

TECHNOPOLIS

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%

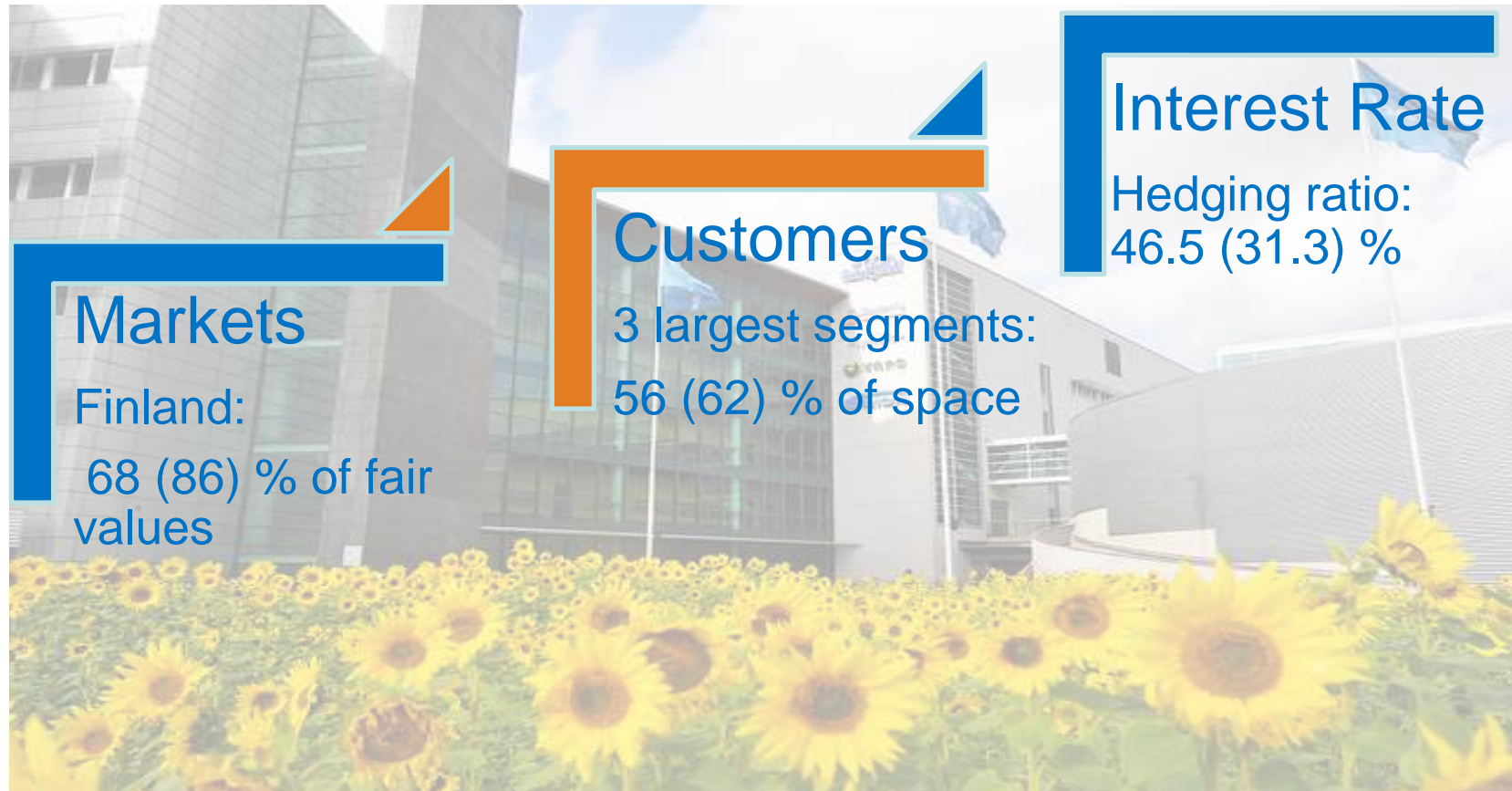


Key Figures

Financials	Q4/2013	Q4/2012	Δ, %	2013	2012	Δ, %
Net sales, EUR million	34.7	28.7	20.9	126,3	107.3	17.7
EBITDA, EUR million	16.9	15.4	9.7	64,1	55.8	15.0
Direct result (EPRA), EUR million	11.2	10.0	12.0	40.5	29.9	35.6
Operating profit, EUR million	11.6	15.2	-23.7	43,9*)	48.0	-8.5
Real Estate Operations						
Financial occupancy rate, %	(-)	(-)	(-)	93.6	95.3	-1.7
Net rental yield, %	(-)	(-)	(-)	7.6	7.8	-0.2
Total space, 1 000 sqm	(-)	(-)	(-)	842.3	644.3	30.7

