

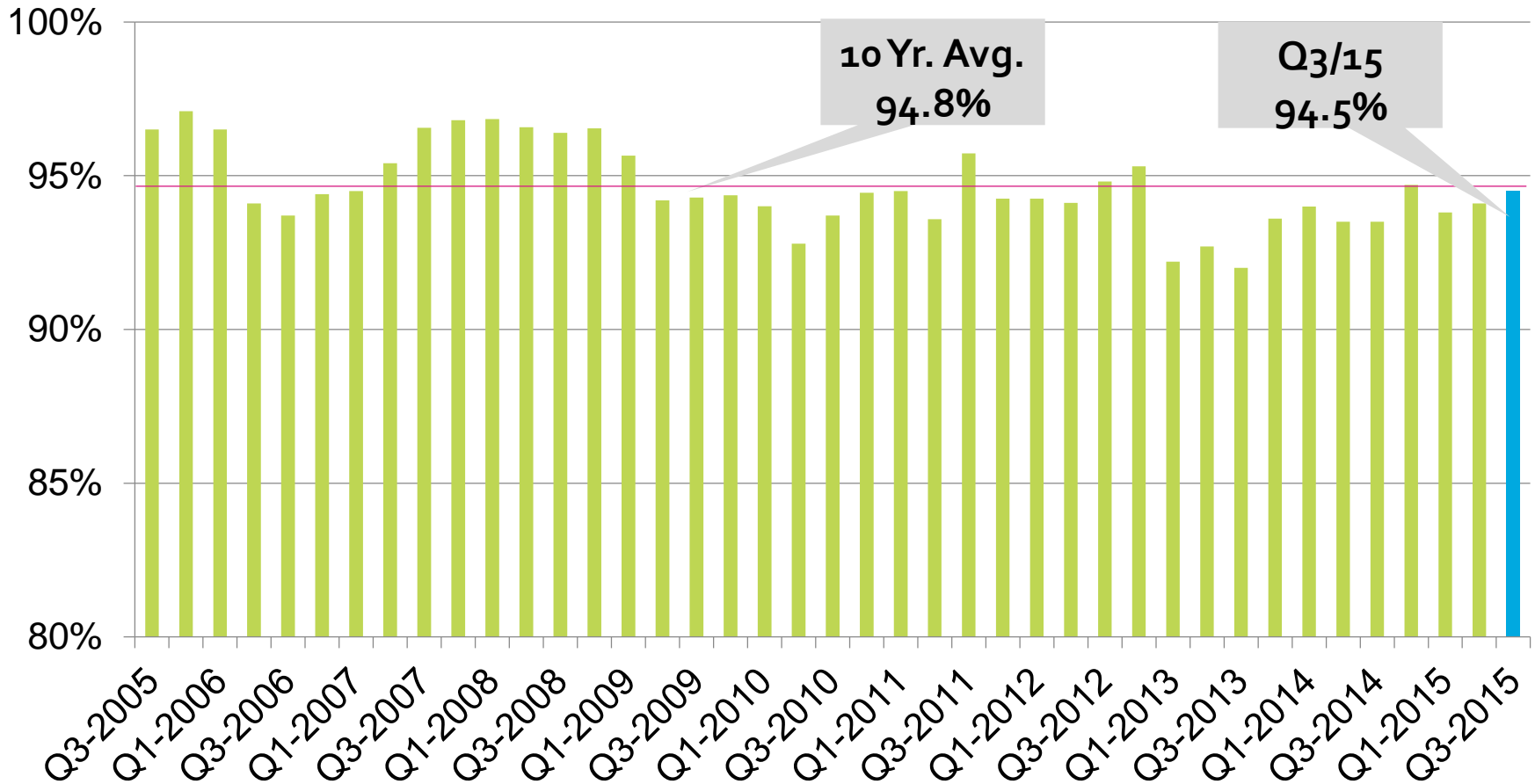
Results for 1-9/2015

October 29, 2015

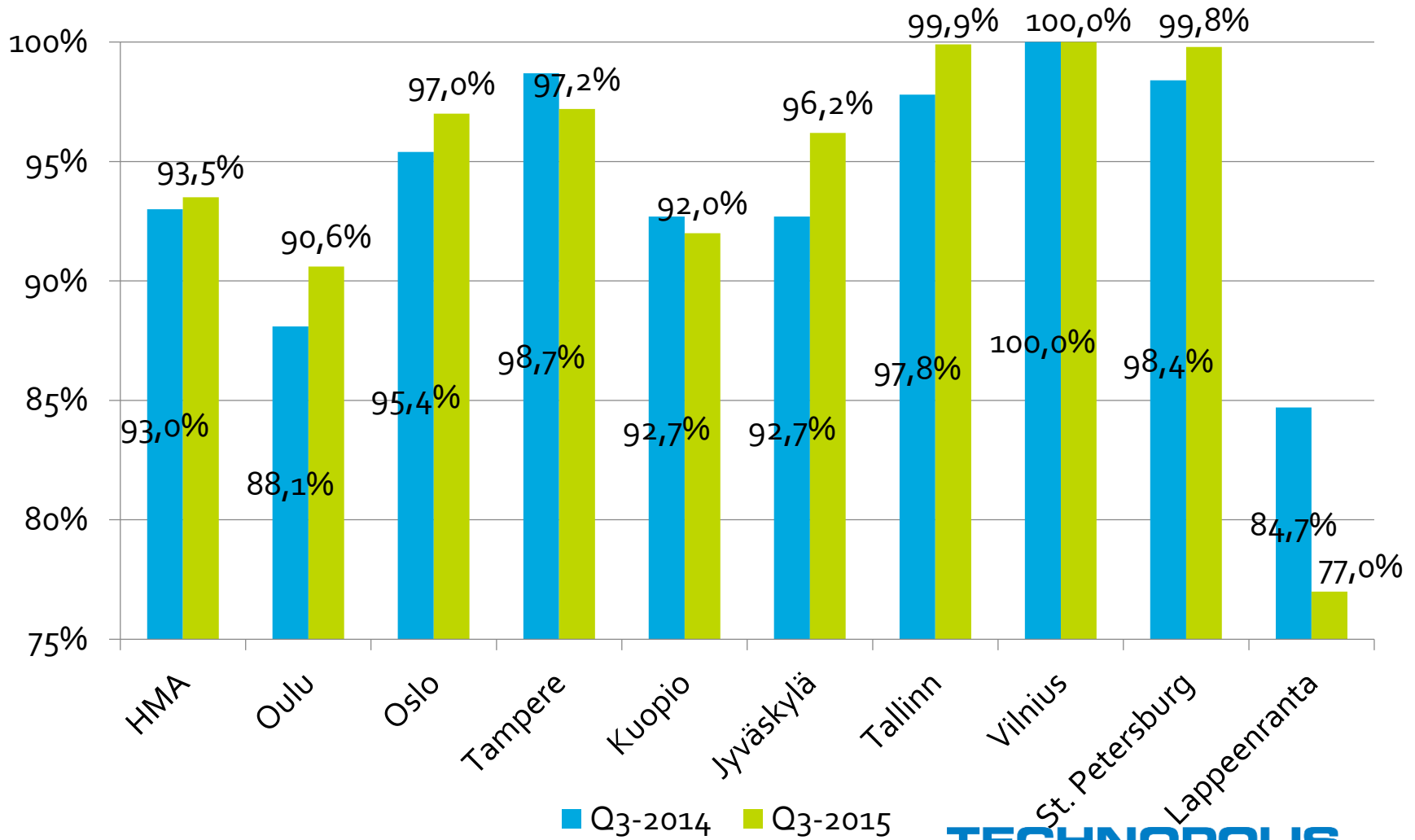
Q3 in Brief

- > Occupancy rose to 94.5 (93.5)% y/y
- > Net sales up 7.1% & EBITDA up 11.7% y/y
- > EBITDA margin improved to 56.6 (54.3)% y/y
- > Service revenues up 18.0% y/y
- > Q3 fair values up EUR 4.1 million
- > Equity ratio up and LTV down in Q4

