



Full Year Results for 2015

February 4, 2016

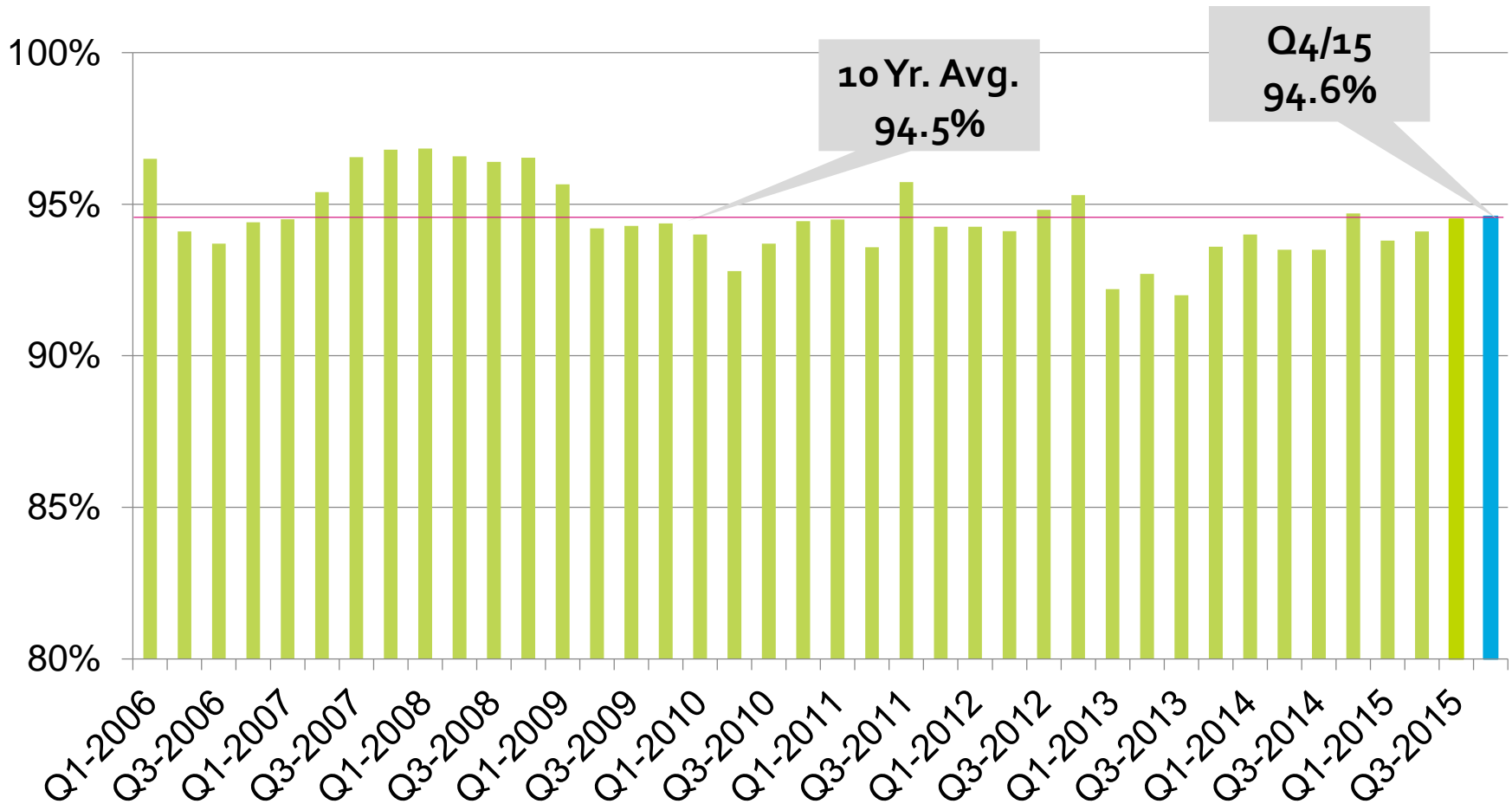
TECHNOPOLIS
more than squares

2015 in Brief

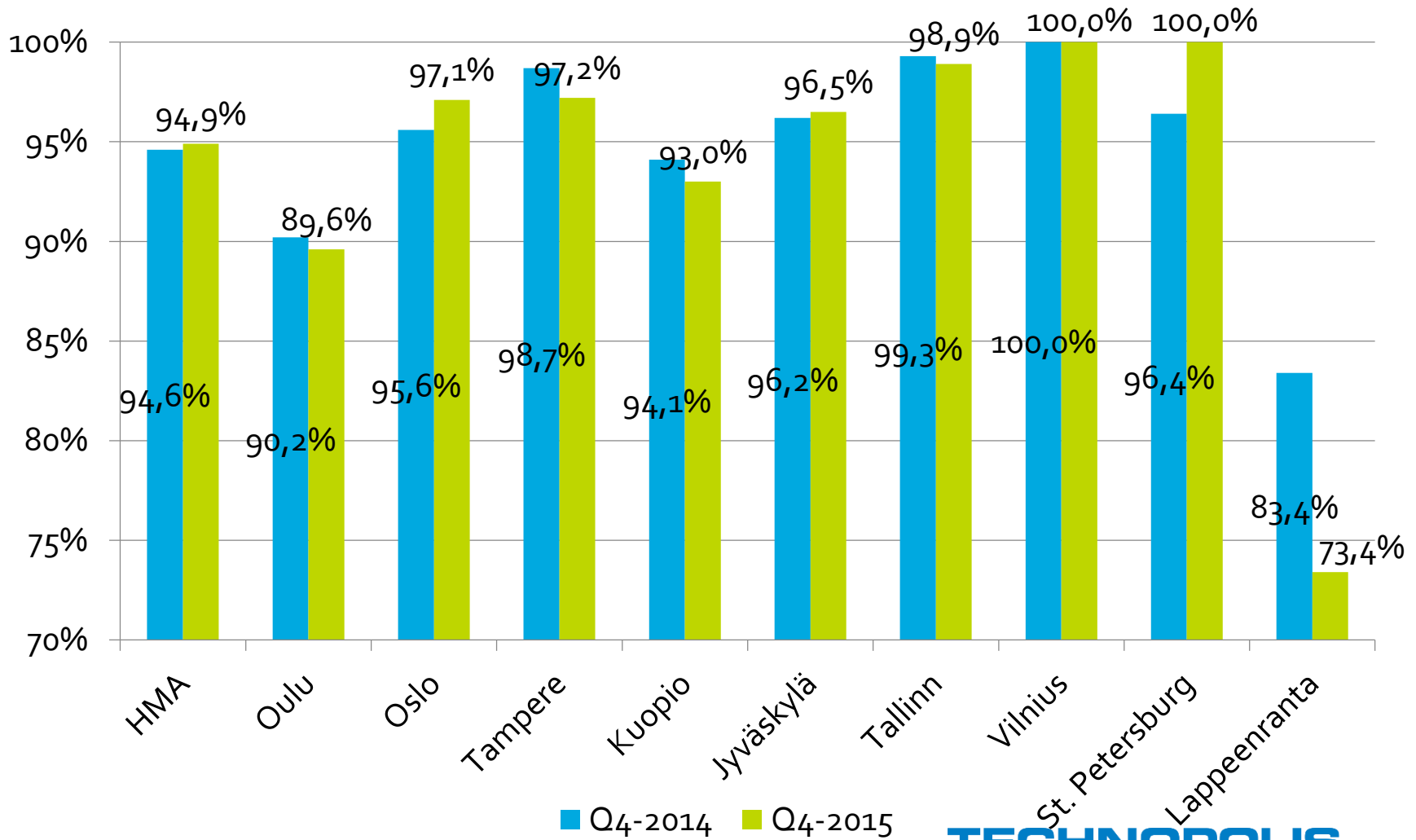
- > Net sales up 5.5%, EBITDA up 6.7%
- > Occupancy 94.6% (94.7%)
- > EBITDA margin improved, 54.5 (53.9)%
- > Service revenue EUR 20.3 million (+20.3%)
- > Fair values up EUR 1.3 million
- > Equity ratio rose to 39.3 (38.5)%