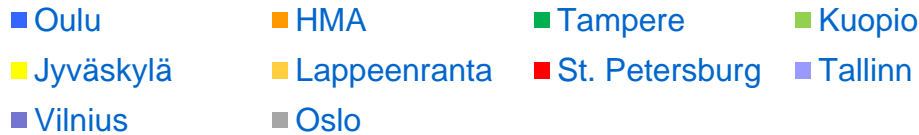
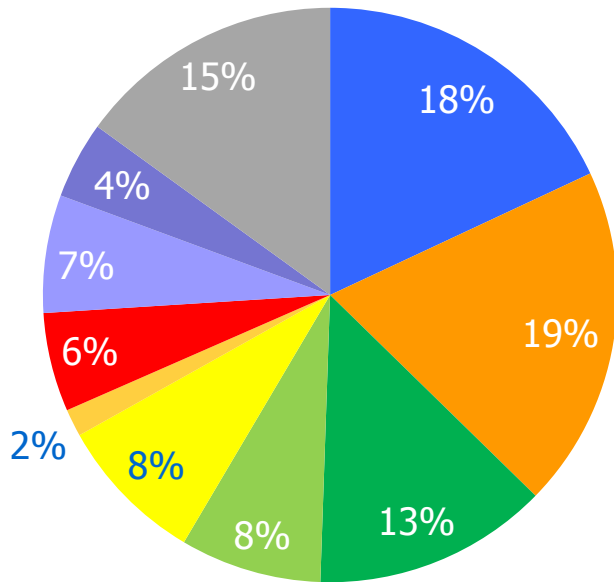
*) Operating profit without fair value changes and tax effects EUR 61.5 million

