Full Year Results for 2013

February 14, 2014
A Year of Transformation

- Market cap from EUR 285 million to EUR 462 million
- Total shareholder return approximately 30%
- Investments of roughly EUR 500 million, including organic growth projects
- Four acquisitions and two new countries
- Revenue growth 17.7% and EBITDA growth 15%
## Key Figures

<table>
<thead>
<tr>
<th>Financials</th>
<th>Q4/2013</th>
<th>Q4/2012</th>
<th>Δ, %</th>
<th>2013</th>
<th>2012</th>
<th>Δ, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales, EUR million</td>
<td>34.7</td>
<td>28.7</td>
<td>20.9</td>
<td>126.3</td>
<td>107.3</td>
<td>17.7</td>
</tr>
<tr>
<td>EBITDA, EUR million</td>
<td>16.9</td>
<td>15.4</td>
<td>9.7</td>
<td>64.1</td>
<td>55.8</td>
<td>15.0</td>
</tr>
<tr>
<td>Direct result (EPRA), EUR million</td>
<td>11.2</td>
<td>10.0</td>
<td>12.0</td>
<td>40.5</td>
<td>29.9</td>
<td>35.6</td>
</tr>
<tr>
<td>Operating profit, EUR million</td>
<td>11.6</td>
<td>15.2</td>
<td>-23.7</td>
<td>43.9*</td>
<td>48.0</td>
<td>-8.5</td>
</tr>
</tbody>
</table>

### Real Estate Operations

<p>| | | | | | | |</p>
<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial occupancy rate, %</td>
<td>(-)</td>
<td>(-)</td>
<td>(-)</td>
<td>93.6</td>
<td>95.3</td>
<td>-1.7</td>
</tr>
<tr>
<td>Net rental yield, %</td>
<td>(-)</td>
<td>(-)</td>
<td>(-)</td>
<td>7.6</td>
<td>7.8</td>
<td>-0.2</td>
</tr>
<tr>
<td>Total space, 1 000 sqm</td>
<td>(-)</td>
<td>(-)</td>
<td>(-)</td>
<td>842.3</td>
<td>644.3</td>
<td>30.7</td>
</tr>
</tbody>
</table>

*) Operating profit without fair value changes and tax effects EUR 61.5 million
Reduced Risk Profile

Markets
Finland: 68 (86) % of fair values

Interest Rate
Hedging ratio: 46.5 (31.3) %

Customers
3 largest segments: 56 (62) % of space
Market Segments, in Fair Value

December 31, 2013

- Oulu: 18%
- HMA: 19%
- Tampere: 15%
- Kuopio: 7%
- Jyväskylä: 6%
- Lappeenranta: 8%
- St. Petersburg: 8%
- Tallinn: 2%
- Vilnius: 2%
- Oslo: 7%
- Oulu: 2%
- St. Petersburg: 8%
- Tallinn: 2%
- Vilnius: 7%
- Lappeenranta: 8%
- Jyväskylä: 6%
- HMA: 19%
- Oulu: 18%

Acquisitions

- IT Fornebu: Oslo
- Falcon: HMA
- Ozas: Vilnius
- Peltola: Oulu
Customers

Customer Segments

- Professional Services: 14%
- Information and Communication: 21%
- Public Sector: 10%
- Education: 8%
- Financial Services: 6%
- Real Estate: 7%
- Food Services: 7%
- Manufacturing: 3%
- Wholesale and Retail: 3%
- Other: 3%

Top 20 Customers

As of 31 December 2013, the 20 largest customers were renting ca. 32.8% of the company's space.

Customer Segments

- Professional Services
- Information and Communication
- Public Sector
- Education
- Financial Services
- Real Estate
- Food Services
- Manufacturing
- Wholesale and Retail
- Other
Focus on Hedging

Floating-rate loans (0-12 months)  Fixed-rate loans (> 12 months)  Hedging ratio
Equity and Debt - Ratios

- Equity ratio boosted by EUR 100 million share issue
- Average interest rate 2.46% (2.12%)
- High EBITDA, low financial costs boosted Interest Coverage Ratio 5.3 (4.5)
Looking Ahead

• 2014 growth guidance y/y:
  – Net sales 27%-32%
  – EBITDA 35%-40%
• International investments in 2013 will bring international revenues close to our strategic target
• 2014 will be a year of managing growth
• Focus on integration, occupancy & profitability
• The company’s solvency and liquidity will be solid
Appendices: Additional Data
Strategic Financial Targets 2014 - 2016