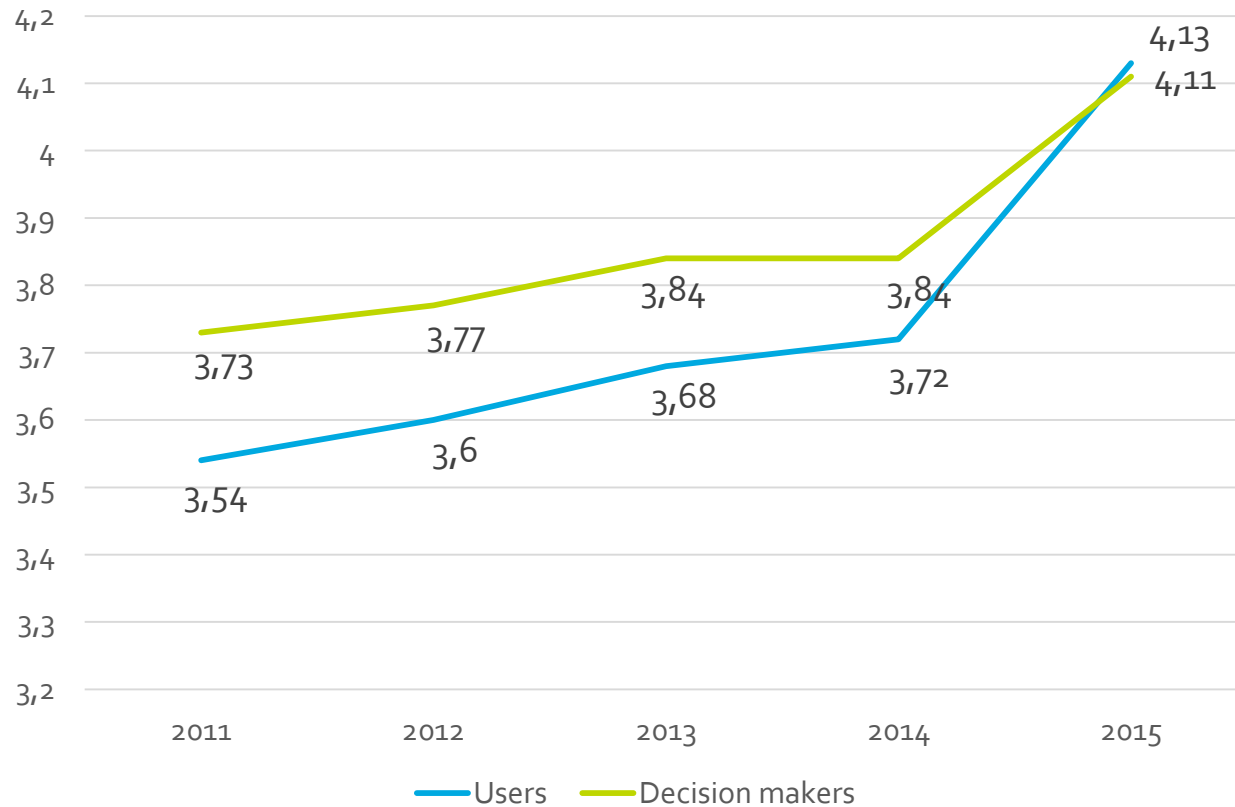
Group Financial Occupancy



Unit Occupancy



Customer Satisfaction at Record Level



Organic Growth Projects

Area	Name	m ²	EUR million	Stabilized yield, % *	Financial OCR/ Pre -OCR, %	Completion
HMA	Vantaa G	5,300	18.3	8.0	97.0	9/2015
Tallinn	Löötsa 5	9,200	17.0	8.8	98.0	1/2016
Tampere	Yliopist. 3&4	11,900	40.5	7.2	50.2	7/2016
Vilnius	Delta	21,600	35.4	9.8	48.4	12/2016

Note: Projects in **grey** are not completed as per Dec 31, 2015 i.e. financial occupancy is pre-let rate.

