



TECHNOPOLIS GROUP Q3/2011

TECHNOPOLIS

Technopolis Group



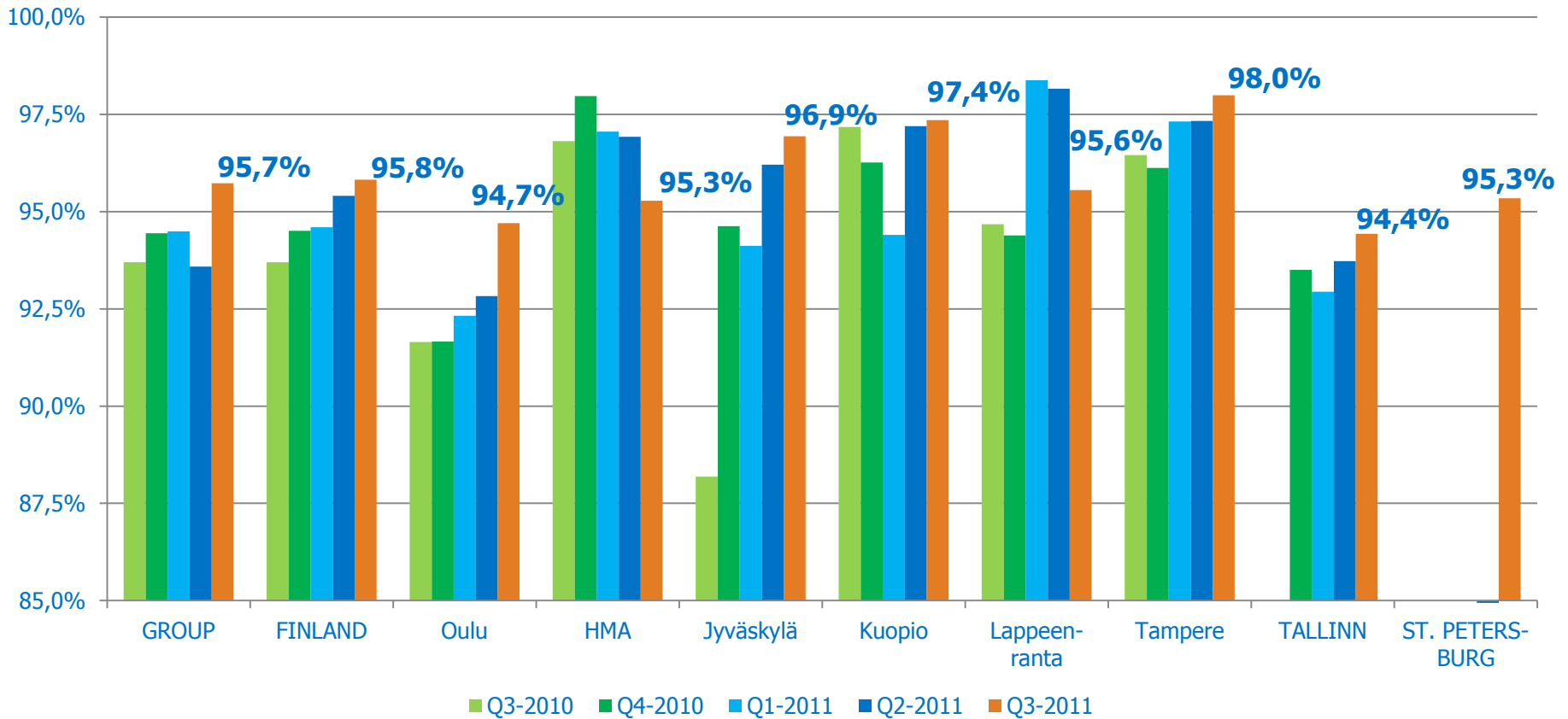
- Value-added real estate & services
- Focus on smart business centers
- Scalable for international growth
- Geographic focus on Nordic-Baltic
- 1 300 customers employing roughly 20 000 people
- 18 knowledge-intensive campuses operating as a chain
- 611 200 m² of space in use and under construction

TECHNOPOLIS

Highlights

- Demand remained strong in Q3
- Occupancy, net sales and EBITDA on good level and
- Like-for-like rental growth 6,0 %
- 11 - 13 % sales & earnings growth guidance solid
- Pulkovo full - pre-let rate now at 100 %
- Helsinki Ruoholahti picking up speed – prospect base rising

Financial Occupancy Rate



HMA = Helsinki Metropolitan Area

Key Figures Q3/2011

- Net sales EUR 68,0 million (EUR 58,4 million in Q3/2010), growth 16,5 %
- EBITDA EUR 34,7 million (EUR 31,1 million), growth 11,5 %
- Financial occupancy rose in Finland to 95,8 % and Estonia to 94,4 %. Pulkovo at 95,3 %
- Equity ratio at 36,2 % (38,8 %)
- Net rental revenue of investment properties was 7,7 % (7,7 %)
- Earnings per share (diluted) rose to EUR 0,56 (EUR 0,24)
- Net cash flow per share was EUR 0,34 (EUR 0,36)

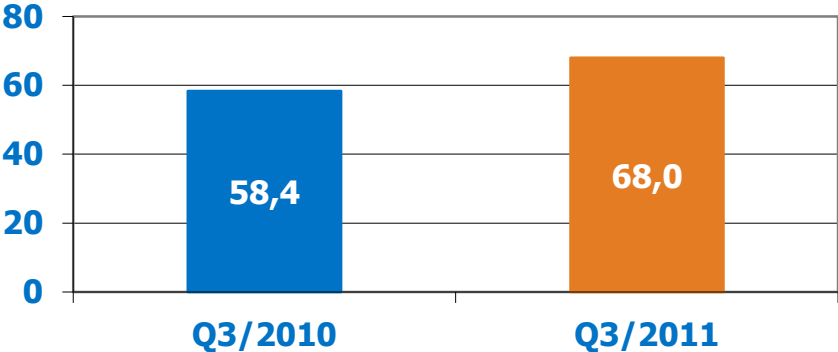
Development Projects

Under Construction	Type	Area	Floor-m ²	Investment EUR million	Pre-let rate Sept 30, 2011	Prel-let rate Nov 1, 2011	Due for Completion
Finn-Medi Campus	Campus	Tampere	12.900	31,5	100%	100%	11/2011
Ruoholahti 2	Downtown	Helsinki	9.000	27,7	20%	44%	5/2012
Yliopistonrinne 2	Downtown	Tampere	7.900	22,5	39%	39%	9/2012
Innova 2	Downtown	Jyväskylä	9.200	19,8	61%	61%	2/2012
Hermia 15B	Campus	Tampere	4.800	10,8	88%	88%	1/2012
Viestikatu 2B	Campus	Kuopio	3.400	3,9	78%	78%	1/2012
Total			47.200	116,2			

