TECHNOPOLIS PLC INTERIM REPORT October 31, 2013 at 8:00 a.m.

Technopolis Group Interim Report January 1 - September 30, 2013

Strong Net Sales and EBITDA Growth

- Net sales rose to EUR 91.6 (78.7) million, an increase of 16.5%
- EBITDA rose to EUR 47.2 (40.3) million, an increase of 17.1%
- Direct result (EPRA) rose to EUR 29.3 (19.8) million
- Direct result per share (EPRA) was EUR 0.39 (0.29)
- Earnings per share were EUR 0.16 (0.25), including changes in fair value and unrealized exchange rate losses
- Cash flow from operations per share was EUR 0.42 (0.36)
- The financial occupancy rate was 92.0% (94.8%)
- Net asset value per share (EPRA) was EUR 5.52 (5.52)

The increase in net sales and EBITDA was mainly due to an increase of 15.5% in space. Direct result (EPRA) increased by 47.9% to EUR 29.3 (19.8) million, mainly due to the increase in EBITDA and a change in tax recognition. The operating profit excluding changes in fair value was EUR 45.3 (38.8) million, and including tax effects, the profit attributable to the shareholders of the parent company was EUR 24.4 (21.2) million. The operating profit excluding change in fair value increased by 16.5% and the net result including tax effects by 15.5%.

Key Indicators	7-9/ 2013	7-9/ 2012	1-9/ 2013	1-9/ 2012	1-12/ 2012
Net sales, EUR million	30.8	26.6	91.6	78.7	107.3
EBITDA, EUR million	17.1	14.4	47.2	40.3	55.8
Operating profit, EUR million	9.9	14.1	32.3	32.9	48.0
Net result for the period, EUR million	4.5	8.9	14.2	17.1	25.8
Earnings/share, undiluted, EUR	0.05	0.13	0.16	0.25	0.37
Earnings/share, diluted, EUR	0.04	0.13	0.16	0.25	0.37
Cash flow from operations/share, EUR	0.13	0.15	0.42	0.36	0.56
Equity ratio, %			39.4	36.9	36.2
Equity/share, EUR			5.00	4.83	4.94

EPRA-based Key Indicators *)	7-9/ 2013	7-9/ 2012	1-9/ 2013	1-9/ 2012	1-12/ 2012
Direct result, EUR million	10.8	7.3	29.3	19.8	29.9
Direct result/share, diluted, EUR	0.14	0.11	0.39	0.29	0.43
Net asset value/share, EUR			5.52	5.52	5.67
Net rental yield, %			7.6	7.8	7.8
Financial occupancy rate, %			92.0**)	94.8	95.3

*) EPRA = European Real Estate Association
**) Financial occupancy rate does not include space under renovation

Keith Silverang, CEO:

The company’s profitable growth continued during the period under review, and the acquisitions agreed in October laid a good foundation for the next few years. We have succeeded in keeping occupancy rates on a satisfactory level in spite of the challenging conditions in Finland, and the company’s profitability is good. Occupancy rates have increased in both completed properties and properties under construction in our international units. Rents have also been on the rise. We estimate that our financial performance will develop steadily during the rest of the year and that the financial occupancy rate will rise to at least

92.7%. Furthermore, the company has signed pre-lets for an additional 11,400 sqm, which provide a good starting point for improving the occupancy rate in 2014. The company's responsible investment policy and the successful integration of previous acquisitions have contributed to profitable growth. In particular, this is reflected in the EPRA-based direct result, which increased by 47.9% from the previous year.

In October, we announced that we will acquire a campus in Fornebu, Oslo, and that we are negotiating the acquisition of the Falcon Business Park in Otaniemi, Espoo. If closed, the deals will provide us with significant growth in net sales and EBITDA in 2014, and a strong local partner in Oslo. If these acquisitions are realized, the company will be quite close to its objective of EUR 50 million in net sales outside Finland. Technopolis will then have a geographically better balanced campus portfolio. The shareholders' meeting that will take place at the beginning of November will decide on authorizing the Board of Directors to arrange a rights issue. The aim is to raise approximately EUR 100 million and use it to finance the acquisitions mentioned above and strengthen the company's equity ratio.

The takeover and careful integration of new investments into the company are an essential part of the company's growth strategy. We have, for example, succeeded in increasing the financial occupancy rate of the Peltola campus in Oulu by 20 percentage points in eight months. Next year, our aim is to focus on integrating acquired campuses, implementing our service concept, increasing occupancy rates and improving profitability.

Since these acquisitions will have no significant influence on our 2013 figures the previously announced 14% - 17% net sales and EBITDA growth forecasts for 2013 remain valid. The full effect of the acquisitions will be felt in our net sales and EBITDA for 2014.

Business Conditions

According to consensus information collected by the Federation of Finnish Financial Services, Finland's GDP is forecast to decrease by 0.3% in 2013. GDP growth is being dragged down by rising unemployment, a soft cycle in exports and lower private consumption due to heavier taxation. According to forecasts, the unemployment rate will grow to 8.3% and inflation will decrease to 1.9%.

The Russian economy has remained relatively strong, but the leveling off of oil prices is likely to decelerate economic growth. In 2013, GDP is expected to grow by 2%. Estimates are that inflation will increase to 6.5% and the unemployment rate will rise to 5.6%.

Estonia's GDP is expected to grow by approximately 1.9% in 2013, supported by the good price competitiveness of the export sector. The unemployment rate is expected to decrease to 9.2% and inflation to slow to 3.3%.

In Lithuania, private consumption and export are supporting robust GDP growth. GDP is expected to rise by 4.0% in 2013. The unemployment rate is expected to decrease to 11.2% and inflation to slow to 1.7%.

Financial Occupancy Rates

In spite of general economic uncertainty, demand for Technopolis business space has remained good. The Group's financial occupancy rates are as follows:

	Sept 30, 2013*)	June 30, 2013	March 31, 2013	Dec 31, 2012	Sept 30, 2012
Group	**92.0**	**92.7**	**92.2**	**95.3**	**94.8**
Finland	**91.0**	**91.7**	**91.5**	**95.1**	**94.7**
Oulu	85.6	84.2	85.9	94.5	93.3
HMA	92.5	93.6	94.1	91.9	92.0
Tampere	96.5	97.4	97.1	97.6	98.1
Kuopio	94.0	93.9	87.6	94.9	94.3
Jyväskylä	91.9	98.9	98.9	98.6	98.4
Lappeenranta	92.4	94.3	93.6	92.5	93.5
Estonia, Tallinn	**96.2**	**96.6**	**96.1**	**94.9**	**92.5**
Lithuania, Vilnius	**99.8**	**99.9**	**-**	**-**	**-**

Russia, St. Petersburg	**100.0**	**98.8**	**100.0**	**100.0**	**100.0**

*) Financial occupancy rate does not include space under renovation

During the third quarter, the company began to deduct the square meters of space under renovation from the rentable space in calculating the financial occupancy rate. The effect of this change was 1.2 percentage points in the third quarter.

