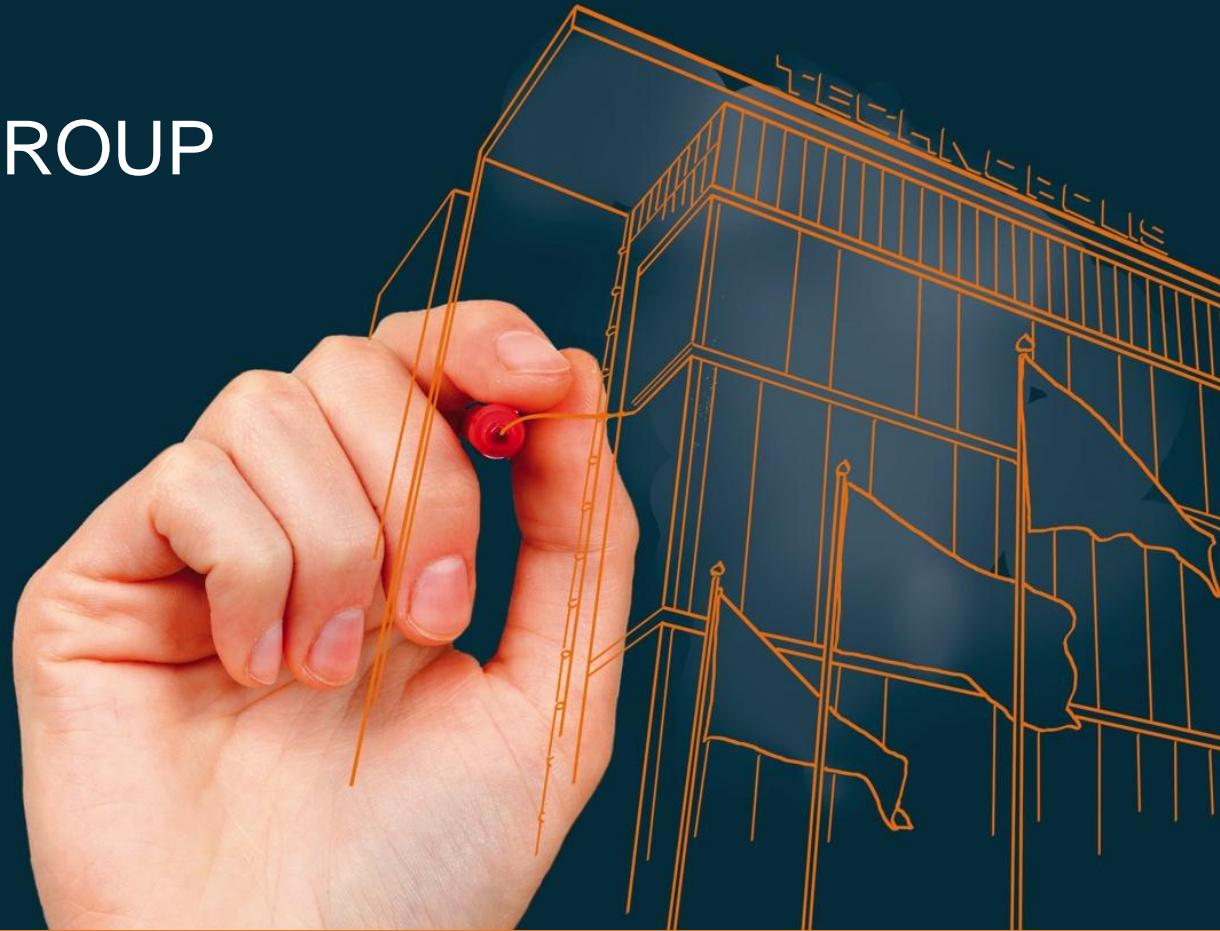


TECHNOPOLIS GROUP

Company presentation
May 2012



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Technopolis Road Show



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With Technopolis since 2004

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With Technopolis since 2011

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Two reasons to execute an issue



- To Fund Future Growth Investments

- E.g. company has committed to expand its premises in Kuopio in accordance with the agreement signed with Savonia University of Applied Science
- Company has already started growth investments in St. Petersburg and Tallinn, but it has additional building right in these locations to further scale up the campuses

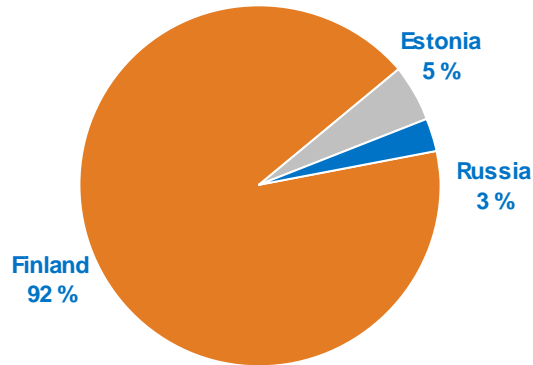
- To Secure Company's Equity Ratio

- Company's equity ratio was 34.9% in 31 March 2012. It is 0.1% points lower than long run target
- By rising equity ratio company gets more room from possible disruptions in capital and/or real estate markets.

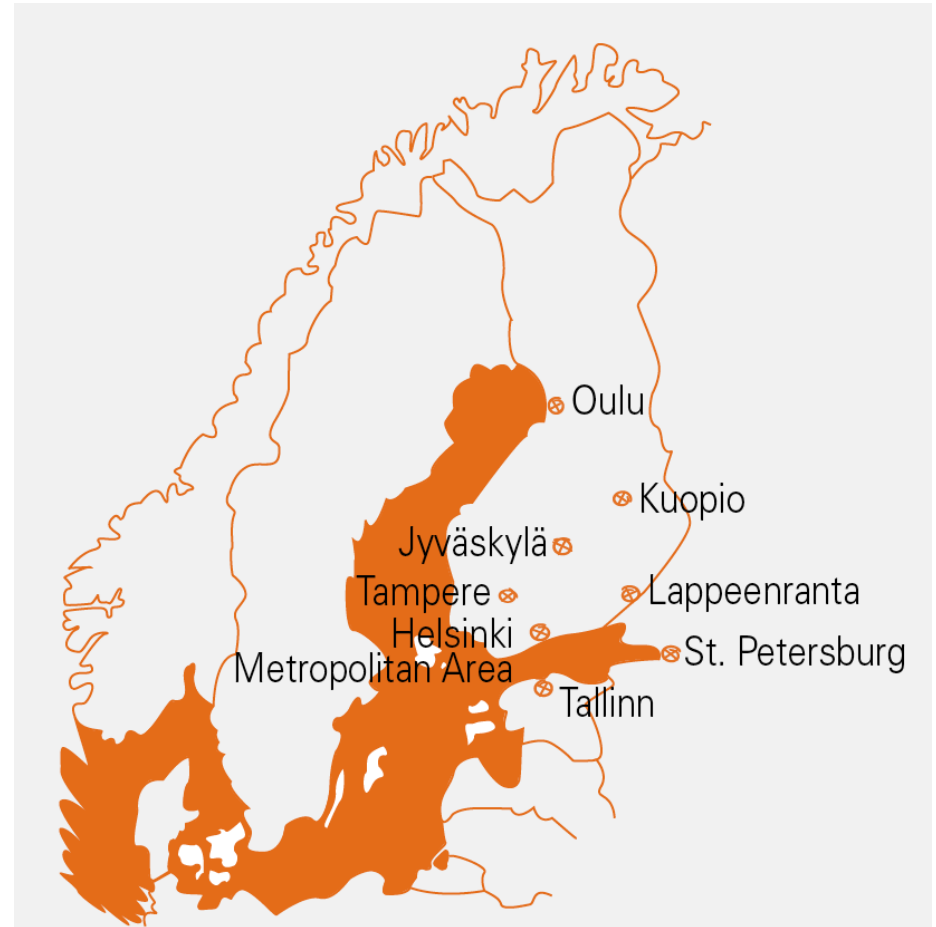
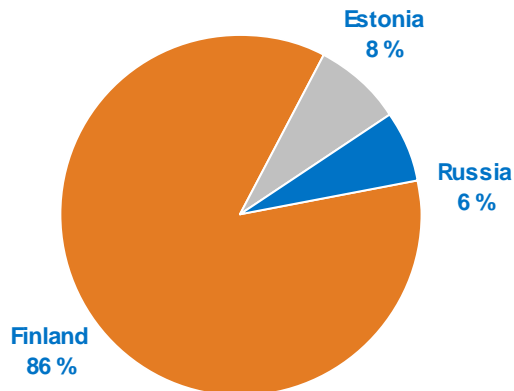
Focused on Smart Business Centers