Group Financial Occupancy



Unit Occupancy



Fair Value Changes Q/Q

	Market Yield Related	Occupancy Assumption	Modernization	Other changes	Projects in Progress	Total
Finland	1.7	2.2	-0.8	-10.1	0.3	-6.7
Baltic Rim	2.1	0.1	0.4	5.1	0.1	7.8
Scandinavia	4.9	-	0.7	-2.6	-	3.0
Total	8.7	2.3	0.3	-7.6	0.4	4.1

- > **Market yield compression** in all segments
- > Long-term occupancy assumption increased in Finland
- > Impact from conclusion of investment program now visible

Organic Growth Projects

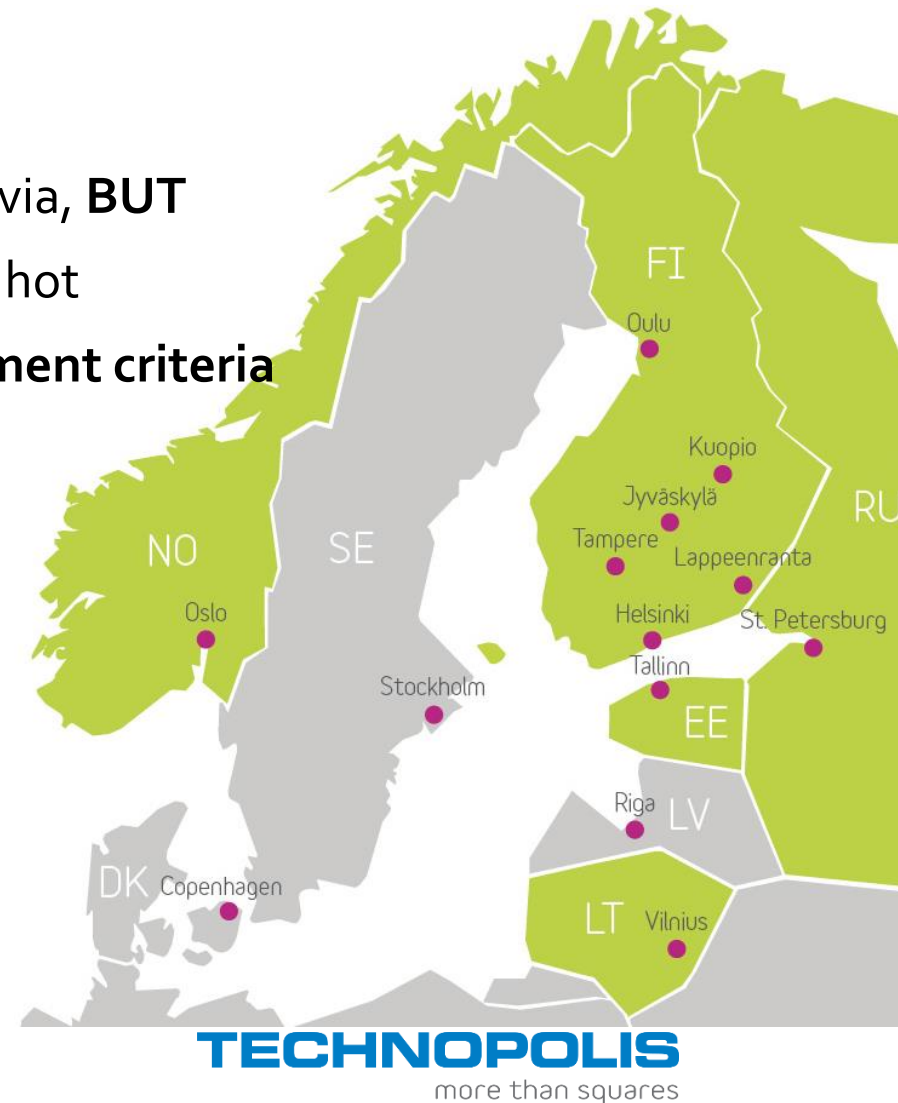
Area	Name	m ²	EUR million	Stabilized yield, %	Financial OCR/ Pre -OCR, %	Completion
Tallinn	Löötsa 8A	7,500	11.8	9.1	98.6	9/2014
St. Petersburg	Pulkovo 2	18,700	42.0	12.6	99.2	9/2014
HMA	Vantaa G	5,300	18.3	8.0	97.0	9/2015
Tallinn	Löötsa 5	9,200	17.0	8.8	78.0	1/2016
Tampere	Yliopist. 3&4	11,900	39.0	7.2	37.4	7/2016
Vilnius	Delta	21,600	35.4	9.8	48.1	12/2016