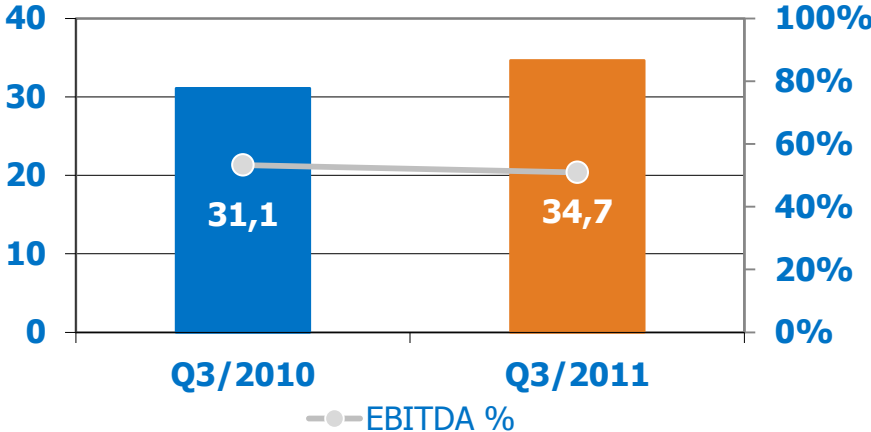
Campus = University campus proximity

Sales & Earnings

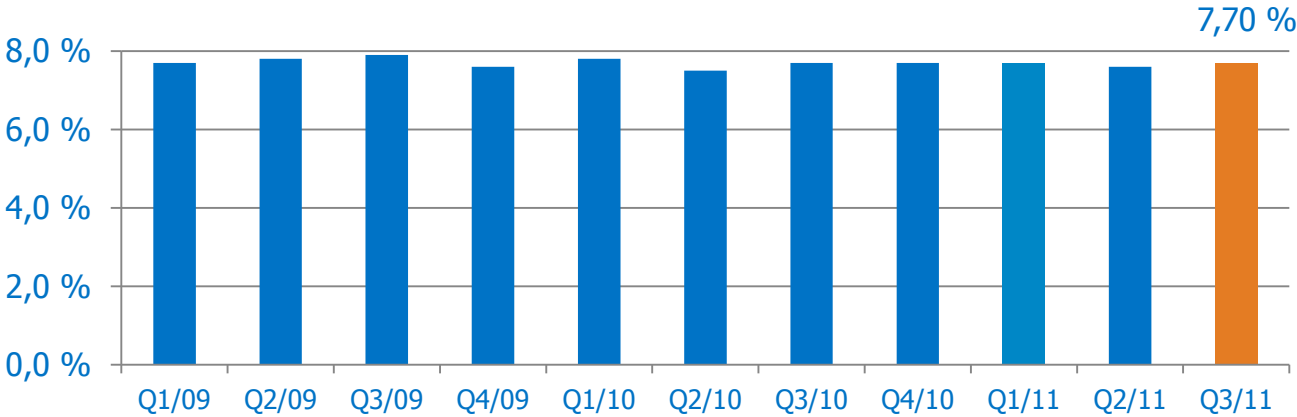
Net Sales, EUR million



EBITDA, EUR million



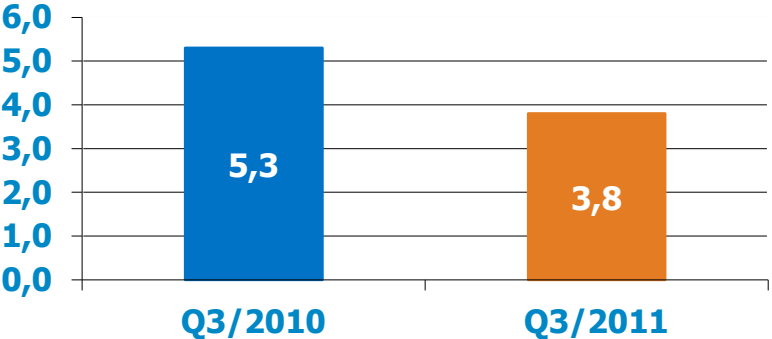
Net Rental Revenue %



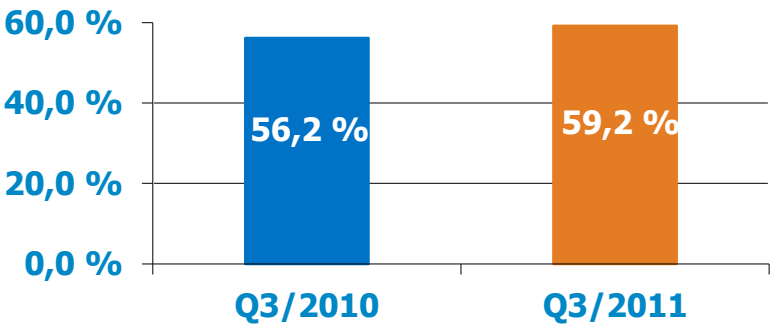
Net Rental Revenue % = $\frac{\text{Total Rental Income from Investment Properties} - \text{Direct Costs}}{\text{Fair Market Value of Investment Properties}}$

