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

- 1,300 customers employing roughly 20,000 people
- 18 knowledge-intensive campuses operating as a chain
- 594,100 m² of space in use and under construction
- High-quality business environments from 10 m² to 40,000 m²
Highlights

• Operational environment in Finland improved significantly in H2/2010

• In H2/2010 occupancy improved +1.6 percentage units to a good level of 94.4 %

• Net sales and EBITDA satisfactory and on target

• Domestic growth under construction in HMA, Kuopio and Tampere totaling over 30 350 m²

• Technopolis Ülemiste acquisition closed on October 2010, going well

• Russian market recovering, Pulkovo pre-let rate at 65 % and we aim to fill it in 2011

• We’re forecasting 9 - 11 % growth in both sales and earnings
Key Figures Q4/2010

- Net sales EUR 81.2 million (EUR 76.4 million in Q4/2009), growth 6.3%
- EBITDA EUR 41.4 million (EUR 40.0 million), growth 3.6%
- Operating profit rose to EUR 43.0 million (EUR 2.3 million), growth 185.8%
- Financial occupancy rate was 94.4% (94.4%)
- Equity ratio was 37.4% (37.3%)
- Earnings per share (diluted) were EUR 0.38 (EUR -0.13)
Financial Occupancy Rate

<table>
<thead>
<tr>
<th>Region</th>
<th>Q4-2009</th>
<th>Q4-2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROUP</td>
<td>94,4 %</td>
<td>94,4 %</td>
</tr>
<tr>
<td>SUOMI</td>
<td>94,4 %</td>
<td>94,5 %</td>
</tr>
<tr>
<td>OULU</td>
<td>93,5 %</td>
<td>91,7 %</td>
</tr>
<tr>
<td>HMA</td>
<td>95,7 %</td>
<td>98,0 %</td>
</tr>
<tr>
<td>JKL</td>
<td>91,0 %</td>
<td>94,6 %</td>
</tr>
<tr>
<td>KUOPIO</td>
<td>96,6 %</td>
<td>96,3 %</td>
</tr>
<tr>
<td>LPR</td>
<td>93,4 %</td>
<td>94,4 %</td>
</tr>
<tr>
<td>TRE</td>
<td>96,8 %</td>
<td>96,1 %</td>
</tr>
<tr>
<td>TALLINN</td>
<td>85,0 %</td>
<td>93,5 %</td>
</tr>
</tbody>
</table>
Net Yields, %

- GROUP
- FINLAND
- Oulu
- HMA
- Jyväskylä
- Kuopio
- Lappeenranta
- Tampere
- TALLINN

0.00 %  2.00 %  4.00 %  6.00 %  8.00 %  10.00 %
Sales & Earnings

Net Sales, EUR million

Q4/2009  70
Q4/2010  75

EBITDA, EUR million

Q4/2009  39,4
Q4/2010  40,3

Operating Profit, EUR million

Q4/2009  2,3
Q4/2010  43,0

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

PRO FORMA: Direct Result, EUR million

Q4/2009  39,4
Q4/2010  40,3

TECHNOPOLIS
Balance Sheet

Total Assets & Liabilities, EUR million

Q4/2009: 650
Q4/2010: 700

Fair Value of Investment Properties, EUR million

Q4/2009: 1,0
Q4/2010: 1,5

Average Interest Rate

Q4/2009: 36,0%
Q4/2010: 36,5%

Equity Ratio %

Q4/2009: 37,5%
Q4/2010: 38,0%
Technopolis Sites by Region

- Fair market value of investment properties* and properties under construction 31.12.2010 EUR 788 million
- Net market yield of investment properties 31.12.2010 7.99% (8.07%)
- Fair market value change impact on operating profit: EUR 2.7 million (EUR -37.1 million)

* includes fair value of shares and investments in associates
## 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>Microlink Eesti 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>Itä-Suomi University</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 31.12.2010 the 20 largest customers were renting 34 % of the company’s space.
- No single company generates more than 6,0 % of the company’s revenue.
## Pipeline

