



TECHNOPOLIS GROUP Q4/2011

TECHNOPOLIS

Technopolis Group



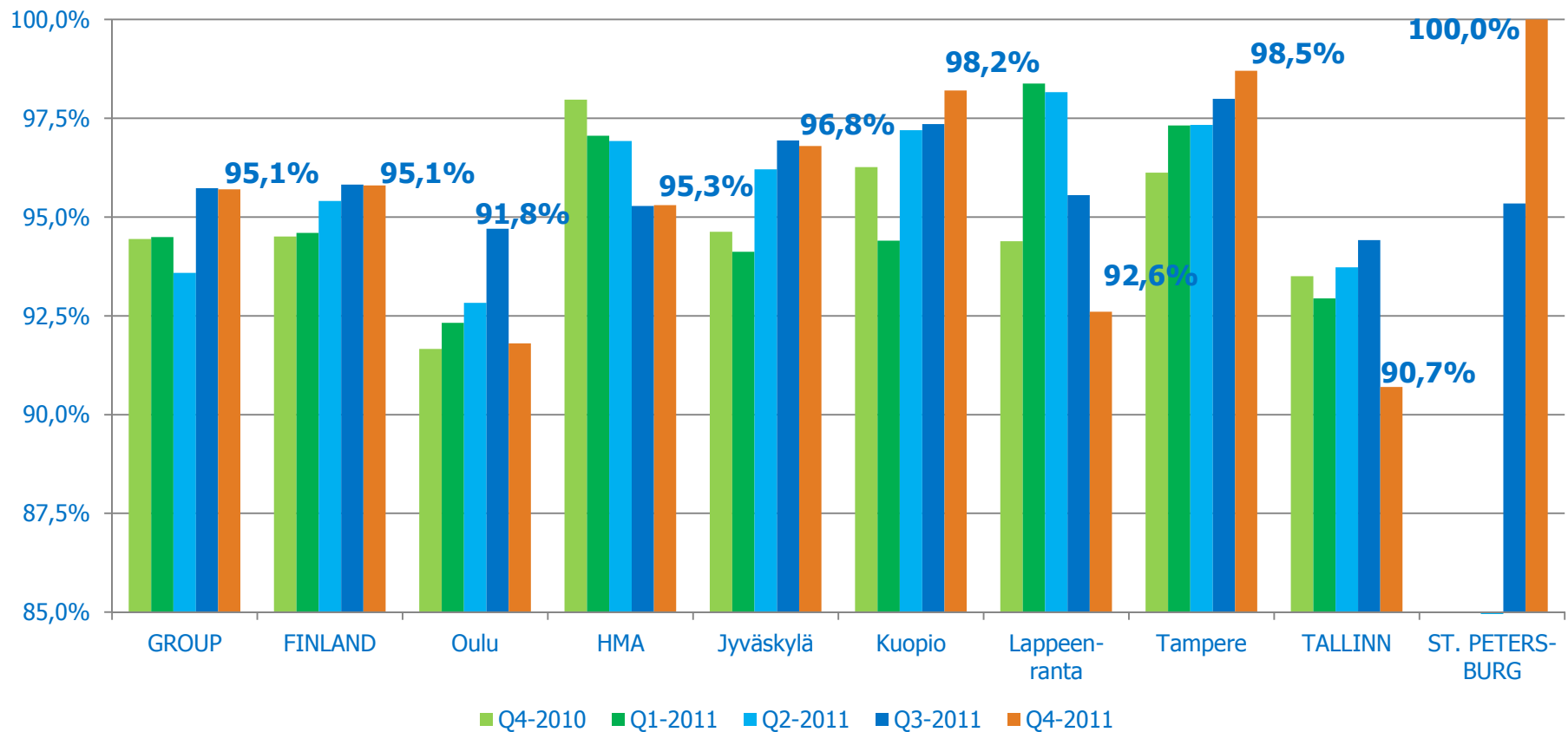
- Value-added real estate & services
- Focus on smart business centers
- Scalable for international growth
- Geographic focus on Nordic-Baltic
- 1 300 customers employing roughly 20 000 people
- 18 knowledge-intensive campuses operating as a chain
- 611 200 m² of space in use and under construction

TECHNOPOLIS

Highlights

- Demand remained strong in Q4
- Group exceeded its 2011 sales & earnings growth guidance of 11–13 %
- Occupancy, net sales and EBITDA on a higher level than 2010
- Like-for-like rental growth 6.8 %
- Innova 2 nearly full & Helsinki Ruoholahti pre-let rate >50 % in January
- Customers:
 - Significant 10 year agreement in Estonia with Tax and Customs Board
 - Pulkovo fully let at the year end
 - Finnmedi occupancy rate at 99.4 %
 - Savonia proceeding according to the framework agreement

Financial Occupancy Rate



HMA = Helsinki Metropolitan Area

TECHNOPOLIS

Financial Key Figures Q4/2011

- Net sales EUR 92.8 (81.2) million, growth 14.4 %
- EBITDA EUR 47.5 (41.4) million, growth 14.8 %
- Equity ratio at 35.8 (37.4) %
- Net rental revenue of investment properties was 7.8 (7.7) %
- Earnings per share (diluted) rose to EUR 0.73 (0.38)
- Net cash flow per share was EUR 0.48 (0.36)
- Equity per share EUR 5.21 (4.69)
- Board's dividend proposal EUR 0.20 (0.17) per share, (yield 6 %)

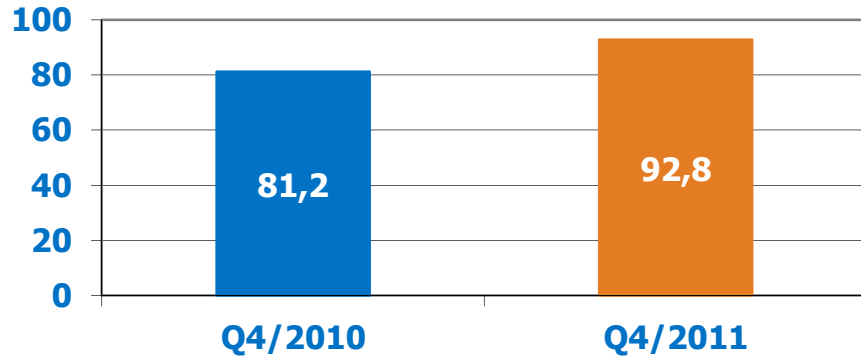
Development Projects

Under Construction	Type	Area	Floor-m ²	Investment EUR million	Pre-let rate Nov 1, 2011	Pre-let rate, Dec 31, 2011	Due for Completion
Ruoholahti 2	Downtown	Helsinki	9,000	27.7	44 %	48 %	5/2012
Yliopistonrinne 2	Downtown	Tampere	7,900	22.5	39 %	50 %	9/2012
Innova 2	Downtown	Jyväskylä	9,200	19.8	61 %	94 %	2/2012
Hermia 15B	University	Tampere	4,800	10.9	88 %	100 %	1/2012
Viestikatu 2B	Other Campus	Kuopio	3,400	4.7	78 %	100 %	1/2012
Total			34,300	85.6			