Chain of 18 campuses serving SMEs, corporations and public institutions

Net Sales 2011



Total Assets 2011



Technopolis – a Growth Company in Property

1. A Strategy that Works
2. Built for High Occupancy
3. Solid Capital Structure
4. Disciplined Growth

Focus on Smart Business Environments

Technopolis' business idea is to combine premises and services into a carefully thought-out offering that supports the growth and success of customers

TECHNOPOLIS SERVICE PORTFOLIO



SPACE

"World-class flexibility bundled with great support services"

Flexi Space

- Office & Special Spaces
- Conference & Meeting Space
- Business Lounge

Workplace Services

- Workplace Design
- Furniture & Move In Services
- ICT Services
- Facility Services & Cleaning
- Reception Services
- Restaurant & Catering



BUSINESS

"Help customers to focus on their core"

Matchmaking Services

- Customers & Partners
- Financiers

Funding & Innovation Services

- Fundraising Services
- Advisory Services
- Innovation Services

Competence Services

- TalentMatch
- Competence Development



EMPLOYEES

"Attracting and keeping talent"

Wellbeing Services

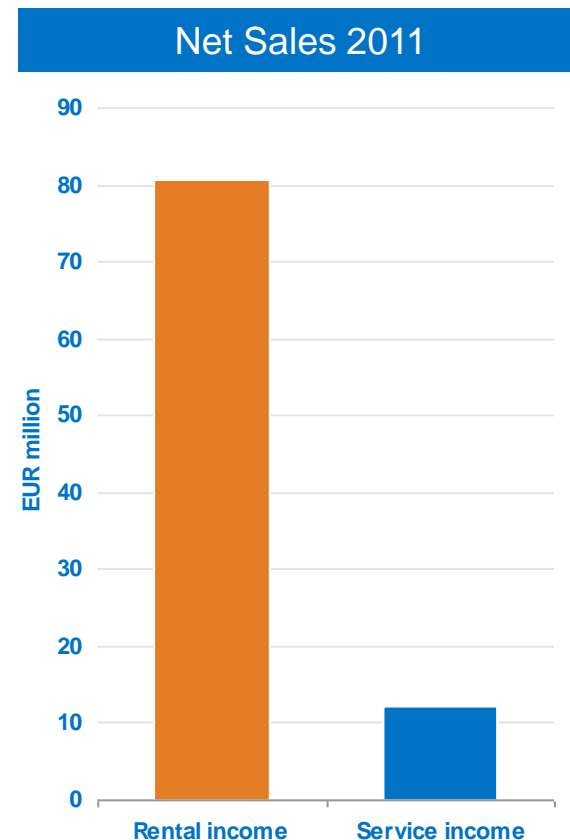
- Gym & Massage
- Personal Trainers
- Hair & Beauty Salons

Healthcare Services

- Occupational healthcare

Other

- Car wash
- Take out food



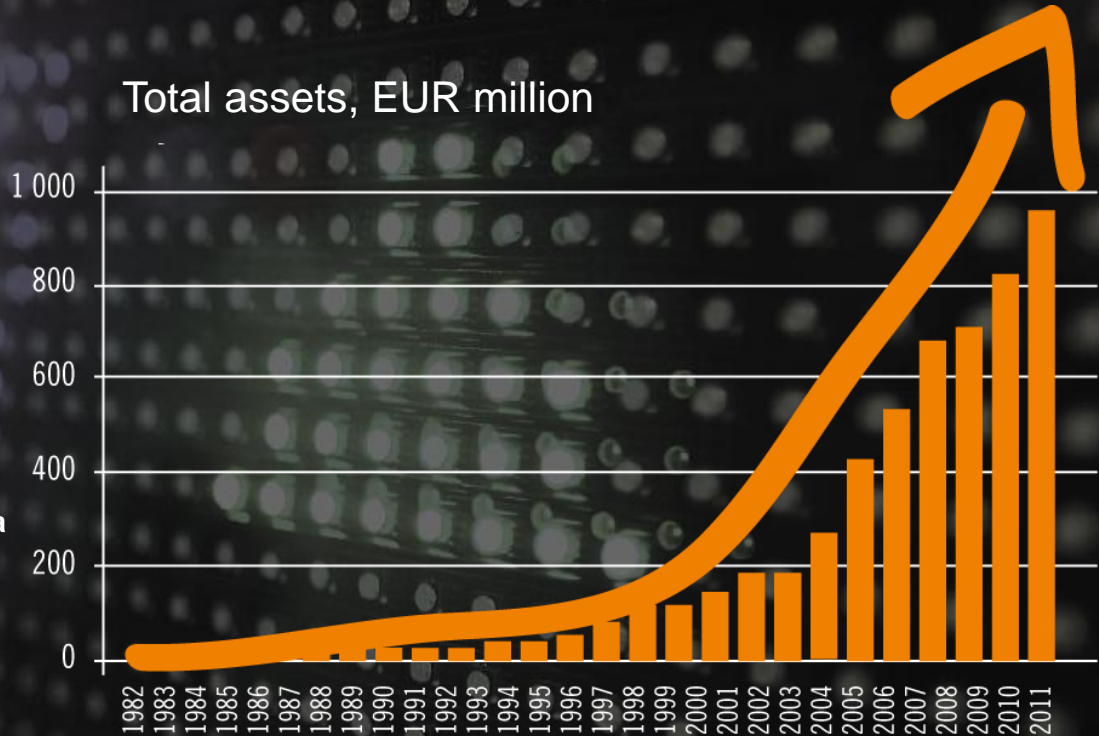
- 1. A strategy that works
- 2. Built for High Occupancy
- 3. Solid capital structure
- 4. Disciplined Growth