The Board of Directors reviewed the targets April 15, 2013

- Net sales and EBITDA growth 15% on average per annum
- Net sales outside Finland over EUR 50 million by 2016
- At least 6% return on capital employed* per annum
- Equity ratio over 35% over the cycle

* Excluding fair value changes (formula specified)
Markets Are Holding Up and Growing

**Finland** 2014E
- GDP growth: 1.2%
- Unemployment: 8.3%
- Credit rating: AAA

**Sweden** 2014E
- GDP growth (%): 2.4%
- Unemployment: 7.9%
- Credit rating: AAA

**Norway** 2014E
- GDP growth (%): 2.3%
- Unemployment: 3.6%
- Credit rating: AAA

**Denmark** 2014E
- GDP growth (%): 1.5%
- Unemployment: 6.0%
- Credit rating: AAA

**Russia** 2014E
- GDP growth (%): 2.2%
- Unemployment: 5.5%
- Credit rating: BBB+

**Estonia** 2014E
- GDP growth (%): 2.6%
- Unemployment: 8.8%
- Credit rating: AA-

**Latvia** 2014E
- GDP growth (%): 4.8%
- Unemployment: 9.6%
- Credit rating: BBB+

**Lithuania** 2014E
- GDP growth (%): 3.5%
- Unemployment: 10.0%
- Credit rating: BBB

Source: Federation of Finnish Financial Services, Bloomberg and Baltic countries SEB
Peltola Acquisition

Peltola

- EUR 31.7 million
- Rentable space 37,600 sqm
- Market yield 8.5%
- Stabilized yield 11.2%
- Occupancy 78.8%
- Modern, flexible, good location
- Up & coming life sciences sector

Location: Oulu, Finland

The fifth largest city in Finland
Approximately 190,000 inhabitants
Capital and business center of Northern Finland
Vilnius Acquisition

Vilnius campus

- EUR 62.6 million
- Rentable space 42,300 sqm
- Market yield 8.2%
- Stabilized yield 9.6%
- Occupancy 99.8%
- 30,000 sqm expansion potential

Location: Vilnius, Lithuania

- Second largest city of the Baltic states
- City >530,000 inhabitants, county >800,000
- University with >20,000 students
Otaniemi Acquisition

Falcon campus

- EUR 77.5 million (incl. transfer taxes)
- Rentable space 26,300 sqm
- Market yield 7.0%
- Stabilized yield 7.8%
- Occupancy 99.0%*
- Total campus with Innopoli 60,800 sqm
- Closed in 11-12/2013

* Includes first year of three year rental guarantee.
Oslo Acquisition

Fornebu campus

- EUR 217 million*)
- Rentable space 70,500 sqm
- Market yield 6.4%
- Stabilized yield 7.7%
- Occupancy 92.3%
- 15,000-25,000 sqm expansion potential
- Closed on 11 December, 2013

*) of which 51% is Technopolis’ investment, decline of EUR 3 million to originally released amount due to weakening of NOK

Location: Oslo, Norway

Largest city in Norway
City ca. 630,000 inhabitants, metro >1,500,000
Universities with >70,000 students
Lõõtsa 8, Under Construction

**Lõõtsa 8 A,B&C**
- EUR 32.7 million
- Rentable space 22,500 sqm
- Market yield 8.3%
- Stabilized yield 9.1%
- C 3/2013, occupancy 98.6%
- B 10/2013, occupancy 100%
- A completion in phases until 9/2014, pre-let 81.9% *)

*) As of February 12, 2014

**Location: Tallinn, Estonia**
- Largest city in Estonia
- > 420,000 inhabitants and growing
- Capital and main business center of Estonia
Pulkovo 2, Under Construction

**Pulkovo 2**
- EUR 42.0 million
- Rentable space 18,700 sqm
- Market yield 10.6%
- Stabilized yield 12.6%
- Prelet rate 36.1%*)
- Commissioning in phases until 10/2014

*) As of February 12, 2014

**Location: St. Petersburg, Russia**
- Second largest city in Russia
- Ca. 5,000,000 inhabitants
- Russian gateway to the Western Europe and Baltic Sea
# Realization of Strategic Targets

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>Δ, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales, EUR million</td>
<td>126.3</td>
<td>107.3</td>
<td>17.7</td>
</tr>
<tr>
<td>EBITDA, EUR million</td>
<td>64.1</td>
<td>55.8</td>
<td>15.0</td>
</tr>
<tr>
<td>International operations, EUR million</td>
<td>16.9</td>
<td>9.9</td>
<td>70.7</td>
</tr>
<tr>
<td>Equity ratio, %</td>
<td>40.2</td>
<td>36.2</td>
<td>+4.0</td>
</tr>
</tbody>
</table>
**Technopolis Investment Criteria**

