Programme of the Afternoon

13:00 Welcome and Introductions
Minna Karttunen, Head of IR

13:10 The Technopolis Concept – Why We Believe in It
Keith Silverang, CEO

13:50 Managing the Customer Experience – What Does It Really Mean?
Juha Juntunen, COO

14:00 Coffee Break

14:15 Services: 20 + 20 by 2020, But How?
Niko Pulli, Director Services

14:50 What on Earth is UMA?
Keith Silverang, CEO

15:10 Organic Growth: Where, When and How?
Kari Kokkonen, Director, Real Estate and Services

15:35 Coffee Break

15:50 Selective Acquisitions Support Value Growth
Karita Huotari, International Growth Manager

16:05 It All Comes Down to Numbers
Sami Laine, CFO

16:30 Closing Remarks
Keith Silverang, CEO

16:40 Q&A
All

17:00 Cocktails & Snack
Present Today

Keith Silverang  
CEO  
b. 1961  
With Technopolis and GMT since 2004, CEO since 2008  
Shareholding: 120,476 shares

Sami Laine  
CFO  
b. 1971  
With Technopolis and GMT since 2017  
Shareholding: 2,500 shares

Juha Juntunen  
COO  
b. 1973  
With Technopolis since 2004  
In GMT since 2013  
Shareholding: 20,403 shares

Kari Kokkonen  
Director, Real Estate and Services  
b. 1963  
With Technopolis since 2008  
In GMT since 2010  
Shareholding: 28,097 shares
The Technopolis Concept
- Why We Believe In It

Keith Silverang, CEO

Helsinki
December 13, 2017
Technopolis DNA

- We develop, own & operate shared workspace campuses
- Hands-on customer experience management is the beating heart of our business
- More service, flexibility & less square meters
- Scale & centralized chain management = efficiencies
- Higher occupancy, premium rents, service revenues & superior customer satisfaction

December 13, 2017

CMD 2017 | Keith Silverang
The Technopolis Chain

Fair Value by Segment*
Total: EUR 1,635.9 million

Rentable Area by Segment*
Total: 750,700 m²

- **Scandinavia** 20%
- **Baltic Rim** 19%
- **Finland** 61%

**Scandinavia** 13%
**Baltic Rim** 23%
**Finland** 64%

- **>120 Buildings**
- **17 Campuses**
- **11 Cities**
- **6 Countries**
- **1,600 Customers**
- **50,000 People**

94.4%*
FOCR 9/17

A fully integrated chain

* As of September 30, 2017 i.e. including the divested Jyväskylä assets.
Technopolis Strategic Phases: 2004-2011
Domestic Growth

Finland’s Share of Group Net Sales

General

• Founded in 1982 in Oulu, Finland
• Established as a growth machine: “Technology Village”
• Expanded operations in the Oulu region
• Listed on Helsinki stock exchange in 1999:
  – Funds used for domestic growth
• 1st domestic acquisition outside Oulu in 2002

Nokia’s** Share of Group Net Sales

* 2009-2011
** Including Microsoft’s share from 2011 onwards

CAGRs 2004-2011

- 18.2% Group Sales
- 17.6%* Service Income
- 16.9% Group EBITDA
- 23.5% Balance Sheet
Technopolis Strategic Phases: 2012-2016
Active Internationalization and Asset Growth

Finland’s Share of Group Net Sales (%)

General

• Active internationalization
• Total growth investments EUR ~850m, of which acquisitions EUR 540m
• Three rights issues
• UMA concept development
• Service offering development
• Organizational build-up
• Large maintenance/customer capex in 2014-2015

CAGRs 2012-2016

12.5% Group Sales
13.6% EBITDA
15.0% Service income
13.9% Balance Sheet

Nokia’s** Share of Group Net Sales (%)

** Including Microsoft’s share from 2011 onwards
Technopolis Strategic Phases: 2017-2020
Focus on Shareholder Value Creation

• Further enhancement of the Technopolis service concept
• Accelerated organic investments to expand current campuses
• Expansion and improved profitability of the service business
• Significant expansion of UMA co-working network
• Exploiting selected accretive acquisition opportunities in the Nordic-Baltic Sea region
• Execution of the strategy and investments without share issues
Drivers Behind the Change
The Shared Economy

- In a “sharing” or “collaborative” economy, parties provide one another access to assets or services – whether for a fee or for free
- The European Commission reported shared economy revenues for the Eurozone of EUR 28 billion for 2015 – twice the 2014 figure
- The UK Government expects the shared economy to eventually claim up to 50% market share in sectors such as holiday accommodation and car-sharing / car-rental
- There is evidence that millennials care less for ownership. The young and tech-oriented drive the shared economy, according to UK innovation foundation Nesta
Shared (Working) Life Is the New Normal!

Sharing economy growth

Sharing economy sector and traditional rental sector projected revenue growth

**Traditional rental sector**
- Equipment rental
- B&B and hostels
- Book rental

**Sharing economy sector**
- Car rental
- DVD rental
- Peer-to-peer lending and crowdfunding
- Online staffing
- Peer-to-peer accommodation
- Car sharing
- Music and video streaming

**PwC analysis**

- 2013: $15bn
- 2025: $335bn

**Graph**
- EUR bn
- 2010: 0.8
- 2011: 1.4
- 2012: 2.5
- 2013: 4.8

Deskmag 2014; CBRE Genesis; Excedea analysis
It Does Apply to the Office as Well!

Office space per worker

<table>
<thead>
<tr>
<th>Type</th>
<th>Per Worker (m²)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office space</td>
<td>16.4 m²</td>
</tr>
<tr>
<td>per worker (global)</td>
<td></td>
</tr>
<tr>
<td>Activity based office</td>
<td>13.3 m²</td>
</tr>
<tr>
<td>Combi office</td>
<td>16.7 m²</td>
</tr>
<tr>
<td>Enclosed office</td>
<td>22.1 m²</td>
</tr>
<tr>
<td>Open plan office</td>
<td>16.9 m²</td>
</tr>
</tbody>
</table>

Source: Optimaze

Office space utilization (global)

Utilized: 10, Not utilized: 12

Office space per worker (US)

Source: CoreNet Global

The American Workforce Year 2020 Estimation

Source: Arthur D. Little, Telia
What Does It Mean to Our Industry?

