TECHNOPOLIS

Technopolis Group Financial Statements for 2012

Highlights of 2012 compared to 2011:

- Net sales rose to EUR 107.3 (92.8) million, an increase of 15.6%
- EBITDA rose to EUR 55.8 (47.5) million, an increase of 17.3%
- Operating profit decreased to EUR 48.0 (72.0) million, due to EUR -5.7 (26.3) million drop in fair value of investment properties
- Profit attributable to the shareholders of the parent amounted to EUR 25.8 (46.7) million
- Earnings per share were EUR 0.37 (0.70)
- Cash flow from operations per share was EUR 0.56 (0.46).
- Net asset value per share was EUR 5.67 (5.65)
- The financial occupancy rate was 95.3% (95.1%)
- The Board of Directors proposes a dividend of EUR 0.20 per share

The increase in net sales and EBITDA was mainly due to an increase of 11.7% in leased space and a rise of 2.4% in like-for-like rental income. Changes of EUR -5.7 (26.3) million in the fair value of investment properties had a negative effect on the financial performance. Excluding changes in fair value and the related tax effects, the operating profit was EUR 53.7 (45.7) million, and the profit attributable to the shareholders of the parent company rose to EUR 29.9 (25.9) million. The strengthening of the Russian ruble contributed to earnings, resulting in the recognition of EUR 0.8 (-0.9) million in financial income.

Key indicators	10-12/ 2012	10-12/ 2011	1-12/ 2012	1-12/ 2011
Net sales, EUR million	28.7	24.9	107.3	92.8
EBITDA, EUR million	15.4	12.8	55.8	47.5
Operating profit, EUR million	15.2	13.0	48.0	72.0
Net result for the period, EUR million	8.7	11.0	25.8	46.7
Earnings/share, EUR	0.12	0.16	0.37	0.70
Cash flow from operations /share, EUR	0.21	0.13	0.56	0.46
Equity ratio, %			36.2	35.8
Equity/share, EUR			4.94	4.96

2012 share-related figures have been adjusted for the May share issue.

EPRA-based key indicators	10-12/ 2012	10-12/ 2011	1-12/ 2012	1-12/ 2011
Direct result, EUR million 1)	10.0	8.5	29.9	25.5
Direct result/share, EUR 1)	0.14	0.13	0.43	0.38
Net asset value/share, EUR			5.67	5.65
Net rental revenue, %			7.8	7.8
Financial occupancy rate, %			95.3	95.1

1) The company adopted a company-specific adjustment of the direct result recommended by EPRA as of October 1, 2012. The company no longer includes unrealized financial income and expenses due to changes in exchange rates in its direct result. The comparison figures have been adjusted accordingly.

The EPRA-based (European Public Real Estate Association) direct result increased by 17.2% year-on-year, amounting to EUR 29.9 (25.5) million. The company's net rental yield was steady at 7.8% (7.8%), and the financial occupancy rate rose to 95.3% (95.1%).

Keith Silverang, CEO:

2012 was a good year for Technopolis. We generated growth through the expansion of our existing campuses and the Tohloppi acquisition from Yleisradio (The Finnish Broadcasting Corporation) in Tampere. Given the prevailing challenging business conditions, an increase of 15.6% in net sales and 17.3% in EBITDA and a financial occupancy rate of 95.3% is a good result.

Last year's success was made possible by success in the local business units. They managed to attract new tenants to our properties while holding on to our existing clients. In addition to our flexible facilities and the Technopolis customer service concept, the company's efficient sales organization and proactive service attitude have become a sustainable competitive advantage. This is clearly visible in our high financial occupancy rates.

Technopolis enhanced its lease portfolio in 2012 by concluding longer leases. At the year end, the company's average lease period was 39 months, compared to 26 months a year earlier. The growth in lease periods also increased Technopolis' euro-denominated lease stock, which increased by 37.5% over year-end 2011. The portfolio totaled EUR 296.1 million at the end of the year. Recent changes in the lease portfolio have increased the stability and predictability of operations.

In 2012, Technopolis financed its growth through a rights issue with a net intake of EUR 31.8 million. In addition, the company raised new bank loans amounting to EUR 89.6 million. The average interest rate on interest-bearing liabilities was 1.83% at the end of the year. The availability of financing remained good throughout the year, although bank loan margins began to increase. The increase in margins, mainly with regard to new bank loans, will manifest itself as an increase in the average interest rate this year. Due to the increase in the price of bank financing and favorable demand in the bond market, and in order to diversify its sources of financing, the company is also considering raising capital in the bond market in the future.

In accordance with the company's strategy, we will continue to pursue profitable growth in the future. The focus of growth will shift to some extent from organic construction projects to company and property acquisitions, both in Finland and abroad.

Business Environment

2012 was a challenging year for the Eurozone. Growth was burdened by decreased loan supply due to the debt crisis, the need to stabilize public finances, decreased export demand in industrialized countries and increasing unemployment. Due to these factors, Eurozone GDP growth turned negative during the second quarter, and it has been estimated that full-year GDP decreased by 0.4%. The first half of 2013 is expected to be a time of negative growth in the Eurozone, but the economy is expected to begin to grow during the second half of the year and to turn full-year growth figures positive.

In Finland, GDP growth turned negative during the second quarter, and full-year growth in 2012 is estimated to have remained under 0.3%. In 2013, growth is expected to be approximately 1%, taking place mainly during the second half of the year. Companies prepared for the softening trend during 2012 and adjusted their operations accordingly.

The Russian economy, which is dependent on oil exports and other commodities, has remained relatively strong and its estimated growth in 2012 was approximately 3.6% in real terms. The St. Petersburg region is expected to grow at a faster rate than this. In 2013, growth in the Russian economy is expected to slow down slightly, amounting to some 3.3%.

The estimated growth of Estonia's real GDP was approximately 2% in 2012. The unemployment rate was decreasing throughout the year and is the lowest among the Baltic countries at 9.7%. The Estonian economy is in good condition and the state is almost debt-free. In 2013, GDP is estimated to grow by 3.1%.

Financial occupancy rates

In spite of macroeconomic uncertainty and recent negative development in GDP, demand for Technopolis business space has remained good. The Group's financial occupancy rates are as follows:

	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011
Group	**95.3**	**94.8**	**94.1**	**94.3**	**95.1**
Finland	**95.1**	**94.7**	**93.9**	**94.4**	**95.1**
Oulu	94.5	93.3	91.8	92.2	91.8
HMA	91.9	92.0	88.4	95.5	95.3
Tampere	97.6	98.1	98.7	98.6	98.5
Kuopio	94.9	94.3	96.4	96.1	98.2
Jyväskylä	98.6	98.4	98.2	91.4	96.8
Lappeenranta	92.5	93.5	92.3	94.7	92.6
Estonia, Tallinn	**94.9**	**92.5**	**92.9**	**90.2**	**90.7**
Russia, St. Petersburg	**100.0**	**100.0**	**99.4**	**97.1**	**100.0**

The Group's financial occupancy rate was 0.2 percentage points higher than a year earlier, and 0.5 percentage points higher than at the end of the previous quarter.

