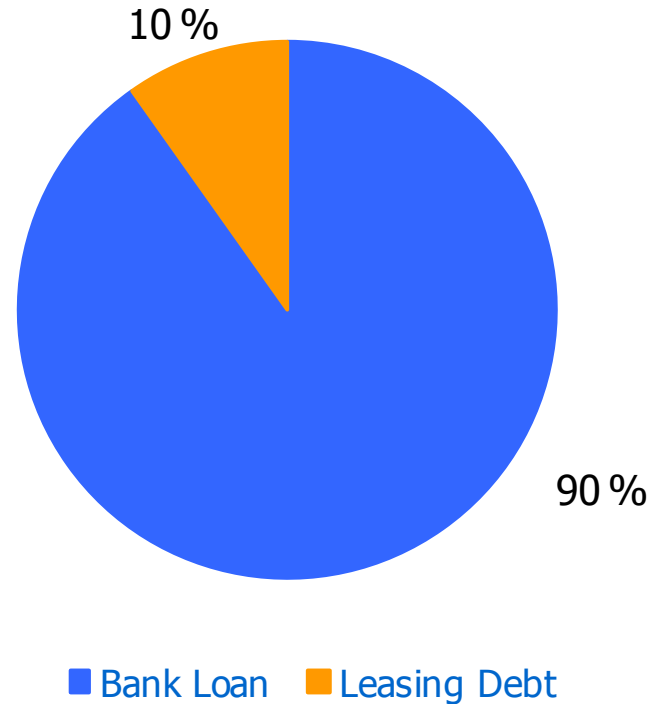
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Equity Ratio



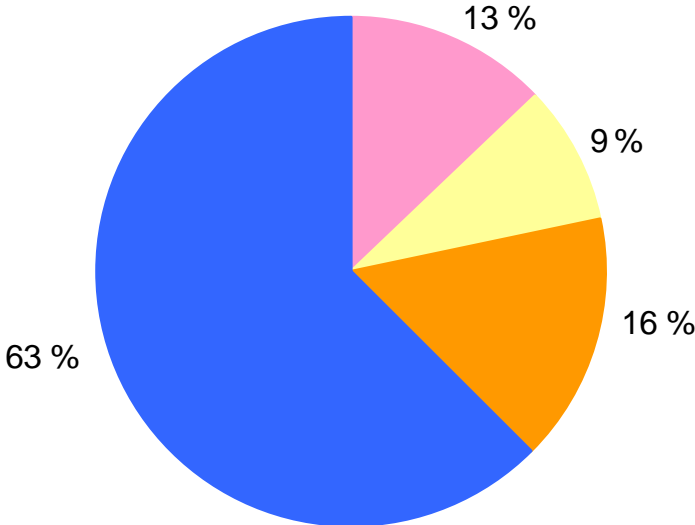
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Breakdown of Loans



Total loans 31.12.2009 MEUR 389

Covenants and Bank Guarantees

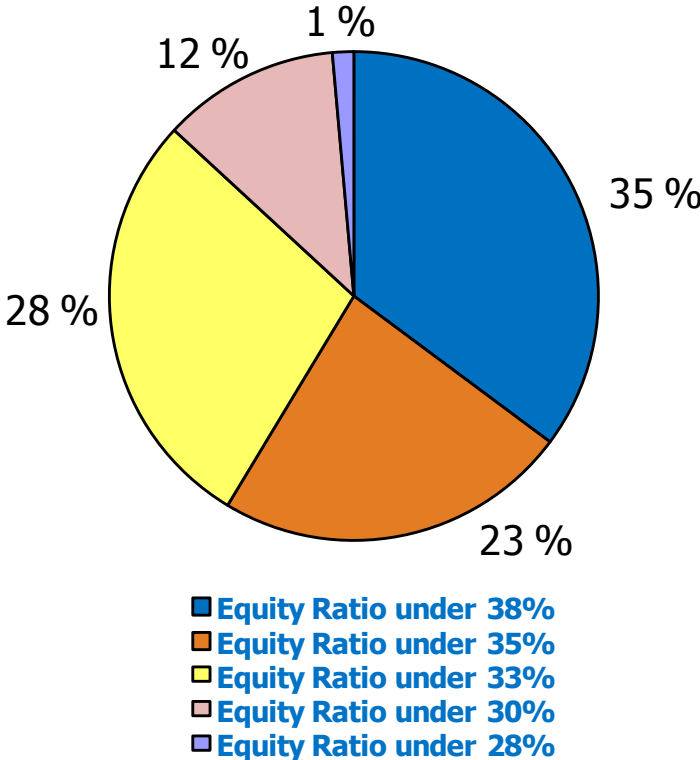


- Loans Requiring Bank Guarantees with Covenants
- Loans Requiring Bank Guarantees without Covenants
- Loans with Covenants
- Loans without Covenants or Bank Guarantees