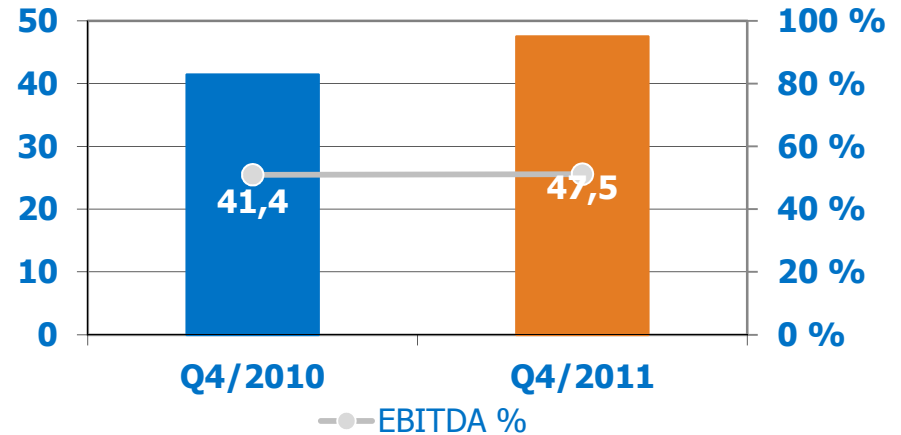
TECHNOPOLIS

Sales & Earnings

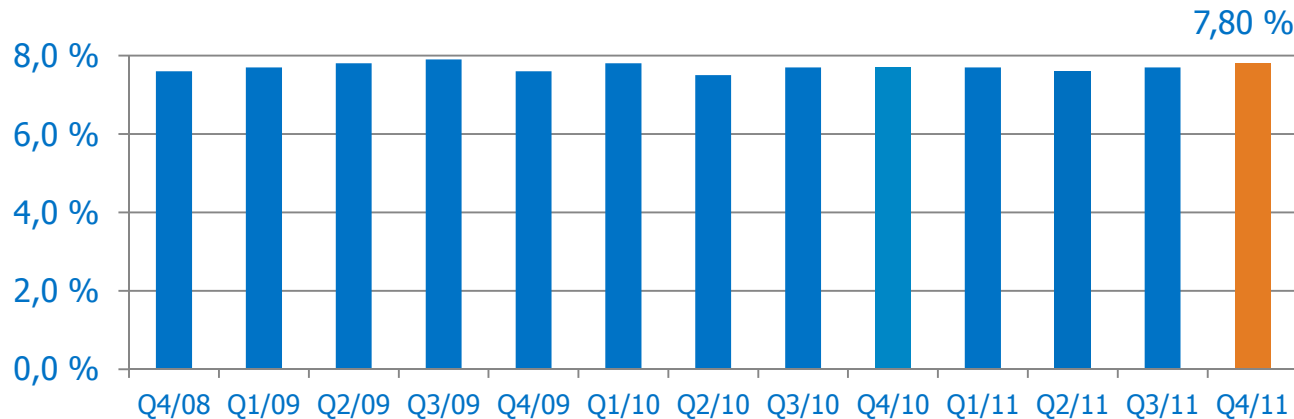
Net Sales, EUR million



EBITDA, EUR million



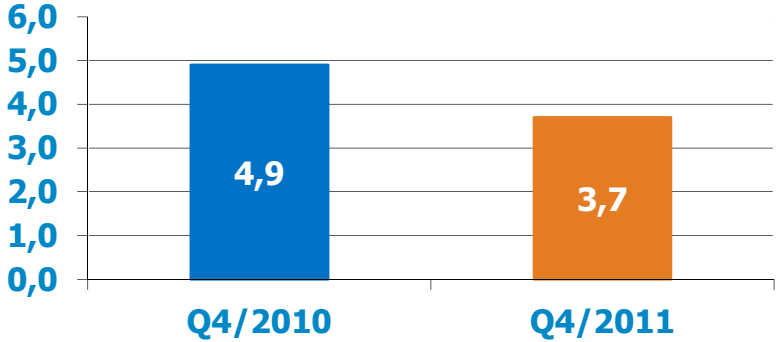
Net Rental Revenue %



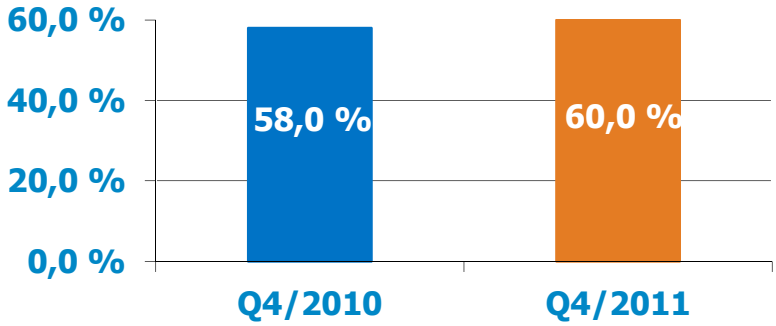
Net Rental Revenue % = $\frac{\text{Total Rental Income from Investment Properties} - \text{Direct Costs}}{\text{Fair Market Value of Investment Properties}}$