In Finland, Technopolis' financial occupancy rate remained at the same level as at in the end of the previous year. In Oulu, conditions on the office space rental market improved during 2012 and the financial occupancy of the Oulu unit increased to 94.5% (91.8%). In the Helsinki metropolitan area, market rents were unchanged or slightly lower in 2012. The financial occupancy rates of the company's Helsinki Metro unit decreased by 3.4 percentage points during the year due to the expiry of two major leases during the second half of the year and the 89.2% occupancy rate of Ruoholahti phase 2. The ICT industry vacated some space in Tampere during 2012, but we were able to lease them to new tenants. Technopolis' financial occupancy rate decreased by 0.9 percentage points in Tampere during 2012, yet remained the second-highest in the company. In Kuopio, financial occupancy rates decreased by 3.3 percentage points during the year, due to rearrangements in the facilities to accommodate new customers. The Jyväskylä rental market has been good, and demand focuses on the downtown area, where the Technopolis Innova campus is located. The company's financial occupancy rates increased in Jyväskylä throughout 2012 and amounted to 98.6% (96.8%) at the end of the period under review. In Lappeenranta, Technopolis' financial occupancy rates increased by 0.1 percentage points year-on-year.

Market occupancy rates and rents have been increasing in Tallinn since 2010. At the end of the year, the market occupancy rate of high-quality B1 office space, such as Technopolis Ülemiste, was 89.8% (91.2%). The financial occupancy rate of Technopolis' airport campus rose during the year to 94.9% (90.7%) at the end of 2012.

In St. Petersburg, demand focused on the downtown area in 2012. However, rental demand remained strong, especially in class B properties, which includes the Technopolis Pulkovo airport campus based on its location. The occupancy rate in the market was 93.3% (90.1%). The company's financial occupancy rate varied during the year as it rearranged its tenant portfolio, but the occupancy rate increased to 100.0% during the second half of the year.

Business Segments

Geographical Segments

Net sales and EBITDA in Finnish operations developed favorably. Net sales were EUR 97.4 (85.2) million and EBITDA was EUR 51.2 (44.8) million. The EBITDA margin was stable at 52.5% (52.6%). Compared to the previous year, net sales increased by 14.4% and EBITDA by 14.2%.

In Tallinn, the net sales of the Technopolis Ülemiste airport campus were EUR 4.8 (4.7) million and EBITDA was EUR 3.1 (3.1) million. Net sales increased by 3.9% and EBITDA by 0.6% compared to

2011. The EBITDA margin was 64.9% (67.0%). In 2012 it was affected by marketing costs of properties under construction. Ülemiste's average rents increased during 2012, and leases totaling approximately 10,000 sqm were renegotiated with customers.

In St. Petersburg, the net sales of the Technopolis Pulkovo airport campus were EUR 5.0 (2.9) million and EBITDA was EUR 1.4 (-0.2) million. Net sales increased by 71.7% compared to 2011 and EBITDA was in the black. The EBITDA margin was 27.4% (-7.8%). The first phase of the campus was completed in June 2011, which affects the figures for the comparison period. As the result of negotiations held early in 2012, rents significantly increased compared to the previous year, boosting the full-year net sales and EBITDA of the campus.

Space and Service Business

Rental revenue accounted for 86.7% (86.7%) and service revenue for 13.3% (13.3%) of net sales.

Breakdown of net sales and EBITDA by business function (excluding eliminations):

EUR million,unless otherwise specified	10-12/2012	10-12/2011	1-12/2012	1-12/2011
Space				
Net sales	24.6	21.4	93.0	80.7
EBITDA	16.6	14.2	61.9	52.9
EBITDA %	67.4	66.3	66.5	65.6
Services				
Net sales	4.0	3.4	14.2	12.1
EBITDA	0.4	0.6	1.3	2.0
EBITDA %	10.2	16.9	9.4	16.4

The full-year EBITDA margin of the space rental business increased by 0.9 percentage points compared to the previous year. The EBITDA margin decreased to 9.4% (16.4%) in the service business. This was mainly due to a change in the allocation of operating expenses between the services and space rental in internal accounting.

Financial Performance

The Group's net sales for the period under review were EUR 107.3 (92.8) million, an increase of 15.6%. The Group's EBITDA was EUR 55.8 (47.5) million, up 17.3%. The growth comprised an 11.7% increase in rentable space and an increase of 2.4% in like-for-like rental income.

The Group's operating profit was EUR 48.0 (72.0) million. The decrease was due to a decline in the fair value of investment properties. Changes in fair value amounted to EUR -5.7 (26.3) million for the period. Without the change in fair value, operating profit was EUR 53.7 (45.7) million.

The Group's net financial expenses totaled EUR 13.6 (12.0) million, including EUR 1.1 of losses recognized due to changes in the fair value of interest swaps. The figures for the comparison period include EUR 1.7 million of unrealized interest swap income recognized in the comprehensive statement of income before the Group changed to IAS 39 hedge accounting as of 1 May 2011. Financial income of EUR 0.8 (-0.9) million was recognized from the strengthening Russian ruble.

The Group's result before taxes totaled EUR 34.5 (60.0) million. Without the change in fair value, the result before taxes was EUR 40.2 (33.7) million.

Customers and Lease Stock

Technopolis has a total of approximately 1,400 customers, and 23,000 customer employees working in Technopolis facilities. The twenty largest customers lease approximately 34% of the company's rentable space.

Lease stock, % of space Notice period in months	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011
0-3	13.8	17.3	16.1	16.7	13.1
3-6	25.3	28.1	30.5	29.4	28.7
6-9	7.4	7.4	4.9	5.8	6.2
9-12	6.7	7.6	7.7	5.6	5.7
>12 months, total	46.8	39.6	40.8	42.5	46.3
Average lease term in months	39	25	27	26	26
Lease stock, EUR million	296.1	238.2	239.7	215.6	215.4

During the year, the average lease term increased by 13 months. This is a result of long fixed-term leases in the education and health care sectors and a twenty-year lease signed with Yleisradio in October.

Properties and Investments

Technopolis' facilities are located next to good transportation connections in the vicinity of universities, airports or downtown areas.

The fair values of the Group's investment properties at the end of the period totaled EUR 1,014.1 (905.5) million, of which completed investment properties accounted for EUR 956.5 (843.8) million and investment properties under construction were EUR 57.6 (61.7) million.