Total loans 31.12.2009 MEUR 389

Total loans with covenants MEUR 85,3

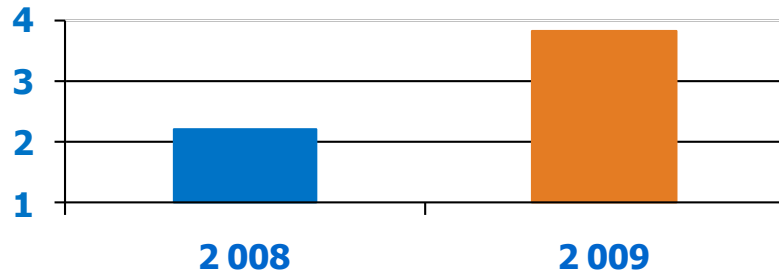
Covenant Equity Ratio Triggers



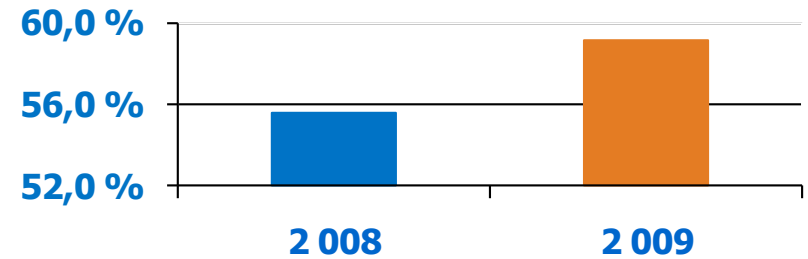
Total loans with covenants MEUR 85,3

Interest Coverage Ratio and Loan to Value

Interest Coverage Ratio

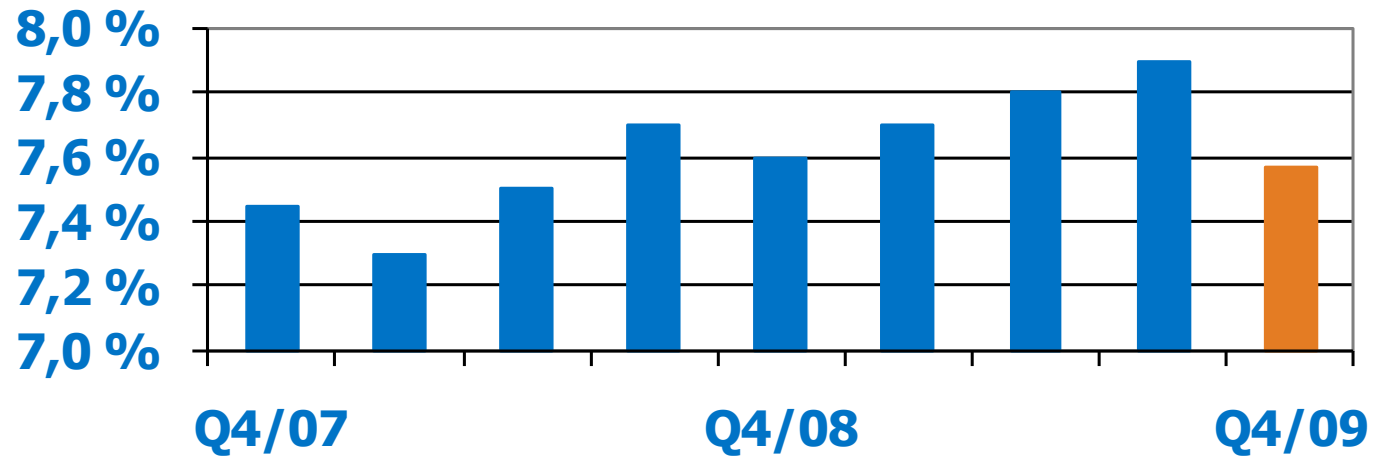


Loan to Value



Net Rental Yield

Net Rental Yield, %



-Net Rental Yield: Total Rental Income from Investment Properties-Direct Costs/Fair Market Value of Investment Properties