Reduced Risk Profile



Market Segments, in Fair Value

December 31, 2013



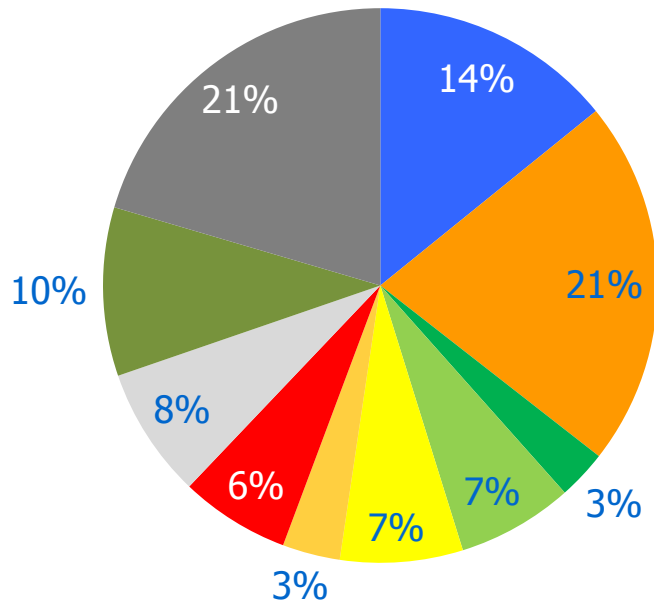
Acquisitions

IT Fornebu	Oslo
Falcon	HMA
Ozas	Vilnius
Peltola	Oulu

TECHNOPOLIS

Customers

Customer Segments



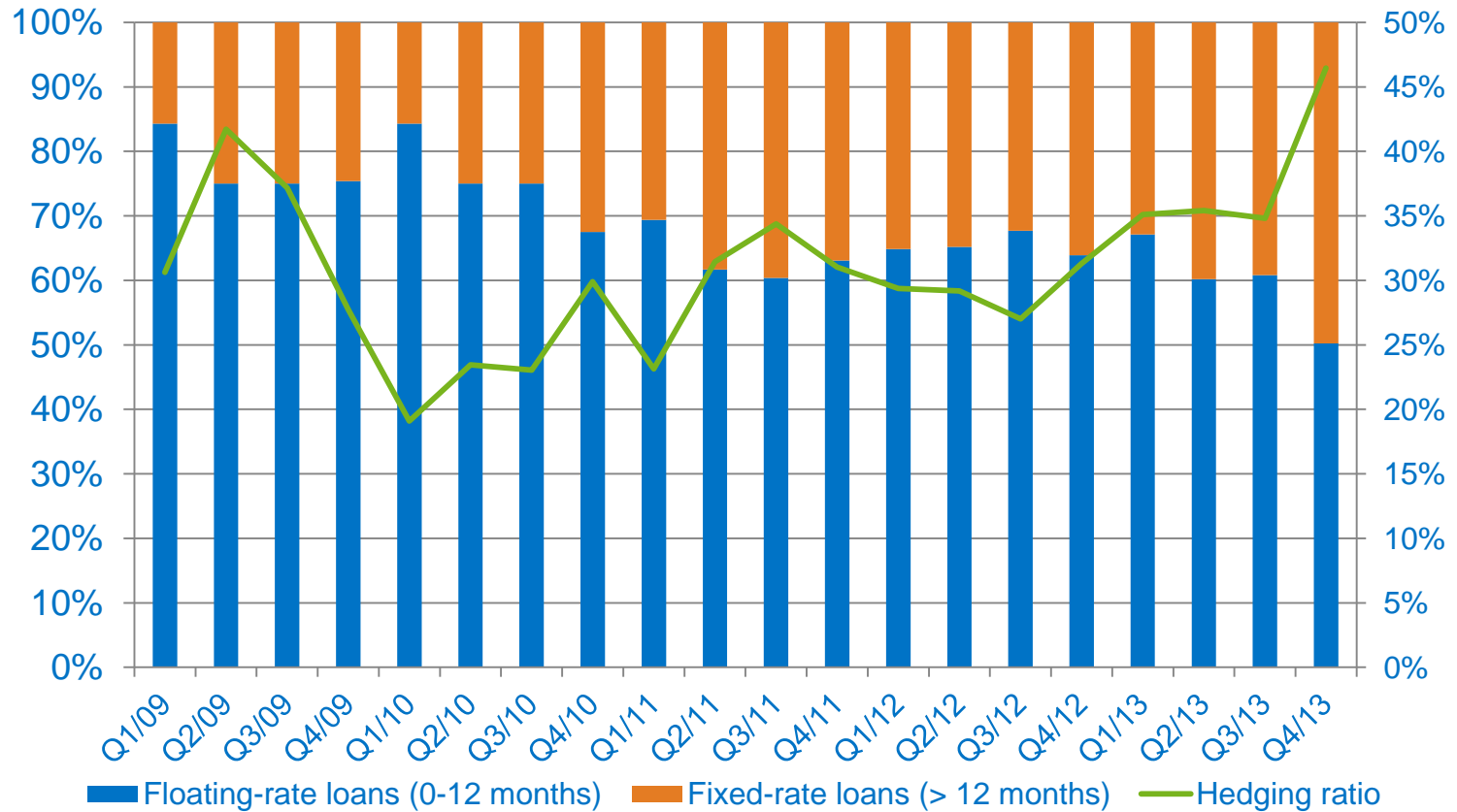
- Professional Services
- Information and Communication
- Public Sector
- Real Estate
- Education
- Food Services
- Financial Services
- Manufacturing
- Wholesale and Retail
- Other