Flexibility
Say goodbye to 10-year, 10,000 m² leases

Efficiency
Say hello to 6-8 m² per person

Services
Compensates for reduced space

Sales
No more remote control
What Does It Mean to Our Industry?

**Flexibility**
Say goodbye to 10-year, 10,000 m² leases

**Efficiency**
Say hello to 6-8 m² per person

**Services**
Compensates for the reduced space

**Sales**
No more remote control

*Technopolis has been an ambassador of this approach since its origination.*
The Technopolis Concept
The Technopolis Concept

- Shared Workspace
- Scalable Concept
- Customer Experience Management

- Low Vacancy
- Premium Rental Rates
- High Customer Satisfaction
Why We Believe In It: Proven Resilience in Economic Turmoil

Financial occupancy rate, Group, %

[Graph showing financial occupancy rate from 2007 to 2017, with a 10-year average line.]
Why We Believe in It: Low Vacancy

Technopolis current vacancies all below market averages (Sep 30, 2017)

* Fringe area, not city average.

Note: Market information as of 6/17, Technopolis numbers as of 9/17.
Sources: Catella, Gothenburg, Oslo (CBRE) and St. Petersburg: JLL; Tallinn and Vilnius: Newsec and Colliers
Why We Believe In It: Premium Rents

Technopolis and market rent comparison over time\(^1\) € / m\(^2\) / month, 2013-2016

HMA

Technopolis Market Average premium to market rent

<table>
<thead>
<tr>
<th>Year</th>
<th>HMA</th>
<th>Market</th>
<th>Average premium to market rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>18.4</td>
<td>17.2</td>
<td>+14%</td>
</tr>
<tr>
<td>2014</td>
<td>19.4</td>
<td>16.5</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>19.1</td>
<td>16.6</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>19.5</td>
<td>16.6</td>
<td></td>
</tr>
</tbody>
</table>

Oulu

<table>
<thead>
<tr>
<th>Year</th>
<th>HMA</th>
<th>Market</th>
<th>Average premium to market rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>13.2</td>
<td>12.0</td>
<td>+26%</td>
</tr>
<tr>
<td>2014</td>
<td>13.3</td>
<td>12.0</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>13.3</td>
<td>12.0</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>14.3</td>
<td>14.3</td>
<td></td>
</tr>
</tbody>
</table>

Tampere

<table>
<thead>
<tr>
<th>Year</th>
<th>HMA</th>
<th>Market</th>
<th>Average premium to market rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>14.9</td>
<td>14.0</td>
<td>+12%</td>
</tr>
<tr>
<td>2014</td>
<td>15.1</td>
<td>15.0</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>16.0</td>
<td>16.0</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>16.6</td>
<td>16.6</td>
<td></td>
</tr>
</tbody>
</table>

Kuopio

<table>
<thead>
<tr>
<th>Year</th>
<th>HMA</th>
<th>Market</th>
<th>Average premium to market rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>14.5</td>
<td>13.5</td>
<td>+6%</td>
</tr>
<tr>
<td>2014</td>
<td>18.3</td>
<td>13.5</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>18.3</td>
<td>13.7</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>18.0</td>
<td>14.0</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Comparison of gross rents
Source: TP rent roll 2013-2016, Colliers, Datscha, JLL, Newsec, Union M2, Strategy\&PwC analysis
Why We Believe In It: Premium Rents

Technopolis and market rent comparison over time\(^1\) € / sqm / month, 2013-2016

St. Petersburg  
Tallinn  
Vilnius  
Oslo

\(^1\) Comparison of net rents except in St Petersburg where comparison is done between gross rents  
Source: TP rent roll 2013-2016, Colliers, Datscha, JLL, Newsec, Union M2, Strategy\&/PwC analysis
Why We Believe in It: Satisfied Customers
Technopolis’ NPS (36) for 2016 seems to be above relevant reported B2B industry average ranges

Technopolis NPS (Net Promoter Score)

Reported NPS ranges
NPS industry comparison

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Inavero: B2B Property Manager</td>
<td>&lt;20</td>
<td>20-30</td>
<td>30-30</td>
<td>2-15</td>
<td>4-25</td>
<td>4-27</td>
<td></td>
</tr>
<tr>
<td>UMA</td>
<td>71</td>
<td>60-75</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: www.indexnps.com; iro.fi; iro.fi; b2b international; www.netpromotersystem.com; Technopolis NPS study; Strategy&/PwC analysis
Thank You!

Time for questions.
Managing the Customer Experience
- What Does It Really Mean

Juha Juntunen, COO

Helsinki
December 13, 2017
Customer experience is the sum of all experiences a customer has with a supplier of goods and/or services, over the duration of their relationship with that supplier. This can include awareness, discovery, attraction, interaction, purchase, use, cultivation and advocacy.

Source: Bernd Schmitt, 2003
Customer Experience Is in Our DNA

Technopolis is a customer centric company. It’s in our DNA. It’s in our values. Customer centricity is what truly makes us different.

The only way to improve the customer experience is to consistently measure it in all relevant encounters. By measuring *we know, not assume*, what our customers need and want.
Why We Do It?

- Prerequisite for our business and operating model to work
- For customer loyalty
- For attracting new customers
- Provides visibility and stability in downturn
- Strong effect on financial performance

Our Customers’ Needs and Wants

- **functions in own office**
- location
- comfortability
- reception
- office size
- parking & connections
- services
- Common areas
- price
- office layout
- lighting
- flexibility
- design
How We Measure It?