Equity & Debt

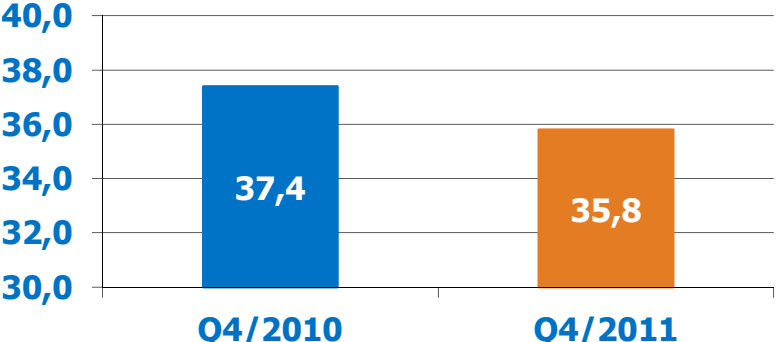
Interest Coverage Ratio



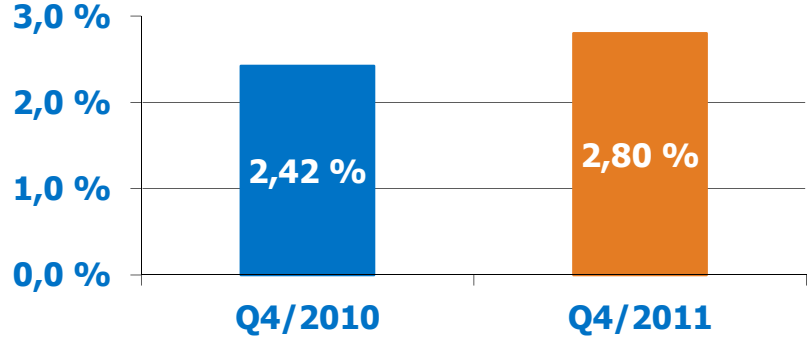
Loan to Value



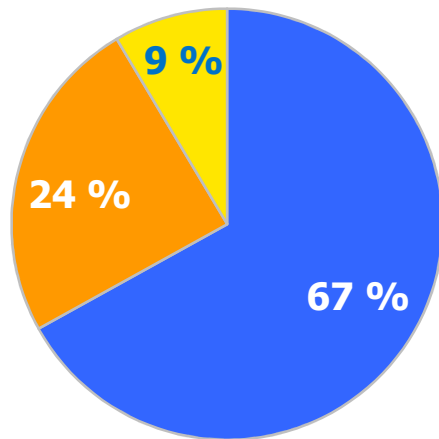
Equity Ratio %



Average Interest Rate



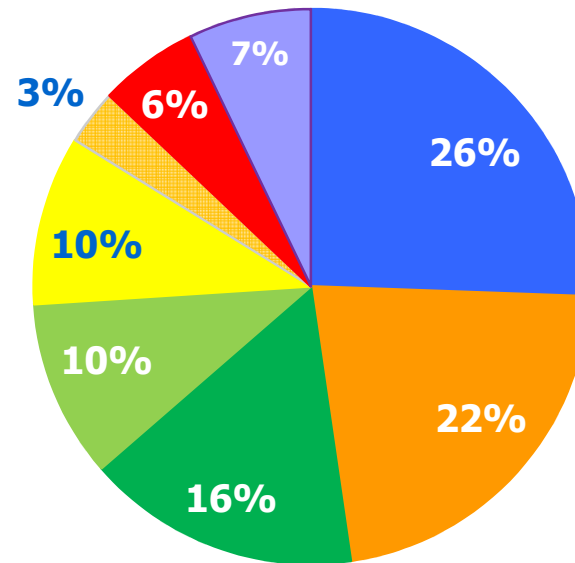
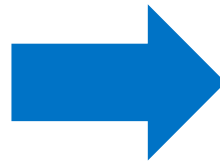
Technopolis Sites by Region



■ Oulu ■ HMA ■ Lappeenranta

Q4/2005

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



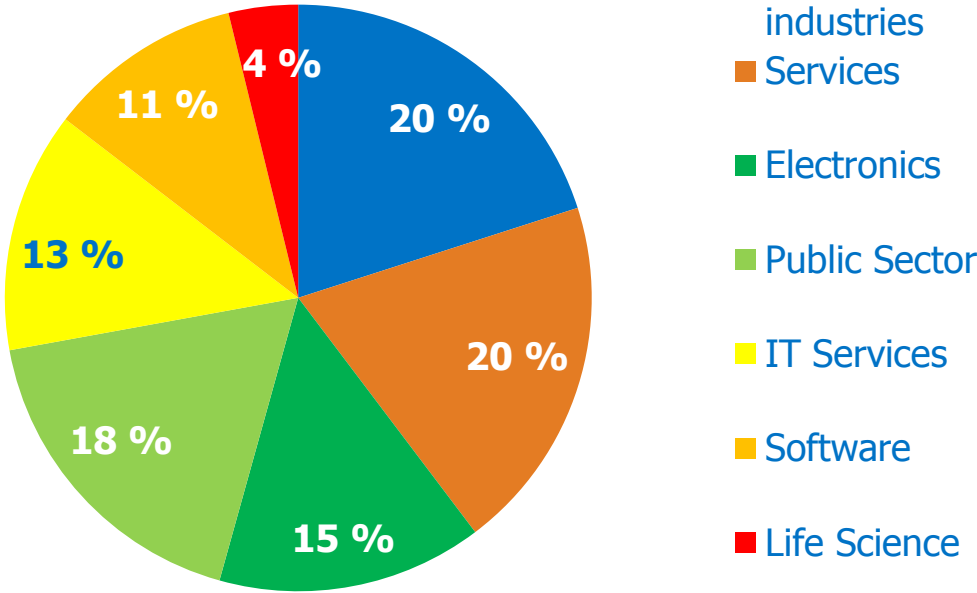
■ Oulu
■ HMA
■ Tampere
■ Kuopio
■ Jyväskylä
■ Lappeenranta
■ St Peterburg
■ Tallinn

Q4/2011

- Fair market value of investment properties and properties under construction EUR 905,5 million
- Net market yield of investment properties 31.12.2011 8,0 %
- Fair market value change impact on operating profit: EUR 26,3 million

TECHNOPOLIS

Customer Breakdown



Largest Customers

Customer

Aalto University

ARK Therapeutics

Aspocomp Oulu

Digia Finland

Exfo (Nethawk)

Honeywell

Kemira

Kesko

Logica Finland

Nokia

Customer

Norlandia Care

PKC Group

PSHP

Ramboll Finland

Renesas Mobile Europe

Savonia University of Applied sciences

TeliaSonera Finland

Tieto

University of Jyväskylä

VTT Technical Research Center of Finland

- As of 31.12.2011 the 20 largest customers were renting 30 % of the company's space

TECHNOPOLIS

2012 Outlook

- Real estate in Technopolis' markets appear stable currently, but uncertainty in financial markets
- Demand is stable in healthcare and educational sectors
- Growth opportunities at home & abroad
- Net sales & EBITDA Guidance for 2012 is +12-15 %