Top 20 Customers



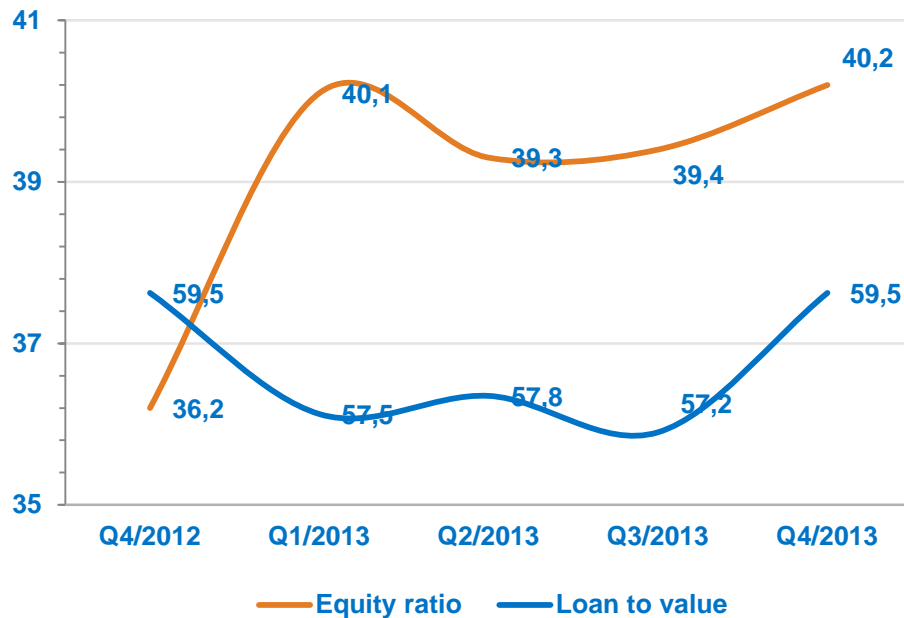
As of 31 December 2013 the 20 largest customers were renting ca. 32.8% of the company's space

Focus on Hedging

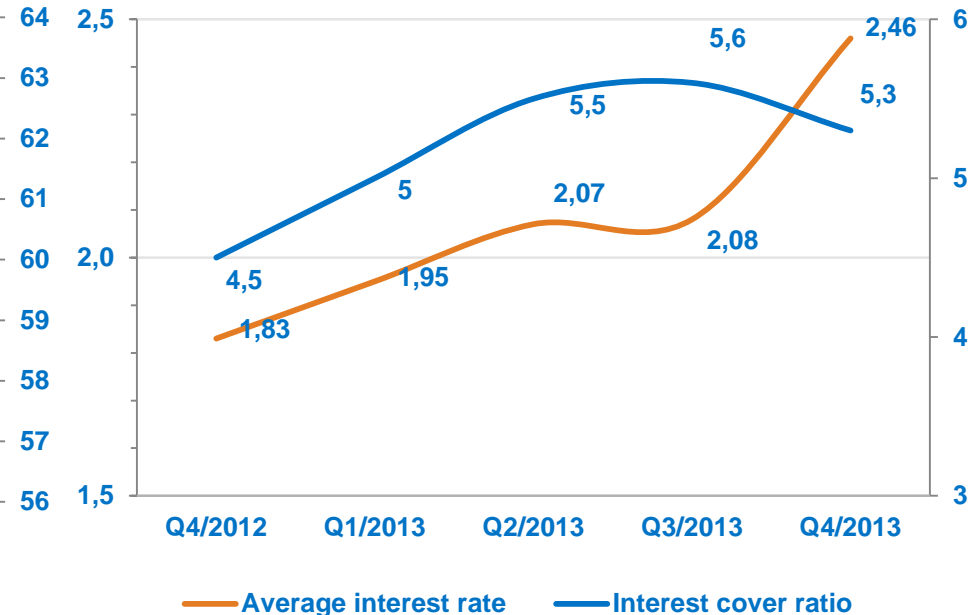


Equity and Debt - Ratios

Loan to Value and Equity Ratio



Interest Rate and Interest Coverage Ratio



- 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



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.