Fair value, EUR million	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011
Group	**1,014.1**	**963.2**	**944.0**	**932.8**	**905.5**
Finland	**838.9**	**784.7**	**786.3**	**765.3**	**726.7**
Oulu	225.3	224.2	224.9	229.2	231.6
HMA	205.2	206.5	206.9	179.7	181.5
Tampere	189.2	134.1	133.9	134.4	120.3
Kuopio	92.2	93.6	94.5	95.7	88.3
Jyväskylä	97.9	97.1	96.7	96.8	75.8
Lappeenranta	29.2	29.1	29.4	29.5	29.3
Estonia	**63.9**	**64.4**	**64.5**	**63.8**	**64.7**
Russia	**53.6**	**53.5**	**51.8**	**54.0**	**52.4**
Under construction	**57.6**	**60.7**	**41.4**	**49.6**	**61.7**

The Group's total floor space in completed investment properties at the end of the period was 644,300 (576,900) sqm, up 11.7%.

1,000 sqm	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011
Group	**644.3**	**604.1**	**604.2**	**595.2**	**576.9**
Finland	**541.0**	**500.8**	**500.9**	**491.9**	**473.6**
Oulu	194.3	194.3	194.4	194.4	194.4
HMA	86.6	86.6	86.6	77.6	77.6
Tampere	112.1	71.9	71.9	71.9	66.8
Kuopio	60.3	60.3	60.3	60.3	56.8
Jyväskylä	60.4	60.4	60.4	60.4	50.8
Lappeenranta	27.3	27.3	27.3	27.3	27.3
Estonia	**79.2**	**79.2**	**79.2**	**79.2**	**79.2**
Russia	**24.1**	**24.1**	**24.1**	**24.1**	**24.1**

Properties acquired or investments completed during the last 12 months and projects under construction during the period and their rentable space are as follows:

Area	Name	a) Occupancy rate, %	sqm	EUR million	b) Initial yield, %	Completion
Acquired						
Tampere	Tohloppi	100.0	32,000	23.3	10.1	10/2012
Completed						
Kuopio	Viestikatu 2B	89.3	3,100	5.4	8.4	01/2012
Tampere	Hermia 15B	100.0	4,500	10.9	7.3	01/2012
Jyväskylä	Innova 2	100.0	8,000	20.5	7.8	03/2012
HMA	Ruoholahti 2	c)89.2	8,600	26.8	6.1	06/2012
Tampere	Yliopistonrinne 2	c)93.4	7,500	22.5	6.4	10/2012
Under construction						
Kuopio	Viestikatu 7B&C	89.9	9,300	16.5	7.8	02/2013
Tallinn	Löötsa 8C	98.9	6,200	8.3	8.4	03/2013
St. Petersburg	Pulkovo 2	8.8	18,700	42.0	8.5	10/2013
Tallinn	Löötsa 8A&B	54.9	16,300	24.3	8.4	10/2013
Jyväskylä	Innova 4	37.0	8,900	23.7	7.7	10/2013

a) Status on January 31, 2013
b) Estimated first-year net cash flow / fair value of the property
c) Status on February 12, 2013

All of the Technopolis projects under construction at the closing date are expansions to existing campuses. During 2012, the company spent EUR 23.3 (-) million acquiring properties and invested a total of EUR 107.2 (98.1) million in construction.

Financing

The Group's balance sheet totaled EUR 1,082.7 (962.9) million, of which liabilities totaled EUR 693.2 (619.7) million. The Group's equity ratio was 36.2% (35.8%). At the end of the period, the Group's net gearing was 152.1% (156.0%). The Group's equity per share was EUR 4.94 (EUR 4.96).

At the end of the period, the Group's interest-bearing liabilities from financial institutions amounted to EUR 608.1 (547.7) million, and the average capital-weighted loan maturity was 8.5 (8.7) years. The average interest rate on interest-bearing liabilities was 1.83% (2.80%). The Group's interest fixing period was 1.8 (1.2) years at the end of the period. At the end of 2012, floating-rate loans constituted 63.9% (63.0%) of interest-bearing liabilities, and 36.1% (37.0%) were fixed-rate loans. Of interest-bearing liabilities 7.0 % were pegged to the under 3-month Euribor rate, 56.9% were pegged to the 3 - 12 month Euribor rate and 36.1% were fixed-rate loans with maturities of 13 - 60 months.

At the end of the reporting period, Technopolis had EUR 129.1 (63.0) million in untapped credit facilities and cash amounting to EUR 15.7 (12.5) million. The credit facilities contained a EUR 112.7 (45.0) million credit line and a EUR 16.4 (18.0) million revolving credit facility. In addition, the company has a EUR 120.0 (120.0) million commercial paper program, of which EUR 46.0 million was issued at the end of the reporting period.

During the 12-month period following the period under review, EUR 108.4 (78.9) million in existing interest-bearing loans will mature.

The company's five largest creditors at the end of the period under review were the European Investment Bank, Nordea, Handelsbanken, Danske Bank, and OP-Pohjola Group. Their total lending to the company amounted to EUR 465.0 million.

A one percentage point change in market rates would cause a EUR 2.9 (2.6) million change in interest costs per annum. At the end of the reporting period, there were interest rate swaps covering EUR 190.4 million (EUR 170.0 million) of principal converting to hedge ratio of 31.3% (31.0%).

The Group's interest coverage ratio was 4.5 (3.7) and the loan-to-value ratio was 59.5% (60.0%).

The Group had interest-bearing liabilities with covenants worth EUR 407.7 (252.9) million. Loans amounting to EUR 366.6 (212.9) million include covenants relating to the equity ratio. A decline in the equity ratio may lead to higher interest rate margins or premature repayment of these loans. Of these loans, EUR 207.5 (40.6) million include a call-in provision. The repayment covenant is breached if the equity ratio falls below 30%. If the equity ratio decreased to below 33%, interest rate expenses would increase by EUR 0.5 (0.4) million per annum.

Organization and Personnel

The CEO of Technopolis Plc is Keith Silverang. Reijo Tauriainen, CFO, is the company's Deputy CEO.

On December 31, 2012, the Group Management Team comprised Keith Silverang, Reijo Tauriainen, Marko Järvinen, Satu Eskelinen, Sami Juutinen, Kari Kokkonen, and Jukka Rauhala. The composition of the Management Team changed at the beginning of 2013. As of January 1, 2013, the new Management Team is: Keith Silverang, Reijo Tauriainen, Juha Juntunen, Sami Juutinen, Kari Kokkonen, and Outi Raekivi.

The Technopolis operational organization consists of three geographic units: Finland, Russia, and Estonia. The Group organization also has matrix functions for the Group's real estate development, services, and support services.

During the period, the Group employed an average of 178 (158) people. Rental operations employed 98 (89) people and the service business 80 (69) people. At the end of the period under review, the Group's personnel totaled 179 (174). The increase in the number of personnel is mainly due to strengthening the central corporate functions and services.

Environment

Key objectives of the company's environmental strategy for 2011 - 2015 include reducing like-for-like energy consumption by 10%, water consumption by 8%, and carbon dioxide emissions by 20%, compared to 2010.