Equity & Debt

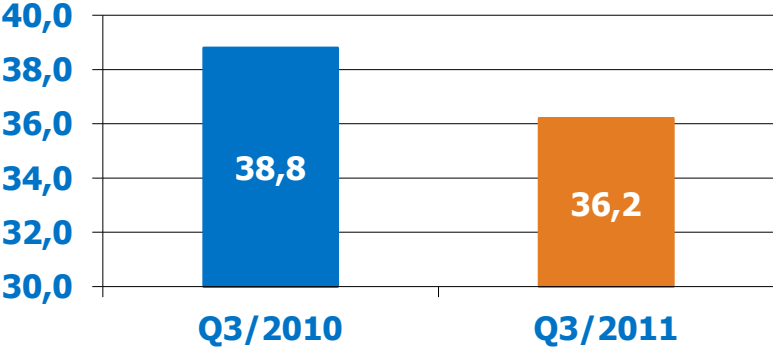
Interest Coverage Ratio



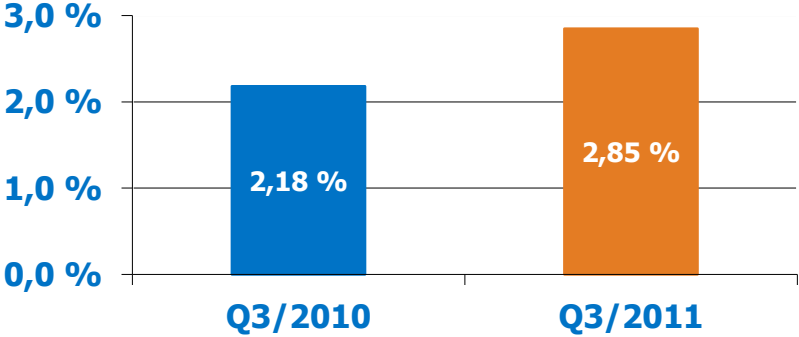
Loan to Value



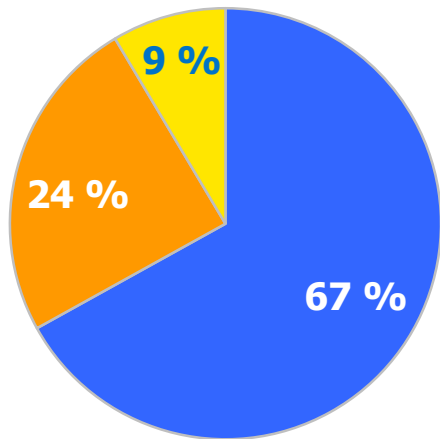
Equity Ratio %



Average Interest Rate



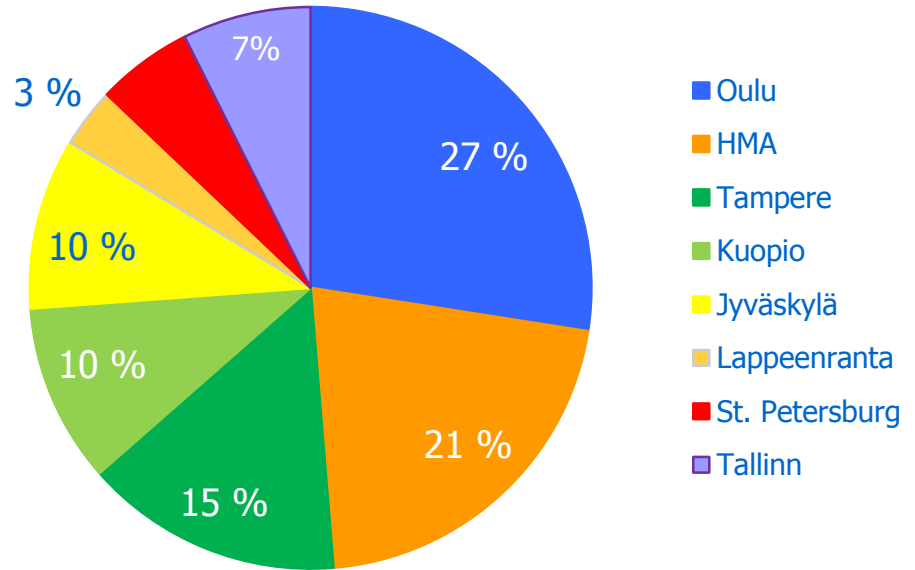
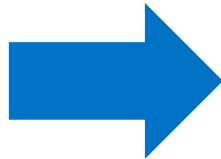
Technopolis Sites by Region



■ Oulu ■ HMA ■ Lappeenranta

Q4/2005

- Fair market value of investment properties EUR 249,3 million

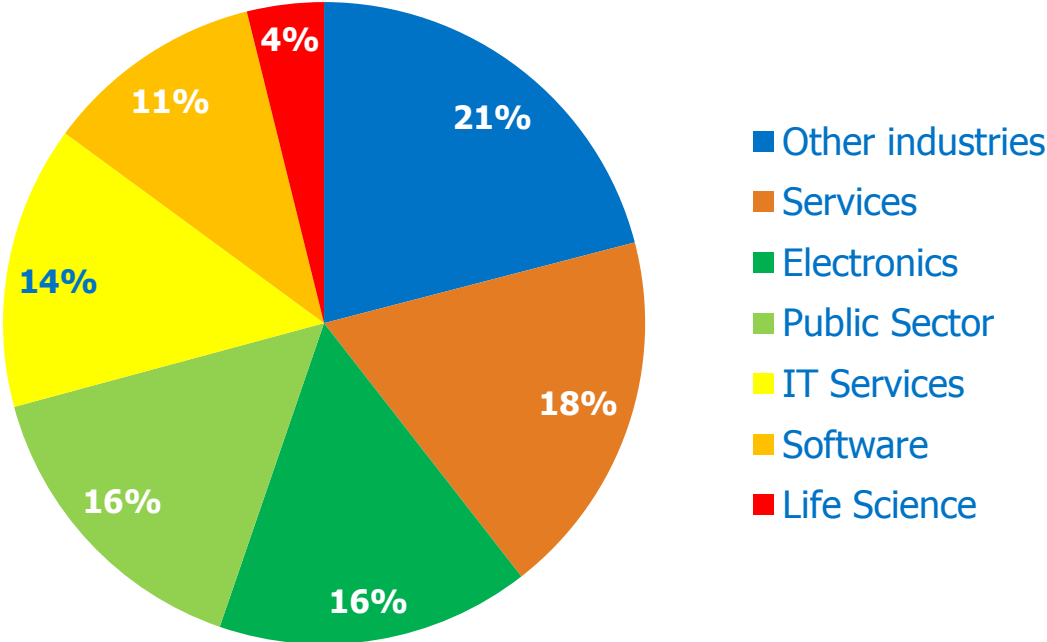


Q3/2011

- Fair market value of investment properties and properties under construction EUR 863,2 million
- Net market yield of investment properties 30.9.2011 8,0 %
- Fair market value change impact on operating profit: EUR 25,7 million

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Customer Breakdown



Largest Customers 2012

Customer	Estimated Share of Group Net Sales Jan 1 – 31, 2012
Tieto	3,0 %
University of Jyväskylä	2,7 %
Nokia	2,7 %
Renesas Mobile Europe	2,3 %
Aalto University	1,8 %

Largest Customers

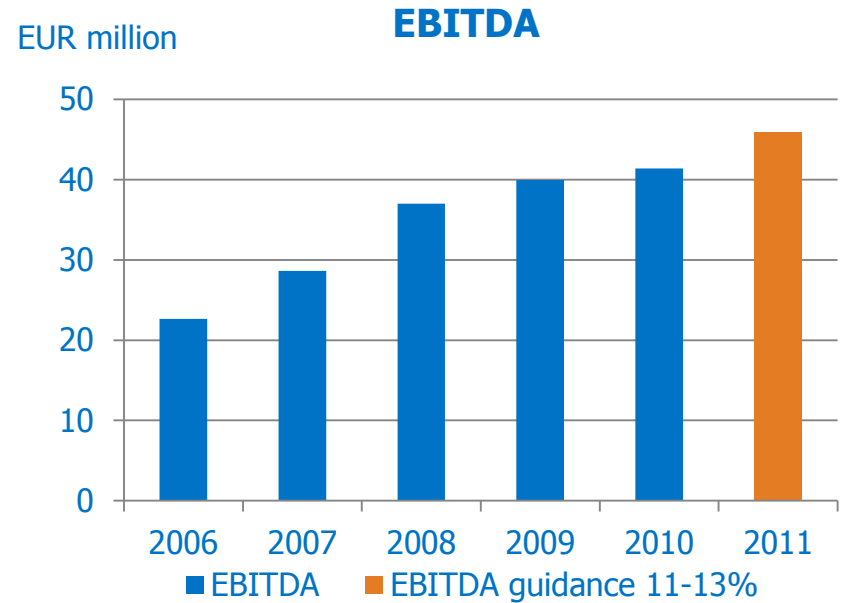
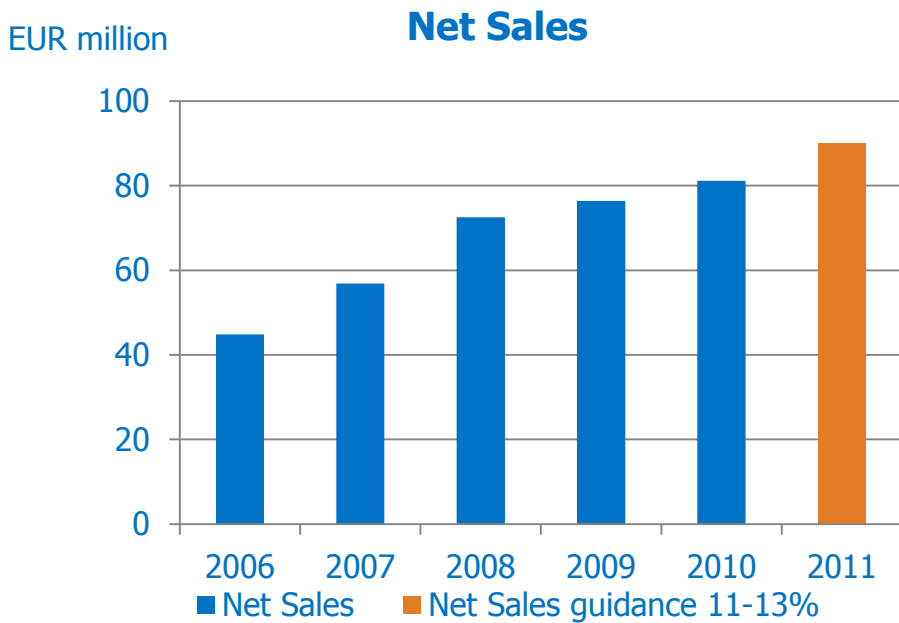
Customer	Customer
Aalto University	Nokia
ARK Therapeutics	PKC Group
Aspocomp Oulu	Ramboll Finland
Digia Finland	Renesas Mobile Europe
Exfo (Nethawk)	Savonia University of Applied Sciences
Exigen Services	TeliaSonera Finland
Honeywell	Tieto
Kemira	University of Eastern Finland
Kesko	University of Jyväskylä
Logica Finland	VTT Technical Research Center of Finland