- We have studied carefully our customer journey
- We measure **all critical touchpoints** in the customer path
  - customer satisfaction & loyalty
  - service uptime
- We ask **several levels of contacts** throughout the year
  - decision makers, practical contact persons, service users
- We use **several channels**, both digital & face-to-face
  - e-mail, SMS, interviews, Happy or not, etc.
- We follow customer satisfaction through **real-time dashboards** and **alerts** are sent to relevant persons
How Does it Work?
Sales Process That Is Truly Hands-On

- Leads ~4,000 generated
- Opportunities ~1,100 created

<table>
<thead>
<tr>
<th>Source</th>
<th>Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal sales</td>
<td>35%</td>
</tr>
<tr>
<td>Marketing automation</td>
<td>25%</td>
</tr>
<tr>
<td>Brand awareness</td>
<td>15%</td>
</tr>
<tr>
<td>Brokers</td>
<td>10%</td>
</tr>
<tr>
<td>Customer &amp; partner referral</td>
<td>5%</td>
</tr>
<tr>
<td>Other</td>
<td>10%</td>
</tr>
</tbody>
</table>

Lead to opportunity = 33%
Opportunity to Deal = 30%

How Does it Work?
Sales Process That Is Truly Hands-On
How Does it Work?
Single Point of Contact & Account Management

Technopolis is a flexible partner in providing office space solutions. They offer a wide cooperative network which makes it easy to select the services we need.

Mikko Hyytinen, Director, Ramboll Finland Oy

It is great to get everything through one channel. We also know what we get because Technopolis is so focused on creating business and everything works.

Jaana Parkkila, Management Institute of Finland
How Does it Work? Flexibility

A growth story: Zervant Ltd in Espoo, Finland

• A successful growth company
  – Founded in 2010
  – 8.1 MEUR raised from investors
  – Revenues +3,200% since 2012
  – Employees up from 2 to 40

• Flexibility
  – Squaremeters up from 15 to 600
  – Four office moves
  – Latest office move in 6 hours

A downsizing story: An ICT company in Tampere, Finland
How Does It Work?
We Incentivize Our Own People And Our Partners

Own employees
• Customer experience and service are integrated to personal KPIs & annual bonus targets
• Also ‘internal service’ is evaluated semi-annually by colleagues and tied to bonus targets

Partners
• Incentives e.g. for restaurants, cleaners and facility managers
• Majority of the bonus directed to cleaners / facility managers personally
• Personal bonuses guarantee that the best employees of the partners want to work for the Technopolis account
  – high commitment on individual level
  – lower churn
Our Customers And Leases
Examples of Our Customers
A Well-Diversified Customer Base

Division of customers by industry, September 30, 2017

- Other: 33%
- IT Services: 19%
- Financial services: 9%
- Architectural and engineering activities: 7%
- Wholesale: 7%
- Education: 6%
- Programming and broadcasting: 5%
- Electronics manufacturing: 4%
- Scientific research: 4%
- Food and beverages: 3%
- Real estate: 3%

We have some 1,700 customers altogether.
Over 50% of Customers Rent 100 m² or Less Yet This Group Rents Only 5% of Total GLA

Customers by rented space (m²), Number of Customers (approximation)

<table>
<thead>
<tr>
<th>Rented space as % of total GLA by customer size (m²)</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
</tr>
<tr>
<td>&gt; 10,000</td>
</tr>
<tr>
<td>5,000-9,999</td>
</tr>
<tr>
<td>1,000-4,999</td>
</tr>
<tr>
<td>500-999</td>
</tr>
<tr>
<td>200-499</td>
</tr>
<tr>
<td>100-199</td>
</tr>
<tr>
<td>1-100</td>
</tr>
</tbody>
</table>

For the Group, average space rented is ~400 m² per customer.

Capital Markets Day 2017 | Juha Juntunen
Our Lease Stock Is Relatively Short, But ...

Division of lease stock on Sep 30, 2017
%

- A total of 2,914 lease agreements
- Average lease term is 34 months

- <1 yrs 16%
- 1-3 yrs 21%
- 3-5 yrs 19%
- >5 yrs 16%
- Open-ended 28%
**... the Existing Relationships However, Have Lasted Much Longer**

Average weighted* duration of existing customer relationships, September 30, 2017

<table>
<thead>
<tr>
<th>City</th>
<th>Finland average: 8.7 years</th>
<th>Scandinavia average: 2.4 years</th>
<th>Baltic Rim average: 4.7 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>HMA</td>
<td>8.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jyväskylä</td>
<td>10.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kuopio</td>
<td>9.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oulu</td>
<td>10.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tampere</td>
<td>5.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gothenburg</td>
<td>1.7**</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oslo</td>
<td>3.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>St. Petersburg</td>
<td>4.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tallinn</td>
<td>5.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vilnius</td>
<td>4.2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Weighted by contract value

**The actual figure for Gothenburg is 12.6 years, but the campus has only been 1.7 years under Technopolis ownership**
Customers want more efficiency, higher flexibility and better service. That’s what we give them ... and they’re ready to pay for it.
Thank You!

Time for questions.
Services: 20 + 20 by 2020, But How?

Niko Pulli, Director Services

Helsinki
December 13, 2017
Customer needs are the drivers

- Demand for shorter leases, flexi-leases & co-working solutions
- Desire to lease, rather than own the office set-up
- Acceptance of standard, but high-quality fit-out
- Rapid & agile expansion & downsizing in m²

- Efficiency = less m² per person
- Focus on total cost-benefit = cost / person rather than € / m²
- Readiness to buy workspace-related services to enable focus on core & reduce non-core fixed costs in office management

- Heavy competition to attract & keep talent
- Remoting means workspace must enhance & drive team work
- Need to balance efficiency with productivity & job satisfaction
- The office is both home away from home & home-base
Services – An Integral Part of Technopolis Concept

Demand

Solution: TP service concept
Less m², more services

Result for Technopolis

- Conference & catering
- Cleaning & maintenance
- Reception
- Work place solutions
- ICT
- Community & wellbeing

- Low vacancy
- Premium rental rates
- Service income
Services Continue to Rise

Service Income

EURm

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>16.9</td>
<td>20.3</td>
<td>22.4</td>
<td>15.9</td>
<td>18.4</td>
</tr>
<tr>
<td>Increase</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+15.7%</td>
</tr>
</tbody>
</table>

Service in Jan-Sep 2017 grew across all campuses compared to previous year.