Long and Successful Track Record

Timeline:

- 2012 Starts expansion investments in St. Petersburg, Tallinn, Jyväskylä and Kuopio.
- 2011 Completion of first phase of Pulkovo campus, in St Petersburg
- 2010 Acquisition of 51% of Ülemiste campus in Tallinn
- 2008 Acquisition of Teknia in Kuopio
- 2007 Acquisition of Innopoli II in Espoo
- 2007 Completion of the first phase of Ruoholahti campus, Helsinki
- 2006 Acquisition of Tampere Science park
- 2006 Acquisition of Jyväskylän Teknologikeskus
- 2005 Acquisition of Kareltek in Lappeenranta
- 2004 Co-operation with Tehnopol in Tallinn starts
- 2003 Acquisition of Innopoli in Espoo
- 2002 Helsinki-Vantaa business center
- 1999 Initial public offering

Total assets, EUR million



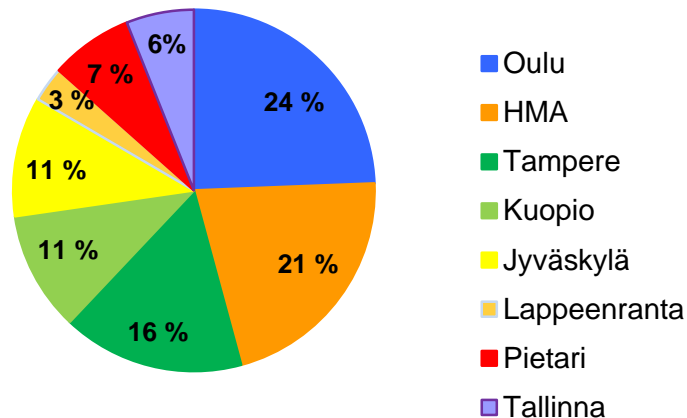
- 1. A strategy that works
- 2. Built for High Occupancy
- 3. Solid capital structure
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A Solid, Diversified Property Portfolio

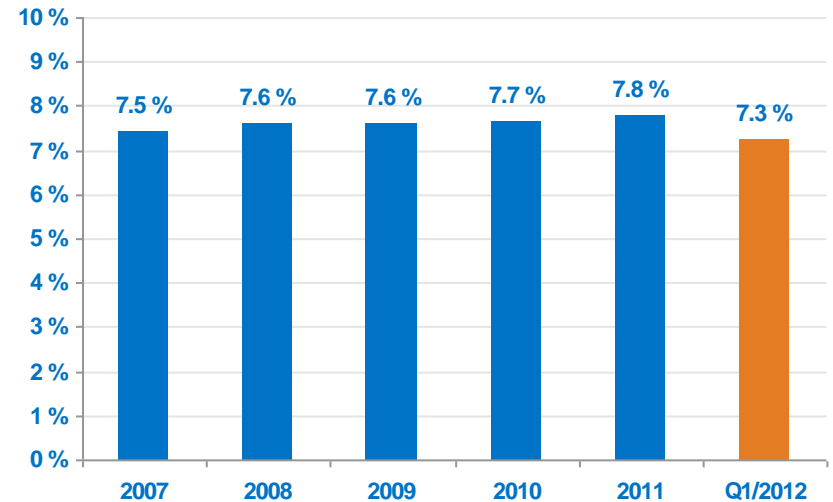
Technopolis portfolio properties have been either constructed by Technopolis to its own high standards or the properties have met strict criteria in an acquisition



Property Portfolio Totals EUR 0.9 billion



Portfolio Net Yields



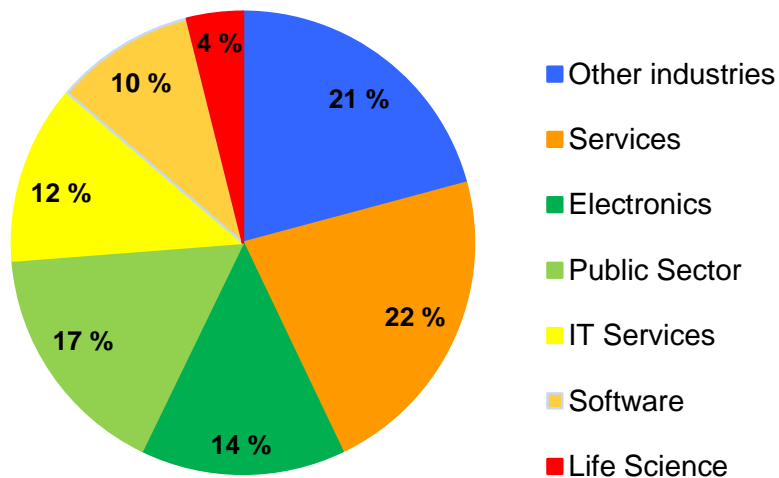
1) HMA: Helsinki Metropolitan Area

- 1. A strategy that works
- 2. Built for High Occupancy
- 3. Solid capital structure
- 4. Disciplined Growth

A Diversified Customer Mix

- The 20 largest customers account less than 24% of the leased floor area
- No single customer accounts for more than 3% of the Company's net sales
- The client portfolio includes ca. 1,400 customers from various different sectors

Customers by Sector



Top 20 Customers



1. A strategy that works

2. Built for High Occupancy

3. Solid capital structure

4. Disciplined Growth

A Sales Driven Approach

Property investor **XYX**



Company

Portfolio manager

Sales manager(s)

Broker(s)

Property Portfolio

TECHNOPOLIS



Company

Property Portfolio

Property

Sales and support team at the property

Property

Sales and support team at the property

Property

Sales and support team at the property

- Dedicated account managers (29) for every campus located on site for fast response
- Incentives aim to maximize occupancy, revenue/sqm and customer satisfaction
- Low volatility in occupancy over the cycle shows that the concept works