Location: Espoo, Finland

Second largest city in Finland

City ca. 260,000 inhabitants, Helsinki Metro >1,000,000

University with ca.16,000 students

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



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



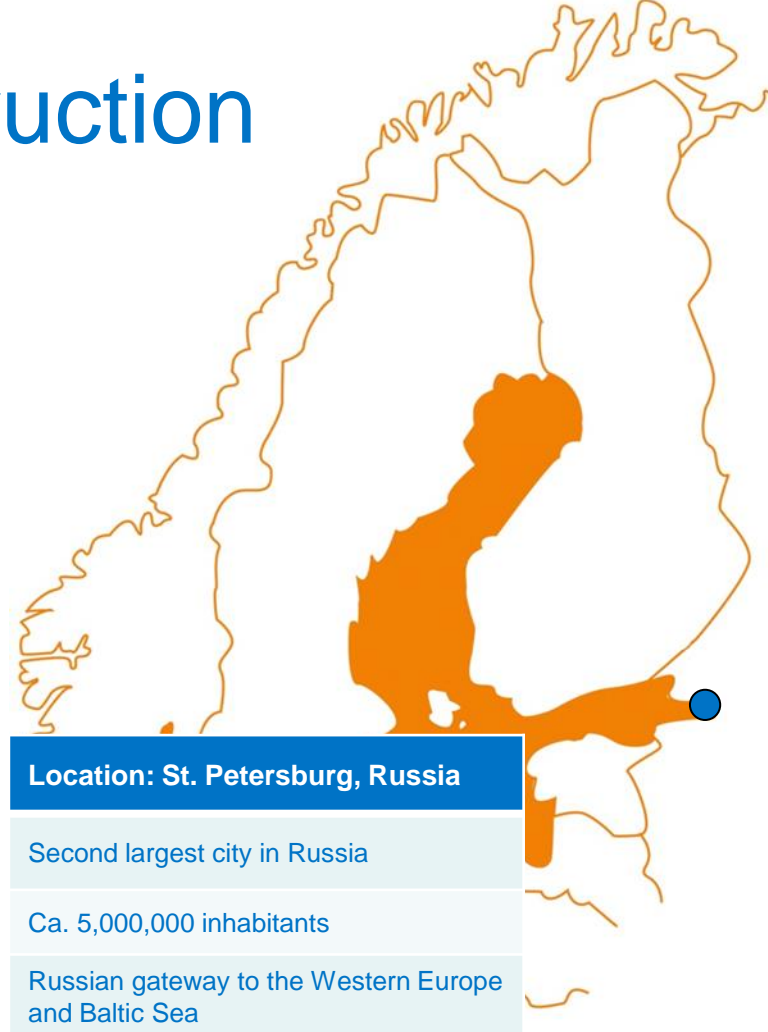
Pulkovo 2, Under Construction



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

	2013	2012	Δ, %
Net sales, EUR million	126.3	107.3	17.7
EBITDA, EUR million	64.1	55.8	15.0
International operations, EUR million	16.9	9.9	70.7
Equity ratio, %	40.2	36.2	+4.0