In 2012, all Technopolis offices in Finland were awarded the right to use the WWF Green Office label, and Technopolis Ülemiste in Estonia will use it as of February 1, 2013. The company seeks LEED environmental certificates for all new investments, and two new properties were awarded LEED certificates in 2012.

Quarterly comparison of Finnish units:

	10-12/ 2012	10-12/ 2011	1-12/ 2012	1-12/ 2011	% change
Energy consumption, kWh/gross sqm	72.9	72.8	232.7	235.6	-1.3
Water consumption, m3/person	1.34	1.18	1.21	1.27	-5.3
Carbon dioxide emissions, CO2e kg/gross sqm	14.8	23.6	41.0	81.8	-49.8

The comparison only includes comparable properties owned by the company throughout the year. The significant decrease in carbon dioxide emissions is primarily due to the company adopting "green electricity", with sources such as wind power and hydroelectric power, as of January 1, 2012.

Strategy and Financial Targets

In September 2011, the company's Board of Directors confirmed the company's financial targets for the period 2012 - 2016 as follows:

- net sales and EBITDA growth average of 15% per annum
- over EUR 50 million net sales outside Finland

- at least 6% return on capital employed per annum
- equity ratio over 35% over the cycle
- 40% - 50% dividend distribution on net profit excluding changes in fair value and their tax effects

The company is strengthening the share of the health and education sectors in its customer portfolio by investing in these segments and the services employed by them. Technopolis is working to diversify its customer portfolio geographically and by sector.

As part of its international growth targets, Technopolis has been analyzing potential international investment targets in the Baltic Sea and Nordic regions. The key criteria for acquisitions are sufficient size and growth potential, excellent locations in growth centers, a high-quality and flexible property portfolio, and positive cash flow. In addition, the acquisition must have a positive impact on earnings per share, and the customer base of the property should be a good match with the Technopolis business concept. The company is also investigating opportunities to divest properties that are not optimal for its concept.

Evaluation of Operational Risks and Uncertainties

Technopolis' most significant business risks relate primarily to general economic development associated with financing and customers, as well as international business risks.

The objective of interest rate risk management is to mitigate the negative impact of market rate fluctuations on the Group's earnings, financial position, and cash flow. If necessary, the company uses forwards, interest rate swaps and interest rate options to hedge interest rate risks. The company's policy concerning interest rate risks also aims to diversify the interest rate risk of loan contracts over different loan periods based on the prevailing market situation and the interest rate forecast created by the company.

A one percentage point change in money market rates would change interest rate costs by EUR 2.9 million per annum.

The objective of refinancing risk management is to ensure that the Group's loan portfolio is sufficiently diversified with regard to repayment schedules and financing instruments. The average capital-weighted outstanding loan period was 8.5 years. In order to manage financing risk, Technopolis draws upon the resources of a wide range of financers and a variety of financing instruments, and maintains a sufficient degree of solvency.

Uncertainty in the financial markets may adversely affect the availability of growth financing, refinancing, and loan margins in the future.

The differences between Russian, Estonian, and Finnish legislation and administrative procedures may create risks.

Changes in the exchange rates between the Russian ruble and the euro may have an effect on the company's financial performance and operations. Ruble-denominated transactions are recorded at the exchange rate on the transaction date. Any translation differences are entered in the comprehensive income statement under other operating expenses or financial income and expenses according to the type of transaction involved.

Customer risk management aims to minimize the negative impact on the company's business and financial performance of potential changes in customers' financial positions. The company estimates that the risk to its business related to the restructuring of the electronics industry currently represents a maximum of 3% of the space leased to customers. Customer risk management focuses on having a profound understanding of customers' businesses and active monitoring of customer information. Customer risks are diversified by acquiring customers from all sectors, including the public sector. As part of client risk management, Technopolis leases include rental security arrangements.

The company's leases fall into two categories: fixed-term and open-ended. The company aims to apply both lease types depending on the market situation, the property in question, and the sector in which the customer operates.

Declining financial occupancy rates may reduce rental and service revenue and profit, and reduce the fair value of investment properties, and thus the equity ratio. The current lease structure allows customers to flexibly adjust the space they need as their business needs change. Although the flexibility of the lease structure may pose a risk to the Group, it is an essential element of Technopolis' service concept. The company has solid, long-term experience in this business model over a wide variety of economic cycles.

In new construction projects, Technopolis focuses on quality and the management of the property's entire life cycle. In the design phase, consideration is given to the property's maintenance and repair requirements in order to implement environmentally sustainable solutions for energy consumption, adaptability of premises, and recycling potential. When purchasing properties, Technopolis carries out standard property and environmental audits before committing to the transaction. All properties are covered by full value insurance.

Changes in market yields may have a significant impact on the company's financial performance through the fair values of investment properties. As market yields increase, the fair value of properties decreases. Conversely, as market yields decrease, the fair value of properties increases. Such changes decrease or increase the Group's operating profit. Changes in market yields do not have any direct impact on the company's net sales, EBITDA, or cash flow. However, a negative change in the value of investment properties may reduce the company's equity ratio, which may affect the covenant terms of the leases. In that case, the change in value can have an impact on the cash flow and result for the period.

Group Structure

Technopolis Group comprises the parent company Technopolis Plc, whose subsidiaries have operations in Finland, Russia, and Estonia. The parent company has several subsidiaries and associates in Finland. The parent company has two subsidiaries in Russia, Technopolis Neudorf LLC and Technopolis St. Petersburg LLC, both wholly owned. The Estonian subsidiary Technopolis Baltic Holding OÜ (wholly owned) manages the holdings in Technopolis Ülemiste AS (51%). A more detailed Group structure is presented in the company's annual report 2011 on page 84.

The mutual real estate companies Innova 4, Technopolis Tohloppi, Technopolis Innopoli 3, and Technopolis Viestikatu 7 were established during the financial period.

Annual General Meeting 2012

The Annual General Meeting of Shareholders (AGM) of Technopolis was held in Espoo on March 27, 2012.

Resolutions of the Annual General Meeting

The AGM 2012 adopted the Group and parent company's financial statements for the financial year 2011 and discharged the company's Board of Directors and CEO from liability. The AGM decided, in accordance with the proposal of the Board of Directors, to distribute a dividend of EUR 0.20 per share. The dividend was paid to shareholders who were registered in the company shareholders register kept by Euroclear Finland Ltd on the record date of March 30, 2012. The dividend payment date was April 11, 2012.

Board of Directors and remuneration of the members of the Board of Directors

The number of members on the Board of Directors was confirmed at six. Carl-Johan Granvik, Matti Pennanen, Teija Andersen, Pertti Huuskonen, Pekka Korhonen, and Timo Ritakallio were elected members of the Board for a term of office expiring at the end of the next Annual General Meeting. Carl-Johan Granvik was elected Chairman of the Board of Directors and Matti Pennanen was elected Vice Chairman.