1. A strategy that works

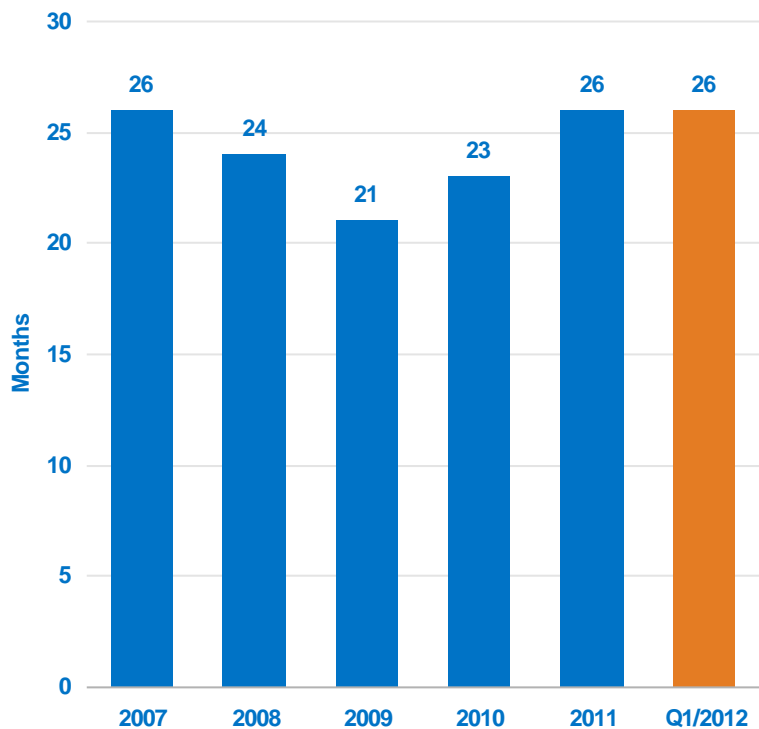
2. Built for High Occupancy

3. Solid capital structure

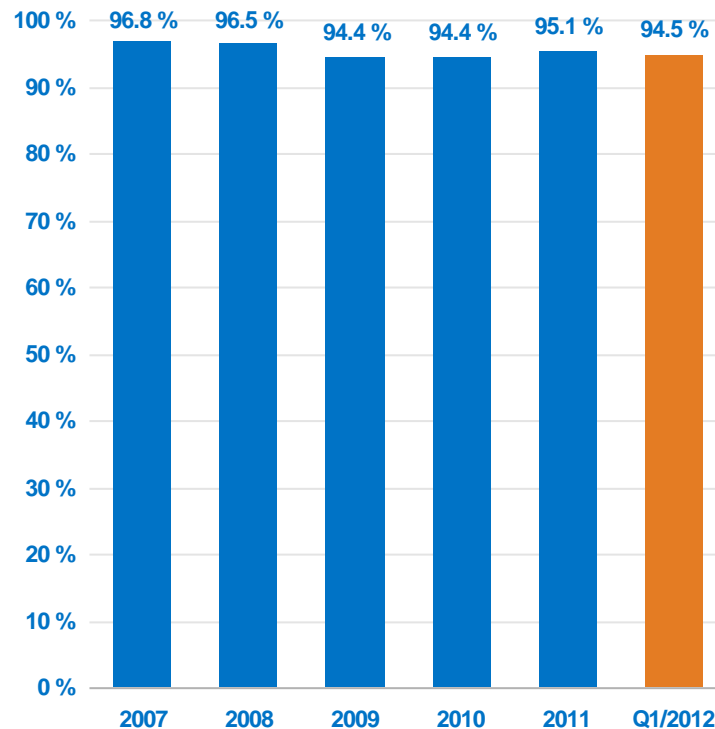
4. Strong Growth

Consistently High Occupancy

Lease Maturity



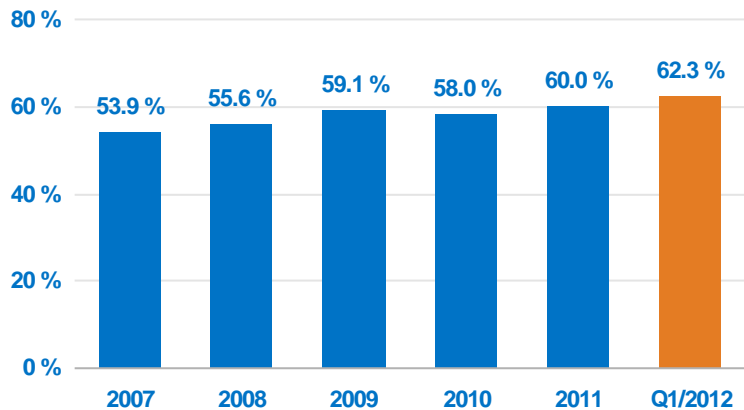
Occupancy Rate



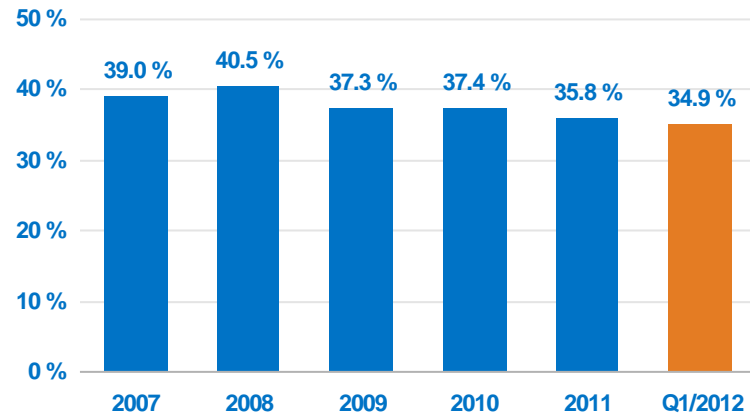
- 1. A strategy that works
- 2. Built for High Occupancy
- 3. Solid capital structure
- 4. Strong Growth