Business Segments

Geographic Segments

The net sales and EBITDA of Finnish operations developed favorably in January - September 2013. Net sales were EUR 81.0 (71.3) million and EBITDA was EUR 42.2 (37.5) million. The EBITDA margin was 52.1% (52.6%), reflecting the lower financial occupancy rate. Net sales improved by 13.6% and EBITDA by 12.5% compared to January - September 2012.

The net sales of the Tallinn airport campus for January - September 2013 were EUR 4.7 (3.6) million and EBITDA was EUR 1.6 (1.4) million. Net sales were higher due to a higher financial occupancy rate and a change in the accounting policy for maintenance charges in accordance with the Group’s general accounting policy as of the beginning of 2013. Adjusted for the change in accounting policy, the comparable net sales in January - September 2013 were EUR 3.8 million, and the EBITDA margin was 64.9% (64.2%). Compared to January - September 2012, comparable net sales rose by 6.6% and EBITDA by 7.9%.

The net sales of the St. Petersburg airport campus for January - September 2013 were EUR 3.9 (3.7) million and EBITDA was EUR 1.1 (1.2) million. The EBITDA margin was 27.5% (32.1%). The lower EBITDA margin of the campus compared to other geographic segments is related to the unit’s low amount of rentable space.

The Vilnius campus acquired in Lithuania was consolidated into the accounts on May 31, 2013. The unit’s net sales for June - September amounted to EUR 2.0 million and EBITDA to EUR 1.5 million. The EBITDA margin was 75.6%. The figures include a non-recurring income item of EUR 0.2 million. The full-year net sales are expected to come in at approximately EUR 3.5 - 3.6 million and EBITDA at approximately EUR 2.5 - 2.7 million.

Space and Service Operations

In January - September 2013, rental revenue accounted for 88.4% (87.0%) and service revenue for 11.6% (13.0%) of net sales. The acquisitions of new campuses in Vilnius and Oulu influenced the higher relative share of service operations. Depending on the campus, service operations are expected to reach their net sales target within 1 - 3 years of acquisition.

Breakdown of Net Sales and EBITDA by Sector:

	7-9/2013	7-9/2012	1-9/2013	1-9/2012	1-12/2012
Space					
Net sales	27.5	23.2	81.0	68.4	93.0
EBITDA	18.4	15.9	51.7	45.3	61.9
EBITDA %	67.1	68.4	63.8	66.2	66.5
Services					
Net sales	3.3	3.3	10.7	10.2	14.2
EBITDA	0.3	0.3	1.3	0.9	1.3
EBITDA %	8.5	8.6	12.2	9.1	9.4

The EBITDA margin of the office space rental business decreased by 2.9% during January - September 2013 compared to the previous year as a result of a lower initial financial occupancy rate. The EBITDA margin increased to 12.2% (9.1%) in the service sector due to business restructuring.

Financial Performance

The Group’s net sales for the period under review were EUR 91.6 (78.7) million, an increase of 16.5% compared to January - September 2012. The growth mainly comprised a 15.5% increase in space. The Group’s EBITDA rose to EUR 47.2 (40.3) million in January - September, up 17.1%. The EBITDA margin was 51.5% (51.2%). The EBITDA for the period under review includes EUR 0.8 million in non-recurring expenses related to previous investments, the restructuring of service operations and incorporation of properties into five regional companies in Finland. Changes of EUR -13.0 (-6.0) million in the fair value of investment properties, resulting from increased net yields in Finland, had a negative effect on financial performance. The net market yields of foreign campuses remained at the same level as on June 30, 2013. The Group’s operating profit was EUR 32.3 (32.9) million. Excluding changes in fair value, the operating profit was EUR 45.3 (38.8) million.

The Group’s net financial expenses for January - September totaled EUR 14.9 (9.6) million. EUR -3.9 million in unrealized exchange rate losses impacted net financial expenses. The losses were related to the Russian subsidiary’s euro-denominated loans following the weakening of the Russian ruble. The Group’s pre-tax profit totaled EUR 17.3 (23.3) million. The pre-tax profit excluding fair value changes was EUR 30.3 (29.3) million.

The EPRA-based direct result increased by 47.9% to EUR 29.3 (19.8) million for January - September 2013. Earnings per share increased to EUR 0.39 (0.29). An increase in net sales and EBITDA and a decrease in taxes contributed to the improvement in the EPRA-based figures. Financial expenses were EUR 10.7 (10.7) million and taxes EUR 4.2 (6.7) million.

Customers and Lease Stock

Technopolis has a total of approximately 1,400 customers, and 26,000 people work in Technopolis facilities. The twenty largest customers lease approximately 36.4% of the company’s rentable space.

Termination notice periods in months	Sept 30, 2013	June 30, 2013	March 31, 2013	Dec 31, 2012	Sept 30, 2012
0-3	12.1	13.7	13.7	13.8	17.3
3-6	21.1	24.2	25.5	25.3	28.1
6-9	5.9	5.9	7.0	7.4	7.4
9-12	4.9	5.4	6.5	6.7	7.6
> 12 months, total	56.0	50.8	47.2	46.8	39.6
Average lease term in months	43	37	35	39	25
Lease stock, EUR million	347.2	342.2	311.1	296.1	238.2

Long fixed-term leases signed by the company increased the average lease term by 18 months and the lease stock by 45.8% compared to the previous year from EUR 238.2 million to EUR 347.2 million.

Properties and Investments

Technopolis’ facilities are located next to good traffic connections in the vicinity of universities, airports or downtown areas. In 2013, the Group invested in all of the countries where it operates.

The fair value of the Group’s investment properties at the end of the period totaled EUR 1,133.4 (963.2) million, of which completed investment properties accounted for EUR 1,038.0 (902.5) million, and investment properties under construction EUR 95.4 (60.7) million. The net rental yield decreased to 7.6% (7.8%) due to lower financial occupancy rates in Finland.

Fair value, EUR million		Sept 30, 2013	June 30, 2013	March 31, 2013	Dec 31, 2012	Sept 30, 2012
Group		**1,133.4**	**1,126.2**	**1,067.2**	**1,014.1**	**963.2**
Finland		**870.0**	**879.2**	**888.0**	**838.9**	**784.7**
	Oulu	252.6	255.9	259.5	225.3	224.2
	HMA	197.3	201.4	203.9	205.2	206.5
	Tampere	185.3	185.4	186.4	189.2	134.1

	Kuopio	109.7	110.3	110.5	92.2	93.6
	Jyväskylä	96.4	97.4	98.4	97.9	97.1
	Lappeenranta	28.6	28.9	29.3	29.2	29.1
Lithuania		**48.1**	**47.3**			
Russia		**53.5**	**51.8**	**56.6**	**53.6**	**53.5**
Estonia		**66.5**	**66.2**	**65.6**	**63.9**	**64.4**
Under construction		**95.4**	**81.6**	**56.9**	**57.6**	**60.7**

Market yield requirements applied to the Group's investment properties averaged 8.2% (8.0%), and have been used in the fair value calculations.

The Group's total space in completed investment properties at the end of the period was 697,500 (604,100) sqm.