Service Penetration Jan-Sep/17*

% 

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td></td>
<td></td>
<td></td>
<td>12.7</td>
<td>11.4</td>
</tr>
<tr>
<td>Increase</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Service penetration in Q3 was 12.7%: low due to seasonal fluctuation.

Service EBITDA and EBITDA margin

EURm, %

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>1-9/16</th>
<th>1-9/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>0.9</td>
<td>0.8</td>
<td>1.2</td>
<td>2.1</td>
</tr>
<tr>
<td>Margin-%</td>
<td></td>
<td></td>
<td>11.4%</td>
<td></td>
</tr>
</tbody>
</table>

Margin improvement through scale benefits i.e. higher service income and growth in more profitable services.
What Services We Provide and Where

Division of service income per segment, Jan-Sep 2017, %

- Scandinavia’s share of service income is low due to Gothenburg being basically a single tenant campus and Telia currently not buying services.
- Y-o-y growth rates Jan-Sep 2017: Finland: +11.1%, Baltic Rim: +44.3%, Scandinavia: +23.4%.

Division of service income per service, Jan-Sep 2017, %

- Cleaning 30%
- Workplace Solutions 14%
- Conference 22%
- Reception 22%
- ICT 7%
- Other 5%
How to Grow Services & Boost Earnings?

Service penetration by segment, Jan-Sep, %

<table>
<thead>
<tr>
<th></th>
<th>Finland</th>
<th>Baltic Rim</th>
<th>Scandinavia</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>16.7%</td>
<td>9.8%</td>
<td>5.5%</td>
</tr>
<tr>
<td>2017</td>
<td>18%</td>
<td>11%</td>
<td>6%</td>
</tr>
</tbody>
</table>

General

- Higher occupancy = better earnings
- Focus on high-margin services
- Exploit increased purchasing power
- Intensify centralization & standardization
- Exploit international growth opportunities
- Explore opportunities to provide full concept to other property owners
- Full-court press on coworking expansion
Case: ISS Cleaning Agreement

General

- Tendering in the fall 2017
- 14 service providers participated in the Group-wide tender
- Key parameters:
  - quality of service
  - cost efficiency
  - responsiveness
  - scalability
  - excellent customer service, continuous improvement with innovative ideas and solutions
- ISS was chosen
- Covers Finland and Norway
- Total value is in excess of EUR 3 million per annum

Benefits

- Harmonization of service concept
- Benefits through scale:
  - Cost
  - Quality
- Simplified & more efficient service management process
We are targeting an increase in the share of services at over 20% on all campuses with an EBITDA margin of at least 20% by 2020.
Thank You!

Time for questions.
What on Earth Is UMA?

Keith Silverang, CEO

Helsinki
December 13, 2017
Co-working = providing communal, flexible office space on a short-term basis.
- Green Street Advisors

Shared workspace is the future of office.
- Keith Silverang, CEO Technopolis Plc
UMA is Technopolis in miniature.
UMA App

Welcome to UMA

Location
We have 150+ locations around Europe. Please select your primary location:

- Hybrid
  - UMA-Rosh Haayin
- Hybrid
  - UMA-Espoo
- Capoo
  - UMA-Ohlmen
- Vanta
  - UMA-Akassil
- Tempere
  - UMA-Jyväskylä

Who's in Today?
You’re Checked-in
You will be automatically checked-out at 5:00 PM.

Breakfast
A special seasonal breakfast event.

Lunch
This takes place from 12:00 to 14:00.
UMA Co-working Space Network

Putting the h U M A n Factor into Workspace!

1. Mature user segment
2. Focus on efficiency, flexibility, productivity & community
3. Integrated international chain in superb locations
4. 5-star physical environment
5. Digital and scalable

December 13, 2017
Coworking market

Number of Coworking Users

- 2011: 43,000
- 2012: 113,000
- 2013: 1,180,000

Number of Coworking Operators

- 2011: 1,130
- 2017: 13,800

Profitable Coworking sites

- 2017: 41%
- 2017: 59%

Income Sources

- Renting Desks: 17%
- Renting Offices: 16%
- Sponsoring: 9%
- Events: 8%
- Meeting Space: 8%
- Combination: 16%
- Other: 2%
- Sponsoring: 8%
- Events: 8%

Sources: Statista, Deskmag 2017, Excedea analysis

Source: Deskmag
Second Flagship UMA to Open in Stockholm in April 2018

- Agreement on a new UMA in Stockholm signed end of October
- Next to City Terminal and Arlanda Express station in downtown Stockholm
- Around 2,350 m²: 50 private offices, 90 hot desks, 10 meeting rooms
- Targeted opening in April 2018
UMA Business Model – Why does it make sense?

- It’s the future of office
- The market is growing rapidly
- Low capital intensity
- Healthy margins once scale achieved
- Allows faster Technopolis growth
- Enables footprint in low yielding CBD locations without acquisition
- The UMA app will enable new revenue sources from 3rd parties
The plan is to allocate approximately EUR 30 million to development of UMA coworking network during the next 5 years.
During the Strategy Period Focus Is on Building the Platform for Future Growth

2017-2020
Building the platform + application

2020-
Building Scale:
Critical mass

Organic expansion

Time

Become dominant player in the Nordic – Baltic region

Acquisitions

Franchising
Thank You!

Time for questions.
Organic Growth
Where, When and How?