TECHNOPOLIS

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

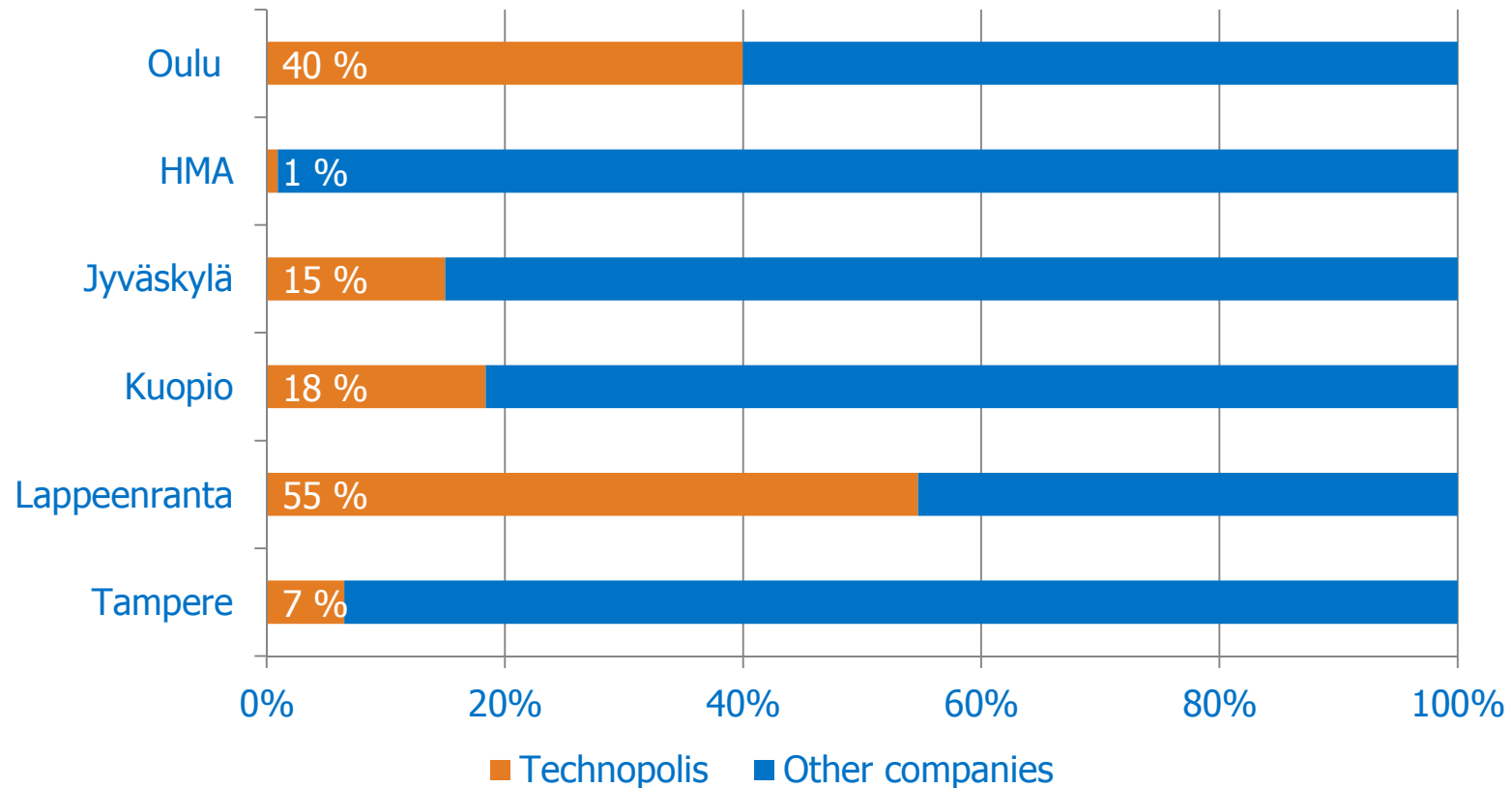
Investment properties Dec 31, 2011		Fair value, EUR million	Net Yield, %	Floor-m²
Finland	Oulu	231.6	8.3	192,900
	HMA	181.5	6.9	77,600
	Tampere	120.3	7.4	65,200
	Kuopio	88.3	8.3	53,900
	Jyväskylä	75.8	7.9	47,100
	Lappeenranta	29.3	8.8	27,300
Finland	Finland, total	726.7	7.7	464,100
Russia	St. Petersburg	52.4	10.1	24,100
Estonia (51% share)	Tallinn	64.7	8.4	79,200
Group's investment properties total		843.8	8.0	567,400
Investment properties under construction*		61.7	several	34,300

* 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

TECHNOPOLIS

Estimated Office Market Q2/2011



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

TECHNOPOLIS

Pipeline

Completed Projects	Area	m ²	Investment EUR million	Occupancy	Completed
Pulkovo 1	St. Petersburg	19,500	52.8	100 %	6/2011
Helsinki-Vantaa 5B	Vantaa	2,900	6.0	100 %	5/2011
Finnmedi Campus	Tampere	12,900	27.9	99 %	11/2011
Total		39,900	86.7		

Under Construction	Area	m ²	Investment EUR million	Occupancy Dec 31, 2011	Due for Completion
Ruoholahti 2	Helsinki	9,000	27.7	48 %	5/2012
Yliopistonrinne 2	Tampere	7,900	22.5	50 %	9/2012
Innova 2	Jyväskylä	9,200	19.8	94 %	2/2012
Hermia 15B	Tampere	4,800	10.8	100 %	1/2012
Viestikatu 2B	Kuopio	3,400	4.7	100 %	1/2012
Total		34,300	85.5		

Planned projects	Area	m ²	Status	Estimated start
Ülemiste Lõõtsa 8	Tallinn	22,000	Investment decision	01/2012
Pulkovo 2	St. Petersburg	22,400	Planning	02/2012
Viestikatu 7	Kuopio	10,200	Planning	02/2012
Total		54,600		

All space in surface-m²

Ruoholahti 2, Helsinki



- Started 11/2010
- EUR 27.7 million cost projection including parking
- 9,000 m² total space
- 48 % pre-lets
- Estimated completion 5/2012

TECHNOPOLIS

Yliopistonrinne 2, Tampere



- Started 4/2011
- EUR 22.5 million cost including parking
- 7,900 m² total space
- 50 % pre-lets
- Estimated completion 9/2012

TECHNOPOLIS

Ülemiste , Lõõtsa 8, Tallinn



- Starts 1/2012
- EUR 22.5 million cost
- 22,000 m² total space
- 50 % pre-lets
- Estimated completion 10/2013

TECHNOPOLIS

Hermia 15B, Tampere



- Started 11/2010
- EUR 10.8 million cost projection including parking
- 4,800 m² total space
- 100 % pre-lets
- Projected completion 1/2012

TECHNOPOLIS

Innova 2, Jyväskylä

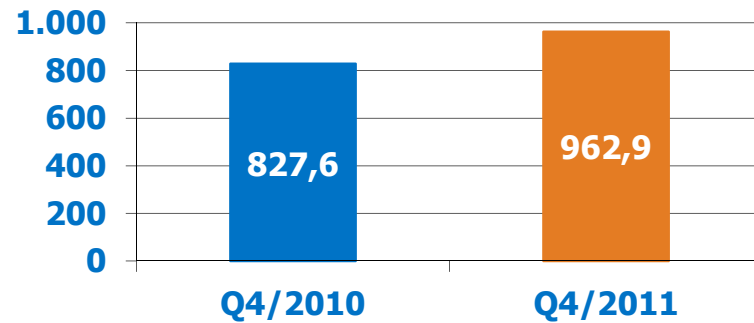


- Started 1/2011
- EUR 19.8 million cost projection including parking
- 9,200 m² total space
- 94 % pre-lets
- Estimated completion 2/2012