It was resolved to pay the members of the Board of Directors annual remuneration as follows: EUR 50,000 to the Chairman of the Board, EUR 30,000 to the Vice Chairman of the Board and EUR 25,000 to each of the other members of the Board. In addition, it was decided that for participation in meetings of the Board of Directors each member of the Board of Directors shall, in addition to the annual remuneration, be paid a fee of EUR 600 and the Chairman of the Board of Directors a fee of EUR 1,200 for each Board meeting, and the chairmen of the committees a fee of EUR 800 and each member of the committees a fee of EUR 600 for each meeting of the committees, and that the travel expenses of the members of the Board of Directors and the members of the committees shall be compensated in accordance with the company's travel policy.

The AGM decided that the annual remuneration is paid on the condition that the Board members commit to using 50% of their annual remuneration to acquire Technopolis Plc shares on the market at the price determined in public trading. The shares are to be acquired within three weeks of the publication of the Interim Report for the period January 1 - March 31, 2012. If the remuneration cannot be paid as shares in the company, it will be paid fully in cash. Board members are not allowed to transfer the shares obtained as annual remuneration before their membership of the Board has ended.

In the first organizational meeting of the Board of Directors following the AGM, the Board appointed an audit committee and a remuneration committee from among its number. The Audit Committee consists of Carl-Johan Granvik, chair, and Pertti Huuskonen and Pekka Korhonen. The remuneration committee consists of Timo Ritakallio, chair, and Teija Andersen and Matti Pennanen. The Board of Director's opinion is that all of the Board members, apart from Pertti Huuskonen, are independent of the company and, excluding Timo Ritakallio, of its major shareholders.

Auditor

KPMG Oy Ab, authorized public accountants, was elected as auditor of the company, with Mr. Ari Eskelinen, APA, as the Auditor-in-Charge.

Shareholders' Nominating Committee

The Annual General Meeting decided to form a shareholders' nominating committee to prepare proposals for the next Annual General Meeting on the composition and remuneration of the Board of Directors. The Nominating Committee is composed of three members representing the three largest shareholders, who may not be members of the Board of Directors of the company, in addition to the Chairman of the Board of Directors who acts as an expert member and secretary to the committee. The member appointed by the largest shareholder acts as Chairman of the Committee. The term of office of the nomination committee continue until a new nomination committee is appointed, unless the general meeting resolves otherwise. The Nominating Committee also prepares the above-mentioned proposals for extraordinary general meetings, if needed. A person who cannot, according to the applicable Finnish Corporate Governance Code, be appointed to a nominating committee of the Board of Directors may not be appointed to the nominating committee. The shareholders' nominating committee must also fulfill the requirements of independence in relation to the company as set out in the Code.

Based on shareholdings as of October 1, 2011, the members of the Nominating Committee are Risto Murto, Vice President of Varma Mutual Pension Insurance Company as the Chairman, Harri Sailas, President and CEO of Ilmarinen Mutual Pension Insurance Company, and Timo Kenakkala, Deputy Mayor of the City of Oulu. In addition, Carl-Johan Granvik, Chairman of the Board of Directors of the company, will act as the Nominating Committee's expert member and secretary. The new Nominating Committee was established on the basis of shareholdings on October 1, 2012. There were no changes in the composition of the Nominating Committee.

Board Authorizations

The AGM authorized the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the company's own shares as follows.

The amount of the company's own shares to be repurchased and/or accepted as pledge shall not exceed 6,338,500 shares, which corresponds to approximately 10% of all the company's shares. Under the authorization, the company's own shares may only be purchased using unrestricted equity. The company's own shares may be purchased at a price set in public trading on the date of purchase or at a price otherwise determined on the market. The Board of Directors decides how treasury shares will be repurchased and/or accepted as pledges. Treasury shares can be repurchased using, inter alia, derivatives. The company's own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase). The authorization is effective until the end of the next Annual General Meeting; however, no later than June 30, 2013.

The Annual General Meeting authorized the Board of Directors to decide on the issuance of shares and other special rights entitling holders to shares referred to in Chapter 10, Section 1 of the Limited Liability Companies Act as follows:

Pursuant to this authorization, the maximum number of shares to be issued will be 12,677,000, equaling approximately 20% of the company's shares. The Board of Directors decides on all the terms and conditions of the issuance of shares and of special rights entitling holders to shares. The issuance of shares and of special rights entitling holders to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The Board of Directors may decide on the company's share-based incentive schemes. However, no more than 350,000 shares may be issued on the basis of the authorization for the purpose of implementing incentive schemes decided upon by the General Meeting or the Board of Directors. The authorization is effective until the end of the next Annual General Meeting, but no later than June 30, 2013, and it cancels the authorization given to the Board of Directors by the General Meeting on March 30, 2011 to decide on the issuance of shares as well as the issuance of other special rights entitling holders to shares.

Stock-Related Events and Disclosures of Changes in Holdings

At the end of the reporting period, the company had 75,561,227 shares outstanding. The shares are in a single series, and each share entitles the holder to one vote at the Annual General Meeting. The company's share capital is EUR 96,913,626.29. The number of shares in the company was 63,385,044 shares on March 31, 2012. The number of shares increased by 81,347 shares as the result of the directed share issue without consideration to key employees covered by the company's share incentive program executed on April 26, 2012. The number of shares increased by a further 12,088,836 new shares with the rights issue that ended on June 18, 2012, and 6,000 shares subscribed to using Technopolis 2007C options on November 28, 2012. The dilution effect of these share issues totaled 19.2%. The share issues were implemented by virtue of a Board authorization of the Annual General Meeting of March 27, 2012.

On February 2, 2012, Ilmarinen Mutual Pension Insurance Company announced that its direct holding of Technopolis Plc's share capital and votes had increased above 10% as a result of a share transaction carried out on February 2, 2012. After the transaction, the proportion of Technopolis Plc's share capital and votes controlled directly by Varma Mutual Pension Insurance Company is 6,372,725 shares and 10.05%, respectively.

According to information received on March 13, 2012 from BNP Paribas Investment Partners, the proportion of Technopolis Plc's shares and votes held by its funds had decreased below 10% on October 20, 2010 and below 5% on January 17, 2012. The proportion of Technopolis Plc's shares and votes directly and indirectly controlled on March 9, 2012 by BNP Paribas Investment Partners and its funds was 2,653,086 shares and 4.19%, respectively. Indirect holdings were 70,717 shares, which represents 0.11% of shares and votes.

The subscription period for 2007C stock options decided upon by the Annual General Meeting of Technopolis Plc on March 22, 2005 commenced in accordance with the option program's terms and conditions on May 1, 2012 and Technopolis applied for entry of the 2007C stock options on the trading list of the NASDAQ OMX Helsinki exchange. The trading of 2007C stock options on the NASDAQ OMX Helsinki exchange commenced on May 2, 2012.