1,000 sqm	Sept 30, 2013	June 30, 2013	March 31, 2013	Dec 31, 2012	Sept 30, 2012
Group	**697.5**	**717.5**	**690.3**	**644.3**	**604.1**
Finland	**582.6**	**582.6**	**586.0**	**541.0**	**500.8**
Oulu	230.1	230.1	229.8	194.3	194.3
HMA	83.2	83.2	86.6	86.6	86.6
Tampere	112.1	112.1	112.1	112.1	71.9
Kuopio	69.5	69.5	69.8	60.3	60.3
Jyväskylä	60.4	60.4	60.4	60.4	60.4
Lappeenranta	27.3	27.3	27.3	27.3	27.3
Estonia	**59.3**	**79.4**	**80.2**	**79.2**	**79.2**
Lithuania	**31.4**	**31.4**	**-**	**-**	**-**
Russia	**24.1**	**24.1**	**24.1**	**24.1**	**24.1**

The decrease in space in the Tallinn properties was due to the demolition of old buildings. The Vilnius campus in Lithuania was included in the figures as of May 31, 2013.

Properties acquired or investments completed during the last 12 months and projects under construction during the period and their rentable space, as well as estimated acquisition costs, are as follows:

Area	Name	Occupancy rate, % Oct 30, 2013	sqm	EUR million	Stabilized yield, %	Completion
Acquired						
Tampere	Tohloppi	100.0	32,000	23.3	11.8	10/2012
Oulu	Peltola	73.6	37,600	31.7	11.2	02/2013
Vilnius	Alfa & Beta	99.8	31,200	62.6 *)	9.6	05/2013
Completed						
Tampere	Yliopistonrinne 2	97.5	7,500	22.5	7.6	10/2012
Kuopio	Viestikatu 7B&C	93.2	9,300	17.4	9.2	02/2013
Tallinn	Löötsa 8C	95.4	6,200	8.3	9.1	03/2013
Under construction **)						
Vilnius	Gamma	85.0	11,000	62.6 *)	8.8	10/2013
Tallinn	Löötsa 8A&B	81.5	16,300	24.3	9.1	10/13-2/14 ***)
St. Petersburg	Pulkovo 2	32,7	18,700	42.0	12.6	10/2013
Jyväskylä	Innova 4	91,0	8,900	23.7	8.1	10/2013

*) total value of the Vilnius deal including all phases
**) pre-let rate October 30, 2013
***) commissioning in phases

All of the Technopolis projects under construction at the closing date are expansions of existing campuses.

Financing

The Group's balance sheet totaled EUR 1,212.8 (1,038.8) million, of which liabilities totaled EUR 738.2 (657.5) million. The Group's equity per share was EUR 5.00 (4.83). The Group's equity ratio was 39.4% (36.9%), increasing by 6.2 (0.0) percentage points due to a hybrid loan. The loan-to-value ratio was 57.2% (59.5%). At the end of the period, the Group's net gearing was 136.6% (147.4%) and the interest coverage ratio was 5.6 (4.9).

As a general rule, the Group finances 35% of its investments with shareholders' equity, and the remaining 65% with debt financing, for which the target property is used as collateral.

At the end of the period, the Group's interest-bearing liabilities from financial institutions amounted to EUR 658.3 million (EUR 580.3 million), and the average capital-weighted loan period was 8.1 years (9.0 years). The average interest rate on interest-bearing liabilities was 2.08% (2.12%). The Group's interest fixing period was 1.9 (1.5) years at the end of the period. At the end of the period, 60.8% (67.7%) of interest-bearing liabilities were floating-rate loans and 39.2% (32.3%) were fixed-rate loans with maturities of 13 - 60 months. Some 5.3% of floating-rate loans were pegged to the under-3-month Euribor rate, and 55.5% were pegged to Euribor rates from 3 to 12 months.

The Group had interest-bearing liabilities with covenants worth EUR 472.8 (390.9) million. Loans amounting to EUR 354.3 (351.0) million include covenants relating to the equity ratio. Of these loans, EUR 199.7 (167.2) million include a call-in provision. The call-in covenant is breached if the equity ratio falls below 30%. The principal of EUR 174.1 (146.5) million includes an interest margin revision term. If the equity ratio falls below 33%, the additional impact on interest expenses would be EUR 0.7 (0.5) million per annum.

Technopolis issued a EUR 75 million hybrid bond in March 2013. The bond has a 7.5% annual coupon rate. It is perpetual, but the company may exercise an early redemption option after five years.

At the end of the reporting period, Technopolis had EUR 116.7 (110.3) million in untapped credit facilities, and cash reserves amounting to EUR 10.0 (18.3) million. The credit facilities include a EUR 102.6 (89.6) million credit line and a EUR 14.1 (20.7) million revolving credit facility. In addition, the company has a EUR 120.0 (120.0) million commercial paper program, of which EUR 48.0 (34.0) million was issued at the end of the reporting period. The company has agreed on new credit facilities totaling EUR 167.9 million.

During the 12-month period following the period under review, EUR 130.2 (94.9) million in existing interest-bearing loans will mature.

The company's five largest creditors at the end of the period under review were the European Investment Bank, Handelsbanken, OP-Pohjola Group, Nordea, and Danske Bank. Their total lending to the company amounted to EUR 465.9 million.

A one percentage point change in market rates would cause a EUR 2.9 (2.8) million change in interest costs per annum. At the end of the reporting period, there were interest rate swaps covering EUR 229.2 (156.7) million of principal. The hedging ratio of interest-bearing liabilities was 34.8% (27.0%).

Organization and Personnel

The CEO of Technopolis Plc is Keith Silverang. Reijo Tauriainen, CFO, is the company's Deputy CEO.

The Group Management Team comprises Keith Silverang, Reijo Tauriainen, Juha Juntunen, Sami Juutinen, Kari Kokkonen, and Outi Raekivi. In order to support the company's growth strategy, the areas of responsibility of the Management Team members were adjusted in connection with the Group's Strategy Review. As of January 1, 2014, Sami Juutinen will be responsible for all merger, acquisition, and divesture-related activities throughout the Group as Chief Investment Officer (CIO). At the same time, Juha Juntunen, currently Director of Finnish Operations, Sales and Marketing, will assume responsibility as Chief Operating Officer (COO) for all business units, in addition to his previous duties.

The Technopolis operational organization consists of four geographical units: Finland, Lithuania, Russia, and Estonia. The Group organization also has matrix support functions for the Group's real estate development, services, marketing, and support services.

During the period, the Group employed an average of 185 (177) people. Rental operations employed 64 (65) people, the service business 78 (74) people and the Group's administration 43 (38) people. At the end of the period under review, the Group had 187 (178) employees.

Environment and Responsibility

Technopolis has updated its environmental strategy for 2011 - 2015 by adding new sustainability objectives and extending it until 2016. At the same time, Technopolis also specified its corporate responsibility vision, mission, and values.