<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 1</td>
<td>commissioned</td>
<td>St. Pete</td>
<td>Q2/2010</td>
<td>24 100</td>
<td>52.3</td>
<td>65 %*</td>
</tr>
<tr>
<td>Finn-Medi Campus</td>
<td>under const.</td>
<td>Tampere</td>
<td>11/2011</td>
<td>12 900</td>
<td>29.6</td>
<td>91 %</td>
</tr>
<tr>
<td>Ruoholahti 2</td>
<td>under const.</td>
<td>Helsinki</td>
<td>5/2012</td>
<td>9 900</td>
<td>27.7</td>
<td>14.4 %</td>
</tr>
<tr>
<td>Hermia 15B</td>
<td>under const.</td>
<td>Tampere</td>
<td>1/2012</td>
<td>4 850</td>
<td>10.8</td>
<td>54 %</td>
</tr>
<tr>
<td>Helsinki-Vantaa 5B</td>
<td>under const.</td>
<td>Vantaa</td>
<td>5/2011</td>
<td>2 700</td>
<td>6.0</td>
<td>75 %</td>
</tr>
<tr>
<td>Innova 2</td>
<td>under const.</td>
<td>Jyväskylä</td>
<td>2/2012</td>
<td>9 200</td>
<td>19.8</td>
<td>30%</td>
</tr>
<tr>
<td>Yliopistonrinne 2</td>
<td>Planning</td>
<td>Tampere</td>
<td>9/2012</td>
<td>7 900</td>
<td>22.5</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td>71 550</td>
<td>168.7</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Project</th>
<th>Status</th>
<th>City</th>
<th>Estimated start</th>
<th>m²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pulkovo 2</td>
<td>Planning</td>
<td>St. Pete</td>
<td>2011-2012</td>
<td>22 400</td>
</tr>
<tr>
<td>Technopolis Ülemiste 1</td>
<td>Planning</td>
<td>Tallinn</td>
<td>2011</td>
<td>7 500</td>
</tr>
<tr>
<td>Viestikatu 2 B</td>
<td>Planning</td>
<td>Kuopio</td>
<td>2011</td>
<td>3 600</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td>33 500</td>
</tr>
</tbody>
</table>

* Pre-let rate

Please note, all spaces in floor-m²
Pulkovo Phase 1, St. Petersburg

- Started 8/2008
- EUR 52.3 million cost projection
- 24 100 m² total space
- Focus on ICT & software
- 65% pre-lets
- Opened September 2010
- Site now fully registered
Finn-Medi Campus, Tampere

- Started 5/2010
- EUR 29.6 million cost projection including parking
- 12,900 m² total space
- 91% binding pre-lets
- Projected completion 11/2011
Ruoholahti 2, Helsinki

- Started 11/2010
- EUR 27.7 million cost projection including parking
- 9,900 m² total space
- Occupancy rate 14.4%
- Estimated completion 5/2012
Hermia 15B, Tampere

- Started 11/2010
- EUR 10,8 million cost projection including parking
- 4 850 m² total space
- 54% binding pre-lets
- Projected completion 1/2012
Helsinki-Vantaa, Phase 5B

- Started 6/2010
- MEUR 6,0 cost projection
- 2 700 m² total space
- 75 % binding pre-lets
- Projected completion 5/2011
Innova 2, Jyväskylä

- Started 1/2011
- MEUR 19,8 cost projection including parking
- 9 200 m² total space
- 30 % binding lets
- Projected completion 2/2012
Yliopistonrinne 2, Tampere

- Estimated start 4/2011
- EUR 22,5 million cost projection including parking
- 7 900 m² total space
- 25 % binding lets
- If started 4/2011, projected completion 9/2012
2011 Outlook

- Economy and markets recovering
- +9 - 11% guidance for both 2011 net sales and EBITDA
- Looking to fill Pulkovo & consolidate Technopolis Ülemiste
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 Jan 24, 2011

<table>
<thead>
<tr>
<th>Major Registered Shareholders</th>
<th>% of share capital</th>
<th>Number of shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Varma Mutual Pension Insurance Company</td>
<td>16,22</td>
<td>10 279 371</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>4,12</td>
<td>2 611 475</td>
</tr>
<tr>
<td>Jyrki Hallikainen and Kickoff Oy</td>
<td>2,11</td>
<td>1 338 000</td>
</tr>
<tr>
<td>The Finnish Cultural Foundation</td>
<td>1,12</td>
<td>712 693</td>
</tr>
<tr>
<td>ODIN Finland Fund</td>
<td>1,08</td>
<td>686 066</td>
</tr>
<tr>
<td>SITRA Finnish National Fund for Research and Development</td>
<td>1,05</td>
<td>666 036</td>
</tr>
<tr>
<td>Laakkonen Mikko</td>
<td>1,01</td>
<td>638 714</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>42,95</td>
<td>27 224 654</td>
</tr>
<tr>
<td><strong>Cities Total</strong></td>
<td>10,52</td>
<td>6 669 483</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>6 579 000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>All Shares Total</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>100,00</td>
<td>63 385 044</td>
</tr>
</tbody>
</table>
Ownership Structure Jan 24, 2011

- Number of registered shareholders 4157
- Ownership concentrated to largest shareholders
- ~65% of holdings domestic and ~35% international or nominee registered
- January 24, 2011 the market capitalization totaled EUR 267,5 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 43.3% (46.1% Q4/2009) of the entire property portfolio.

As of the end of the period the average lease period was 23 (21) months.
Interest Coverage Ratio and Loan to Value

Interest Coverage Ratio

Loan to Value

Q4/2009  Q4/2010

Q4/2009  Q4/2010
Net Rental Yield % = \( \frac{\text{Total Rental Income from Investment Properties} - \text{Direct Costs}}{\text{Fair Market Value of Investment Properties}} \)
Breakdown of Loans

89% Bank Loan
8% Leasing Debt
3% Commercial papers
0% Cheque Limit + others

Total interest-bearing liabilities Q4/2010 EUR 457.9 million
Covenants and Bank Guarantees

Total interest-bearing liabilities Q4/2010 EUR 457.9 million