* Stabilized yield = estimated net operating income / cost

> Projects in progress in total EUR 92.9 million

Fair Value Changes in 2015

EUR million	Market Yield Related	Occupancy Assumption	Modernization	Other changes	Projects in Progress	Total
Finland	7,2	-2,1	-18,1	-1,3	1,0	-13,3
Baltic Rim	1,5	0,5	-5,3	7,7*	10,4	14,8
Scandinavia	7,2	-	-5,8	-1,6	-	-0,2
Total	15,9	-1,6	-29,2	4,8	11,4	1,3

* Decline in operating expenses in St. Petersburg

- > Investment programs finalized
- > High-occupancy completions
- > More stable yield requirements in many markets

Financing

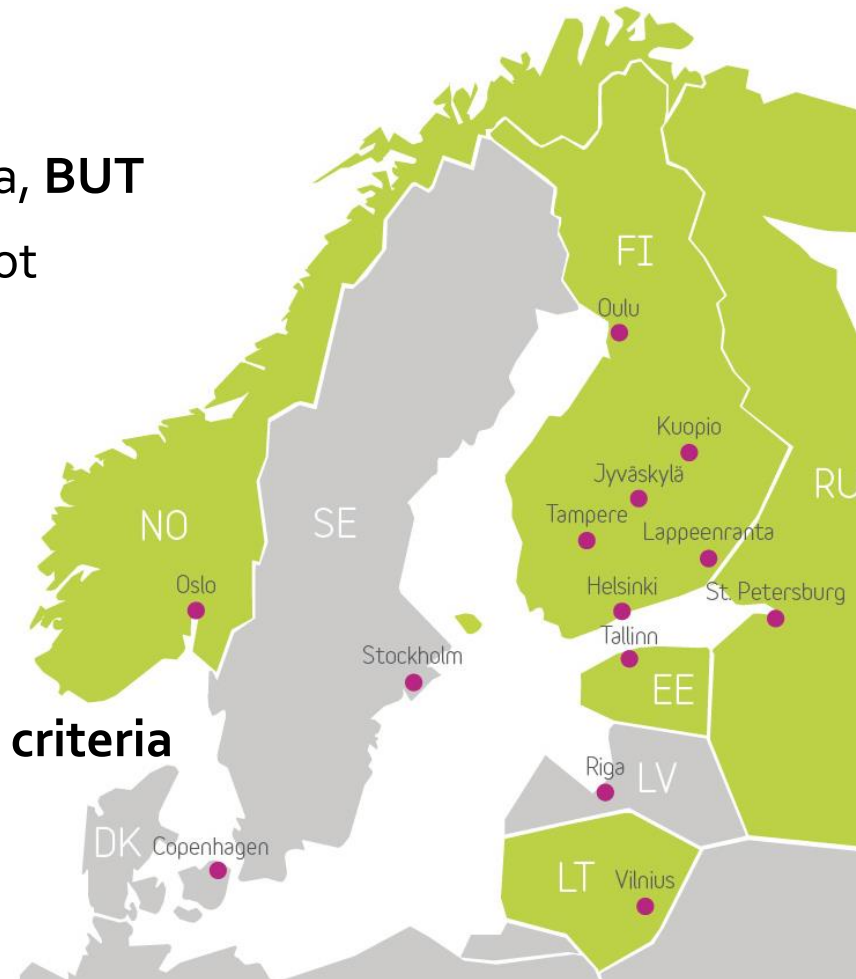
	2015	2014	2013
Interest bearing debt, EUR million	864.8	841.9	861.9
Fixed rate, %	71.3	60.0	49.7
Average interest rate, % *	2.60	2.43	2.46
Capital weighted loan maturity, years	5.9	6.1	7.0
Interest cover ratio, %	4.3	4.8	5.3
Loan to value, %	58.8	59.7	59.5
Equity ratio, %	39.3	38.5	40.2
Cash and equivalents, EUR million	39.4	28.3	54.1