Kari Kokkonen,
Director Real Estate & Services

Helsinki
December 13, 2017
There Is Potential

### Rentable Area by Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finland</td>
<td>64%</td>
</tr>
<tr>
<td>Baltic Rim</td>
<td>23%</td>
</tr>
<tr>
<td>Scandinavia</td>
<td>13%</td>
</tr>
</tbody>
</table>

Total: EUR 1,635.9 million*

### Existing Building Rights

<table>
<thead>
<tr>
<th>Country</th>
<th>Segment</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finland</td>
<td>Total</td>
<td>50%</td>
</tr>
<tr>
<td>Baltic Rim</td>
<td>Total</td>
<td>40%</td>
</tr>
<tr>
<td>Scandinavia</td>
<td>Total</td>
<td>10%</td>
</tr>
</tbody>
</table>

Total: ~450,000 m²

---

* As of September 30, 2017 i.e. including the divested Jyväskylä assets.
Campus Planning & Conceptual Construction in Phases

Floor plan and office concept

Common look & feel
How We Evaluate When and Where to Initiate a Project

- Land plot reserve and growth potential on existing campuses
- Master plans in place and projects carefully prepared
- Sufficient operational scale, services, infrastructure & connections in place
- Customer potential in place – their growth creates demand for new space
- Low vacancy risk with correct timing
- Investment decisions made depending on market conditions & occupancy rate of the existing campus
  - Project gain target minimum of 10%
  - Strong risk-adjusted yield
  - Pre-let rate requirement depends on location and market conditions
- LEED certification system is used as a tool to steer new construction
### We Have Been Successful in Our Organic Projects in the Past

#### Project gains of Technopolis’ organic development projects at completion, 2011-2015

<table>
<thead>
<tr>
<th>Country, yr of completion</th>
<th>Investment, EURm</th>
<th>Fair value, at completion, EURm</th>
<th>Project Gain, EURm</th>
<th>Project Gain, %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Baltic Rim</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vilnius, 2013</td>
<td>10.7</td>
<td>16.1</td>
<td>5.4</td>
<td>50.9%</td>
</tr>
<tr>
<td>Tallinn, 2014</td>
<td>32.6</td>
<td>36.1</td>
<td>3.5</td>
<td>10.6%</td>
</tr>
<tr>
<td>Tallinn, 2015</td>
<td>13.7</td>
<td>19.0</td>
<td>5.3</td>
<td>38.9%</td>
</tr>
<tr>
<td>Vilnius, 2016</td>
<td>32.5</td>
<td>42.4</td>
<td>9.9</td>
<td>30.6%</td>
</tr>
<tr>
<td><strong>Finland</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tampere, 2010</td>
<td>32.3</td>
<td>34.1</td>
<td>1.9</td>
<td>5.8%</td>
</tr>
<tr>
<td>Kuopio, 2010-12</td>
<td>12.7</td>
<td>16.3</td>
<td>3.6</td>
<td>28.3%</td>
</tr>
<tr>
<td>Tampere, 2012</td>
<td>10.9</td>
<td>11.7</td>
<td>0.8</td>
<td>7.0%</td>
</tr>
<tr>
<td>Helsinki, 2012</td>
<td>27.0</td>
<td>29.5</td>
<td>2.5</td>
<td>9.2%</td>
</tr>
<tr>
<td>Tampere, 2012</td>
<td>22.5</td>
<td>25.7</td>
<td>3.2</td>
<td>14.2%</td>
</tr>
<tr>
<td>Kuopio, 2013</td>
<td>18.2</td>
<td>19.2</td>
<td>1.0</td>
<td>5.5%</td>
</tr>
<tr>
<td>Jyväskylä, 2013</td>
<td>23.9</td>
<td>25.3</td>
<td>1.4</td>
<td>5.8%</td>
</tr>
<tr>
<td>Vantaa, 2015</td>
<td>14.2</td>
<td>16.1</td>
<td>1.9</td>
<td>13.6%</td>
</tr>
<tr>
<td>Tampere, 2016</td>
<td>39.3</td>
<td>44.9</td>
<td>5.5</td>
<td>14.1%</td>
</tr>
</tbody>
</table>

### Average project gains in:

- **Estonia**: 24.8%
- **Finland**: 11.5%
- **Lithuania**: 40.7%

### Average project gain of all projects is 18.0% at completion.

*Project gain = difference between investment cost and fair value at completion.*
Cases: Investment Follow-Ups year after completion

Aviapolis Building G
Vantaa, Finland

- High occupancy rate achieved quickly
- Savings in investment costs: actual costs EUR 1.1 million less than budgeted
- Construction works done faster than the contract period, savings in management and general expenses
- Yield compression

Lõõtsa 5
Tallinn, Estonia

- Occupancy rate on high level, office building full already during first year
- Rent levels higher than expected in upper floors
- Actual investment costs 0.6 MEUR less than budgeted
- Yield compression

<table>
<thead>
<tr>
<th>Project</th>
<th>EURm</th>
<th>Project Gain, %</th>
<th>IRR, %</th>
<th>OCR 1st year, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aviapolis Building G</td>
<td>5.1</td>
<td>35.9</td>
<td>12.1</td>
<td>99.5</td>
</tr>
<tr>
<td>Lõõtsa 5</td>
<td>7.4</td>
<td>55.2</td>
<td>15.3</td>
<td>99.5</td>
</tr>
</tbody>
</table>
Organic Growth Going Forward
We expect to spend EUR 200–250 million on organic development projects by 2020, including 10–15 new projects.
Four Projects Currently in Progress, One Accepted by the Board