Solid Capital Structure

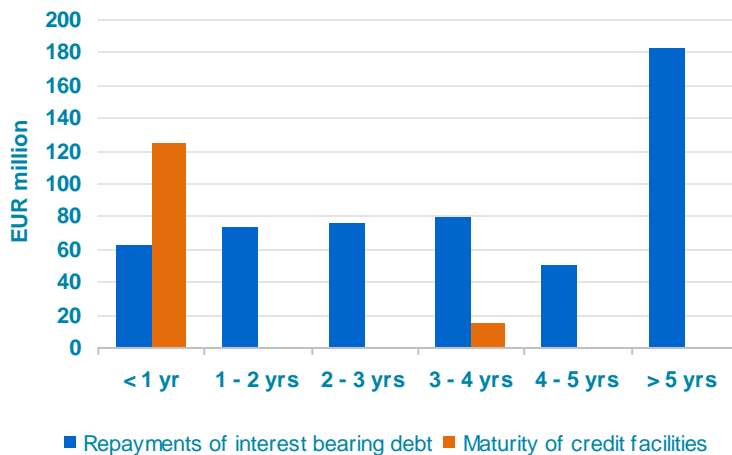
Loan to Value



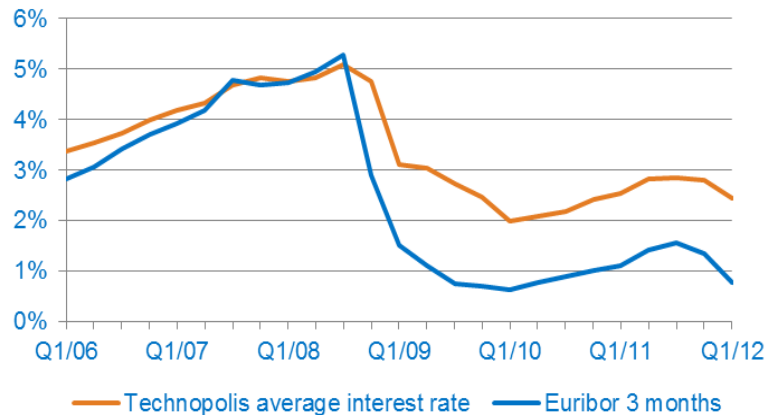
Equity Ratio



Average loan maturity



Average Interest Rate



1. A strategy that works

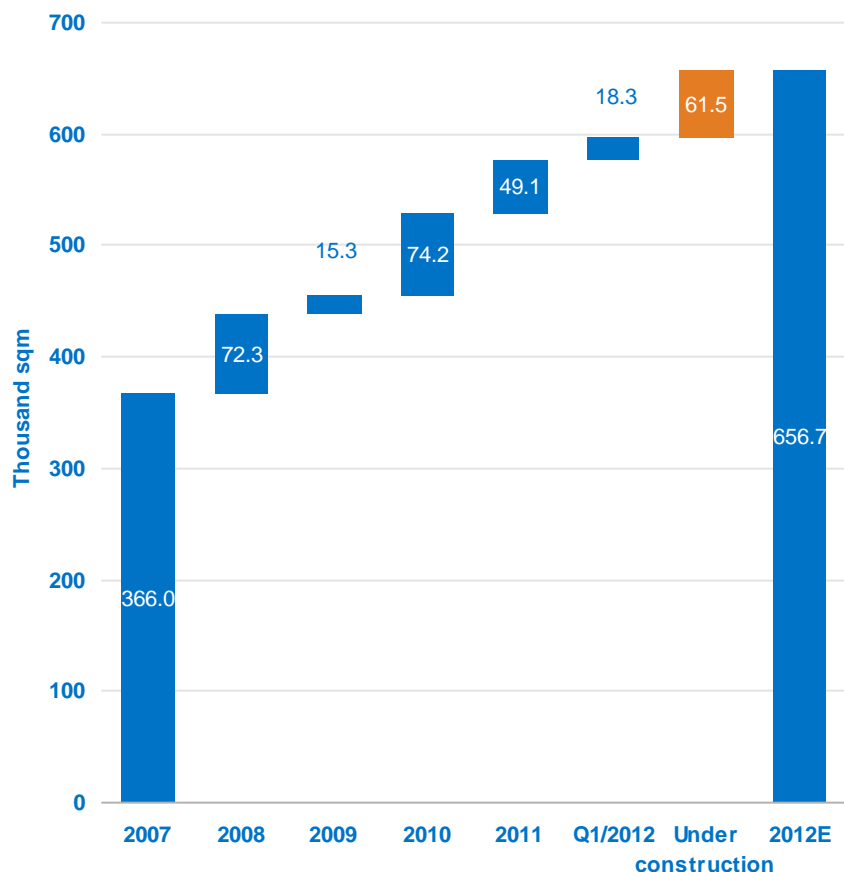
2. Built for High Occupancy

3. Solid capital structure

4. Disciplined Growth

Disciplined and Continuous Growth

Rentable Space Growth



Investment pipeline

Project	City	Rentable area, sqm	Investment, EUR million	Due for Completion
Ruoholahti 2	Helsinki	9,000	27.7	6/2012
Yliopistonrinne 2	Tampere	7,900	22.5	10/2012
Viestikatu 7B	Kuopio	4,800	8.5	12/2012
Innova 4	Jyväskylä	8,900	23.0	9/2012
Pulkovo 2	St.Petersburg	22,700	42.0	9/2012
Löötisa 8C	Tallinn	8,200	8.3	1/2013
Total		61,500	132.0	

Planned projects	Area	m ²	Status	Estimated completion
Löötisa 8A	Tallinn	8,900	Decided	10/2013
Löötisa 8B	Tallinn	8,900	Decided	10/2013
Total		17,800		

Technopolis Acquisition Criteria

Property Criteria

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

Customer Criteria

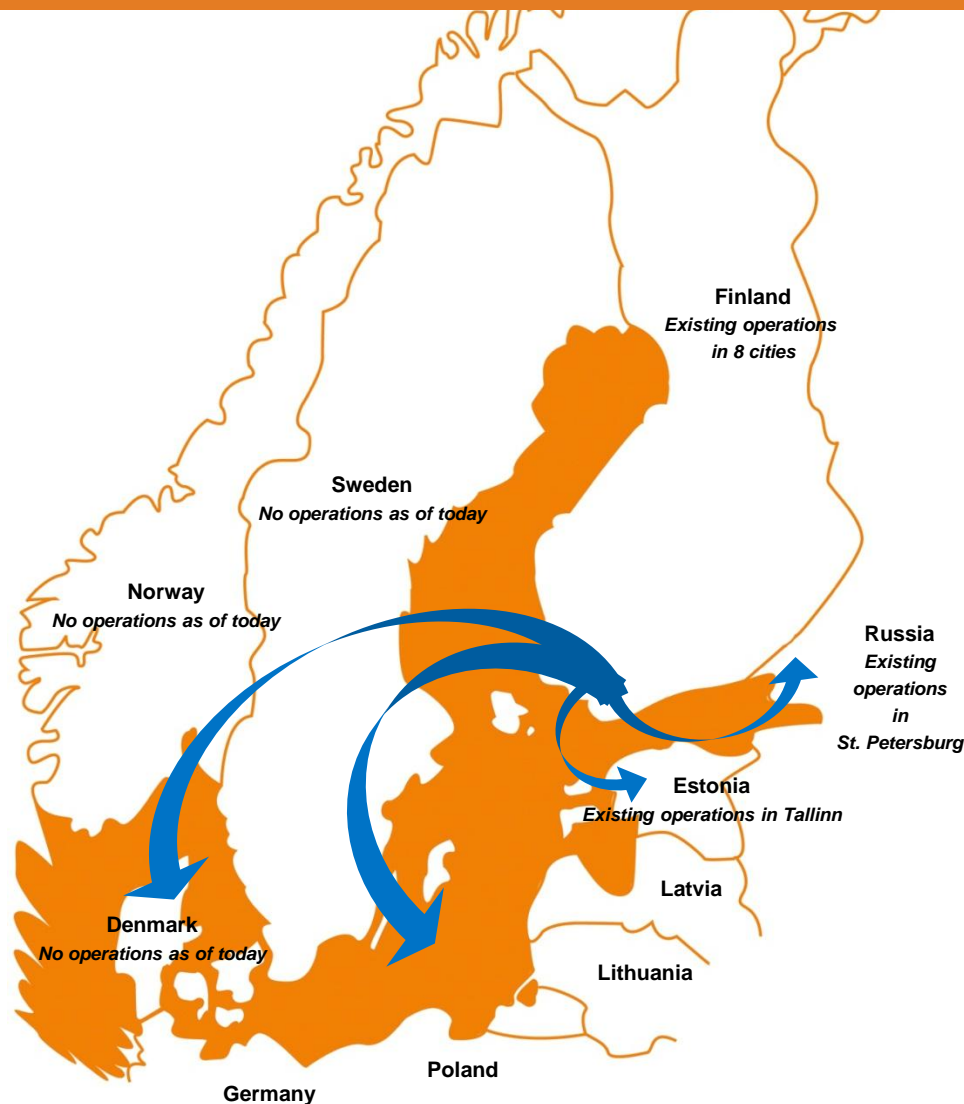
- Corporate and/or public sector and/or academic anchors
- Well balanced customer mix

Management & financial criteria

- Experienced, skilled and connected local teams
- Positive cash flow and EPS impact