* Excluding the hybrid loan

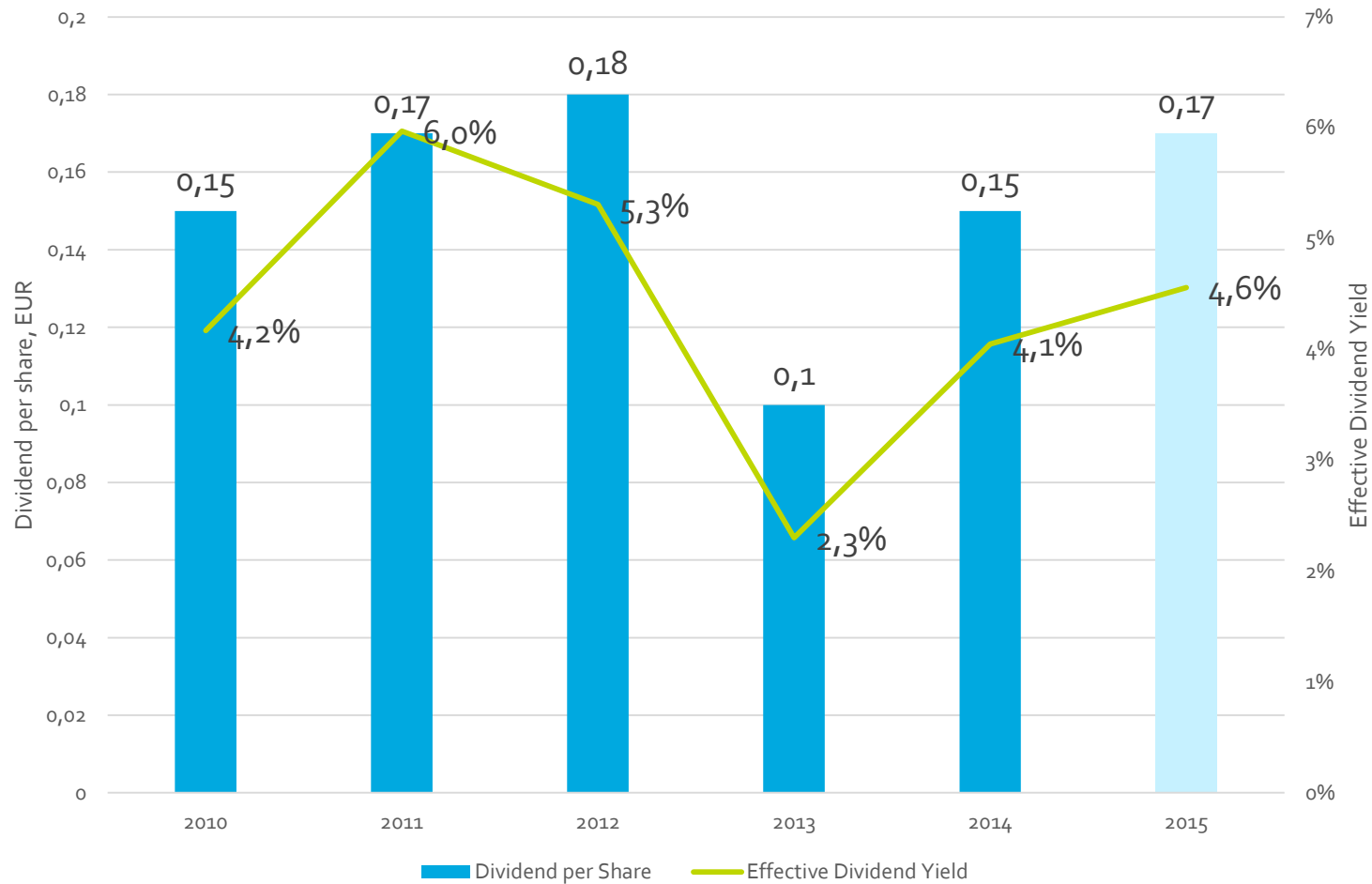
Strategy – Divestitures and Acquisitions

- > Divestitures in Finland to continue
- > We will focus acquisitions on Scandinavia, **BUT**
- > Nordic transaction markets extremely hot
- > We have to be disciplined and patient
- > In the meantime we will strengthen our balance sheet

Technopolis will stick with its investment criteria



Dividend Proposal EUR 0.17



Guidance for 2016

Technopolis expects its net sales and EBITDA in 2016 to remain at the same level (+/- 5%) as in 2015.