Technopolis Investment Criteria

Property Criteria

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

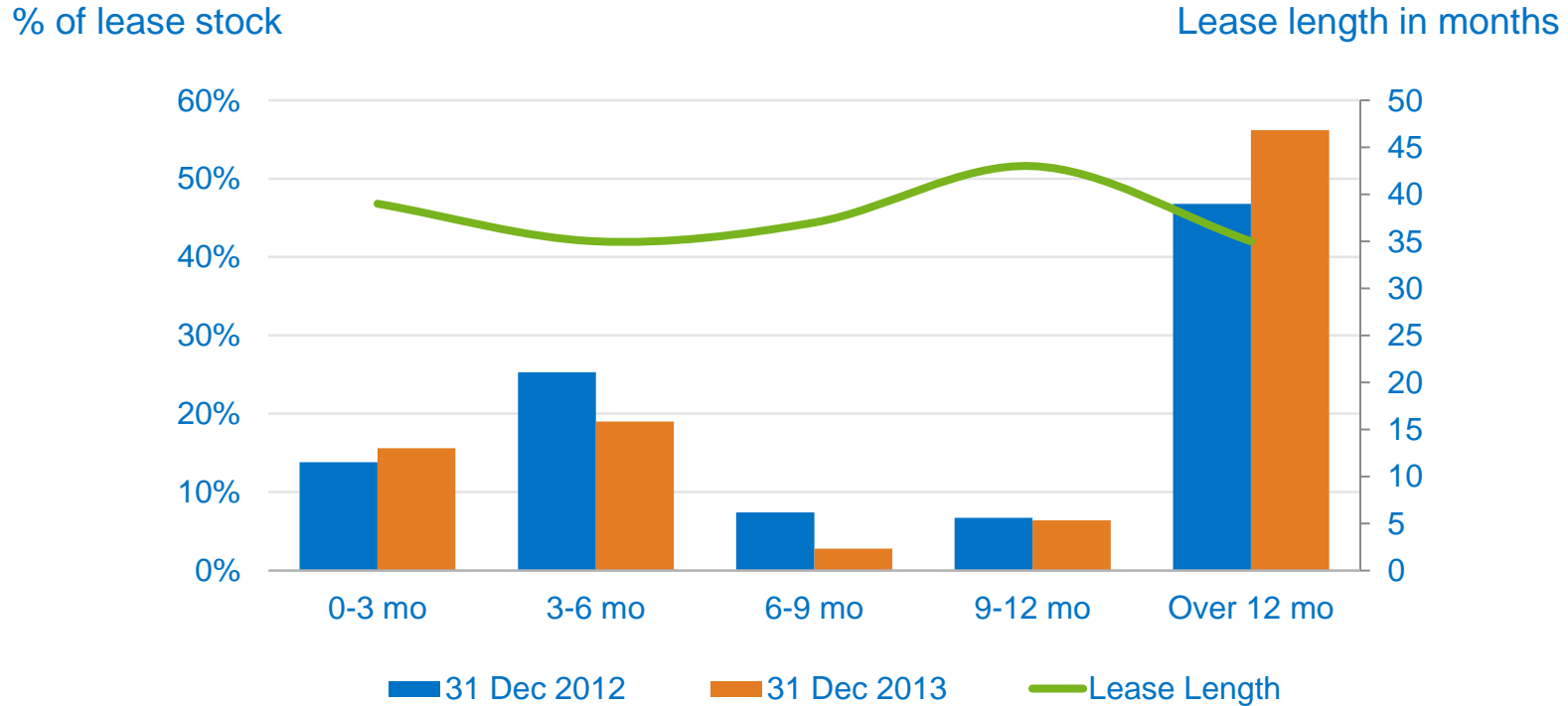
Customer Criteria

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

Management & financial criteria

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

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

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

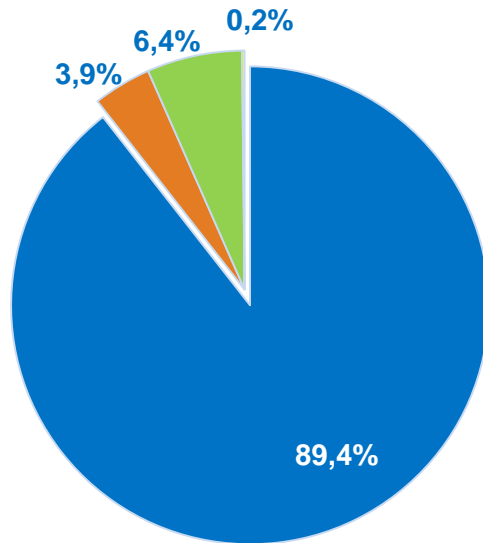
*) stabilized yield = estimated net operating income / acquisition cost

***) total value of the Vilnius deal including all phases

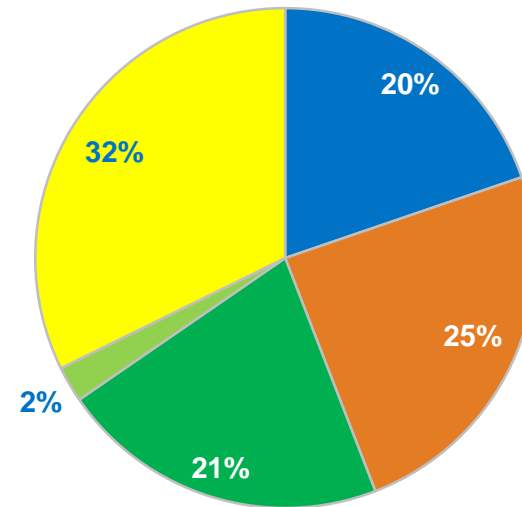
****) Including three-year rental guarantee from sellers