On April 26, 2012, the company's Board of Directors approved a directed share issue of 81,347 new shares in the company without consideration to the key employees fulfilling the Performance Share Plan target criteria based on the authorization granted by the Annual General Meeting on March 27, 2012. A total of 18 people belonging to the management and personnel of the company received rewards in the share issue. The shares were registered with the Trade Register on April 30, 2012 and listed on the trading list of NASDAQ OMX Helsinki on May 2, 2012.

On May 15, 2012, the company's Board of Directors decided on a rights issue based on the authorization granted by the Annual General Meeting on March 27, 2012, and to issue a maximum of 12,088,836 new shares, representing approximately 19.05% of all shares in the company. The final result of the rights issue was published on June 18, 2012.

All 12,088,836 new shares offered were subscribed in the share issue. 11,874,720 shares were subscribed in the primary subscription, which is approximately 98.2% of the shares offered. 8,470,366 shares were subscribed in the secondary subscription, of which the subscription of 214,116 shares was approved. Thus, 168.3% of the shares offered were subscribed.

The subscription price was EUR 2.70 per share, and the company raised approximately EUR 31.8 million through the share issue after expenses and fees. The shares were registered on June 19, 2012. They were listed on the trading list of NASDAQ OMX Helsinki on June 20, 2012.

The 6,000 shares subscribed using 2007C stock options were registered with the Trade Register on November 28, 2012. The total number of Technopolis shares rose to 75,561,227.

Untapped Board Authorizations

The Board of Directors was authorized by the Annual General Meeting of 2012 to decide on the issuance of shares and the issuance of special rights entitling holders to shares referred to in the Limited Liability Companies Act, as well as on the repurchase and/or on the acceptance as pledge of the company's own shares.

Following the share issues executed during the reporting period, the Board may decide on the issuance of a further 506,817 new shares, conveyance of treasury shares held by the company or issuance of options and other special rights. The company's Board of Directors has not exercised the authorization to repurchase and/or accept as pledges the company's own shares, and the company did not hold any treasury shares at the end of the reporting period.

Board of Directors' Proposal for Distribution of Profit

At the end of the period, distributable funds of the parent company were EUR 26,479,400. The Board proposes that a dividend of EUR 0.20 (0.20) per share be paid, totaling EUR 15,112,245**.** The Board proposes that the remainder be left in the retained earnings account. The proposed dividend is 50,6% of the earnings per share, excluding changes in the fair value of investment properties and their tax effects.

There have been no significant changes to the company's financial status after the end of the financial period. According to the opinion of the Board of Directors, the company's liquidity is good and the proposed dividend will not negatively influence the company's solvency.

2013 Annual General Meeting

The Annual General Meeting in 2013 will be held in Oulu on March 27, 2013. Shareholders can make resolution proposals at the meeting in matters germane to the Annual General Meeting and included in the agenda. Shareholders who wish to include items on the agenda of the Annual General Meeting should submit their request with reasoning or resolution proposals by e-mail to legal@Technopolis.fi by February 15, 2013.

Post-Fiscal Events

On January 25, 2013, Technopolis announced that it had sold its Innovation Mill operations to Open Innovation Management Oy, which is owned by two former members of the company's Management Team.

On January, 2013 Shareholders' Nomination Board announced its proposals on the remuneration and the members of the Board of Directors to the Annual General Meeting.

On February 12, 2013, the company announced that it will acquire a new campus in Peltola, Oulu. It is located in the vicinity of growing Kontinkangas hospital, university and business district. The investment is EUR 31.7 million. The campus is suitable for a multi-user environment and its total rentable space is approximately 37,600 sqm including a parking garage with 800 parking spaces.

Future Outlook

The Company estimates that its net sales and EBITDA will grow 9 - 12 % in 2013 from the previous year.

The Group's financial performance depends on the development of the overall business environment, customer operations, financial markets, and market yield requirements. Furthermore, any property transactions that take place will have an impact on the guidance.

Vantaa, February 13, 2013

TECHNOPOLIS PLC

Board of Directors

Additional information:
Keith Silverang
CEO
tel. +358 40 566 7785

APPENDICES:

A stock exchange release and presentation of the Financial Statements are available on the company's website at www.technopolis.fi.To request a hardcopy of the document, please call +358 46 712 000 /Technopolis info. The company's Annual Report will be published on week 10 on the company's website.

Technopolis offers a service for receiving releases at the company's website at www.technopolis.fi. Individuals who sign up with the service will receive the company's bulletins electronically.

Financial Reports

The accounting policies applied in the Financial Report are the same as in the 2011 annual report. The formulas for calculating key indicators are available on the company's website. The earnings and balance sheet figures per share for 2011 have been adjusted for the rights issue in spring 2012.

Technopolis Group employs derivative instruments (mainly rate swaps) for hedging risks relating to market rate fluctuations. As of May 1, 2011, the Group has implemented hedge accounting in accordance with IAS 39. Consequently, changes in the fair value of derivative instruments designated as effective hedges are recognized directly as comprehensive income in the consolidated financial statements. Most of the Group's current interest rate swaps meet the criteria for hedge accounting. Changes in the fair value of ineffective hedges are recognized immediately in the income statement.

The company will change the principle of recognition of deferred tax assets and liabilities as of the beginning of 2013 on the basis of Section 14 (b) of IAS 8. The company estimates that its shareholdings in real estate companies are recoverable through the sale of the shares. According to the new recognition principle, the effect of the change will be recognized retroactively in retained earnings under shareholders' equity and will have an effect on the company's equity ratio. The change in the recognition principle will also affect the accumulation of deferred taxes and the equity ratio in the future.

The financial report has been prepared in accordance with the IFRS recognition and valuation principles; the IAS 34 requirements have also been complied with.

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The figures are unaudited.