The environmental goals of the strategy are to reduce energy consumption by 10%, water consumption by 8% and CO_2 emissions by 20%. In 2012, Technopolis set new goals for waste: reducing landfill waste by 10% and achieving a utilization ratio of at least 60%. Technopolis has chosen LEED (Leadership in Energy and Environmental Design) building rating systems to compare the environmental competence of buildings and the Green Office label granted by WWF Finland for Technopolis offices in different cities. The additional sustainability goals confirmed in 2013 include: extending the coverage of energy consumption metering and remote reading to 97% of properties, achieving at least a 75% recycling rate in all new construction and major renovation projects (LEED), participating in the GRESB sustainability rating and reporting based on EPRA (European Real Estate Association) guidelines, in addition to GRI.

Cumulative comparison of units compared to the base year 2011:

	1-9/2013	1-9/2011	change, %
Energy consumption, kWh/gross sqm	164.6	165.7	-0.7
Water consumption, m^3/person	1.1	1.2	-13.0
Carbon dioxide emissions, kg CO_2e/gross sqm	16.1	44.2	-63.6

The comparison only includes comparable properties owned by the company throughout the year. Increasing energy efficiency as a result of property energy reviews and savings measures has decreased both energy consumption by the properties and their carbon dioxide emissions. Compared to the corresponding time in the previous year, Technopolis has five new, energy-efficient, LEED-certified properties. The energy consumption of LEED properties is estimated to be at least 10% lower than that of corresponding conventional properties.

Strategic Financial Targets

The company's Board of Directors approved the company's strategic financial targets for 2014 - 2016 on August 15, 2013. The company left unchanged its targets of average annual growth in net sales and EBITDA of 15%, over EUR 50 million in net sales outside Finland by the end of 2016, and an equity ratio of 35% over the cycle.

The company's Board of Directors specified that the existing target, calling for at least a 6% return on capital employed per annum, would apply to operational activities only. The adjusted target for return on capital employed is based on the recommendations of the European Real Estate Association (EPRA), instead of the previous figures calculated according to IFRS, adjusting the revenue for changes in e.g. fair value.

The dividend policy was modified to better match the company's growth targets. The dividend policy was adjusted such that the company will aim to distribute on average one third of its net profit, excluding changes in fair value and their tax impact.

As part of its international growth targets, Technopolis has been analyzing potential international investment targets in the Baltic Sea and Nordic regions. The key criteria for potential acquisitions are sufficient size and growth potential, excellent locations in growth centers, a flexible, high-quality property portfolio, and positive cash flow. The acquisition must have a positive impact on earnings per share, and the campus should be a good match with the Technopolis business concept. The company is also investigating opportunities to divest properties that are not optimal for its concept.

Evaluation of Operational Risks and Uncertainties

Technopolis' most significant business risks relate primarily to general economic development associated with financing and customers, as well as international business risks.

The objective of interest rate risk management is to mitigate the negative impact of market rate fluctuations on the Group's earnings, financial position, and cash flow. If necessary, the company uses forwards, interest rate swaps and interest rate options to hedge interest rate risks. The company's policy concerning interest rate risks also aims to diversify the interest rate risk of loan contracts over different loan periods based on the prevailing market situation.

The objective of refinancing risk management is to ensure that the Group's loan portfolio is sufficiently diversified with regard to repayment schedules and financing instruments. In order to manage the financing risk, Technopolis draws upon the resources of a wide range of financers and a variety of financing instruments, and maintains a sufficient degree of solvency.

Uncertainty in the financial markets may adversely affect the availability of growth financing, refinancing, and their margins in the future.

The differences between legislation and administrative procedures in Finland and abroad may create risks.

Changes in exchange rates may have an effect on the company's financial performance and operations. In accordance with its foreign exchange hedging policy, the company does not hedge balance sheet items. Foreign currency items are recorded at the exchange rate on the transaction date. Any translation differences are entered in the comprehensive income statement under other operating expenses or financial income and expenses, according to the type of transaction involved.

Customer risk management aims to minimize the negative impact of potential changes in customers' financial position on the company's business and financial performance. Customer risk management focuses on having a profound understanding of the customer's business and active monitoring customer information. Customer risks are diversified by acquiring customers from all sectors, including the public sector. As part of client risk management, Technopolis leases include rental security arrangements.

The company's leases fall into two categories: fixed-term and open-ended. The company aims to apply both lease types, depending on the market situation, the property in question, and the sector in which the customer operates.

Declining financial occupancy rates may reduce rental and service revenue and profit, and reduce the fair value of investment properties and, thus, the equity ratio. The current lease structure allows customers to flexibly adjust the space they need as their business needs change. Although the flexibility of the lease structure may pose a risk to the Group, it is an essential element of Technopolis' service concept. The company has solid, long-term experience in this business model over a wide variety of economic cycles.

In new construction projects, Technopolis focuses on quality and the management of the property's entire life cycle. In the design phase, consideration is given to the property's maintenance and repair requirements in order to implement environmentally sustainable solutions for energy consumption, adaptability of premises, and recycling potential. When purchasing properties, Technopolis carries out standard property and environmental audits before committing to the transaction. All properties are covered by full value insurance.

Changes in market yields may have a significant impact on the company's financial performance through the fair values of investment properties. As the yields increase, the fair value of properties decreases. Conversely, as the yields decrease, the fair value of properties increases. Such changes either decrease or increase the Group's operating profit. Changes in market yields do not have any direct impact on the company's net sales, EBITDA, or cash flow, but a negative change in the value of investment properties may reduce the company's equity ratio and, as a result of this, the covenant terms of the loans may be met. In that case, the change in value can have an impact on the cash flow and result for the period.

Group Structure

Technopolis Group comprises the parent company Technopolis Plc, whose subsidiaries have operations in Finland, Lithuania, Russia, and Estonia. The parent company has several subsidiaries and associates in Finland. In Lithuania, the parent company has a subsidiary, Technopolis Lietuva UAB (100%), which owns the three real estate companies associated with the Vilnius campus. The parent company has two subsidiaries in Russia: Technopolis Neudorf LLC and Technopolis St. Petersburg LLC, both wholly owned. The Estonian subsidiary Technopolis Baltic Holding OÜ (wholly owned) manages the holdings in Technopolis Ülemiste AS (51%).

Technopolis Group established new subsidiaries during the review period: Technopolis Lietuva UAB, Kiinteistö Oy Technopolis Peltola and Kiinteistö Oy Yrttiparkki. Technopolis Lietuva UAB owns the real estate companies UAB Domestas, UAB Urban housing, and UAB Gama projektai. Technopolis Plc owns five regional real estate companies which, after the business transfer and capital contribution executed on February 28, 2013, each own shares in properties and leases located in the respective regions.

Annual General Meeting 2013

The Annual General Meeting of Shareholders (AGM) of Technopolis was held in Oulu on March 27, 2013.

Resolutions of the Annual General Meeting

The AGM 2013 adopted the Group and parent company’s financial statements for the financial year 2012 and discharged the company's Board of Directors and CEO from liability. The AGM decided, in accordance with the proposal of the Board of Directors, to distribute a dividend of EUR 0.20 per share. The dividend was paid to shareholders who were registered in the company shareholders register kept by Euroclear Finland Ltd on the record date of April 3, 2013. The dividend payment date was April 10, 2013.