- As of 30.9.2011 the 20 largest customers were renting 35 % of the company's space
- No single company generated more than six per cent of the company's revenue

2011 Outlook

- Markets stable, uncertainty in financial markets
- Demand is stable. 2011 guidance is solid
- Growth opportunities at home & abroad
- +11 - 13 % net sales & EBITDA guidance is solid

Sales & EBITDA 2006 -2011*



* 2011 figures are the announced guidance for 2011

Strategic Targets 2012 - 2016

- 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
- Dividend payout 40-50 % of net profit (excluding fair value changes)

Appendices: Additional Data

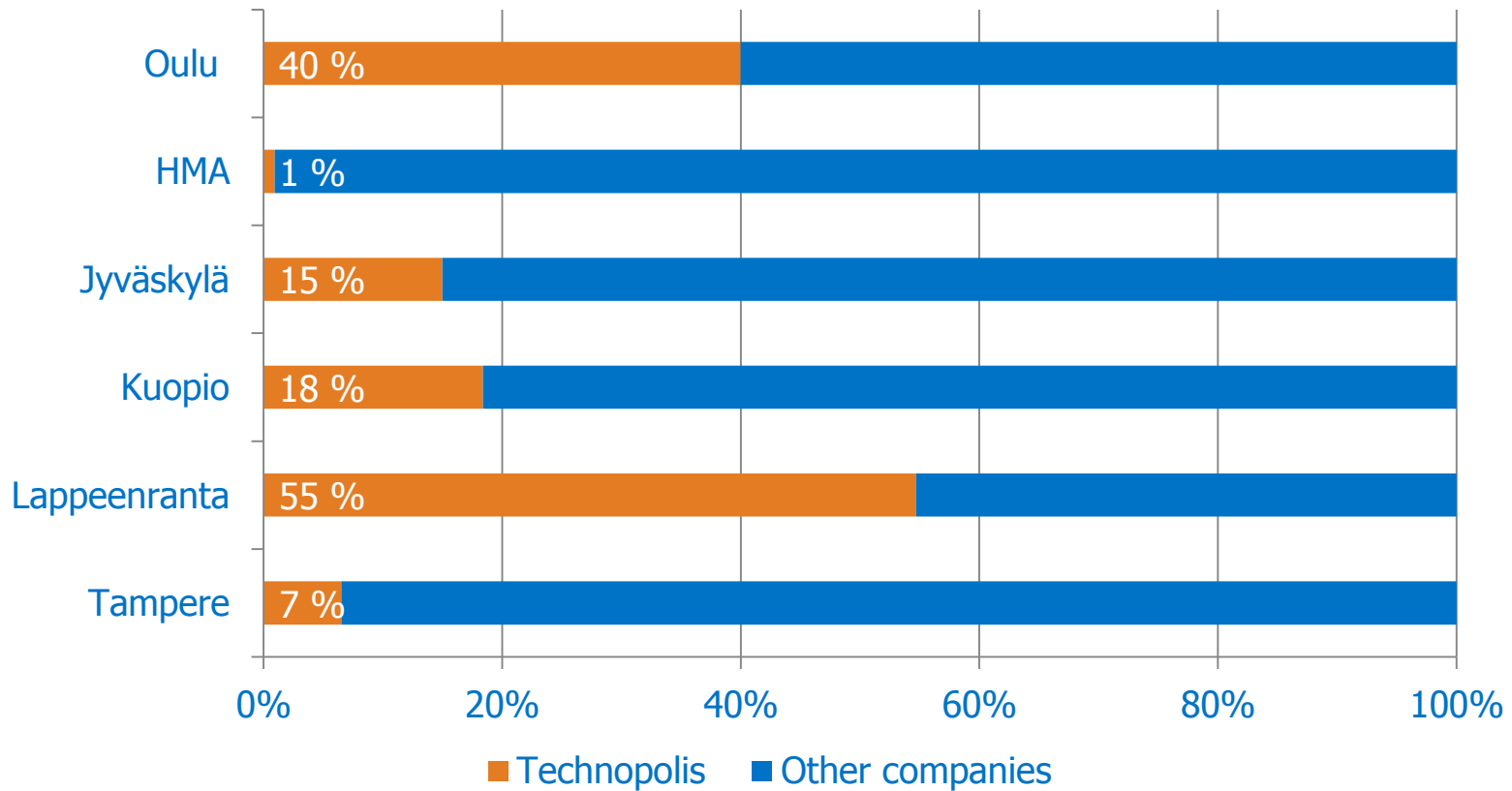
Technopolis Sites by Region

Investment properties Sept 30, 2011		Fair value, EUR million	Net Yield, %	Floor-m ²
Finland	Oulu	237,1	8,3	192.900
	HMA	171,4	6,8	77.600
	Kuopio	85,6	8,3	53.900
	Tampere	84,5	7,4	52.400
	Jyväskylä	74,0	7,9	47.100
	Lappeenranta	29,6	8,8	27.300
Finland	Finland, total	682,1	7,8	451.200
Russia	St. Petersburg	47,7	10,1	24.100
Estonia (51% share)	Tallinn	63,9	8,4	79.200
Group's investment properties total		793,7	8,0	554.500
Investment properties under construction*		69,6	several	47.200

* Valued at fair value and recognized on the basis of rate of completion

Net yields are market rates based on the average of two third-party appraisals

Estimated Office Market Q2/2011



Source of estimated total office space in HMA & growth centers: Catella Property Market Trends 2011 Autumn)

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Finn-Medi Campus, Tampere



- Started 5/2010
- EUR 31,5 million cost projection including parking
- 12 900 m² total space
- 100 % pre-lets
- Projected completion 11/2011

Yliopistonrinne 2, Tampere



- Started 4/2011
- EUR 22,5 million cost including parking
- 7 900 m² total space
- 39 % pre-lets
- Estimated completion 9/2012

Hermia 15B, Tampere



- Started 11/2010
- EUR 10,8 million cost projection including parking
- 4 800 m² total space
- 87,7 % pre-lets
- Projected completion 1/2012