<table>
<thead>
<tr>
<th>Area</th>
<th>Name</th>
<th>Pre-let rate, %</th>
<th>Rentable area, m²</th>
<th>Total investment, EURm</th>
<th>Stabilized yield, % ¹)</th>
<th>Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Helsinki</td>
<td>Ruoholahti 3</td>
<td>41.8</td>
<td>10,300</td>
<td>33.2</td>
<td>7.0</td>
<td>7/2018</td>
</tr>
<tr>
<td>Tallinn</td>
<td>Lõõtsa 12</td>
<td>39.6</td>
<td>9,700</td>
<td>13.6</td>
<td>9.0</td>
<td>7/2018</td>
</tr>
<tr>
<td>Vilnius²)</td>
<td>Penta</td>
<td>48.8</td>
<td>13,800</td>
<td>32.0²)</td>
<td>8.4</td>
<td>10/2017</td>
</tr>
<tr>
<td>Vantaa</td>
<td>Aviapolis Bldg H</td>
<td>0.0</td>
<td>5,100</td>
<td>15.1</td>
<td>8.0</td>
<td>11/2018</td>
</tr>
<tr>
<td>TOTAL in Progress</td>
<td></td>
<td></td>
<td>38,900</td>
<td>93.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tampere</td>
<td>City Center</td>
<td>34.1</td>
<td>13,200</td>
<td>46.0</td>
<td>7.5</td>
<td>10/2019</td>
</tr>
<tr>
<td>Total in Progress + with Board Decision</td>
<td></td>
<td></td>
<td>52,100</td>
<td>139.9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹) Stabilized yield = estimated net operating income / cost
²) Total investment including also the neighboring land plot with an expansion potential of at least 20,000 m² for which a purchase agreement has been signed.
Eight More Under Design, Target to Be Reached in 2019

<table>
<thead>
<tr>
<th>Area</th>
<th>Name</th>
<th>Rentable area, m²</th>
<th>Targeted completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>HMA</td>
<td>Innopoli 4</td>
<td>6,500</td>
<td>Q1/2020</td>
</tr>
<tr>
<td>Kuopio</td>
<td>Microkatu 1, phase 8</td>
<td>6,800</td>
<td>Q2/2019</td>
</tr>
<tr>
<td>Kuopio</td>
<td>Viestikatu 7, Tower</td>
<td>11,700</td>
<td>Q2/2020</td>
</tr>
<tr>
<td>Oulu</td>
<td>City Center 2</td>
<td>8,000</td>
<td>Q4/2020</td>
</tr>
<tr>
<td>Tallinn</td>
<td>Sepapaja 1</td>
<td>11,000</td>
<td>Q1/2020</td>
</tr>
<tr>
<td>Vilnius</td>
<td>Nova</td>
<td>23,000</td>
<td>Q4/2020</td>
</tr>
<tr>
<td>HMA</td>
<td>Ruoholahti 4</td>
<td>9,500</td>
<td>Q4/2020</td>
</tr>
<tr>
<td>HMA</td>
<td>Aviapolis I</td>
<td>6,300</td>
<td>Q1/2020</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>82,800</strong></td>
<td></td>
</tr>
</tbody>
</table>

Cumulative organic growth projects EURm

- EUR 200-250 million in the strategy period

Design and Construction In Progress

Construction In Progress

December 13, 2017

Capital Markets Day 2017 | Kari Kokkonen
OZAS Campus, Vilnius, Lithuania

1 alfa (2008)
Status: in operation
GLA: 8,635 m²
Parking: 242 (1/35)

2 beta (2010)
Status: in operation
GLA: 22,370 m²
Parking: 717 (1/30)

3 gama (2013)
Status: in operation
GLA: 10,555 m²
Parking: 374 (1/30)

4 delta (2016)
Status: in operation
GLA: 21,630 m²
Parking: 390 (1/35)

5 penta (2017/18)
Status: partly completed
GLA: 13,800 m²
Parking: 397 (1/35)
Delivery: Q4’17-Q2’18

6 nova
Status: planning
GLA: ~23,000 m²
Parking: ~480 (1/50)
Delivery: 2020e

2017: 6 buildings, GLA 63,190 m², parking 1,723, ~5,600 w/p
2018: 7 buildings, GLA ~77,000 m², 2,120 parking spaces, ~6,700 w/p
2020e: 9 buildings GLA ~100,000 m², 2,600 parking spaces, >8,600 w/p
Next phase: Nova

• In planning phase
• GLA ~23,000 m²
• Planned construction to start: Q4/2018
• Planned completion: Q4/2020
• To be LEED certified

Vilnius
Market Overview 9/17

• GDP growth, Lithuania: +3.1% and +2.9% in 2017 and -18 respectively
• Office Stock: 566,400 m²

• Vacancies: Class A 3.1%; City average: 5.0%
• Average yield: 6.5%, secondary properties: 7.5%

Source: NewSec, OECD
Next Phase: Lõõtsa 1

- Sepapaja 1 in design phase
- GLA ~11,000 m²
- Planned construction: Q4/2018-Q1/2020
- To be LEED certified
- Total volume of Lõõtsa 1: ~77,000 m²

GDP growth in Estonia: +3.5% and +3.3% in 2017 and -18 respectively
Office Stock: >700,000 m²

Vacancies: Class A 4.5%; City average: 9.0%
Average yield: <7.0%, secondary properties: 8-9.25%

Source: NewSec, OECD
City Center in Tampere, Finland

- Board Decision on Dec 11, 2017
- GLA: 13,200 m²
- Investment: EUR 46 million
- Pre-let rate: 34.1%
- Anchor tenants: Solita Oy, 4,500 m²
- Target: LEED Gold certification
- Construction: Q1/18–Q4/19

Tampere Market Overview 9/17

- GDP growth in Finland: +2.0% and +1.5% in 2017 and -18 respectively
- The 2nd fastest growing city in Finland
- High demand for high quality office space in the city center

Source: NewSec, OECD

December 13, 2017

Capital Markets Day 2017 | Kari Kokkonen
There is Still Further Potential on the Organic Growth Path

Division of existing building rights, %
Total ~450,000 m²

- In progress: 70%
- Under Design: 18%
- Decision by the Board: 3%
- Remaining Building Rights: 9%

Only 30% of the existing building rights are currently either under construction, waiting for construction to start or under design.

Projects under design extend to completion dates in 2020.
Thank You!