Board of Directors and Remuneration of the Members of the Board of Directors

The number of members of the Board of Directors was confirmed at six. Sari Aitokallio, Carl-Johan Granvik, Jorma Haapamäki, Pekka Korhonen, Matti Pennanen, and Timo Ritakallio were elected members of the Board for a term of office expiring at the end of the next Annual General Meeting. Carl-Johan Granvik was elected Chairman of the Board of Directors and Matti Pennanen was elected Vice Chairman.

It was resolved to pay the members of the Board of Directors annual remuneration as follows: EUR 50,000 to the Chairman of the Board, EUR 30,000 to the Vice Chairman of the Board, and EUR 25,000 to each of the other members of the Board. In addition, it was decided that, for participation in meetings of the Board of Directors, each member of the Board of Directors shall, in addition to the annual remuneration, be paid a fee of EUR 600 and the Chairman of the Board of Directors a fee of EUR 1,200 for each Board meeting, and the chairmen of the committees a fee of EUR 800 and each member of the committees a fee of EUR 600 for each meeting of the committees, and that the travel expenses of the members of the Board of Directors and the members of the committees shall be compensated in accordance with the company’s travel policy.

The AGM decided that the annual remuneration is paid on the condition that the Board members commit to using 50% of their annual remuneration to acquire Technopolis Plc shares on the market at the price determined in public trading. The shares are to be acquired within three weeks of the publication of the Interim Report for the period January 1 - March 31, 2013. If the shares cannot be purchased during this period due to insider regulations, they will be acquired on the first occasion possible according to valid insider regulations. Board members are not allowed to transfer the shares obtained as annual remuneration before their membership of the Board has ended.

In the first organizational meeting of the Board of Directors following the AGM, the Board appointed an audit committee and a remuneration committee from among its members. The Audit Committee consists of Carl-Johan Granvik (Chair), Sari Aitokallio, and Pekka Korhonen. The remuneration committee consists of Timo Ritakallio (Chair), Jorma Haapamäki, and Matti Pennanen. The Board of Director’s view is that all of the Board members are independent of the company and, excluding Timo Ritakallio, of its major shareholders.

Auditor

KPMG Oy Ab, authorized public accountants, was re-elected as auditor of the company, with Mr. Ari Eskelinen, APA, as the Auditor-in-Charge.

Shareholders' Nomination Board

The Annual General Meeting decided to establish a Shareholders' Nomination Board to prepare proposals concerning the election and remuneration of the members of Board of Directors for the General Meeting and adopted the Charter of the Shareholders' Nomination Board. The Nomination Board is established for an indefinite period.

The Nomination Board shall consist of three members nominated by the shareholders of the company. In addition, the Chairman of the Board of Directors of the company participates in the work of the Nomination Board as an expert.

The right to nominate members shall be vested with the three shareholders of the company having the largest share of the votes represented by all the shares in the company annually on September 1, based on the company's shareholder register held by Euroclear Finland Ltd. However, if a shareholder who has distributed his/her holdings e.g. into several funds, and has an obligation under the Finnish Securities Markets Act to take these holdings into account when disclosing changes in his/her share of ownership, makes a written request to such effect to the Chairman of the Board of Directors no later than on August 31, the aforementioned shareholder's holdings in several funds or registers will be combined when calculating the share of votes which determines the nomination rights. Should a shareholder not wish to exercise his/her nomination rights, the rights shall be transferred to the next largest shareholder who otherwise would not be entitled to nominate a member. The term of office of the members of the Nomination Board expires annually when the new Nomination Board has been appointed.

Based on shareholdings as of September 1, 2013, the members of the Shareholders' Nomination Board are: Risto Murto, Vice President of Varma Mutual Pension Insurance Company, as the chairman, with Harri Sailas, President and CEO of Ilmarinen Mutual Pension Insurance Company, and Jukka Weisell, CFO of the City of Oulu. In addition, Carl-Johan Granvik, Chairman of the Board of Directors of Technopolis Plc, acts as the Nomination Board's expert member.

Board Authorizations

The AGM authorized the Board of Directors to decide on the repurchase and/or on the acceptance as pledges of the company's own shares as follows.

The amount of treasury shares to be repurchased and/or accepted as pledge shall not exceed 7,556,100 shares, which corresponds to approximately 10% of all the shares in the company. Under the authorization, the company's own shares may only be purchased using unrestricted equity. The company's own shares may be purchased at a price set in public trading on the date of purchase or at a price otherwise determined on the market. The Board of Directors decides how treasury shares will be repurchased and/or accepted as pledge. Treasury shares can be repurchased using, inter alia, derivatives. The company's own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase). The authorization is effective until the end of the next Annual General Meeting; however, no later than June 30, 2014.

The Annual General Meeting authorized the Board of Directors to decide on the issuance of shares and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Limited Liability Companies Act as follows:

Pursuant to this authorization, the maximum number of shares to be issued will be 15,112,200, equaling approximately 20% of the company's shares. However, no more than 170,000 shares may be issued on the basis of the authorization for the purpose of implementing incentive schemes decided upon by the General Meeting or the Board of Directors. The Board of Directors decides on all the terms and conditions of the issuance of shares and of special rights entitling to shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The Board of Directors may decide on the company's share-based incentive schemes. The authorization is effective until the end of the next Annual General Meeting; however, no later than June 30, 2014.

Stock-Related Events and Disclosures of Changes in Holdings

In March 2013, 14,859 new Technopolis Plc shares were subscribed based upon the 2007C stock options, and 69,379 new shares related to the share-based incentive scheme 2010 - 2012. The new shares were entered into the Trade Register on April 4, 2013.

In April, 2013 a total of 240,933 new Technopolis Plc shares were subscribed based upon the 2007C stock options. The new shares were entered into the Trade Register on May 15, 2013.

In August 2013, a total of 15,436 new Technopolis Plc shares were subscribed based upon the 2007C stock options and entered into the Trade register on August 23, 2013.

At the end of the period, on September 30, 2013, the company had 75,901,834 shares. The shares are in a single series, and each share entitles the holder to one vote at the Annual General Meeting. The company's share capital is EUR 96,913,626.29.

Unused Board Authorizations

The Board of Directors has been authorized by the Annual General Meeting of 2013 to decide on the issuance of shares and the issuance of special rights entitling holders to shares referred to in the Limited Liability Companies Act, as well as on the repurchase and/or on the acceptance as pledge of the company's own shares. The company's Board of Directors has not exercised the authorizations, and the company did not hold any treasury shares at the end of the reporting period.

Post-Fiscal Events

Technopolis announced on October 11, 2013 that it had signed an agreement to acquire a campus in the greater Oslo region in Norway. Technopolis will acquire a 70% of the campus with an enterprise value of NOK 1,800 (EUR 220 million). The seller will retain a 30% holding in the new joint venture company to be established. The subsidiary will be capitalized with 35% in equity and 65% in debt. The closing of the transaction is expected to take place in December 2013.