Ruoholahti 2, Helsinki



- Started 11/2010
- EUR 27,7 million cost projection including parking
- 9 000 m² total space
- 44 % pre-lets
- Estimated completion 5/2012

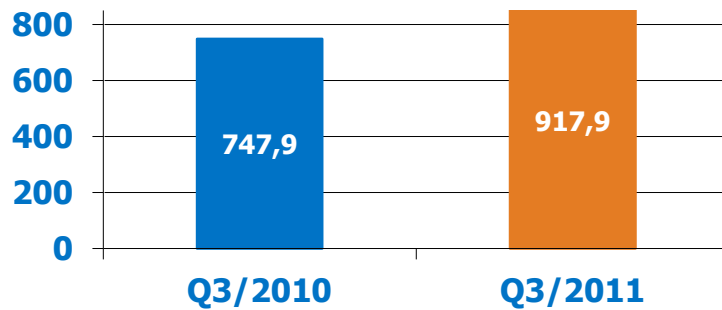
Innova 2, Jyväskylä



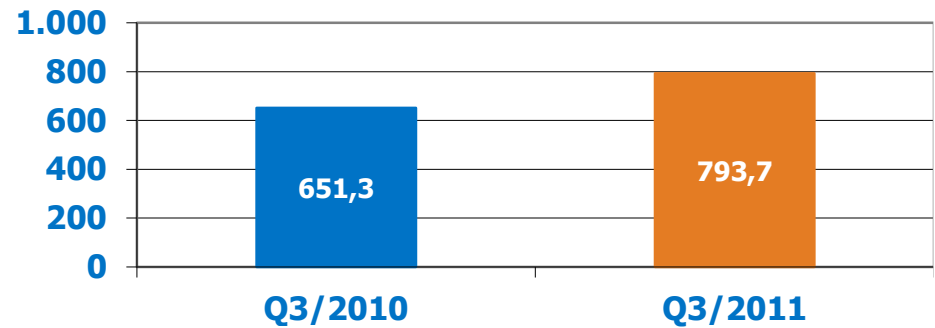
- Started 1/2011
- EUR 19,8 million cost projection including parking
- 9 200 m² total space
- 61 % pre-lets
- Estimated completion 2/2012

Balance Sheet

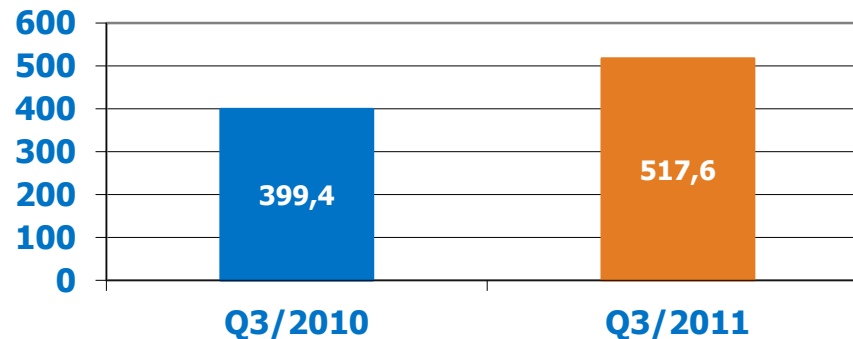
Total Assets & Liabilities, EUR million



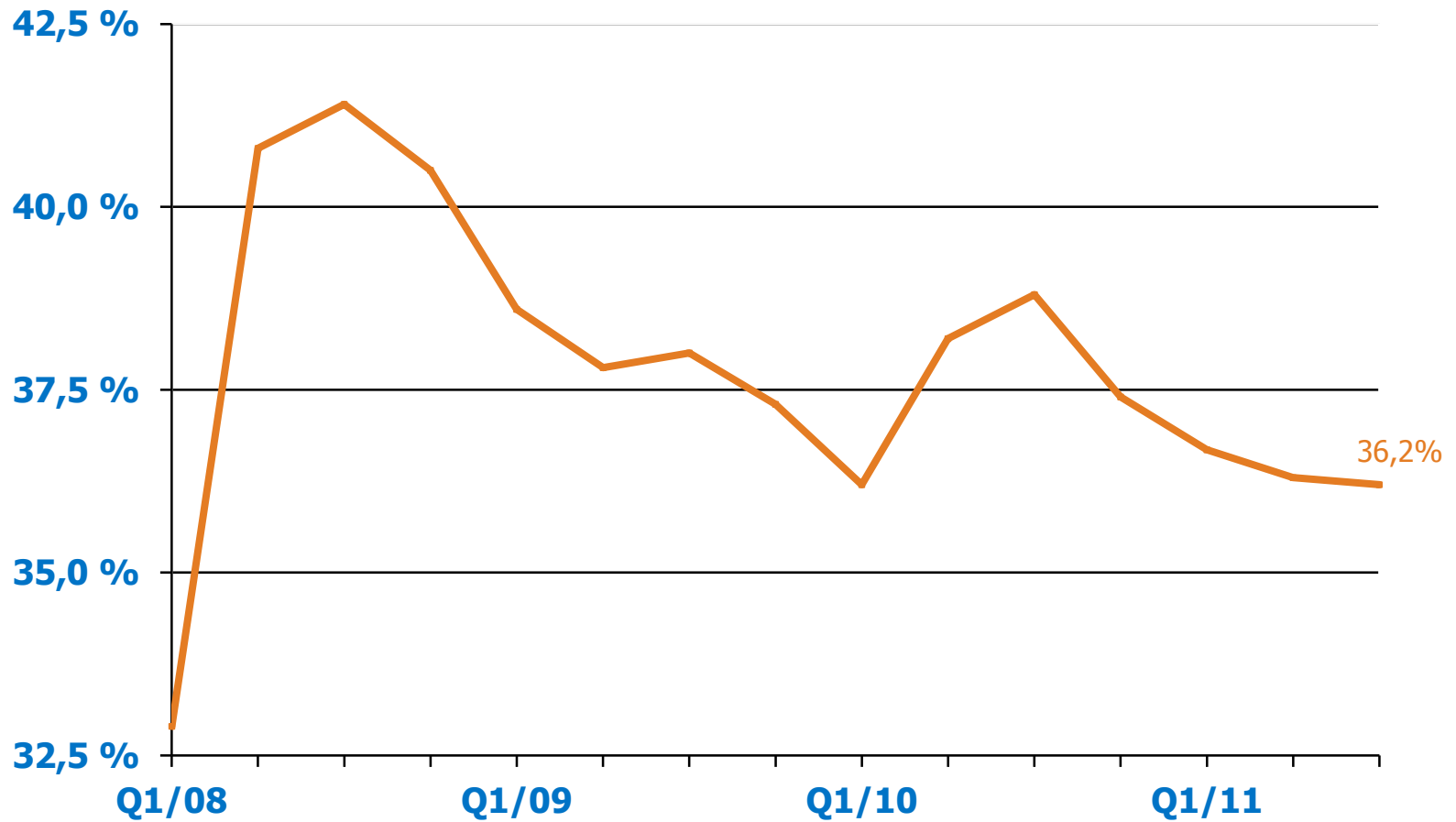
Fair Value of Investment Properties, EUR million