Technopolis Group:

STATEMENT OF COMPREHENSIVE INCOME Currency unit: EUR million	10-12/ 2012	10-12/ 2011	1-12/ 2012	1-12/ 2011
Net sales	28.66	24.87	107.33	92.83
Other operating income 1)	0.69	0.56	1.71	1.22
Other operating expenses	-13.91	-12.58	-53.29	-46.52
Change in fair value of investment properties	0.28	0.59	-5.70	26.28
Depreciation	-0.54	-0.48	-2.01	-1.83
Operating profit/loss	15.17	12.96	48.03	71.99
Finance income and expenses	-3.97	-2.50	-13.55	-11.98
Result before taxes	11.20	10.45	34.48	60.01
Current taxes	-2.70	1.19	-7.53	-11.22
Net result for the period	8.50	11.64	26.95	48.80
Other comprehensive income items				
Translation difference	0.10	-0.03	0.94	-0.64
Available-for-sale financial assets	-0.02	0.00	0.02	0.05
Derivatives	-0.09	-0.60	-3.97	-4.39
Taxes related to other comprehensive income items	0.03	0.16	0.97	1.13
Other comprehensive income items after taxes for the period	0.02	-0.47	-2.03	-3.86
Comprehensive income for the period, total	8.51	11.17	24.92	44.94
Distribution of profit for the period:				
To parent company shareholders	8.73	10.96	25.82	46.70
To non-controlling shareholders	-0.24	0.68	1.13	2.10
	8.50	11.64	26.95	48.80
Distribution of comprehensive income for the period:				
To parent company shareholders	8.75	10.48	23.79	42.84
To non-controlling shareholders	-0.24	0.68	1.13	2.10
	8.51	11.17	24.92	44.94
Earnings per share based on result of flowing to parent company shareholders:				
Earnings/share, basic (EUR)	0.12	0.16	0.37	0.70
Earnings/share, adjusted for dilutive effect (EUR)	0.12	0.16	0.37	0.70

1) Other operating income consists of operating subsidies received for development services; an equal amount is recorded under operating expenses for development services.

STATEMENT OF FINANCIAL POSITION, ASSETS Currency unit: EUR million	12/31/2012	12/31/2011
Non-current assets		
Intangible assets	5.56	6.72
Tangible assets	13.73	12.02
Completed investment properties	956.52	843.78
Investment properties under construction	57.56	61.70
Investments	12.51	12.21
Deferred tax assets	2.74	2.57
Non-current assets	1048.62	938.99
Current assets	34.12	23.89
Assets, total	1082.73	962.88

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STATEMENT OF FINANCIAL POSITION, SHAREHOLDERS' EQUITY AND LIABILITIES Currency unit: EUR million	12/31/2012	12/31/2011
Shareholders’ equity		
Share capital	96.91	96.91
Premium fund	18.55	18.55
Other funds	110.20	81.10
Translation difference	0.30	-0.64
Other shareholders’ equity	121.67	87.42
Retained earnings	25.82	46.70
Parent company’s shareholders’ interests	373.46	330.04
Non-controlling interests	16.07	13.13
Shareholders’ equity, total	389.53	343.17
Liabilities		
Non-current liabilities		
Interest-bearing liabilities	499.69	468.84
Non-interest-bearing liabilities	0.32	1.04
Deferred tax liabilities	49.73	45.97
Non-current liabilities, total	549.74	515.85
Current liabilities		
Interest-bearing liabilities	108.45	78.87
Non-interest-bearing liabilities	35.02	24.99
Current liabilities, total	143.46	103.86
Liabilities, total	693.21	619.71
Shareholders’ equity and liabilities, total	1082.73	962.88

STATEMENT OF CASH FLOWS Currency unit: EUR million	1-12/ 2012	1-12/ 2011
Cash flows from operating activities		
Net result for the period	26.95	48.80
Adjustments:		
Change in fair value of investment properties	5.70	-26.28
Depreciation	2.01	1.83
Share of profits of associates		-0.03
Gains from disposals	-0.10	0.03
Other adjustments for non-cash transactions	0.25	0.60
Financial income and expenses	13.55	12.01
Taxes	7.53	11.22
Increase / decrease in working capital	1.04	-0.90
Interests received	0.16	0.18
Dividends received	0.01	0.01
Interests paid and fees	-10.28	-10.24
Other financial items in operating activities	-4.41	-2.40
Taxes paid	-3.26	-4.35
Net cash provided by operating activities	39.2	30.5
Cash flows from investing activities		
Investments in other securities	0.00	-0.01
Investments in investment properties	-107.17	-98.13
Investments in tangible and intangible assets	-8.25	-4.36
Granted loans		-0.08
Repayments of loan receivables	0.02	0.13
Proceeds from sale of investments	0.05	0.41

Proceeds from sale of tangible and intangible assets	0.10	0.16
Acquisition of subsidiaries	-0.66	
Acquisition of associates	-0.67	-0.72
Proceeds from sales of associates		0.87
Net cash used in investing activities	-116.58	-101.74
Cash flows from financing activities		
Increase in long-term loans	96.33	113.32
Decrease in long-term loans	-58.24	-36.83
Dividends paid	-12.67	-10.77
Paid share issue	32.65	
Capital investment by the minority	1.81	0.78
Change in short-term loans	20.88	12.87
Net cash provided by financing activities	80.77	79.38
Net increase/decrease in cash assets	3.35	8.10
Effects of exchange rate fluctuations on cash held	-0.18	-0.08
Cash and cash equivalents at period-start	12.51	4.49
Cash and cash equivalents at period-end	15.68	12.51

STATEMENT OF CHANGES IN EQUITY

Currency unit: EUR million	Equity attributable to owners of the parent						
	Share capital	Premium fund	Other funds	Trans-lation diffe-rence	Retain-ed earn-ings	Non-controlling share-holders	Shareholders' equity
Equity January 1, 2011	96.91	18.55	84.22		97.67	10.25	307.60
Comprehensive income							
Net profit for the period					47.41	2.10	49.50
Other comprehensive income items							
Translation difference				-0.64			-0.64
Derivatives			-3.25				-3.25
Available-for-sale financial assets			0.04				0.04
Comprehensive income for the period			-3.21	-0.64	47.41	2.10	45.64
Related party transactions							
Dividend					-10.78		-10.78
Other changes			0.09		-0.18	0.78	0.70
Related party transactions			0.09		-10.95	0.78	-10.08
Equity December 31, 2011	96.91	18.55	81.10	-0.64	134.12	13.13	343.17
Equity January 1, 2012	96.91	18.55	81.10	-0.64	134.12	13.13	343.17
Comprehensive income							
Net profit for the period					25.82	1.13	26.95
Other comprehensive income items							
Translation difference				0.94			0.94
Derivatives			-3.00				-3.00
Available-for-sale financial assets			0.02				0.02
Comprehensive income for the period			-2.98	0.94	25.82	1.13	24.92
Related party transactions							
Dividend					-12.68		-12.68
Share issue			32.07				32.07
Change in ownership interests in subsidiaries 2)					0.08		0.08
Other changes			0.01		0.15	1.81	1.97

Related party transactions			32.08		-12.45	1.81	21.44
Equity December 31, 2012	96.91	18.55	110.20	0.30	147.49	16.07	389.53

2) Acquisition of non-controlling interests without change in control

Financial Information by Segment

Technopolis Group has three operating segments based on geographical units: Finland, Russia and Estonia. The segment division presented in this interim report is based on the Group’s existing internal reporting procedures and the organization of the Group’s operations. The Group’s net sales or EBITDA do not include significant inter-segment items.