On the same day, the company also announced that it was preparing to acquire a campus in Otaniemi, Espoo, and that it was investigating the possibility of executing the acquisition as a joint venture with a co-investor. The indicative purchase price for Falcon Business Park including taxes is estimated at EUR 77.5 million. On October 26, 2013, the company announced that it had signed an agreement on the acquisition of Falcon Business Park without a co-investor. The transaction is expected to be completed in two parts before year-end 2013.

In addition, the company's Board of Directors announced on 11 October, 2013 that it was preparing a rights issue of approximately EUR 100 million for a maximum of 45,500,000 new shares. On the same day, the Board of Directors called for an Extraordinary General Meeting to be held on November 1, 2013, to seek authorization for the issue.

Future Outlook

The company's forecast for 2013 published on May 31, 2013 is unchanged. Net sales and EBITDA are expected to grow by 14% - 17% compared to the previous year.

The Group's financial performance depends on the development of overall business conditions, customer operations, financial markets, and real estate market yield requirements. Furthermore, any changes in the property portfolio may have an impact on the guidance.

Vantaa, October 30, 2013

TECHNOPOLIS PLC

Board of Directors

Additional information:
Keith Silverang
CEO
tel. +358 40 566 7785

APPENDICES:

A presentation of the Interim Report is available on the company's website at www.technopolis.fi. To request a printed copy of the document, please call +358 46 712 000 /Technopolis info. The company's financial review for 2012 was published on March 4, 2013, on the company's website.

Technopolis offers a service for receiving reports and releases on the company's website at www.technopolis.fi. Individuals who sign up with the service will receive the company's bulletins electronically.

Tables

The accounting policies applied in the interim report are the same as in the 2012 financial statements. The formulas for calculating key indicators are available on the company website.

The Company has amended the recognition principle of deferred taxes as of the beginning of 2013 in accordance with IAS 8 paragraph 14(b). The Company estimates that it will liquidate its shareholdings in real estate companies by selling the shares it holds. The effect amounts to EUR 6.3 million, which is recognized in retained earnings. The change has also a future effect on the company's equity ratio. The amendment has also a future effect on the accrual of deferred taxes and equity ratio.

The interim report has been prepared in accordance with IFRS recognition and valuation principles; the IAS 34 requirements have also been complied with.

The figures are unaudited.

Technopolis Group:

STATEMENT OF COMPREHENSIVE INCOME Currency unit: EUR million	7-9/ 2013	7-9/ 2012	1-9/ 2013	1-9/ 2012	1-12/ 2012
Net sales	30,8	26,6	91,6	78,7	107,3
Other operating income 1)	0,2	0,3	1,3	1,0	1,7
Other operating expenses	-13,9	-12,5	-45,7	-39,4	-53,3
Change in fair value of investment properties	-6,5	0,2	-13,0	-6,0	-5,7
Depreciation	-0,7	-0,5	-2,0	-1,5	-2,0
Operating profit/loss	9,9	14,1	32,3	32,9	48,0
Finance income and expenses	-5,0	-2,4	-14,9	-9,6	-13,6
Result before taxes	4,9	11,7	17,3	23,3	34,5
Current taxes	0,2	-2,4	-1,7	-4,8	-7,5
Net result for the period	5,1	9,3	15,6	18,5	27,0
Other comprehensive income items					
Translation difference	-1,2	0,7	-2,8	0,8	0,9
Available-for-sale financial assets	0,0	0,0	0,0	0,0	0,0
Derivatives	0,0	-1,4	2,9	-3,9	-4,0
Taxes related to other comprehensive income items	0,0	0,3	-0,7	0,9	1,0
Other comprehensive income items after taxes	-1,1	-0,4	-0,6	-2,0	-2,0

for the period

Comprehensive income for the period, total	4,0	8,9	15,1	16,4	24,9
Distribution of profit for the period:					
To parent company shareholders	4,5	8,9	14,2	17,1	25,8
To non-controlling shareholders	0,6	0,3	1,5	1,4	1,1
	5,1	9,3	15,6	18,5	27,0
Distribution of comprehensive income for the period:					
To parent company shareholders	3,4	8,6	13,6	15,0	23,8
To non-controlling shareholders	0,6	0,3	1,5	1,4	1,1
	4,0	8,9	15,1	16,4	24,9

Earnings per share based on result of flowing to parent company shareholders adjusted by interest expenses on an equity related bond

Net profit to parent company shareholders	4,5	8,9	14,2	17,1	25,8
Interest expenses on an equity related bond	-1,4		-2,9		
Tax effect	0,3		0,7		
Adjusted net profit	3,4	8,9	12,0	17,1	25,8
Earnings per share, basic, EUR	0,05	0,13	0,16	0,25	0,37
Earnings per share, diluted, EUR	0,04	0,13	0,16	0,25	0,37

1) Other operating income consists of operating subsidies received for development services; an equal amount is recorded under operating expenses for development services.

STATEMENT OF FINANCIAL POSITION, ASSETS

Currency unit: EUR million	30.09.2013	30.09.2012	31.12.2012
Non-current assets			
Intangible assets	5,7	8,3	5,6
Tangible assets	23,0	16,5	13,7
Completed investment properties	1038,0	902,5	956,5
Investment properties under construction	95,4	60,7	57,6
Investments	13,8	12,6	12,5
Deferred tax assets	5,3	2,6	2,7
Non-current assets	1181,2	1003,2	1048,6
Current assets	31,6	35,5	34,1
Assets, total	1212,8	1038,8	1082,7

STATEMENT OF FINANCIAL POSITION, SHAREHOLDERS' EQUITY AND LIABILITIES

Currency unit: EUR million	30.09.2013	30.09.2012	31.12.2012
Shareholders’ equity			
Share capital	96,9	96,9	96,9
Premium fund	18,6	18,6	18,6
Equity related bond	74,2		
Other funds	112,9	110,3	110,2
Translation difference	-2,5	0,2	0,3
Retained earnings	142,5	121,9	121,7
Net profit for the period	14,2	17,1	25,8
Parent company’s shareholders’ interests	456,8	364,9	373,5

Non-controlling interests	17,2	16,3	16,1
Shareholders' equity, total	474,0	381,2	389,5
Liabilities			
Non-current liabilities			
Interest-bearing liabilities	528,1	485,4	499,7
Non-interest-bearing liabilities	4,2	0,9	0,3
Deferred tax liabilities	40,3	47,4	49,7
Non-current liabilities, total	572,6	533,7	549,7
Current liabilities			
Interest-bearing liabilities	130,2	94,9	108,4
Non-interest-bearing liabilities	35,9	29,0	35,0
Current liabilities, total	166,2	123,9	143,5
Liabilities, total	738,8	657,5	693,2
Shareholders' equity and liabilities, total	1212,8	1038,8	1082,7