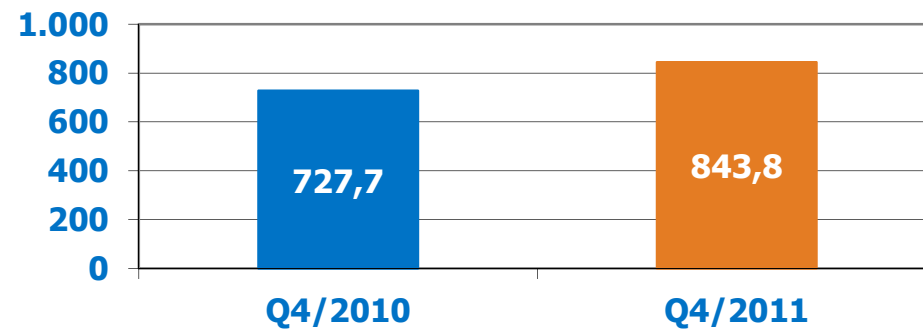
TECHNOPOLIS

Balance Sheet

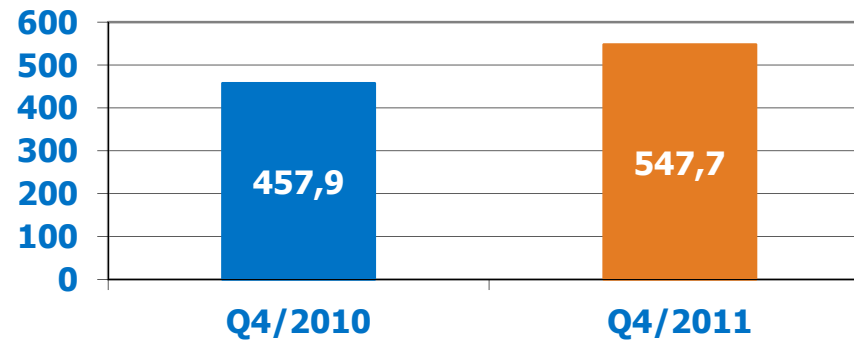
Total Assets & Liabilities, EUR million



Fair Value of Investment Properties, EUR million

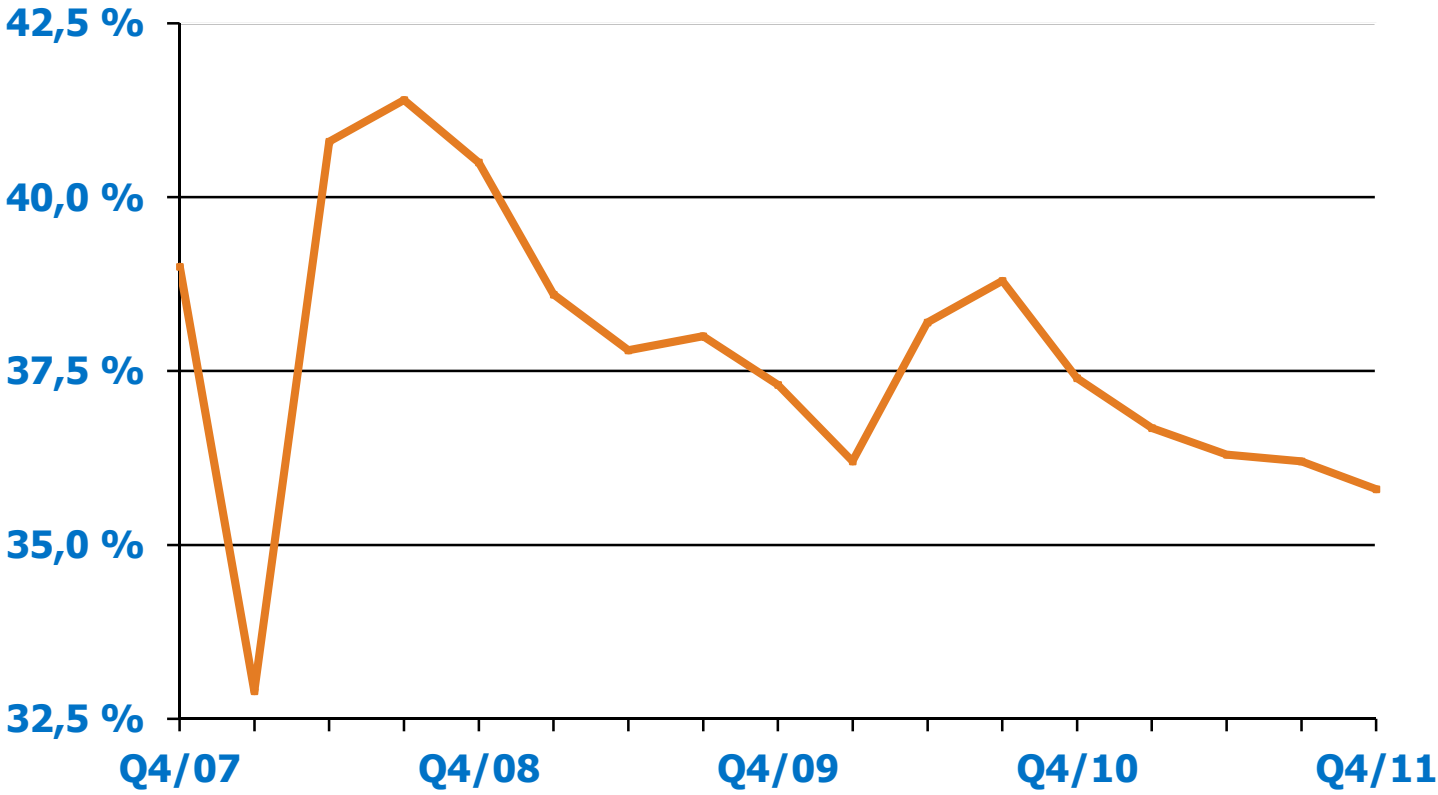


Interest-bearing Liabilities, EUR million

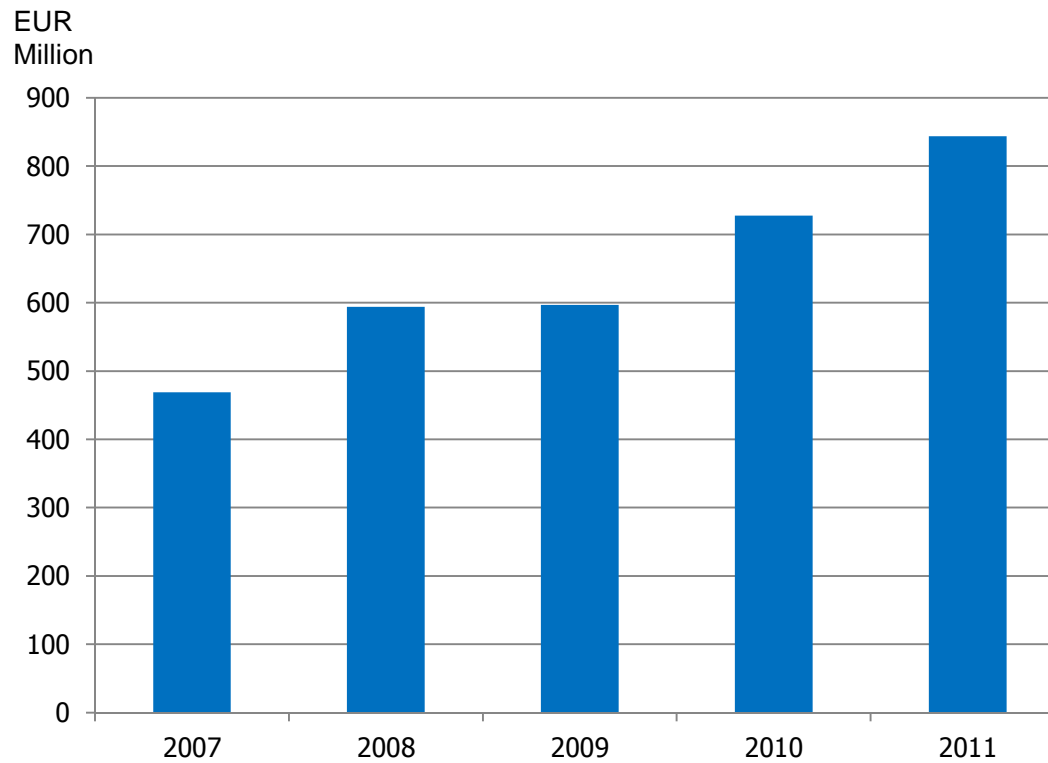


TECHNOPOLIS