International Growth in Focus

- The Nordic-Baltic region is the focus
- Technopolis can grow geographically and by sector
- The company seeks growth through acquisitions, joint ventures and management agreements
- Targeting EUR 50 million in international net sales by 2016



1. A strategy that works

2. Built for High Occupancy

3. Solid capital structure

4. Disciplined Growth

Technopolis' Markets Are Holding Up

Finland	2012E
GDP growth	0.7%
Unemployment	7.7%
Credit rating	AAA

Sweden	2012E
GDP growth (%)	0.7%
Unemployment	7.5%
Credit rating	AAA

Norway	2012E
GDP growth (%)	2.3%
Unemployment	3.4%
Credit rating	AAA

Denmark	2012E
GDP growth (%)	0.5%
Unemployment	4.5%
Credit rating	AAA



Russia	2012E
GDP growth (%)	3.8%
Unemployment	6.4%
Credit rating	BBB+

Estonia	2012E
GDP growth (%)	1.5%
Unemployment	14.0%
Credit rating	AA-

Latvia	2012E
GDP growth (%)	2.5%
Unemployment	13.6%
Credit rating	BBB-

Lithuania	2012E
GDP growth (%)	3.0%
Unemployment	14.0%
Credit rating	BBB

Summary

The Concept

Chain of 18 campuses & service concept brings high occupancy, strong earnings & stickyness

Consistent Performance

Has delivered its financial targets in the past. Targets 2006-2011:

- Avg. net sales and EBITDA growth +10% p.a.
- Equity ratio 35% over the cycle

Diversified, Focused

Well balanced customer & geographic portfolio enables Technopolis to be focused while spreading risks

Growth

15% annual growth with MEUR 50 international sales by 2016 is do-able



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)

Rights Issue in Brief - New Capital for Growth

Key Terms of the Rights Issue

- Transaction size: approx. EUR 32 million net
- Corresponds to ca. 16% of all outstanding shares post issue (assuming full subscription)
- Subscription price EUR 2.70 per share
- 21 rights entitle to subscribe four shares (21:4)
- Commitments from major shareholders
 - Varma and Ilmarinen have provided irrevocable subscription guarantees. The subscription undertakings represent approximately 34.1% of the total volume of the offering
- The proceeds from the offering will be used for financing investments in accordance with the company's long term, over 12 month investment plan, for ensuring the company's growth and for maintaining the company's equity ratio

Important Dates

Announcement date	15.5.
Prospectus published	18.5.
Record date	21.5.
Trading in subscription rights	24.5.-5.6.
Subscription period	24.5.-12.6.
Final result (estimate)	18.6.
Trading with combined shares begins (estimate)	20.6.2012

Key Financials

Summary of Income Statement, EUR million	2007	2008	2009	2010	2011
Net sales	56.9	72.6	76.4	81.2	92.8
Other operating income	5.2	5.5	2.4	1.6	1.2
EBITDA	28.6	37.0	40.0	41.4	47.5
Operating profit	42.6	35.3	2.3	43.0	72.0
Profit before taxes	32.9	21.4	-9.4	33.6	60.0
Net profit for the year attributable to parent company shareholders	24.0	16.0	-7.4	23.3	46.7
Summary of Balance Sheet, EUR million	2007	2008	2009	2010	2011
Total assets	534.2	683.6	706.1	827.6	962.9
Investment properties	468.8	594.0	596.7	727.7	843.8
Cash and bank	1.1	7.1	4.5	4.5	12.5
Shareholders' equity	207.2	275.7	261.8	307.6	343.2
Interest-bearing liabilities	277.9	350.3	388.7	457.9	547.7
Key Indicators and Financial Ratios	2007	2008	2009	2010	2011
Change in net sales, %	26.9	27.5	5.3	6.3	14.4
Change in EBITDA, %	26.13	29.2	8.1	3.6	14.8
Operating profit/net sales, %	74.8	48.7	3.0	53.0	77.6
Return on equity (ROE), %	12.9	6.6	-2.8	8.2	15.0
Return on investment (ROI), %	9.9	7.1	1.9	6.2	9.0
Net debt/equity (gearing), %	133.6	124.5	146.7	147.4	156.0
Employees in Group companies, average	142	165	152	135	158

Statement of Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME EUR million	1-3/ 2012	1-3/ 2011	1-12/ 2011
Net sales	25.4	22.2	92.8
Other operating income 1)	0.2	0.4	1.2
Other operating expenses	-13.4	-12.3	-46.5
Change in fair value of investment properties	1.2	6.1	26.3
Depreciation	-0.5	-0.4	-1.8
Operating profit/loss	13.0	16.1	72.0
Finance income and expenses	-1.5	-0.6	-12.0
Result before taxes	11.5	15.5	60.0
Current taxes	-2.7	-4.00	-11.2
Net result for the period	8.8	11.5	48.8
Other comprehensive income items			
Translation difference	1.4	0.3	0.1
Available-for-sale financial assets	0.0	0.0	0.1
Derivatives	-1.0	0.0	-4.4
Taxes related to other comprehensive income items	0.2	0.0	1.1
Other comprehensive income items after taxes for the period	0.7	0.3	-3.2
Comprehensive income for the period, total	9.5	11.9	45.6
Distribution of profit for the period:			
To parent company shareholders	8.5	11.2	46.7
To non-controlling shareholders	0.3	0.4	2.1
	8.8	11.5	48.8
Distribution of comprehensive income for the period:			
To parent company shareholders	9.2	11.5	43.6
To non-controlling shareholders	0.3	0.4	2.1
	9.5	11.9	45.6

Direct and Indirect Result

DIRECT RESULT	1-3/	1-3/	1-12/
EUR million	2012	2011	2011
Net sales	25.4	22.2	92.8
Other operating income	0.2	0.4	1.1
Other operating expenses	-13.4	-12.3	-46.5
Depreciation	-0.5	-0.4	-1.8
Operating profit/loss	11.8	9.9	45.6
Finance income and expenses, total	-1.5	-2.4	-13.7
Taxes for direct result items	10.3	7.5	32.0
Result before taxes	-2.5	-2.0	-5.2
Non-controlling interests	-0.3	-0.4	-2.1
Direct result for the period	7.5	5.2	24.6
INDIRECT RESULT	1-3/	1-3/	1-12/
EUR million	2012	2011	2011
Non-recurring items	0.0	0.0	0.1
Change in fair value of investment properties	1.2	6.1	26.3
Operating profit/loss	1.2	6.1	26.4
Change in fair value of financial instruments		1.9	1.7
Result before taxes	1.2	8.0	28.1
Taxes for indirect result items	-0.2	-2.0	-6.0
Indirect result for the period	1.0	6.0	22.1
Result for the period to the parent company shareholders. Total	8.5	11.2	46.7
Earnings per share, diluted 1)			
From direct result	0.12	0.08	0.39
From indirect result	0.02	0.09	0.35
From net result for the period	0.13	0.18	0.73

1) Earnings per share calculated according to EPRA's instructions.