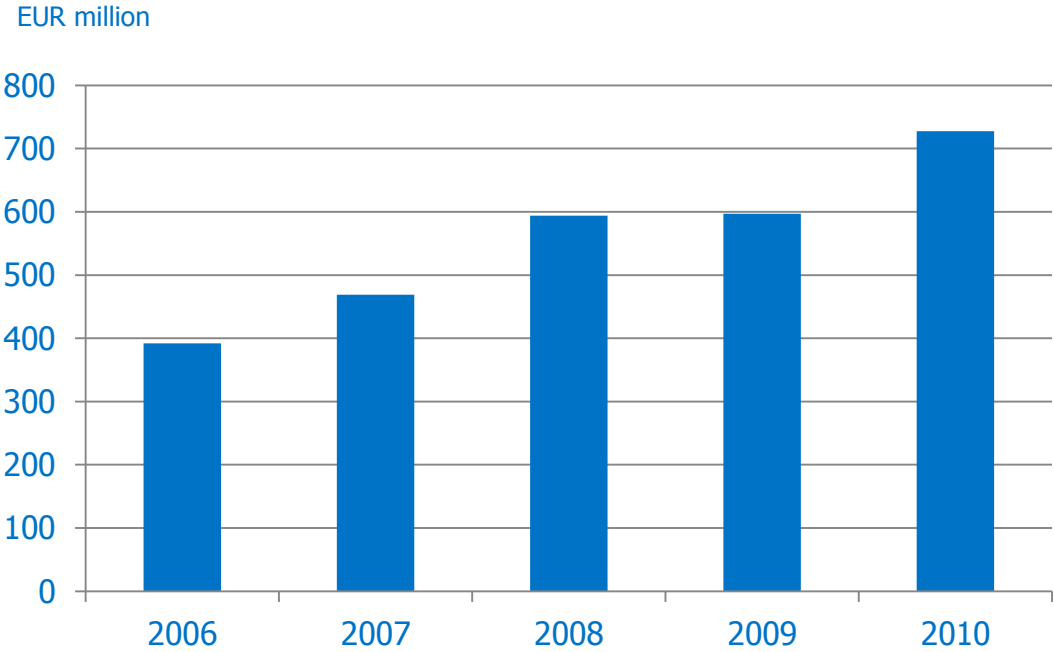
Interest-bearing Liabilities, EUR million