Equity Ratio

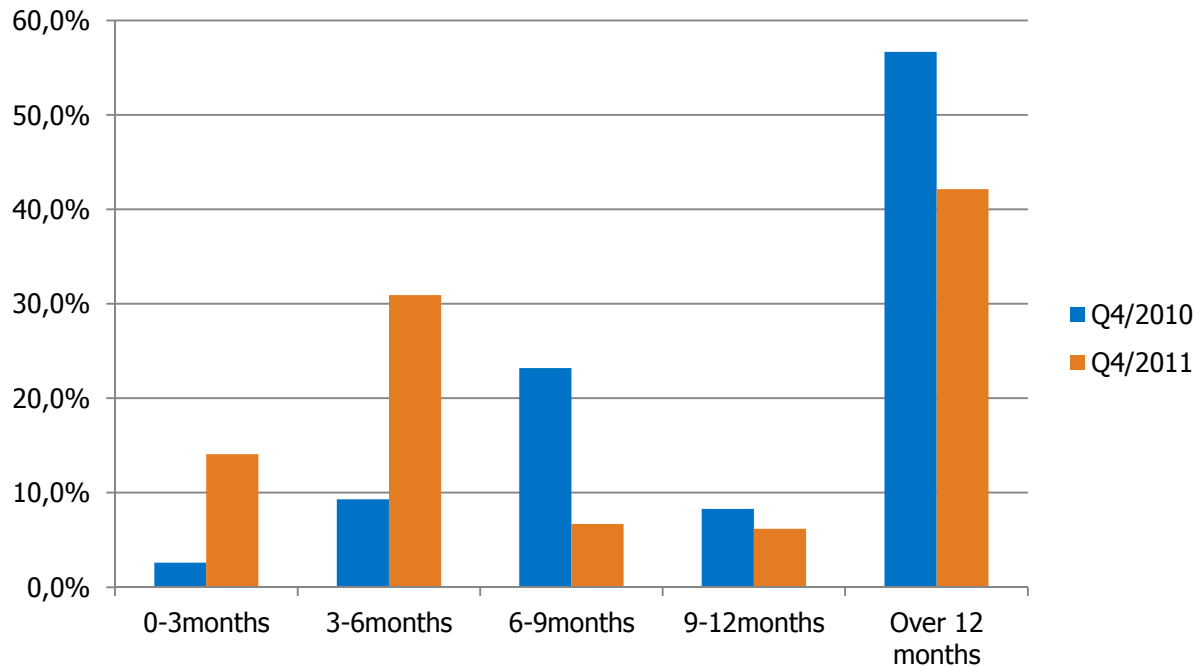


Fair Value of Investment Properties



TECHNOPOLIS

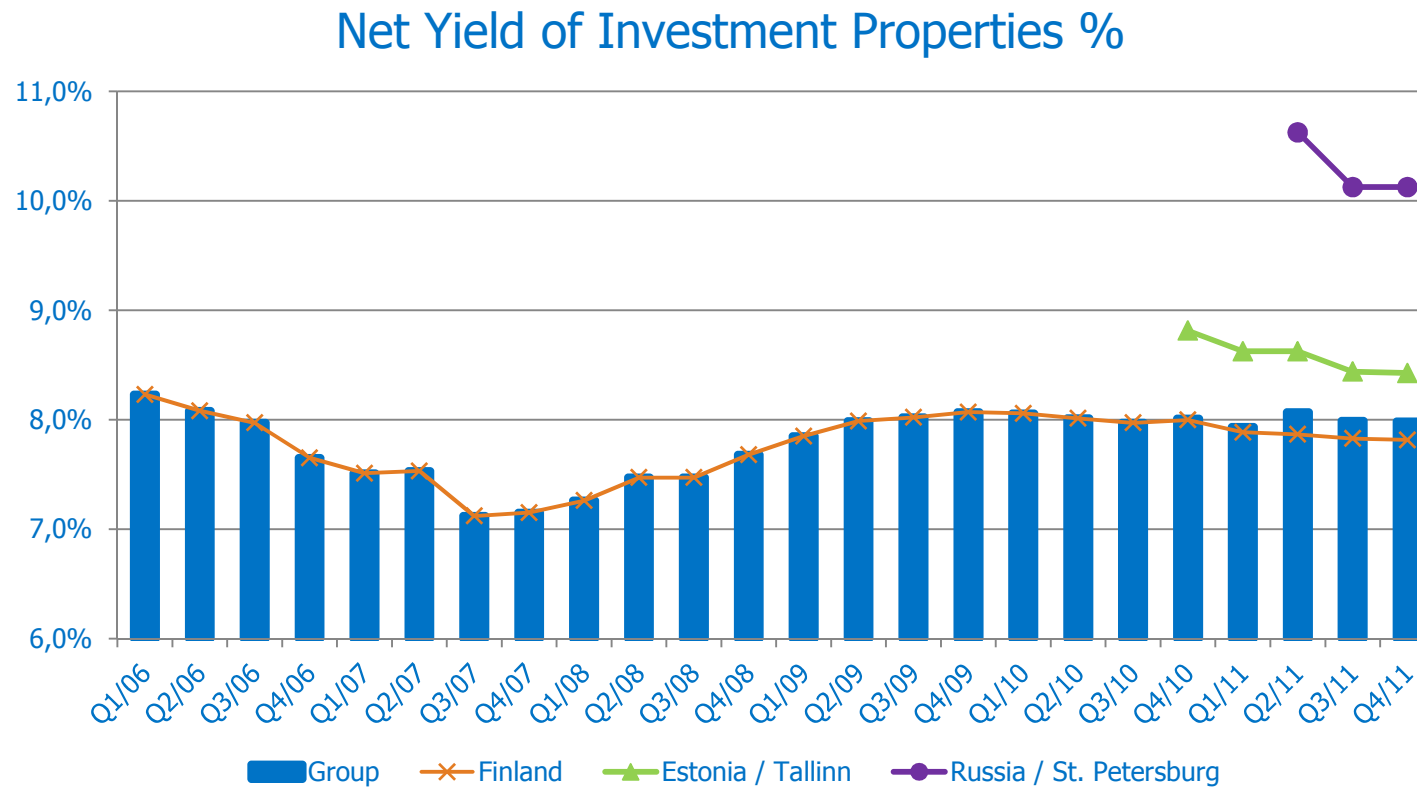
Lease Portfolio Structure



At the end of the period under review, open-ended leases in the lease portfolio that could be terminated and renegotiated within the next 12 months covered approximately 53.7 (43.3) % of the lease stock