Note: As of October 28, 2015. Projects in **grey** are not completed i.e. financial occupancy is pre-let rate

> Projects in progress total of EUR 91.4 million

Strategy – Divestments and Acquisitions

- Divestments in Finland to continue
- We will focus acquisitions on Scandinavia, **BUT**
- Nordic transaction markets extremely hot
- **Technopolis will stick with its investment criteria**



Investment Criteria

- > Sufficient scale
- > Good quality assets
- > Flexibility & adaptability
- > Location & connections
- > Service infrastructure potential
- > Customer mix potential
- > Competitive valuation with attractive risk-adjusted return

Financing

	Q3/2015	2014	2013
Average interest rate, %	2.56	2.43	2.46
Capital weighted loan maturity, years	6.1	6.1	7.0
Interest bearing debt, EUR million	896.7	841.9	861.9
Fixed rate, %	69.8	60.0	49.7
Interest cover ratio, %	4.4	4.8	5.3
Loan to value, %	61.9	59.7	59.5
Equity ratio, %	38.2	38.5	40.2
Cash and equivalents, EUR million	83.4	28.3	54.1

- Loan-to-value to decrease and equity ratio to increase:
 - EUR 24.1 million will be used for repayments in Q4
 - Expected equity ratio at year-end 38.9% and LTV 60%

Looking Ahead

2015 growth guidance remains unchanged:

➤ Net sales to grow 4-6% and EBITDA to grow 5-7%



Vantaa campus with new G-building and parking garage

29.10.2015



Appendices: Additional Data

Finland

	Q3/2015	2014	2013
Rentable space, m ²	524,400	543,200	555,900
Rent, €/m ² /mo. avg.	17.12	16.79	16.21
Financial occupancy rate, %	92.9*)	93.7	92.9
Net rental income, EUR million	82.5	103.3	94.9
Net sales, EUR million	95.1	118.6	109.4
EBITDA, EUR million	55.8	62.6	56,1
Market yield requirement, %	7.7	7.9	7.9
Fair value of investment properties, EUR million	1,002.5	951.9	981.0

*) 18,700 m² under renovation and 12,400 m² of unoccupied but rented space

Baltic Rim

	Q3/2015	2014	2013
Rentable space, m ²	141,150	135,800	119,500
Rent, €/m ² /mo. avg.*)	14.32	14.00	15.04
Financial occupancy rate, %	99.9	98.4	99.1
Net rental income, EUR million	18.6	23.6	15.3
Net sales, EUR million	19.7	24.9	15.9
EBITDA, EUR million	10.2	13.4	7.6
Market yield requirement, %	8.7	8.7	9.0
Fair value of investment properties, EUR million	229.2	224.7	212.4

Scandinavia

	Q3/2015	2014	2013 *)
Rentable space, m ²	64,800	63,000	71,400
Rent, €/m ² /mo. avg.	22.38	22.03	21.16
Financial occupancy rate, %	97.0	95.6	89.5
Net rental income, EUR million	13.4	18.0	1.0
Net sales, EUR million	14.1	18.2	1.0
EBITDA, EUR million	7.1	12.0	0.6
Market yield requirement, %	6.2	6.4	6.5
Fair value of investment properties, EUR million	190.5	201.8	217.0

*) December 11-31, 2013

Leases

Lease stock, % of space Maturity in years	Q3/2015	2014	2013
<1	21	17	22
1-3	21	23	22
3-5	11	12	13
>5	23	22	26
Open-end leases	24	26	17
Av. Maturities in Mo	37	39	35
Lease stock, EUR million	430.6	455.9	470.5

The ten largest customers leased approximately 20.0 % of the rented space and accounted for 16.8% of the rental income. The single biggest customer accounted for 4.0% of the rented space and 2.2% of the rental income.