Time for questions.

www.technopolis.fi
Selective Acquisitions
Support Value Growth

Karita Huotari,
International Growth Manager

Helsinki
December 13, 2017
We currently foresee a EUR 100–200 million spend on acquisitions during 2017–2020.
A Look into Rear Mirror

- Vantaa, 2003*
- Espoo I, 2003
- Lappeenranta, 2005
- Jyväskylä, 2006
- Tampere I, 2006
- Espoo II, 2007
- Kuopio, 2008
- Helsinki, 2008*

<table>
<thead>
<tr>
<th>Date</th>
<th>Location</th>
<th>EUR Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/2013</td>
<td>Oulu</td>
<td>61.0 m</td>
</tr>
<tr>
<td>10/2012</td>
<td>Tampere II</td>
<td>23.3 m</td>
</tr>
<tr>
<td>5/2013</td>
<td>Vilnius I</td>
<td>126.6 m</td>
</tr>
<tr>
<td>10/2010</td>
<td>Tallinn</td>
<td>61.0 m</td>
</tr>
<tr>
<td>9/2010</td>
<td>St. Petersburg</td>
<td>31.7 m</td>
</tr>
<tr>
<td>2/2013</td>
<td>Oulu</td>
<td>31.7 m</td>
</tr>
<tr>
<td>5/2013</td>
<td>Vilnius I</td>
<td>77.5 m</td>
</tr>
<tr>
<td>12/2013</td>
<td>Espoo III</td>
<td>77.5 m</td>
</tr>
<tr>
<td>10/2012</td>
<td>Tampere II</td>
<td>23.3 m</td>
</tr>
<tr>
<td>12/2013</td>
<td>Oslo</td>
<td>220.0 m</td>
</tr>
<tr>
<td>4/2017</td>
<td>Vilnius II</td>
<td>32 m</td>
</tr>
<tr>
<td>5/2013</td>
<td>Vilnius I</td>
<td>126.6 m</td>
</tr>
<tr>
<td>12/2013</td>
<td>Espoo III</td>
<td>126.6 m</td>
</tr>
<tr>
<td>7/2016</td>
<td>Gothenburg</td>
<td>220.0 m</td>
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<tr>
<td>5/2013</td>
<td>Vilnius I</td>
<td>126.6 m</td>
</tr>
<tr>
<td>4/2017</td>
<td>Vilnius II</td>
<td>32 m</td>
</tr>
</tbody>
</table>

* Greenfield
Nordic–Baltic Region Is Our Turf

• **Selective** value-creating acquisitions in the Nordic–Baltic Sea Area

• Focus on assets with **strong growth & development potential**

• Clear set of criteria based on value creation potential

• Entry to low-yielding markets through UMA network, an integral part of our strategy
What Do We Mean by Selective?

<table>
<thead>
<tr>
<th>Property</th>
<th>Sufficient scale</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sufficient existing GLA or development potential / building rights to grow current property size</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Property</th>
<th>Properties suited for Technopolis concept</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quality, flexible properties with an infrastructure to adapt to Technopolis concept, situated in a central or hub location</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Customers</th>
<th>Focus on growth customers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Customers in growing businesses well-suited for Technopolis concept: preference for corporate, public sector or academic anchor</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financials</th>
<th>Value creation potential</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quantifiable value creation potential through: OCR increases, rental and service growth, and possible margin improvements leading to positive earnings impact and healthy cash flow</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financials</th>
<th>IRR &gt; Hurdle rate and positive NPV</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unlevered pre-tax IRR considering development potential and margin upside to exceed investment hurdle rate. NPV to be positive</td>
</tr>
</tbody>
</table>
Hurdle Rates Allow Comparison Between Locations

**Hurdle rates enable comparison and understanding of minimum required return on a risk-adjusted basis per location and per asset.**

**Improved understanding** of what constitutes risk and appropriate return

**Comparability** of risks and returns across assets and locations

- Possibility to assess investment **upside or downside** compared to a minimum return target
- Improved ability to **articulate risk appetite** to real estate advisors when sourcing targets

Unlevered Hurdle Rate Table:
- Risk Free Rate
- Country risk
- Transparency risk
- Business risk
- Liquidity risk
- Refurbishment risk
- Income risk
Thank You!

Time for questions.

www.technopolis.fi
It All Comes Down to Numbers

Sami Laine, CFO

Helsinki
December 13, 2017
Divestitures: Nothing New

- Vantaa, 2003*
- Espoo I, 2003
- Lappeenranta, 2005
- Jyväskylä, 2006
- Tampere I, 2006
- Espoo II, 2007
- Kuopio, 2008
- Helsinki, 2008*

- 9/2010 St. Petersburg*
- 10/2010 Tallinn
- 2/2013 Oulu EUR 31.7 m
- 10/2012 Tampere II EUR 23.3 m
- 5/2013 Vilnius I EUR 61.0 m
- 12/2013 Espoo III EUR 77.5 m
- 12/2013 Oslo EUR 220.0 m
- 7/2016 Gothenburg EUR 126.6 m
- 4/2017 Vilnius II EUR 32 m
- x/201x X EUR 100-200 million


- 2007 Tampere EUR 2.3 m
- 2010 Tampere x 2 EUR 4.2 m
- 2010-2016 Oulu EUR 15.5 m
- 4/2015 Kuopio (minority) EUR 50.0 m
- 11/2016 Tampere + Lappeenranta EUR 60.6 m
- 11/2017 Jyväskylä EUR 104.5 m
- 9/2017 Jyväskylä (Viveca)

* Greenfield
Case: Jyväskylä Divestiture

• Jyväskylä divestiture on November 30, 2017
  – Buyer was Kielo AB, a real estate company owned by Brunswick Real Estate and a group of international investors
• Nine buildings with rentable area of 49,000 m²
• Sales price of EUR 104.5 million, approximately at fair value
• Effect on Q4/17 financials:
  – Net Sales approx. EUR 1.1 million
  – EBITDA approx. EUR 0.7 million
  – Non-recurring costs related to transaction were approx. EUR 1.7 million
• Effect on 2018 financials:
  – Net Sales approx. EUR 12.8 million
  – EBITDA approx. EUR 7.6 million
Technopolis Concept Upside Outweighs Its Costs