Statement of Financial Position

STATEMENT OF FINANCIAL POSITION			
ASSETS			
EUR million	03/31/2012	03/31/2012	12/31/2011
Non-current assets			
Intangible assets	4.2	4.0	6.7
Tangible assets	12.0	8.6	12.0
Completed investment properties	883.2	737.1	843.8
Investment properties under construction	49.6	67.8	61.7
Investments	12.7	13.1	12.2
Deferred tax assets	2.3	4.2	2.6
Non-current assets	964.0	834.7	939.0
Current assets	18.8	12.7	23.9
Assets, total	982.8	847.4	962.9

SHAREHOLDERS' EQUITY AND LIABILITIES			
EUR million	03/31/2012	03/31/2012	12/31/2011
Shareholders' equity			
Share capital	96.9	96.9	96.9
Premium fund	18.6	18.6	18.6
Other funds	80.4	84.2	81.1
Translation difference	1.0	0.3	-0.6
Other shareholders' equity	121.3	86.8	87.4
Retained earnings	8.5	11.2	46.7
Parent company's shareholders' interests	326.7	298.0	330.0
Non-controlling interests	14.2	10.6	13.1
Shareholders' equity, total	341.0	308.6	343.2
Liabilities			
Non-current liabilities			
Interest-bearing liabilities	485.4	404.0	468.8
Non-interest-bearing liabilities	0.8	1.2	1.0
Deferred tax liabilities	47.2	43.7	46.0
Non-current liabilities, total	533.4	448.8	515.9
Current liabilities			
Interest-bearing liabilities	69.7	62.1	78.9
Non-interest-bearing liabilities	38.7	27.9	25.0
Current liabilities, total	108.5	90.0	103.9
Liabilities, total	641.8	538.8	619.7
Shareholders' equity and liabilities, total	982.8	847.4	962.9

Statement of Cash Flows

STATEMENT OF CASH FLOWS EUR million	1-3/ 2012	1-3/ 2011	1-12/ 2011
Cash flows from operating activities			
Net result for the period	8.8	11.5	48.8
Adjustments:			
Change in fair value of investment properties	-1.2	-6.1	-26.3
Depreciation	0.5	0.4	1.8
Share of profits of associates		-0.0	-0.0
Gains from disposals			0.0
Other adjustments for non-cash transactions	0.1	0.1	0.6
Financial income and expenses	1.5	0.6	12.0
Taxes	2.7	4.0	11.2
Increase / decrease in working capital	0.2	1.4	-0.9
Interests received	-0.1		
Dividends received	0.0	0.1	0.2
Interests paid and fees			0.0
Other financial items in operating activities	-3.5	-2.3	-10.2
Financial income and expenses	-0.6	-0.6	-2.4
Taxes paid	-1.2	-1.1	-4.4
Net cash provided by operating activities	7.2	8.0	30.5
Cash flows from investing activities			
Investments in other securities		-0.0	-0.0
Investments in investment properties	-19.9	-15.4	-98.1
Investments in tangible and intangible assets	-0.7	-0.2	-4.4
Granted loans			-0.1
Repayments of loan receivables	0.0	0.0	0.1
Proceeds from sale of investments			0.4
Proceeds from sale of tangible and intangible assets	0.0	0.0	0.2
Acquisition of subsidiaries	-0.2		
Acquisition of associates	-0.5		-0.7
Proceeds from sales of associates			0.9
Net cash used in investing activities	-21.3	-15.5	-101.7
Cash flows from financing activities			
Increase in long-term loans	37.0	15.8	113.3
Decrease in long-term loans	-25.0	-12.8	-36.8
Dividends paid			-10.8
Capital investment by the minority	0.8		0.8
Change in short-term loans	-5.0	5.0	12.9
Net cash provided by financing activities	7.7	8.0	79.4
Net increase/decrease in cash assets	-6.4	0.4	8.1
Effects of exchange rate fluctuations on cash held	0.2	-0.0	-0.1
Cash and cash equivalents at period-start	12.5	4.5	4.5
Cash and cash equivalents at period-end	6.3	4.9	12.5

Technopolis Success Story, Example 1

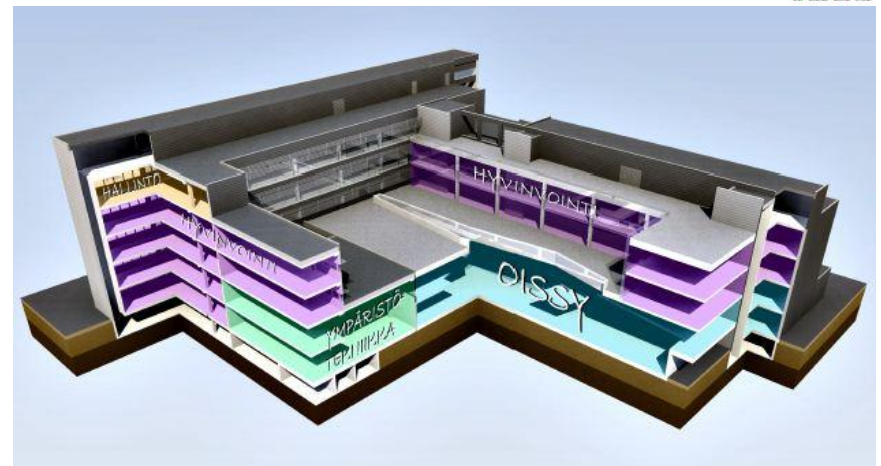
Savonia – Innovative Client Solutions in Large Scale

- Technopolis Kuopio is cooperating on a long-term basis with the Savonia University of Applied Sciences (since year 2000), and the partnership has gradually deepened.
- At the end of 2013, Savonia leases altogether 11,000 square meters.
- According to the agreement Savonia will move almost all of its operations into Technopolis premises by the end of 2015 totaling 33,000 square meters.
- Lease contracts are at least 15 years.
- *”Technopolis is able to deliver attractive and cost efficient premises for the needs of the polytechnic both in short and long-term. As an international operator Technopolis also offers a wide international network which matters in the future plans of Savonia relating to, e.g. development of product ideas into businesses”, comments principal Veli-Matti Tolppi*



Kinnetts Oy Technopolis Mikrokatu 1, rakennusvaihe 7
Havainnekuva L2-vaihe, 16.5.2012

ARKKITEHTIT OY
QVIM
2002 2003000 LAMMO 07000



Technopolis Success Story, Example 2

Finnmedi 6-7 – Public-Private model

- Technopolis Tampere is cooperating on a long-term basis with Pirkanmaan Sairaanhoitopiiri (PSHP) and Norlandia Care to form a unique combination for patient care and wellbeing.
- PSHP moved 6 different eye treatment units into a new Technopolis building, including clinics and operation rooms, and committed for 20 years of lease contract.
- Norlandia Care AS operates several patient hospitals in the Nordic Countries. Finnmedi 6-7 is the very first patient hotel in Finland, having 130 rooms. Norlandia Care committed also for 20 years of lease.
- In addition, the building includes space for several Bio Technology companies and PSHP offices.
- 100% of the 12,900 sqm and EUR 27.9 million building is rented since its completion in 11/2011. The majority of the space is leased for 20 years.