EPRA and Real Estate

EPRA-based and Real Estate Indicators	2010	2011	2012	2013	2014	1-9/2015
Direct result, EUR million	20.9	24.6	29.9	40.5	55.9	38.8
Increase, y/y, %	-3.3	17.6	17.2	35.6	38.1	-1.0
EPS (from direct result, undiluted)	0.29	0.34	0.38	0.47	0.53	0.37
Net asset value/share, EUR	4.52	5.10	5.12	4.94	4.52	4.57
Financial occupancy rate, %	94.4	95.1	95.3	93.6	94.7	94.5
Net rental yield, %	7.7	7.8	7.8	7.6	7.5	7.7
Rentable area, m ²	527,800	576,900	644,300	746,800	742,000	730,400
Increase, y/y, %	16.4	9.3	11.7	15.9	-0.01	-3.7
Fair value of competed investment properties, EUR million	727.7	843.8	956.5	1,410.4	1,378.4	1,410.8
Fair value changes, EUR million	2.7	26.3	-5.7	-17.6	-40.5	-5.5

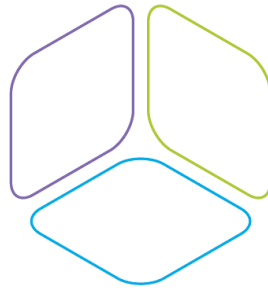
IFRS Figures

Summary of Income Statement, EUR million	2010	2011	2012	2013	2014	1-9/2015
Net sales	81.2	92.8	107.3	126.3	161.7	128.9
Other operating income	1.6	1.2	1.7	2.0	0.5	0.0
EBITDA	41.4	47.5	55.8	64.1	87.2	72.9
Operating profit	43.0	72.0	48.0	43.9	42.9	63.1
Profit before taxes	33.6	60.0	34.5	22.6	0.6	38.0
Net profit for the year attributable to parent company shareholders	23.3	46.7	25.8	28.8	-11.7	28.4
Summary of Balance Sheet, EUR million	2010	2011	2012	2013	2014	1-9/2015
Total assets	827.6	962.9	1,082.7	1,560.3	1,502.9	1,585.1
Cash and bank	4.5	12.5	15.7	54.1	28.3	83.4
Shareholders' equity	307.6	343.2	389.5	624.3	575.6	602.3
Interest-bearing liabilities	457.9	547.7	608.1	861.9	841.9	896.7
Key Indicators and Financial Ratios	2010	2011	2012	2013	2014	1-9/2015
EBITDA/net sales, %	51.0	51.2	51.9	50.8	53.9	56.6
Dividend/share, EUR	0.15	0.17	0.18	0.10	0.15	n/a
Share price, December 31	4.08	3.35	3.57	4.35	3.70	n/a
Return on equity (ROE), %	8.2	15.0	7.4	6.2	-0.5	n/a
Return on investment (ROI), %	6.2	9.0	5.5	3.6	3.3	n/a
Net debt/equity (gearing), %	147.4	156.0	152.1	129.4	141.4	135.0
Employees in Group companies, average	135	158	178	187	214	237