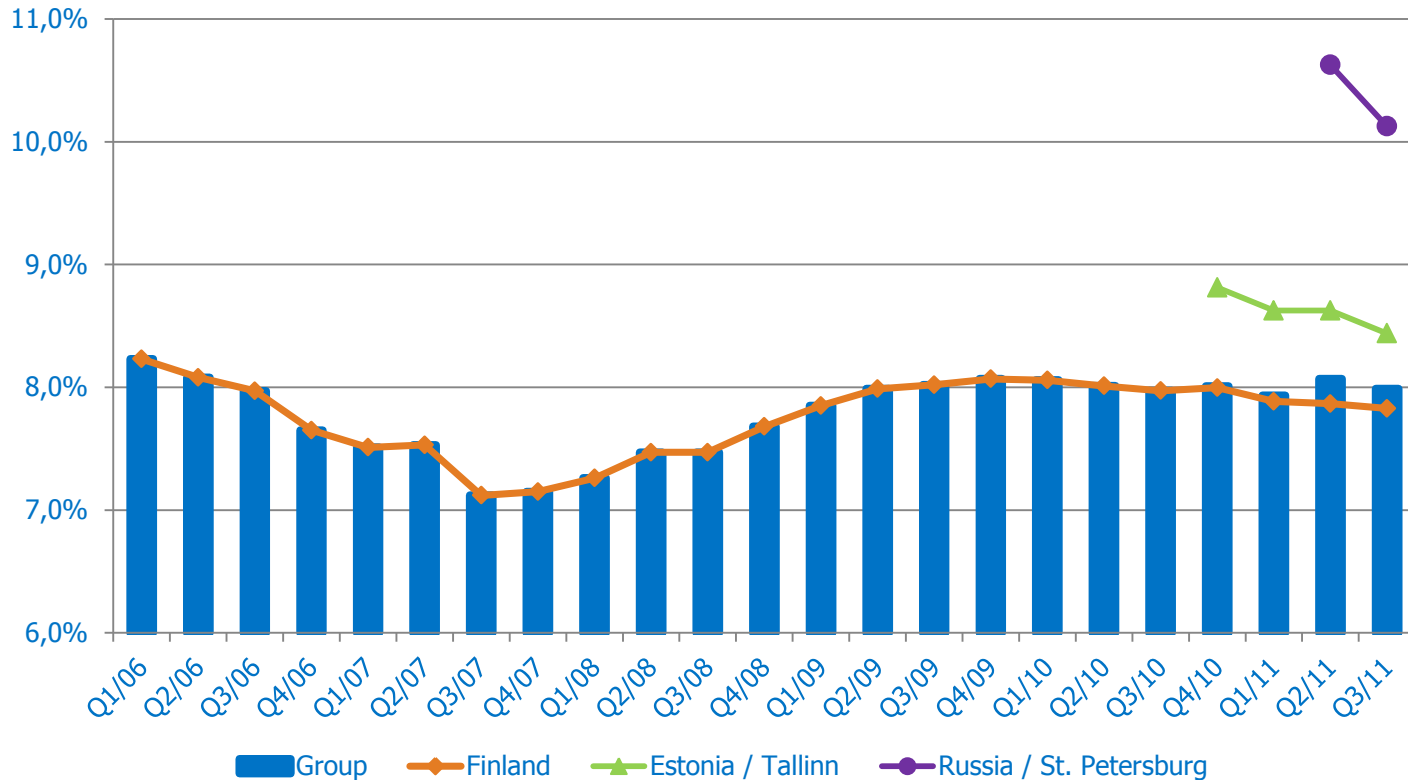
Equity Ratio



Fair Value of Investment Properties

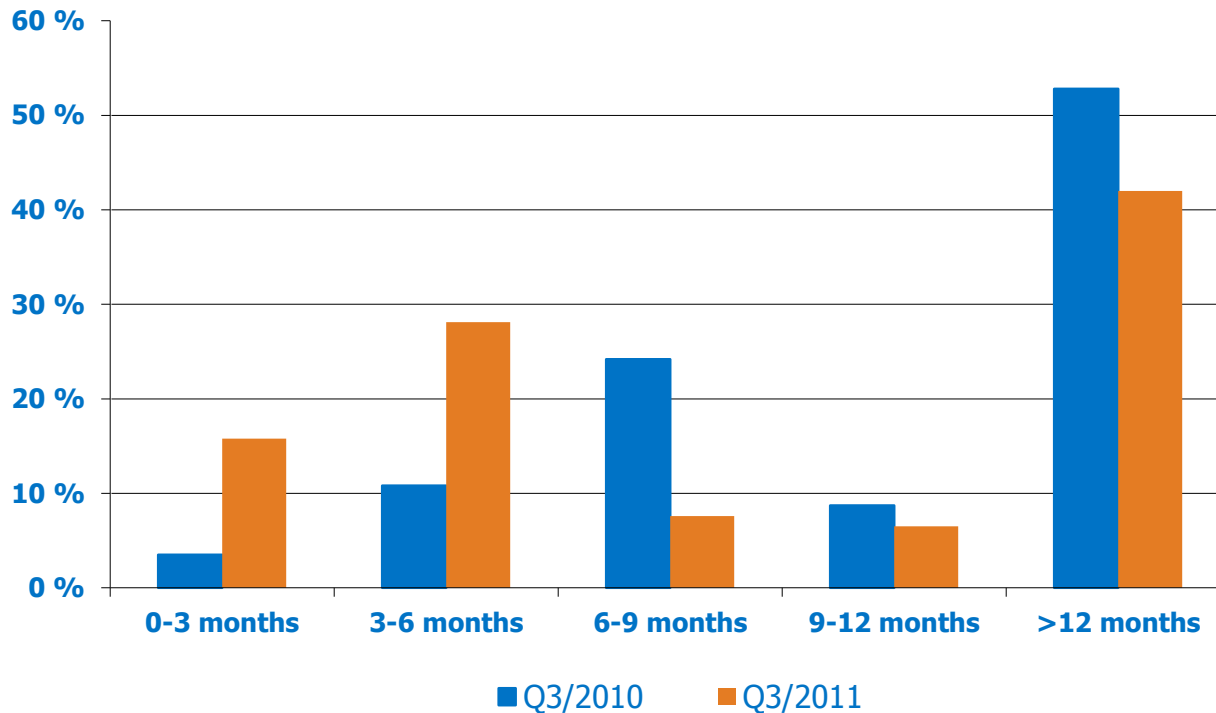


Net Market Yields, %



- Net market yields given by two third-party appraisals

Lease Portfolio Structure

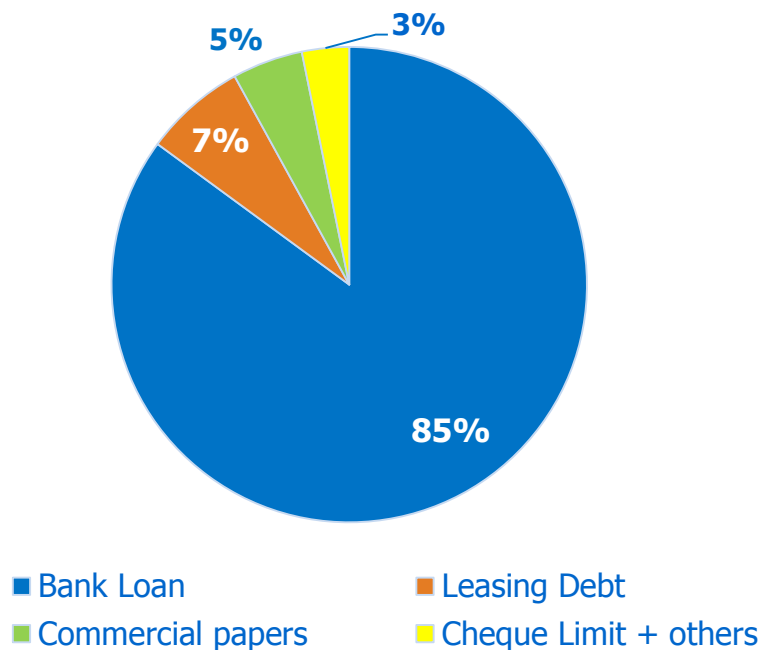


At the end of the period under review, the open-ended leases that could be terminated and renegotiated during the following 12 months covered a total of 58,0 % (47,2 % Q3/2010) of the entire property portfolio.

As of the end of the period the average lease period was 21 (19) months

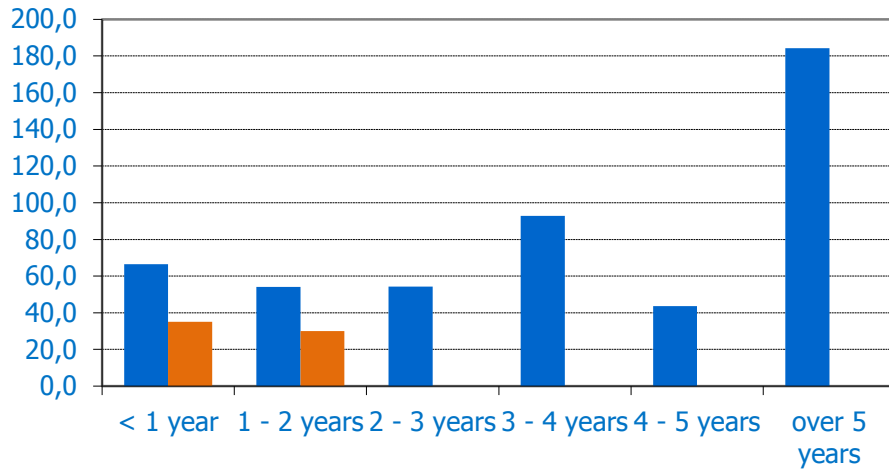
Breakdown of Debts

Lender	Principal EUR million
European Investment Bank (EIB)	122,8
Nordea	89,8
Sampo	69,8
Ilmarinen	47,9
Swedbank AS	40,2
Handelsbanken	36,8
OP-Pohjola Group and Osuuspankki	44,0
European Bank for Reconstruction and Development (EBRD)	31,6
Skandinaviska Enskilda Bank	27,5
Etelä-Karjalan Osuuspankki	3,5
NIB	2,2
Others	1,4
Grand Total	517,6