Management Team

CEO and the Management Team

Chief Executive Officer and Management Team



Keith Silverang

Mr. Keith Silverang, BA, MBA, born in 1961, who has served as CEO since September 15th, 2008. He has served Technopolis since 2004 as, among other, Vice President in charge of the Greater Helsinki Area. Previously he has been Vice President and Director of the Training Division of AAC Global Ltd. and CEO of Oy ICS Ltd. He is a member of the Board of International Business Acceleration Center Inc, Otaniemen Kehitys Ltd and Tieto- ja viestintäteollisuuden Tutkimus TIVIT Ltd.

Mr. Reijo Tauriainen, M.A., born in 1956, Chief Financial Officer. He also serves as the company's Deputy CEO. He joined the Group in 2004. Previously, he served as, among other, CFO of Flextronics ODM Finland Ltd.

Mr. Marko Järvinen, M.Sc., born in 1970, Director, Finnish Operations. He joined the Group in 2006. Previously he served as a human resources development consultant for Mercuri International as well as a variety of domestic and international sales jobs.

Ms. Satu Eskelinen, M.Sc. (Eng.), born in 1961, Director, Business Services. She joined the Group in January 2007. Previously she served as head of the consulting and technology unit of Solteq Plc, as regional director of Elisa Corporation and as marketing director and managing director of Soon Com Ltd.

Mr. Jukka Rauhala, M.Sc., born in 1959, Director, Development Services. He joined the Group in spring 2010. Previously he served as operative manager, among other, in Hewlett-Packard and Nokia Networks. He also has strong experience on venture financing as a partner of Nordic Venture Partners.

Mr. Kari Kokkonen, M.Sc., born in 1963, Director, Real Estate Operations. He joined the Group in 2008. Previously he has served Saraco D & M Ltd as a partner and a consult. He has also worked in NCC with development projects and demanding building projects.

Mr. Sami Juutinen, LL.M., ML, born 1972. Director, International Operations. He joined the group and the Group Management team as of February 14, 2011. Mr Juutinen's previous positions include several roles within KONE Group, most recently as director with responsibility for service business and business development in the company's operations in the KONE Middle East.



Reijo Tauriainen



Marko Järvinen



Satu Eskelinen



Sami Juutinen



Kari Kokkonen



Jukka Rauhala

Board of Directors

Board of Directors



Pertti Huuskonen



Carl-Johan Granvik



Teija Andersen



Pekka Korhonen



Matti Pennanen



Timo Ritakallio

Carl-Johan Granvik

M.Sc. (Econ.), born in 1949, Board member and Vice Chairman 2011 - March 27, 2012 and Chairman of the Board March 27, 2012- He has served Nordea Bank Plc and its predecessors for his entire career, most recently before his retirement as Head of Group Credit and Risk Control, Country Senior Executive in Finland, member of Group Executive Management and Executive Vice President at Nordea Bank Plc. He is the Chairman of the investment committee of Sponsor Fund II Ky and a member of the board of several foundations.

Matti Pennanen

M.Sc. (Civil Eng.), born in 1951, Board member since 2005, Vice Chairman of the Board 2005–March 30, 2011 and March 27, 2012-

He is the Mayor of Oulu, having earlier been Deputy Mayor. Previously, he served in various positions with Palmberg-Rakennus Ltd and YIT Corporation Ltd in Finland and abroad. He is currently a presenting official with the new Oulu Merger Governing Board, Chairman of the Oulu Regional Government and a member of the Board of the Oulu University Scholarship Foundation and the Finnish Port Association.

Teija Andersen

M.Sc. (Agriculture and Forestry), eMBA, born in 1957, has served as Board member since 2009.

Currently she is the CEO of Adviso TMA Oy. Previously she has served in positions such as Strategic Marketing, Brand and Development Director of the Fazer Group and Business Director of Fazer Amica. She is also a member of the Board of Diacor Terveyspalvelut Ltd, Paletti Ltd, the Association of Finnish Advertisers and HKScan Corporation.

Pertti Huuskonen

M.Sc. (Eng.), MKT, eMBA, born 1956, Board member since 2008, full-time Chairman of the Board 2008–2011 and Chairman since March 30, 2011 and a Board Member 27 March, 2012 -

He is the CEO of the investment and consulting company Lunacon Oy and an advisor and a lecturer at the University of Oulu, Oulu Business School. Previously, he served as the President and CEO of Technopolis Plc in 1985–2008 and Managing Director of Vakote Ltd, a machine automation company that he founded. He is the Chairman of the Board of Lap-Ti Invest Oy and a member of the Board of the newspaper company Kaleva and the real estate development company Pro Kapital Grupp AS.

Pekka Korhonen

LL.M, M.Sc. (Theol.), born in 1952, has served as a Board member in 2007–2008 and since 2010. He is the CEO of NV Kiinteistösihtijointus Oy and NV Property Fund I Ky. Previously, he served as Managing Director and Investment Manager of OP Bank Group Pension Fund and OP Bank Group Pension Foundation between 1986 and 2010.

Timo Ritakallio

LL.M, MBA, born in 1962, has served as a Board Member since 2008. He is Deputy CEO of Ilmarinen Mutual Pension Insurance Company. Previously, he served as Deputy CEO of Pohjola Bank Plc, Vice Chairman of the Group's Executive Committee, and prior to that as Vice Chairman of the OKO Group's Executive Committee and a member of the Management Board. He is also a member of the Board of Outotec Plc.

Major Shareholders as of 30 April 2012

#	Shareholder	Number of Shares	% of Shares
1	Varma Mutual Pension Insurance Company	15,268,916	24.1 %
2	Ilmarinen Mutual Pension Insurance Company	6,372,725	10.0 %
3	OMXBS/Skandinaviska Enskilda Banken AB (Nom. reg.)	5,142,551	8.1 %
4	Svenska Handelsbanken AB (publ), Branch Operation in Finland (Nom. reg.)	4,411,102	7.0 %
5	Nordea Bank Finland Plc (Nom. reg.)	4,302,639	6.8 %
6	City of Oulu	3,062,925	4.8 %
7	City of Tampere	1,956,649	3.1 %
8	OP-Finland Value Fund	1,050,000	1.7 %
9	Laakkonen Mikko Kalervo	735,714	1.2 %
10	Sijoitusrahasto Taaleritehdas Arvo Markka Osake	723,800	1.1 %
11	The Finnish Cultural Foundation	712,826	1.1 %
12	Odin Finland	690,500	1.1 %
13	The Finnish National Fund for Research and Development Sitra	666,036	1.1 %
14	City of Vantaa	600,000	1.0 %
15	Kickoff Oy	588,000	0.9 %
16	City of Espoo	538,548	0.9 %
17	Lappeenrannan Kaupunkiyhtiöt Oy (City owned company)	511,361	0.8 %
18	Jyrki Hallikainen	500,000	0.8 %
19	Mutual Fund Evli Finnish Equity	460,000	0.7 %
20	Jenny and Antti Wihuri´s Foundation	443,040	0.7 %
Top 20 shareholders, total		48,737,332	76.8 %
Other shareholders		14,729,059	23.2 %
Total		63,466,391	100 %