SEGMENT INFORMATION Currency unit: EUR million	10-12/ 2012	10-12/ 2011	1-12/ 2012	1-12/ 2011
Net sales				
Finland	26.12	22.46	97.43	85.19
Russia	1.30	1.23	5.03	2.93
Estonia	1.23	1.16	4.85	4.67
Unallocated	0.01	0.02	0.02	0.04
Total	28.66	24.87	107.33	92.83
EBITDA				
Finland	13.66	12.17	51.18	44.82
Russia	0.19	0.29	1.38	-0.23
Estonia	0.83	0.68	3.15	3.13
Unallocated	0.76	-0.29	0.04	-0.18
Total	15.44	12.85	55.75	47.54
ASSETS				
Finland			935.66	840.19
Russia			90.94	62.52
Estonia			89.76	79.04
Eliminations			-33.62	-18.87
Total			1082.73	962.88

Direct and Indirect Result

Technopolis presents its official financial statements by applying the IFRS standards. The statement of comprehensive income includes a number of items unrelated to the company’s actual business operations. Therefore, the company presents its direct result, which better reflects its real result.

The direct result presents the company’s financial result for the period excluding the change in the fair value of investment properties, the change in the fair value of financial instruments, unrealized exchange rate gains and losses and any non-recurring items, such as gains and losses on disposals. Additionally, the statement of comprehensive income showing the direct result presents the related taxes and deferred tax assets and liabilities.

Items excluded from the direct result and their tax effects are presented in the statement of income showing the indirect result. Earnings per share have been calculated both from the direct and indirect results in accordance with the instructions issued by the European Public Real Estate Association EPRA. The direct and indirect result and the earnings per share calculated from them are consistent with the company’s financial result and earnings per share for the period.

Technopolis Group DIRECT RESULT Currency unit: EUR million	10-12/ 2012	10-12/ 2011	1-12/ 2012	1-12/ 2011
Net sales	28.66	24.87	107.33	92.83
Other operating income	0.51	0.52	1.30	1.12
Other operating expenses	-13.91	-12.56	-53.28	-46.49

Depreciation	-0.54	-0.48	-2.01	-1.83
Operating profit/loss	14.73	12.35	53.33	45.64
Finance income and expenses, total	-2.30	-3.83	-13.03	-12.84
Taxes for direct result items	12.43	8.51	40.31	32.79
Result before taxes	-2.56	0.69	-9.24	-5.23
Non-controlling interests	0.16	-0.68	-1.21	-2.10
Direct result for the period	10.04	8.52	29.86	25.47
Non-recurring items				
Change in fair value of investment properties	0.17	0.02	0.40	0.07
Operating profit/loss	0.28	0.59	-5.70	26.28
Change in fair value of financial instruments	0.45	0.61	-5.30	26.36
Result before taxes	-1.68	1.33	-0.53	0.87
Taxes for indirect result items	-1.23	1.94	-5.83	27.22
Non-recurring items	-0.15	0.50	1.71	-5.99
Non-controlling interests	0.08		0.08	
Indirect result for the period	-1.30	2.44	-4.04	21.23
Result for the period to the parent company shareholders, total	8.73	10.96	25.82	46.70
Earnings per share, diluted 3)				
From direct result	0.14	0.13	0.43	0.38
From indirect result	-0.02	0.04	-0.06	0.32
From net result for the period	0.12	0.16	0.37	0.70

3) Earnings per share calculated according to EPRA's instructions.

KEY INDICATORS	1-12/ 2012	1-12/ 2011
Change in net sales, %	15.6	14.4
Operating profit/loss / net sales, %	44.8	77.5
Interest coverage ratio	4.5	3.7
Equity ratio, %	36.2	35.8
Loan to value, %	59.5	60.0
Group company personnel during the period, average	178	158
Gross expenditure on assets, EUR million	115.8	105.3
Net rental revenue of investment properties, % 4)	7.8	7.8
Financial occupancy rate, %	95.3	95.1
Earnings/share		
basic, EUR	0.37	0.70
diluted, EUR	0.37	0.70
Cash flows from operating activities/share, EUR	0.56	0.46
Equity/share, EUR	4.94	4.96
Average issue-adjusted number of shares		
Basic	69 913 841	66 586 727
Diluted	70 146 318	66 767 124
Issue-adjusted number of shares at year-end	75 561 227	66 586 727
P/E ratio	10.21	4.55
Dividend/share, EUR 5)	0.20	0.20

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Dividend payout ratio, %	54.15	27.15
Effective dividend yield	5.31	5.97

OTHER KEY INDICATORS		
Market value of shares, EUR million, Dec 31	284.87	212.34
Share turnover, shares	18 994 144	30 084 022
Share turnover out of average number of shares, %	27.17	47.46
Share prices, EUR		
Highest price	4.07	4.42
Lowest price	2.93	2.61
Average price	3.60	3.59
Price Dec 31	3.77	3.35

4) The figure does not include properties commissioned and acquired during the fiscal year.
5) Proposal for distribution of 2011 dividends

CHANGE IN VALUE OF INVESTMENT PROPERTIES	10-12/ 2012	10-12/ 2011	1-12/ 2012	1-12/ 2011
Change in fair value, Finland	5.42	0.42	-6.34	15.45
Change in fair value, Russia	0.44	2.99	1.64	4.67
Change in fair value, Estonia	-0.46	0.79	0.04	2.45
Change in fair value	5.41	4.20	-4.66	22.57
Changes in acquisition costs of investment properties in financial year	-7.31	-7.93	-10.70	-9.21
Changes in fair value of projects in progress	2.17	4.31	9.65	12.93
Effect on profit of change in value of investment properties	0.28	0.59	-5.70	26.28

CONTINGENT LIABILITIES

Currency unit: EUR million	12/31/2012	12/31/2011
Pledges and guarantees on own debt		
Mortgages of properties	605.62	472.49
Book value of pledged securities	201.53	208.24
Other guarantee liabilities	53.53	60.87
Leasing liabilities, machinery and equipment	5.25	4.30
Project liabilities	0.18	0.18
Interest rate and currency swaps		
Nominal values	190.38	169.96
Fair values	-9.02	-3.87

Value added tax (VAT) adjustment liability on property investments

	10-year adjustment period					
Year	2008	2009	2010	2011	2012	Total
Property investment expense (net)	58.1	33.3	38.9	37.7	81.8	249.7
VAT on property investment	12.8	7.3	8.4	8.7	18.8	56.0
Annual share of VAT on investment	1.3	0.7	0.8	0.9	1.9	5.6
VAT deducted	12.7	7.3	8.6	8.6	18.5	55.7
Annual share of the VAT deducted	1.3	0.7	0.9	0.9	1.9	5.6

Number of years remaining in the adjustment period	5	6	7	8	9	
Refundable amount of deduction 12/31/2012	6.4	4.4	6.0	6.9	16.7	40.3
VAT adjustment liability 12/31/2012						40.3
VAT adjustment liability 12/31/2011						27.0
Change						13.3