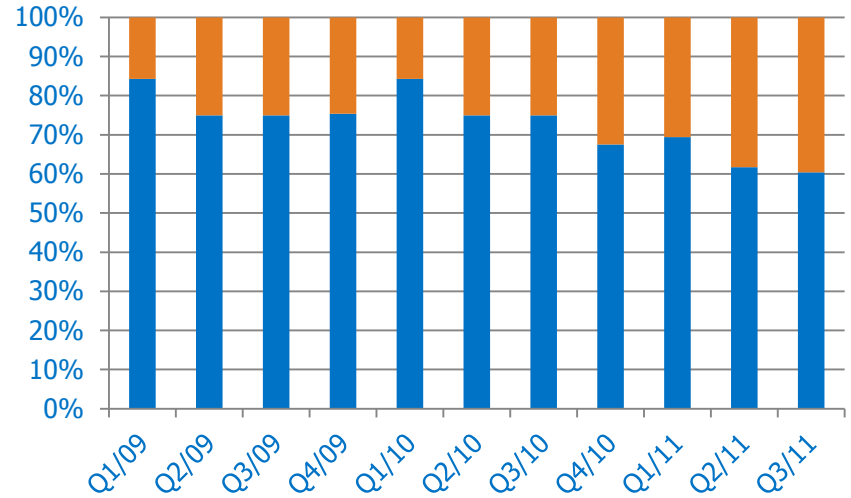


Maturity of Loans and Fixed-rate Loans

EUR million

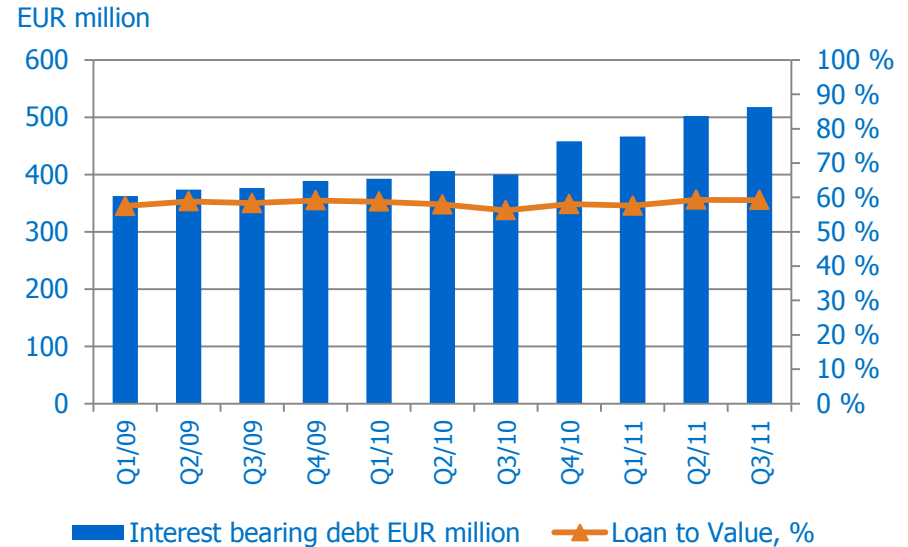
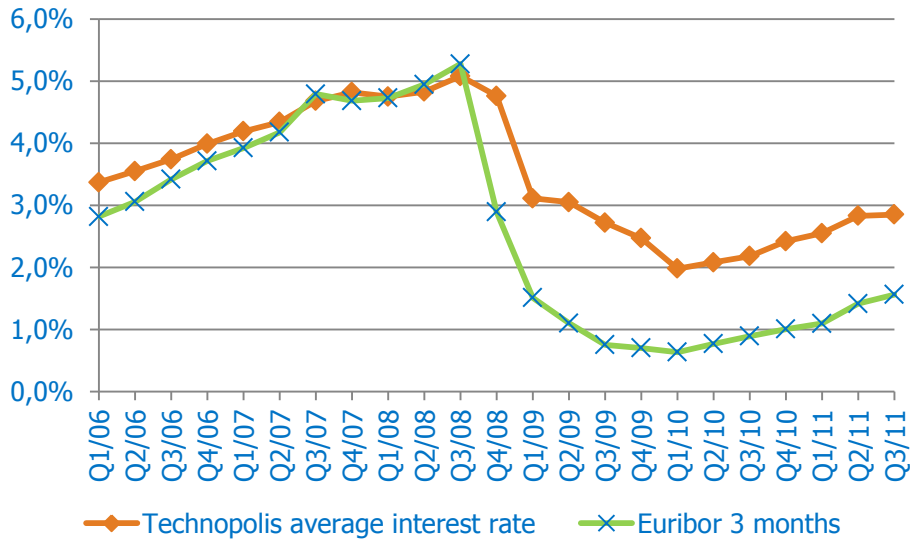


■ Repayments of interest bearing debt ■ Maturity of credit facilities

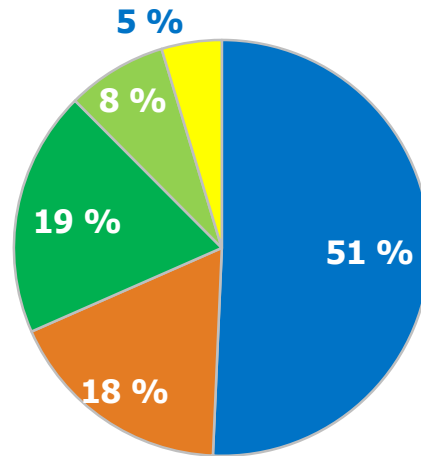


■ Fixed-rate loans (> 12 months)
 ■ Floating-rate loans (0-12 months)

Interest Rates and Loan-to-Value



Covenants and Bank Guarantees



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

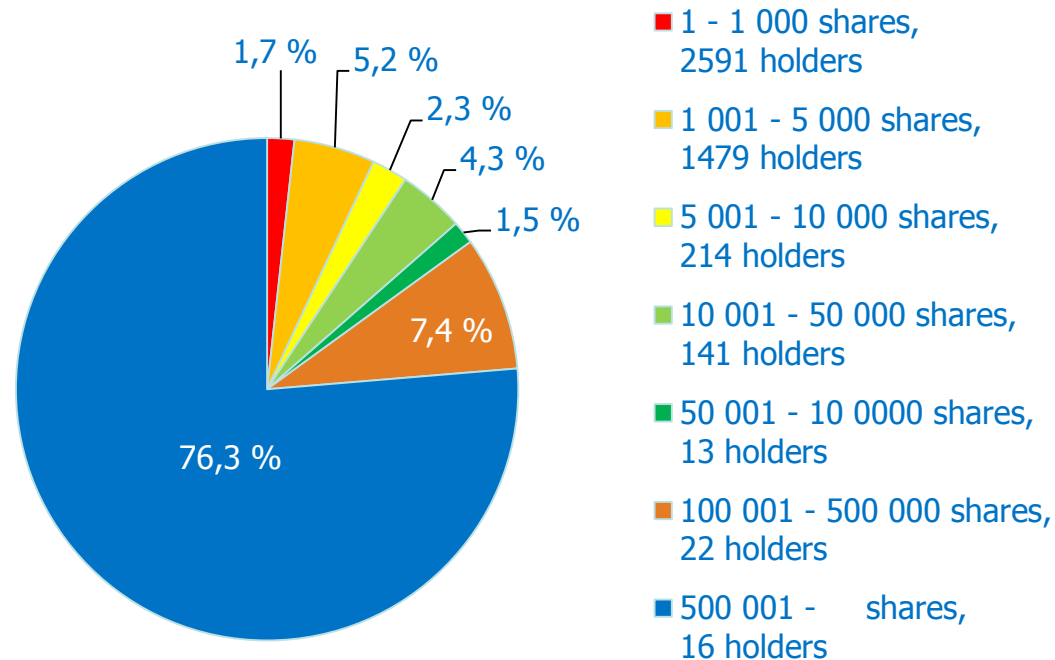
Total interest-bearing liabilities Q3/2011 EUR 517,6 million

Shareholders on Sept 30, 2011

Major Registered Shareholders	% of Share Capital	Number of Shares
Varma Mutual Pension Insurance Company	22,5	14.268.916
Ilmarinen Mutual Pension Insurance Company	9,9	6.272.725
City of Oulu	4,8	3.062.925
City of Tampere	3,1	1.956.649
Kickoff and Jyrki Hallikainen	1,7	1.088.000
Laakkonen Mikko	1,1	713.714
The Finnish Cultural Foundation	1,1	712.826
ODIN Finland Fund	1,1	684.466
SITRA Finnish National Fund for Research and Development	1,1	666.036
City of Vantaa	0,9	600.000
Total	47,4	30.026.257
Cities Total	10,5	6.671. 839
Nominee Registered	27,6	17.478.088
BNP Paribas Investment Partners indirect holding June 1, 2010	> 10,0	6.579.000
All Shares Total	100,0	63.385.044

Ownership Structure Sept 30, 2011

% of Registered Shares and Votes



- Number of registered shareholders 4476
- Ownership concentrated to largest shareholders
- ~72 % of holdings domestic and ~28 % international or nominee registered
- September 30, 2011 the market capitalization totaled EUR 201,6 million
- Technopolis is included in FTSE EPRA/NAREIT Global Real Estate Index