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 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
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
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
**Largest Customers**

<table>
<thead>
<tr>
<th>Customer</th>
<th>Customer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aalto University</td>
<td>Logica Suomi Ltd</td>
</tr>
<tr>
<td>ARK Therapeutics Ltd</td>
<td>Metso Paper 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 Plc</td>
</tr>
<tr>
<td>Honeywell Ltd</td>
<td>Pöyry Group</td>
</tr>
<tr>
<td>Inion Ltd</td>
<td>SWECO Industry 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>Kuopio University</td>
<td>VTT Technical Research Center of Finland</td>
</tr>
</tbody>
</table>

- 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

- Electronics: 18%
- Software: 11%
- IT Services: 14%
- Life Science: 5%
- Other Industries: 24%
- Services: 15%
- Public Sector: 13%
## Investments 2009

<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>Kontinkangas Phase 5</td>
<td>finished</td>
<td>Oulu</td>
<td>2009</td>
<td>4350</td>
<td>7,2</td>
<td>94 %</td>
</tr>
<tr>
<td>Hermia 15, Phase 1</td>
<td>finished</td>
<td>Tampere</td>
<td>2009</td>
<td>11790</td>
<td>14,5</td>
<td>100 %</td>
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<tr>
<td>Ohjelmakaari Phase 2</td>
<td>finished</td>
<td>Jyväskylä</td>
<td>2009</td>
<td>4790</td>
<td>7,7</td>
<td>74 %</td>
</tr>
<tr>
<td>Microkatu Phase 5</td>
<td>finished</td>
<td>Kuopio</td>
<td>2009</td>
<td>857</td>
<td>2,3</td>
<td>100 %</td>
</tr>
<tr>
<td>Yliopistonrinne Phase 1</td>
<td>under const.</td>
<td>Tampere</td>
<td>2010</td>
<td>19200</td>
<td>33,3</td>
<td>93 %</td>
</tr>
<tr>
<td>St. Pete, Pulkovo Phase 1</td>
<td>under const.</td>
<td>Russia</td>
<td>2010</td>
<td>24100</td>
<td>52,2</td>
<td>11 %</td>
</tr>
<tr>
<td>Viestikatu Phase 2</td>
<td>under const.</td>
<td>Kuopio</td>
<td>2010</td>
<td>13400</td>
<td>9,6</td>
<td>74 %</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td>78487</td>
<td>126,8</td>
<td></td>
</tr>
</tbody>
</table>
### Pipeline

<table>
<thead>
<tr>
<th>Project</th>
<th>Status</th>
<th>City</th>
<th>Est. Start</th>
<th>m²</th>
<th>Est. MEUR</th>
<th>Occupancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eye Center</td>
<td>preparation</td>
<td>Tampere</td>
<td>2010</td>
<td>5 350</td>
<td>14,2</td>
<td>100 %</td>
</tr>
<tr>
<td>Patient Hotel</td>
<td>preparation</td>
<td>Tampere</td>
<td>2010</td>
<td>6 400</td>
<td>14,9</td>
<td>100 %</td>
</tr>
<tr>
<td>Patient Hotel, office</td>
<td>preparation</td>
<td>Tampere</td>
<td>2010</td>
<td>4 400</td>
<td>3,3</td>
<td>0 %</td>
</tr>
<tr>
<td>Yliopistonrinne 2</td>
<td>preparation</td>
<td>Tampere</td>
<td>-</td>
<td>15 100</td>
<td>27,7</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>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>56 850</td>
<td>95,5</td>
<td></td>
</tr>
</tbody>
</table>
Kontinkangas 5, Oulu

- Completed June 2009
- Cost MEUR 7.2
- Total space 4,350 m²
- 94% occupancy
Hermia 15, Tampere

- Completed 8/2009
- MEUR 14,5 investment
- 11 790 m² total space
- 100 % occupancy
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
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
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 m$^2$ 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
Occupancy

Financial Occupancy Rate, %

Q1/09: 96%
Q2/09: 94%
Q3/09: 95%
Q4/09: 93%

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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
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

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

<table>
<thead>
<tr>
<th>Nominee registered (International Shareholders)</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cities Total</td>
<td>11,63</td>
<td>6 671 839</td>
</tr>
<tr>
<td>OP-Pohjola Group Total</td>
<td>5,40</td>
<td>3 095 303</td>
</tr>
</tbody>
</table>
Balance Sheet

Total Assets & Liabilities, EUR Million

Fair Value of Investment Properties, EUR Million

Average Interest Rate

Equity Ratio %
Equity Ratio

Q4/06 | Q4/07 | Q4/08 | Q4/09
---|---|---|---
30,0 % | 35,0 % | 40,0 % | 45,0 %

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Breakdown of Loans

Total loans 31.12.2009 MEUR 389
Covenants and 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**

2008: 52.0%
2009: 56.0%

**Loan to Value**

2008: 56.0%
2009: 60.0%
Net Rental Yield

Net Rental Yield, %

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