As of the end of the period the average lease period was 26 (19) months.

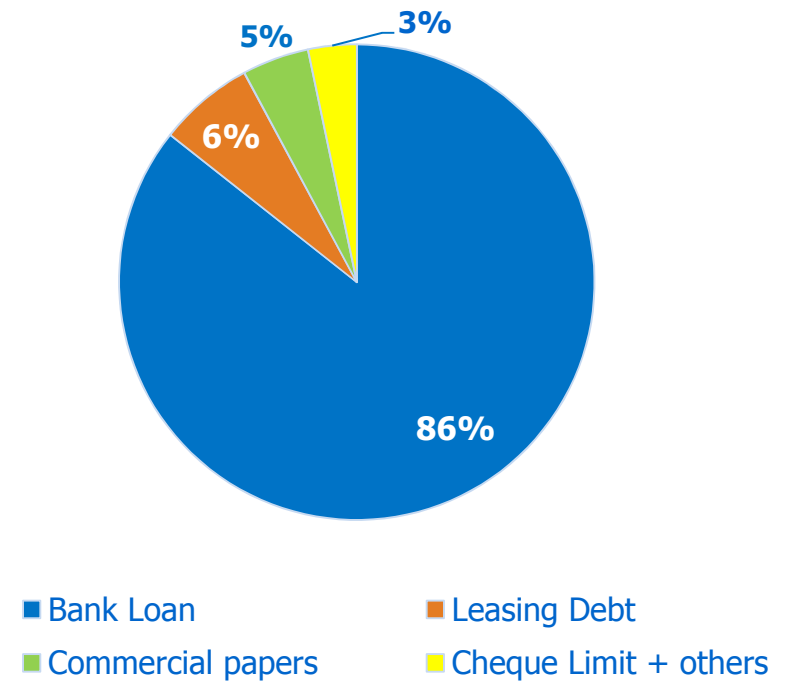
Net Market Yields, %



- Net market yields given by two third-party appraisals

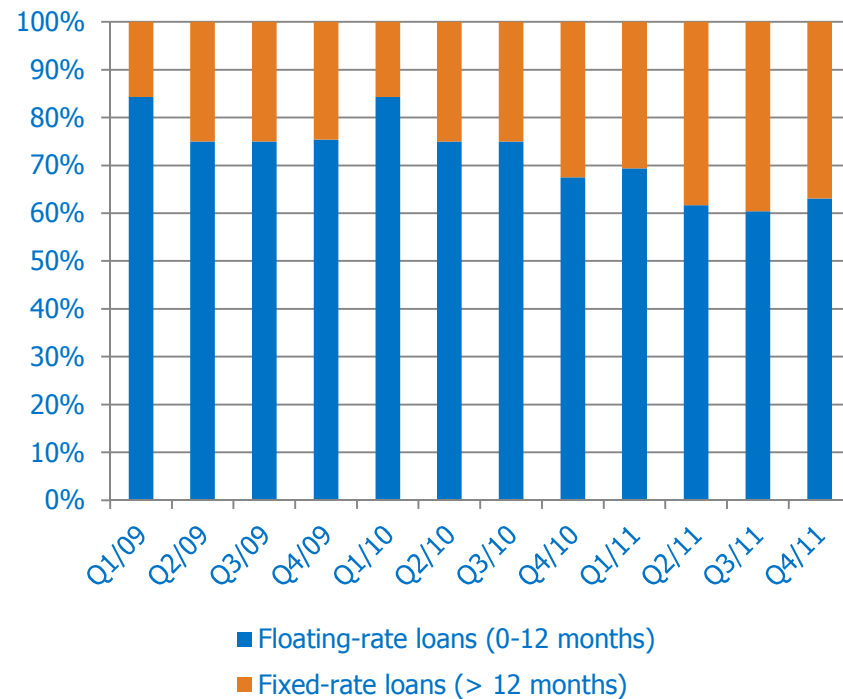
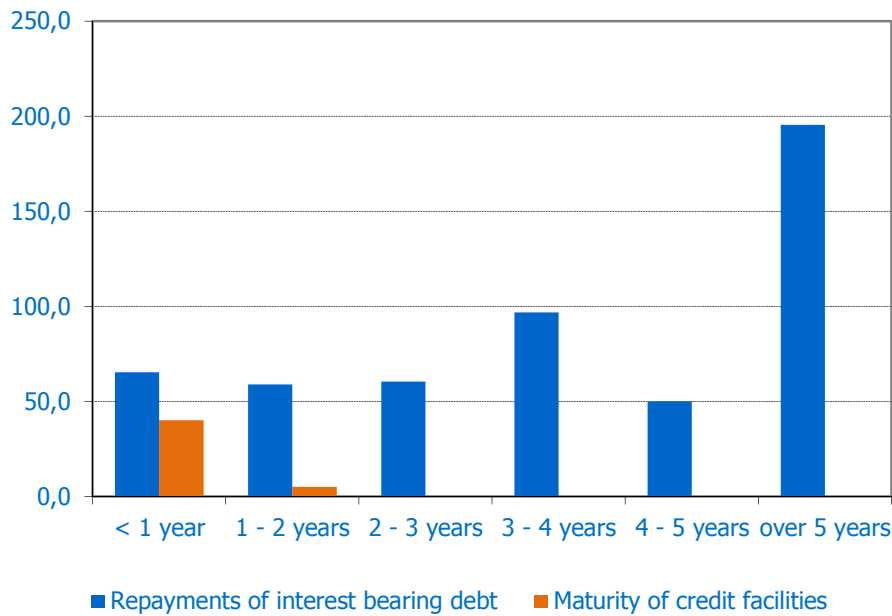
Breakdown of Debts