*****) Technopolis share 51%

Breakdown of Debts and Covenants

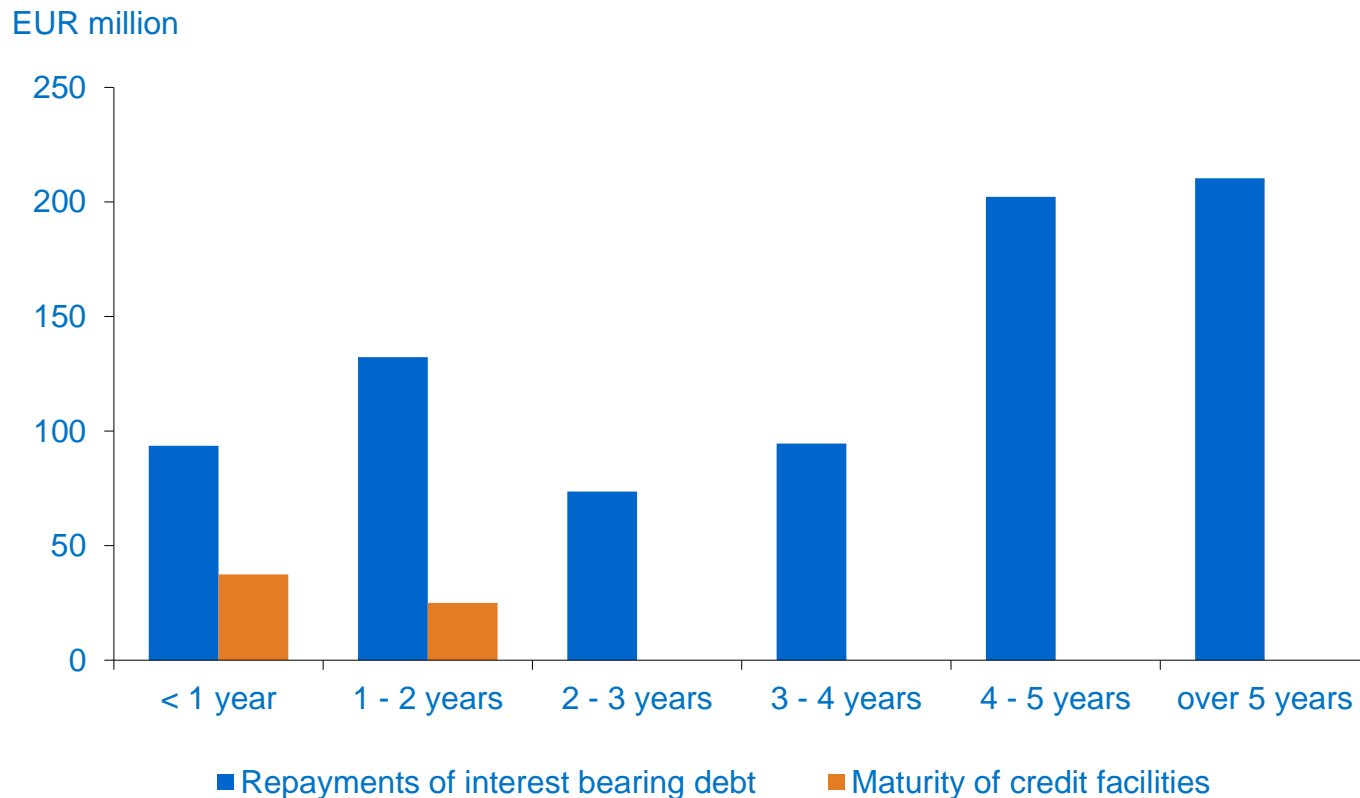


- Bank Loan
- Commercial Paper
- Leasing Debt
- Credit Limit + others



- Loans without Covenants or Bank Guarantees
- Loans with Covenants (equity ratio)
- Loans Requiring Bank Guarantees with Covenants
- Loans Requiring Bank Guarantees without Covenants
- Loans with Covenants

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

Action	2011 (base year)	2012	2013
Energy kWh/gross sqm	245.6	240.7	236.5
Water m3/FTE	1.27	1.21	1.20
CO2e kg/gross sqm	85.2	43.0	41.9
Reporting	Environmental Sustainability Report	GRI, C level	Improved GRI + EPRA
Green Office	1	9	10
LEED	4	14	16

Insight to Parameters

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

Shareholders

Major shareholders January 31, 2014	# of shares	% of shares
Varma Mutual Pension Insurance Company	25,448,192	23.95
Ilmarinen Mutual Pension Insurance Company	11,089,647	10.44
City of Oulu	3,511,211	3.30
OP-Pohjola Group	1,952,140	1.84
Laakkonen Mikko	1,226,184	1.15
The Finnish Cultural Foundation	1,188,042	1.12
City of Tampere	1,160,577	1.09
Odin Finland	1,119,944	1.05
Jyrki Hallikainen	998,236	0.94
Mutual Fund Evli Finnish Equity	881,666	0.86
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