<table>
<thead>
<tr>
<th>Property Criteria</th>
<th>Customer Criteria</th>
<th>Management &amp; financial criteria</th>
</tr>
</thead>
</table>
| • Excellent location in the growth hubs and additional building rights  
  • Good quality, flexible assets  
  • > 40,000 m² | • Corporate and/or public sector and/or academic anchors  
  • Well balanced customer mix | • Experienced, skilled and connected local teams  
  • Positive cash flow and EPS impact |
Lease Portfolio

- Year-on-year over 12 month leases increased 9.8 %-points
- Average lease length decreased 35 (39)
- Lease stock was EUR 470.5 (296.1) million
## Investments

<table>
<thead>
<tr>
<th>Area</th>
<th>Name</th>
<th>Occupancy rate, % Dec 31, 2013</th>
<th>sqm</th>
<th>EUR million</th>
<th>Stabilized yield, % *)</th>
<th>Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquired</td>
<td>Oulu Peltola</td>
<td>78.8</td>
<td>37,600</td>
<td>31.7</td>
<td>11.2</td>
<td>02/2013</td>
</tr>
<tr>
<td></td>
<td>Vilnius Alfa &amp; Beta</td>
<td>99.8</td>
<td>31,200</td>
<td>62.6 **)</td>
<td>9.6</td>
<td>05/2013</td>
</tr>
<tr>
<td></td>
<td>HMA Falcon</td>
<td>99.0***</td>
<td>26,300</td>
<td>77.5</td>
<td>7.8</td>
<td>11-12/2013</td>
</tr>
<tr>
<td></td>
<td>Oslo Fornebu</td>
<td>92.3</td>
<td>70,500</td>
<td>217.0 ****)</td>
<td>7.7</td>
<td>12/2013</td>
</tr>
<tr>
<td>Completed</td>
<td>Kuopio Viestikatu 7B&amp;C</td>
<td>93.8</td>
<td>9,300</td>
<td>18.2</td>
<td>9.2</td>
<td>02/2013</td>
</tr>
<tr>
<td></td>
<td>Tallinn Löötsa 8C</td>
<td>98.6</td>
<td>6,400</td>
<td>8.1</td>
<td>9.1</td>
<td>03/2013</td>
</tr>
<tr>
<td></td>
<td>Tallinn Löötsa 8B</td>
<td>100.0</td>
<td>8,500</td>
<td>13.0</td>
<td>9.1</td>
<td>03/2013</td>
</tr>
<tr>
<td></td>
<td>Jyväskylä Innova 4</td>
<td>92.3</td>
<td>8,900</td>
<td>23.7</td>
<td>8.1</td>
<td>10/2013</td>
</tr>
<tr>
<td></td>
<td>Vilnius Gamma</td>
<td>99.7</td>
<td>11,000</td>
<td>62.6**)</td>
<td>8.8</td>
<td>10/2013</td>
</tr>
<tr>
<td>Under construction (commissioning in phases)</td>
<td>Tallinn Löötsa 8A</td>
<td>81.9</td>
<td>7,500</td>
<td>11.8</td>
<td>9.1</td>
<td>09/2014</td>
</tr>
<tr>
<td></td>
<td>St. Petersburg Pulkovo 2</td>
<td>36.1</td>
<td>18,700</td>
<td>42.0</td>
<td>12.6</td>
<td>10/2014</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td>235.9</td>
<td>505.6</td>
<td></td>
</tr>
</tbody>
</table>

*) stabilized yield = estimated net operating income / acquisition cost  
**) total value of the Vilnius deal including all phases  
***) including three-year rental guarantee from sellers  
****) Technopolis share 51%
Breakdown of Debts and Covenants

- Bank Loan: 89.4%
- Leasing Debt: 3.9%
- Commercial Paper: 6.4%
- Credit Limit + others: 0.2%

- Loans without Covenants or Bank Guarantees: 20%
- Loans with Covenants (equity ratio): 25%
- Loans Requiring Bank Guarantees with Covenants: 21%
- Loans Requiring Bank Guarantees without Covenants: 32%
- Loans with Covenants: 2%
Loan Maturities

- Capital-weighted loan period on average was 7.0 (8.5) years
- Within 12 months EUR 145.6 million of loans are coming to due
- EUR 62.4 (112.7) million untapped credit facilities
## Sustainability