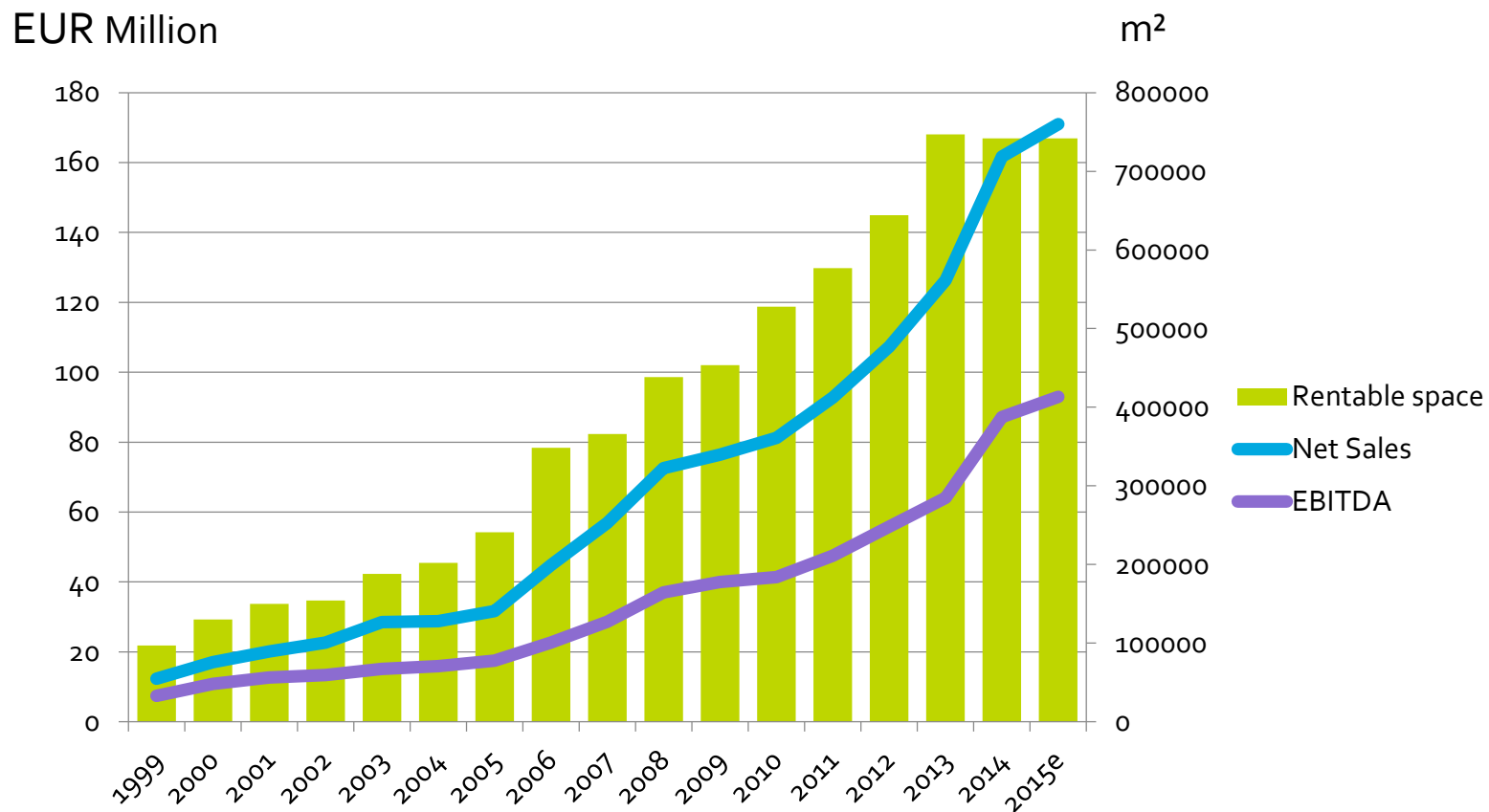
2015-2020 Strategic Financial Targets

- > Average net sales and EBITDA 10% p.a. (previously 15%)
- > Service penetration at least 15% by 2020 (2014 penetration: 10.5%)*
- > 5.5% return on capital employed p.a. (previously 6%)
- > Equity ratio above 35% over the cycle (unchanged)