Concept upside

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occupancy above market, pp</td>
<td>+1.0 pp</td>
</tr>
<tr>
<td>Rental premium over market, %</td>
<td>+9.6%</td>
</tr>
<tr>
<td>Services EBITDA, m€</td>
<td>11.4%</td>
</tr>
<tr>
<td>Average unit rent vs. market average rent €/m/month 12/2016</td>
<td>EUR 10.1 m</td>
</tr>
</tbody>
</table>

1-9/2017 Estimated annual concept upside

<table>
<thead>
<tr>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR 0.8 m</td>
</tr>
<tr>
<td>EUR 10.1 m</td>
</tr>
<tr>
<td>EUR 2.1 m</td>
</tr>
<tr>
<td>EUR 13.0 million</td>
</tr>
</tbody>
</table>

Source: Technopolis; Colliers; Datscha; JLL; Newsec; Union M2; KTI; Ober Haus; Strategy&PwC

Concept cost

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Admin. + non-services OPEX above peers, pp of net sales</td>
<td>+6.8 pp</td>
</tr>
<tr>
<td>Maintenance CAPEX vs peers, %</td>
<td>+5%</td>
</tr>
<tr>
<td>Income statement comparison to international peers</td>
<td>2.0 €/m²/month 2016 vs Finnish market average 1.9 €/m²/month</td>
</tr>
</tbody>
</table>

1-9/2017 Estimated annual concept costs

<table>
<thead>
<tr>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR 9.1 m</td>
</tr>
<tr>
<td>EUR 0.7 m</td>
</tr>
<tr>
<td>EUR 9.8 million</td>
</tr>
</tbody>
</table>

*1-9/2017: 1.2 €/m²/m
Pathway to Long-Term Financial Targets

- **Hands-on with customers**
- **Effective concept deployment**
- **Economic tailwind**
- **Expansion of existing campuses**
- **Scale and efficiencies**
- **New service concepts**
- **Proven track-record**
  - EUR 140 m projects in progress
  - Strong pipeline for future growth
- **Value creation & growth potential**
  - Suited for Technopoliis concept
  - Focus on growth customers
- **Low capital intensity**
  - Rapidly growing market
  - Significant upside potential

**Drivers for high Occupancy**
- **Rental growth**
  - CPI linked minimum rental increases
  - 4.8% like-for-like growth 1-9/2017
- **Services growth**
  - 20% penetration with 20% margin
  - 11.4% EBITDA margin 1-9/2017
- **Organic growth**
  - EUR 250 million in strategy target >10% project gain
- **Selective acquisitions**
  - EUR 100-200 million
  - target 7-10% yield
- **Growth of UMA**
  - 20 UMAs by 2020
  - Negative contribution during ramp-up

**Shareholder Value**
- **EPS Growth**
  - 8-10%
- **ROE**
  - >8%
- **NAVPS Growth**
  - >5%

**CAPEX & OPEX control**

**No share issues**

**Value creation & growth potential**
  - Suited for Technopoliis concept
  - Focus on growth customers

**Clear set of investment criteria**

**EBITDA negative ramp-up**

**Growth of UMA**
  - 20 UMAs by 2020
  - Negative contribution during ramp-up
### Strong Balance Sheet Supports Strategy Implementation

<table>
<thead>
<tr>
<th>EUR million</th>
<th>30 Sep '17</th>
<th>30 Sep '16</th>
<th>Change, %</th>
<th>31 Dec '16</th>
<th>Change, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance sheet total, EURm</td>
<td>1,771.8</td>
<td>1,841.0</td>
<td>-3.8</td>
<td>1,825.1</td>
<td>-2.9</td>
</tr>
<tr>
<td>Interest-bearing debt, EURm</td>
<td>887.7</td>
<td>991.2</td>
<td>-10.4</td>
<td>959.9</td>
<td>-7.5</td>
</tr>
<tr>
<td>Cash and equivalents, EURm</td>
<td>39.3</td>
<td>98.7</td>
<td>-60.2</td>
<td>128.0</td>
<td>-69.3</td>
</tr>
<tr>
<td>Average loan maturity, yrs</td>
<td>4.6</td>
<td>5.1</td>
<td>-10.0</td>
<td>5.1</td>
<td>-10.0</td>
</tr>
<tr>
<td>Loan-to-value (LTV), %</td>
<td>52.4</td>
<td>58.7</td>
<td>-</td>
<td>58.2</td>
<td>-</td>
</tr>
<tr>
<td>Equity Ratio, %</td>
<td>44.4</td>
<td>39.5</td>
<td>-</td>
<td>41.5</td>
<td>-</td>
</tr>
<tr>
<td>Interest coverage, multiple</td>
<td>5.2</td>
<td>4.7</td>
<td>10.6</td>
<td>4.6</td>
<td>130.9</td>
</tr>
</tbody>
</table>

The EUR 75.0 million hybrid loan has a redemption option in March 2018.
Loan Portfolio Well Covered for Interest Rate Risk

Interest-Bearing Liabilities, September 30, 2017
Total EUR 887.7 (991.2) million

In addition, the Group has an outstanding hybrid loan of EUR 75 million, which is not included in the interest-bearing liabilities.

The average interest rate on interest-bearing liabilities (excluding the hybrid loan) was 2.44%.

The average interest fixing period was 4.5 (2.1) years.

Hedge ratio 64 (56)%.
Thank You!

Time for questions.

www.technopolis.fi
Closing Remarks

Keith Silverang, CEO

Helsinki
December 13, 2017
Summary

- Further enhancement of the Technopolis service concept
- Accelerated organic investments
- Expansion and improved profitability of the service business
- Significant expansion of UMA co-working network
- Exploiting selected acquisition opportunities
- Execution of the strategy and investments without share issues

2020:
World-class shared workspace provider
Thank You!

Time for questions.

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