STATEMENT OF CASH FLOWS Currency unit: EUR million	1-9/ 2013	1-9/ 2012	1-12/ 2012
Cash flows from operating activities			
Net result for the period	15,6	18,5	27,0
Adjustments:			
Change in fair value of investment properties	13,0	6,0	5,7
Depreciation	2,0	1,5	2,0
Share of profits of associates	0,1		
Gains from disposals	0,0	-0,1	-0,1
Other adjustments for non-cash transactions	0,2	0,2	0,2
Financial income and expenses	14,9	9,6	13,6
Taxes	1,7	4,8	7,5
Increase / decrease in working capital	0,0	-1,8	1,0
Interests received	0,1	0,1	0,2
Dividends received	0,0	0,0	0,0
Interests paid and fees	-6,2	-8,3	-10,3
Other financial items in operating activities	-6,9	-3,7	-4,4
Taxes paid	-2,9	-3,3	-3,3
Net cash provided by operating activities	31,5	23,4	39,2
Cash flows from investing activities			
Investments in other securities			0,0
Investments in investment properties	-87,0	-63,2	-107,2
Investments in tangible and intangible assets	-1,0	-5,6	-8,2
Granted loans	-1,6		
Repayments of loan receivables		0,0	0,0
Proceeds from sale of investments		0,0	0,0
Proceeds from sale of tangible and intangible assets	0,0	0,1	0,1
Acquisition of subsidiaries	-22,7	-0,7	-0,7
Acquisition of associates		-0,7	-0,7
Net cash used in investing activities	-112,3	-70,0	-116,6
Cash flows from financing activities			
Issue of hybrid bond	75,0		
Increase in long-term loans	58,8	70,6	96,3
Decrease in long-term loans	-45,9	-47,1	-58,2
Dividends paid	-15,1	-12,7	-12,7

Paid share issue	0,5	32,6	32,7
Capital investment by the minority		1,8	1,8
Change in short-term loans	2,2	7,2	20,9
Net cash provided by financing activities	75,5	52,5	80,8
Net increase/decrease in cash assets	-5,3	6,0	3,3
Effects of exchange rate fluctuations on cash held	-0,4	-0,1	-0,2
Cash and cash equivalents at period-start	15,7	12,5	12,5
Cash and cash equivalents at period-end	10,0	18,3	15,7

STATEMENT OF CHANGES IN EQUITY

Currency unit: EUR million

	Equity attributable to owners of the parent						
	Share capital	Premium fund	Other reserves	Translation differences	Retained earnings	Share of non-controlling interests	Total shareholders' equity
Equity January 1, 2012	96,9	18,6	81,1	-0,6	134,1	13,1	343,2
Comprehensive income							
Net profit for the period					17,1	1,4	18,5
Other comprehensive income items							
Translation difference				0,8			0,8
Derivatives			-2,9				-2,9
Available-for-sale financial assets			0,0				0,0
Comprehensive income for the period			-2,9	0,8	17,1	1,4	16,4
Related party transactions							
Share issue			32,1				32,1
Dividend					-12,7		-12,7
Change in ownership interests in subsidiaries 2)					0,1		0,1
Other changes			0,0		0,4	1,8	2,2
Related party transactions			32,1		-12,2	1,8	21,7
Equity September 30, 2012	96,9	18,6	110,3	0,2	139,0	16,3	381,2
Equity January 1, 2013 3)	96,9	18,6	110,2	0,3	157,3	16,1	399,4
Comprehensive income							
Net profit for the period					14,2	1,5	15,6
Other comprehensive income items							
Translation difference				-2,8			-2,8
Derivatives			2,2	0,0			2,2
Available-for-sale financial assets			0,0	0,0			0,0
Comprehensive income for the period			2,2	-2,8	14,2	1,5	15,1
Related party transactions							
Dividend					-15,1	-0,4	-15,5
Equity related bond issue			74,2				74,2
Other changes			0,5		0,3	0,0	0,8
Related party transactions			74,7		-14,8	-0,4	59,6
Equity September 30, 2013	96,9	18,6	187,2	-2,5	156,7	17,2	474,0

2) Acquisition of non-controlling interests without change in control

3) Effect of changes in recognition principle of deferred taxes, EUR 6.3 million, and in group structure, EUR 3.5 million, total of EUR 9.8 million, has been recognized in opening balance of 2013 in retained earnings.

FINANCIAL INFORMATION BY SEGMENTS

Technopolis Group has four operating segments based on geographical units: Finland, Russia, Estonia and Lithuania. The segment division presented in this interim report is based on the Group's existing internal reporting procedures and the organization of the Group's operations. The Group's net sales or EBITDA do not include significant inter-segment items.

SEGMENT INFORMATION Currency unit: EUR million	7-9/ 2013	7-9/ 2012	1-9/ 2013	1-9/ 2012	1-12/ 2012
Net sales					
Finland	26,6	24,0	81,0	71,3	97,4
Russia	1,3	1,3	3,9	3,7	5,0
Estonia	1,5	1,2	4,7	3,6	4,8
Lithuania	1,4	0,0	2,0	0,0	0,0
Unallocated	0,0	0,0	0,0	0,0	0,0
Total	30,8	26,6	91,6	78,7	107,3
EBITDA					
Finland	14,8	13,4	42,2	37,5	51,2
Russia	0,4	0,6	1,1	1,2	1,4
Estonia	0,9	0,9	2,5	2,3	3,1
Lithuania	1,0	0,0	1,5	0,0	0,0
Unallocated	0,0	-0,5	0,0	-0,7	0,0
Total	17,1	14,4	47,2	40,3	55,8
Assets					
Finland			952,2	907,6	935,7
Russia			100,3	82,0	90,9
Estonia			109,4	87,6	89,8
Lithuania			106,7	0,0	0,0
Eliminations			-55,9	-38,6	-33,6
Total			1212,8	1038,8	1082,7

EPRA EARNINGS

Technopolis presents its official financial statements by applying the IFRS standards. The statement of comprehensive income includes a number of items unrelated to the company's actual business operations. Therefore, the company presents its direct result, which better reflects its real result.

The direct result presents the company's net result for the period excluding the change in the fair value of investment properties, the change in the fair value of financial instruments, unrealized exchange rate gains and losses and any non-recurring items, such as gains and losses on disposals. Additionally, the statement of comprehensive income showing the direct result presents the related taxes, deferred tax assets and liabilities and share of non-controlling interests.

Items excluded from the direct result and their tax effects and share of non-controlling interests are presented in the statement of income showing the indirect result.