<table>
<thead>
<tr>
<th>Action</th>
<th>2011 (base year)</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy kWh/gross sqm</td>
<td>245.6</td>
<td>240.7</td>
<td>236.5</td>
</tr>
<tr>
<td>Water m3/FTE</td>
<td>1.27</td>
<td>1.21</td>
<td>1.20</td>
</tr>
<tr>
<td>CO2e kg/gross sqm</td>
<td>85.2</td>
<td>43.0</td>
<td>41.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reporting</th>
<th>Environmental Sustainability Report</th>
<th>GRI, C level</th>
<th>Improved GRI + EPRA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Green Office</td>
<td>1</td>
<td>9</td>
<td>10</td>
</tr>
<tr>
<td>LEED</td>
<td>4</td>
<td>14</td>
<td>16</td>
</tr>
</tbody>
</table>
## Insight to Parameters

<table>
<thead>
<tr>
<th></th>
<th>Finland</th>
<th>Norway</th>
<th>Estonia</th>
<th>Russia</th>
<th>Lithuania</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net yield, %</strong></td>
<td>6.7–10.2</td>
<td>6.0–6.7</td>
<td>8.3</td>
<td>10.6</td>
<td>8.2–8.3</td>
<td>6.0–10.6</td>
</tr>
<tr>
<td><strong>Market rents, EUR/sqm/mo</strong></td>
<td>7.6–24.7</td>
<td>7.2–27.0</td>
<td>7.7–12.2</td>
<td>26.0–29.8</td>
<td>10.9–11.7</td>
<td>7.2–29.8</td>
</tr>
<tr>
<td><strong>Weighted market rent, EUR/sqm/Mo</strong></td>
<td>15.5</td>
<td>17.7</td>
<td>10.3</td>
<td>27.9</td>
<td>11.0</td>
<td>15.4</td>
</tr>
<tr>
<td><strong>Maintenance expense, EUR/sqm/Mo</strong></td>
<td>4.5</td>
<td>4.9</td>
<td>2.9</td>
<td>8.8</td>
<td>3.5</td>
<td>4.6</td>
</tr>
<tr>
<td><strong>Rentable area, sqm</strong></td>
<td>617,700</td>
<td>77,300</td>
<td>74,700</td>
<td>31,900</td>
<td>40,700</td>
<td>842,300</td>
</tr>
<tr>
<td><strong>Average first-year occupancy rate, %</strong></td>
<td>87.8</td>
<td>89.5</td>
<td>95.2</td>
<td>87.2</td>
<td>97.1</td>
<td>88.9</td>
</tr>
<tr>
<td><strong>Average 10-year occupancy rate, %</strong></td>
<td>93.4</td>
<td>92.9</td>
<td>97.1</td>
<td>94.8</td>
<td>97.1</td>
<td>93.8</td>
</tr>
</tbody>
</table>
# Shareholders

## Major shareholders January 31, 2014

<table>
<thead>
<tr>
<th>Shareholder</th>
<th># of shares</th>
<th>% of shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Varma Mutual Pension Insurance Company</td>
<td>25,448,192</td>
<td>23.95</td>
</tr>
<tr>
<td>Ilmarinen Mutual Pension Insurance Company</td>
<td>11,089,647</td>
<td>10.44</td>
</tr>
<tr>
<td>City of Oulu</td>
<td>3,511,211</td>
<td>3.30</td>
</tr>
<tr>
<td>OP-Pohjola Group</td>
<td>1,952,140</td>
<td>1.84</td>
</tr>
<tr>
<td>Laakkonen Mikko</td>
<td>1,226,184</td>
<td>1.15</td>
</tr>
<tr>
<td>The Finnish Cultural Foundation</td>
<td>1,188,042</td>
<td>1.12</td>
</tr>
<tr>
<td>City of Tampere</td>
<td>1,160,577</td>
<td>1.09</td>
</tr>
<tr>
<td>Odin Finland</td>
<td>1,119,944</td>
<td>1.05</td>
</tr>
<tr>
<td>Jyrki Hallikainen</td>
<td>998,236</td>
<td>0.94</td>
</tr>
<tr>
<td>Mutual Fund Evli Finnish Equity</td>
<td>881,666</td>
<td>0.86</td>
</tr>
</tbody>
</table>

10 largest shareholders, total       48,575,839  45.71

Foreign shareholders, total          33,586,735  31.6

Others, total                        486,904     22.69

Total amount of shares               106,268,407 100