Lender	Principal EUR million
European Investment Bank (EIB)	141,8
Nordea	79,7
Sampo	69,3
Ilmarinen	47,9
Swedbank AS	40,0
Handelsbanken	35,2
OP-Pohjola Group and Osuuspankki	69,1
European Bank for Reconstruction and Development (EBRD)	30,5
Skandinaviska Enskilda Bank	27,5
Etelä-Karjalan Osuuspankki	3,5
NIB	1,9
Others	1,4
Grand Total	547,7

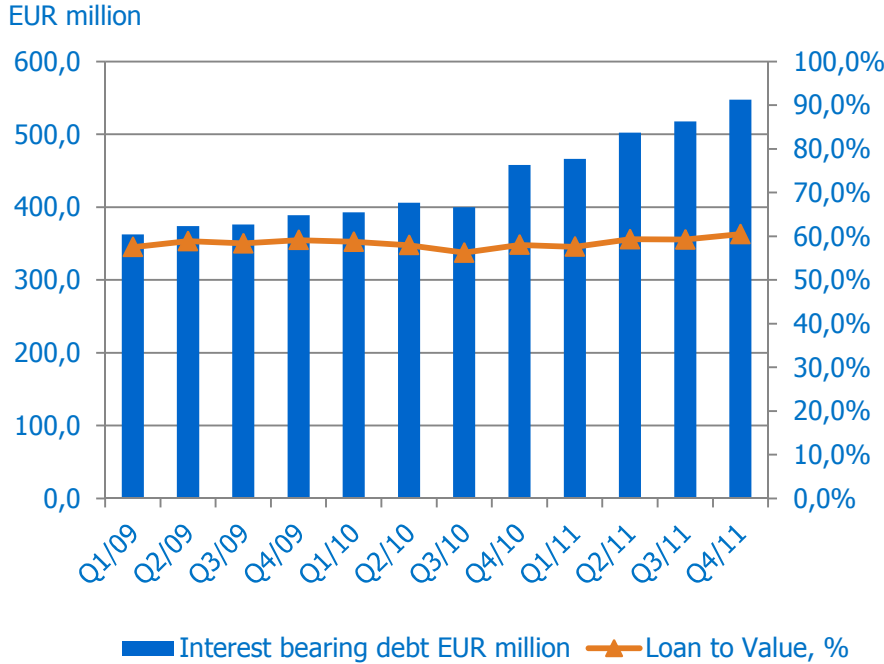
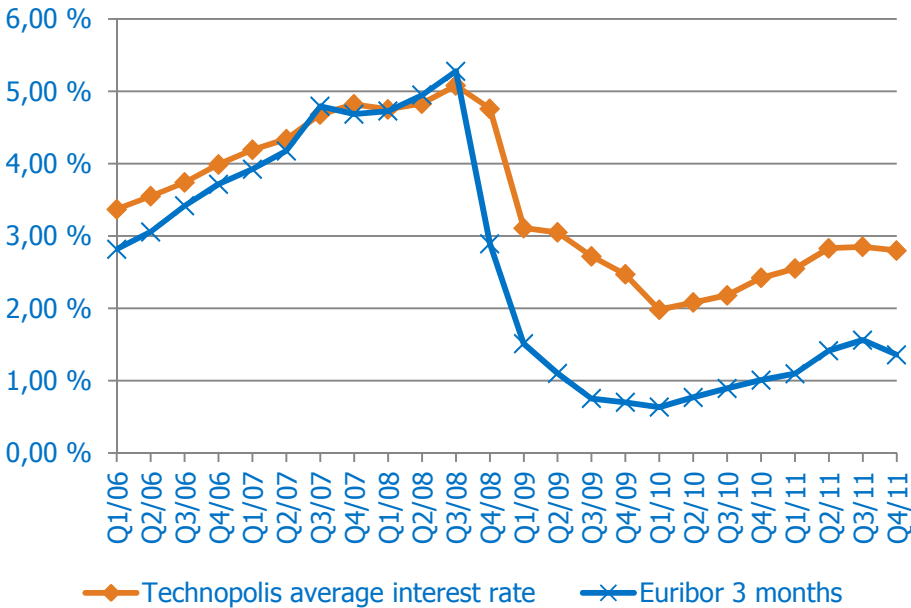


Maturity of Loans and Fixed-rate Loans

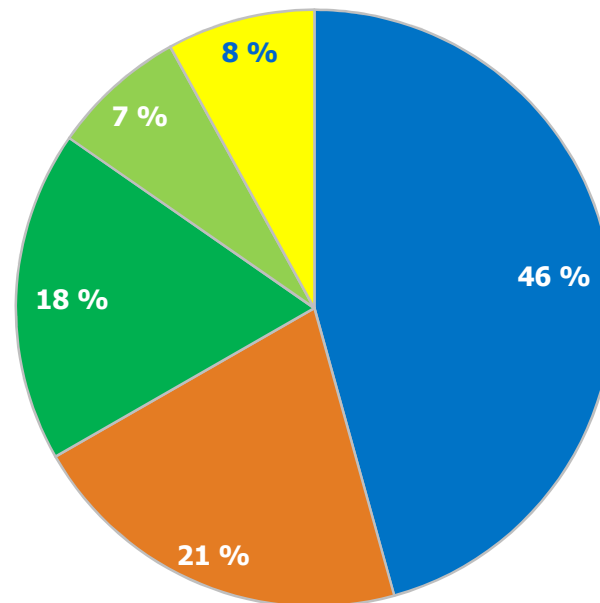
EUR million



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 Q4/2011 EUR 547,7 million

TECHNOPOLIS