Technopolis Group

DIRECT RESULT Currency unit: EUR million	7-9/ 2013	7-9/ 2012	1-9/ 2013	1-9/ 2012	1-12/ 2012
Net sales	30,8	26,6	91,6	78,7	107,3
Other operating income	0,2	0,2	1,1	0,8	1,3
Other operating expenses	-13,8	-12,5	-45,6	-39,4	-53,3
Depreciation	-0,7	-0,5	-2,0	-1,5	-2,0
Operating profit/loss	16,4	13,8	45,2	38,6	53,3
Finance income and expenses, total	-4,8	-3,7	-10,7	-10,7	-13,0
Result before taxes	11,6	10,1	34,5	27,9	40,3
Taxes for direct result items	-0,4	-2,4	-4,2	-6,7	-9,2
Non-controlling interests	-0,4	-0,3	-1,0	-1,4	-1,2

Direct result for the period	10,8	7,3	29,3	19,8	29,9
INDIRECT RESULT					
Non-recurring items	0,0	0,1	0,1	0,2	0,4
Change in fair value of investment properties	-6,5	0,2	-13,0	-6,0	-5,7
Operating profit/loss	-6,5	0,3	-12,9	-5,8	-5,3
Change in fair value of financial instruments	-0,1	1,3	-4,3	1,2	-0,5
Result before taxes	-6,7	1,6	-17,2	-4,6	-5,8
Taxes for indirect result items	0,6	0,0	2,5	1,9	1,7
Non-controlling interests	-0,2		-0,4		0,1
Indirect result for the period	-6,4	1,6	-15,2	-2,7	-4,0
Result for the period to the parent company shareholders, total	4,5	8,9	14,2	17,1	25,8
Earnings per share, diluted					
From direct result	0,14	0,11	0,39	0,29	0,43
From indirect result	-0,08	0,02	-0,20	-0,04	-0,06
From net result for the period	0,06	0,13	0,19	0,25	0,37
Effect of the interest expenses from equity related bond	-0,01		-0,03		
From adjusted net result for the period	0,04	0,13	0,16	0,25	0,37

KEY INDICATORS	1-9/ 2013	1-9/ 2012	1-12/ 2012
Change in net sales, %	16,5	15,7	15,6
Operating profit/loss/net sales, %	35,2	41,8	44,8
Interest coverage ratio	5,6	4,0	4,5
Equity ratio, %	39,4	36,9	36,2
Loan to value, %	57,2	59,5	59,5
Group company personnel during the period, average	185	177	178
Gross expenditure on assets, MEUR	149,8	69,5	115,8
Net rental yield of investment properties, % 4)	7,6	7,8	7,8
Financial occupancy rate, % 5)	92,0	94,8	95,3
Earnings/share			
basic, EUR	0,16	0,25	0,37
diluted, EUR	0,16	0,25	0,37
Cash flows from operating activities/share, EUR	0,42	0,36	0,56
Equity/share, EUR	5,00	4,83	4,94
Average issue-adjusted number of shares			
basic	75.742.094	68.018.931	69.913.841
diluted	75.939.392	68.251.700	70.146.318
Issue-adjusted number of shares at the end of period	75.901.834	75.555.227	75.561.227

4) The figure does not include properties commissioned and acquired during the fiscal year.
5) The figure does not include spaces under renovation that are non-leasable.

SPACE AND SERVICE BUSINESS	7-9/ 2013	7-9/ 2012	1-9/ 2013	1-9/ 2012	1-12/ 2012
Space					
Net sales	27,5	23,2	81,0	68,4	93,0
Other operating income	0,0	0,1	0,1	0,2	0,3
Expenses for properties	-8,0	-6,6	-25,9	-20,3	-27,2

Allocated sales, group and administration expenses	-1,1	-0,9	-3,5	-3,0	-4,3
EBITDA	18,4	15,9	51,7	45,3	61,9
EBITDA %	67,1	68,4	63,8	66,2	66,5
Services					
Net sales	3,3	3,3	10,7	10,2	14,2
Other operating income	0,1	0,2	1,1	0,8	1,3
Expenses	-2,7	-2,8	-9,3	-8,4	-12,0
Allocated sales, group and administration expenses	-0,4	-0,4	-1,3	-1,6	-2,1
EBITDA	0,3	0,3	1,3	0,9	1,3
EBITDA %	8,5	8,6	12,2	9,1	9,4

CHANGE IN VALUE OF INVESTMENT PROPERTIES	7-9/ 2013	7-9/ 2012	1-9/ 2013	1-9/ 2012	1-12/ 2012
Change in fair value, Finland	-9,3	-1,7	-19,7	-11,8	-6,3
Change in fair value, Russia	2,9	0,0	4,3	1,2	1,6
Change in fair value, Estonia	0,2	-0,1	-0,5	0,5	0,0
Change in fair value, Lithuan	0,9	0,0	0,9	0,0	0,0
Change in fair value	-5,3	-1,7	-15,1	-10,1	-4,7
Changes in acquisition costs of investment properties in financial year	-0,3	-0,2	-0,7	-3,4	-10,7
Changes in fair value of projects in progress	-0,9	2,1	2,8	7,5	9,7
Effect on profit of change in value of investment properties	-6,5	0,2	-13,0	-6,0	-5,7

CHANGE IN VALUE OF INVESTMENT PROPERTIES	7-9/ 2013	7-9/ 2012	1-9/ 2013	1-9/ 2012	1-12/ 2012
Change in fair value, Finland	-9,3	-1,7	-19,7	-11,8	-6,3
Change in fair value, Russia	2,9	0,0	4,3	1,2	1,6
Change in fair value, Estonia	0,2	-0,1	-0,5	0,5	0,0
Change in fair value, Lithuan	0,9	0,0	0,9	0,0	0,0
Change in fair value	-5,3	-1,7	-15,1	-10,1	-4,7
Changes in acquisition costs of investment properties in financial year	-0,3	-0,2	-0,7	-3,4	-10,7
Changes in fair value of projects in progress	-0,9	2,1	2,8	7,5	9,7
Effect on profit of change in value of investment properties	-6,5	0,2	-13,0	-6,0	-5,7

BREAKDOWN OF FINANCIAL ASSETS AND LIABILITIES September 30, 2013
The following table provides a list of the groups of financial assets and liabilities used for valuation in accordance with IAS 39.

	Loans and other receivables	Available-for-sale financial assets	Financial liabilities measured at amortized purchase price	Financial assets/liabilities, total
Non-current financial assets				
Available-for-sale investments		5,8		5,8
Other non-current receivables	2,0			2,0
Total	2,0	5,8		7,8
Current assets				

Trade and other receivables	19,6		19,6
Total	19,6		19,6
Non-current liabilities		0,0	0,0
Non-current finance lease liabilities		34,3	34,3
Non-current interest-bearing liabilities		493,8	493,8
Non-current non-interest-bearing liabilities		4,2	4,2
Total		532,3	532,3
Current liabilities			
Current finance lease liabilities		2,4	2,4
Other current interest-bearing liabilities		127,8	127,8
Trade and other payables		35,2	35,2
Income tax liability		0,8	0,8
Total		166,2	166,2

Fair value hierarchy of assets and liabilities measured at fair value

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivatives				
Interest rate swaps, meeting the criteria for hedge accounting		0,6		0,6
Available-for-sale financial assets				
Equity investments, measured at acquisition cost			1,7	1,7
Equity investments, measured at fair value	1,1		2,9	4,1
Total	1,1	0,6	4,6	6,4
Liabilities measured at fair value				
Financial liabilities at fair value through profit or loss				
Derivatives				
Interest rate swaps, meeting the criteria for hedge accounting		6,6		6,6
Total		6,6		6,6

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