Yliopistonrinne CD building under construction in Tampere

4.2.2016

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Appendices: Additional Data

Investment Criteria

- Sufficient scale
- Good quality assets
- Flexibility & adaptability
- Location & connections
- Service infrastructure potential
- Customer mix potential
- Competitive valuation with attractive risk-adjusted return



Group

	2015	2014	2013
Rentable space, m ²	740,400	742,000	746,800
Rent, €/m ² /mo. avg.	16.99	16.67	16.25
Financial occupancy rate, %	94.6	94.7	93.6
Net rental income, EUR million	150.3	144.8	111.1
Net sales, EUR million	170.6	161.7	126.3
EBITDA, EUR million	93.0	87.2	64.1
Market yield requirement, avg., %	7.73	7.80	7.84
Fair value of investment properties, EUR million	1,426.0	1,378.4	1410.4

*) 16,700 m² under renovation and 11,400 m² of unoccupied but rented space

Finland

	2015	2014	2013
Rentable space, m ²	526,862*)	543,200	555,900
Rent, €/m ² /mo. avg.	17.02	16.79	16.21
Financial occupancy rate, %	92.9	93.7	92.9
Net rental income, EUR million	107.4	103.3	94.9
Net sales, EUR million	125.0	118.6	109.4
EBITDA, EUR million	69.0	62.6	56,1
Market yield requirement, avg., %	7.8	7.9	7.9
Fair value of investment properties, EUR million	984.8	951.9	981.0

*) 16,700 m² under renovation and 11,400 m² of unoccupied but rented space

Baltic Rim

	2015	2014	2013
Rentable space, m ²	147,046	135,800	119,500
Rent, €/m ² /mo. avg.*)	15.15	14.00	15.04
Financial occupancy rate, %	99.5	98.4	99.1
Net rental income, EUR million	25.1	23.6	15.3
Net sales, EUR million	26.8	24.9	15.9
EBITDA, EUR million	14.2	13.4	7.6
Market yield requirement, avg., %	8.7	8.7	9.0
Fair value of investment properties, EUR million	246.7	224.7	212.4

Scandinavia

	2015	2014	2013 *)
Rentable space, m ²	66,531	63,000	71,400
Rent, €/m ² /mo. avg.	21.50	22.03	21.16
Financial occupancy rate, %	97.1	95.6	89.5
Net rental income, EUR million	17.8	18.0	1.0
Net sales, EUR million	18.8	18.2	1.0
EBITDA, EUR million	9.9	12.0	0.6
Market yield requirement, avg., %	6.1	6.4	6.5
Fair value of investment properties, EUR million	194.4	201.8	217.0

*) December 11-31, 2013

Leases

Lease stock, % of space Maturity in years	2015	2014	2013
<1	22	17	22
1-3	20	23	22
3-5	15	12	13
>5	19	22	22
Open-end leases	24	26	17
Av. lease term in months	36	39	35
Lease stock, EUR million	429.7	455.9	470.5

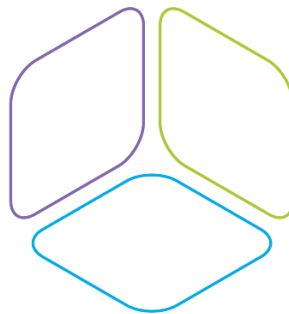
The ten largest customers let approximately 19.7 % of the rented space and accounted for 16.8% of the rental income.

The single largest customer accounted for 3.9% of rented space and 2.2% of rental income.

2015-2020 Strategic Financial Targets

- > Average net sales and EBITDA growth 10% p.a. (previously 15%)
- > Service penetration 15% by 2020 (2015 penetration: 11.9%)*
- > 5.5% return on capital employed p.a. (previously 6%)
- > Equity ratio above 35% over the cycle (unchanged)

* Like-for-like



Shareholders

December 31, 2015	# of shares	% of shares
Varma Mutual Pension Insurance Comp.	25,448,192	23.9
Ilmarinen Mutual Pension Insurance Comp.	11,089,647	10.4
City of Oulu	3,511,211	3.3
Technopolis Plc	1,742,755	1.6
OP-Pohjola Group	1,681,564	1.6
Odin Finland	1,418,856	1.3
Laakkonen Mikko	1,226,184	1.2
The Finnish Cultural Foundation	1,188,042	1.1
Odin Eiendom	1,128,737	1.1
Jyrki Hallikainen and company	953,236	0.9
10 largest shareholders, total	49,388,424	46.4
Foreign and nominee registered, total	34,470,043	32.4
Others, total	22,653,165	21.3
Total amount of shares	106,511,632	100

Thank you

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