* Like-for-like

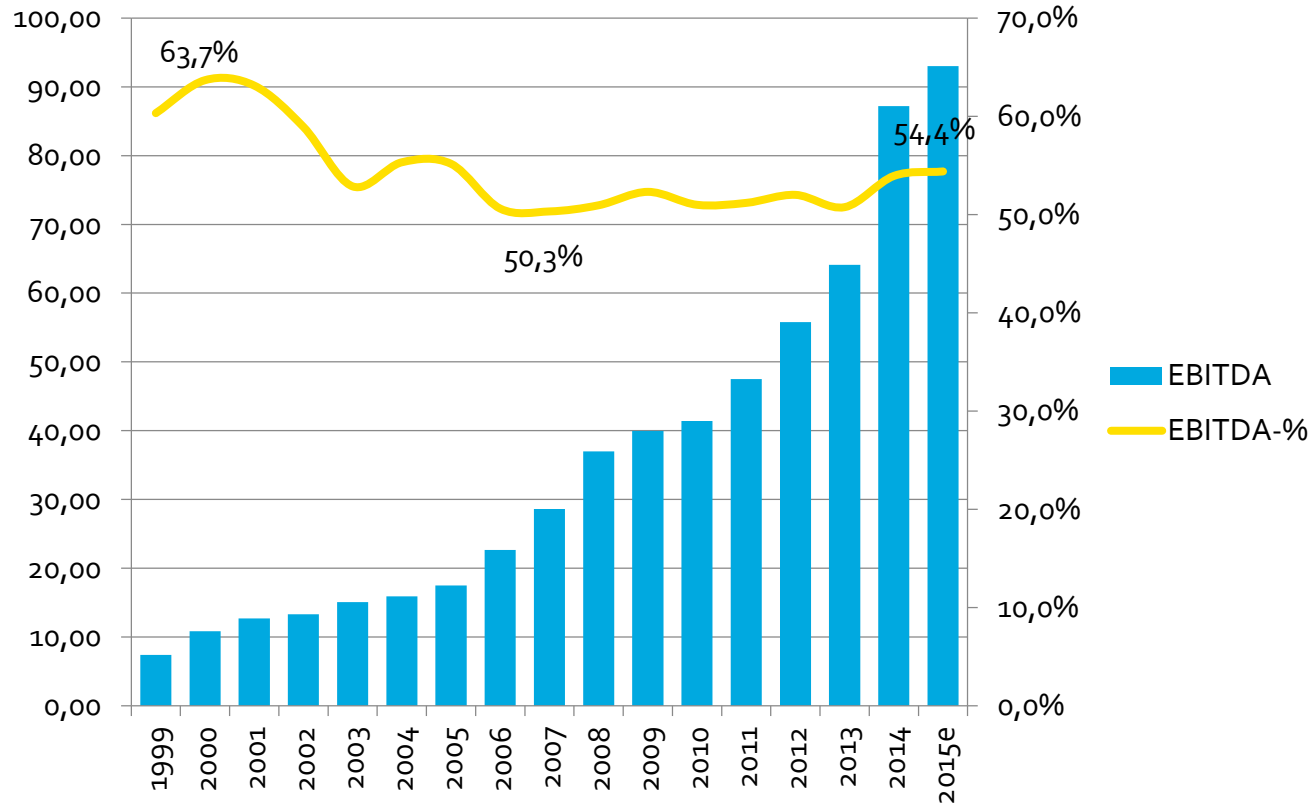


EBITDA, Net Sales & Rentable Space



Net Sales & EBITDA 2015 are analysts' consensus estimates
 Rentable space from year-end 2014 to 2015 is assumed to be fixed

EBITDA and EBITDA-%



- > EBITDA-% turned upward in 2014
- > Market expects trend to continue

Shareholders

September 30, 2015	# of shares	% of shares
Varma Mutual Pension	25,448,192	23.9
Ilmarinen Mutual Pension	11,089,647	10.4
City of Oulu	3,511,211	3.3
OP-Pohjola Group	1,676,597	1.6
Jyrki Hallikainen/Kickoff Oy	1,233,236	1.2
Laakkonen Mikko	1,226,184	1.2
The Finnish Cultural Foundation	1,188,042	1.1
Odin Finland	1,119,944	1.1
Technopolis Plc	996,771	0.9
Evli Finnish Small Cap Fund	831,994	0.8
10 largest shareholders, total	48,321,818	45.4
Foreign shareholders, total	35,402,418	33.2
Others, total	22,787,396	21.4
Total amount of shares	106,511,632	100