TECHNOPOLIS PLC INTERIM REPORT 22.4.2008 at 12.45 p.m.

TECHNOPOLIS GROUP INTERIM REPORT, January 1 – March 31, 2008

Highlights of 1–3/2008 compared with the corresponding period of 2007:
- Net sales rose to EUR 16.4 million (EUR 13.6 million), an increase of 20.5 %.
- EBITDA (Earnings before interest, taxes, depreciation and amortization) rose to EUR 8.8 million (EUR 6.4 million), an increase of 38.4 %.
- Operating profit was EUR 10.8 million (EUR 8.4 million), which includes EUR 2.6 million (EUR 2.2 million) from change in fair value of investment properties.
- Profit before taxes totaled EUR 7.7 million (EUR 6.5 million), an increase of 18.8 %.
- The financial occupancy ratio was 96.8 % (94.5 %).

Pertti Huuskonen, President and CEO:

"The Group's business developed favorably in the review period. Our net sales and EBITDA improved over the preceding year's corresponding period. The main event of the period was the expansion of Technopolis to Kuopio, as the acquisition of Kuopion Teknologiakeskus Teknia Oy was closed. In Tampere, the Hermia 12 property was completed on schedule, and we acquired a plot of land in the city center, located adjacent to the University of Tampere. In the Group's ongoing building projects, we advanced as planned."

Business

The Group's net sales for the review period were EUR 16.4 million (EUR 13.6 million in 1–3/2007), representing growth of 20.5 %. Of the net sales for the period, rental income accounted for 81.9 % (81.0 %) and service income for 18.1 % (19.0 %). EBITDA (Earnings before interest, taxes, depreciation and amortization) for the review period was EUR 8.8 million (EUR 6.4 million), an increase of 38.4 %. Other operating income includes a nonrecurring capital gain of EUR 0.4 million and nonrecurring compensation of EUR 0.5 million for premature lease termination. Operating profit for the review period was EUR 10.8 million (EUR 8.4 million). Depreciation according to plan includes a nonrecurring item of EUR 0.4 million. The Group's net financial expenses totaled EUR 3.1 million (EUR 1.9 million). Profit before taxes for the review period was EUR 7.7 million (EUR 6.5 million).

The balance sheet total was EUR 630.5 million (EUR 435.5 million), an increase of 44.8 %. The Group's equity to assets ratio at the end of the period was 32.9 % (38.2 %).

The fair value of the Group's investment properties at the end of the review period was EUR 549.0 million (EUR 394.8 million). The change in the fair value of investment properties was due to the effect of the fair value of properties bought and completed, changes in the return requirements of the market, changes in future returns and modernization costs, the revaluation of properties owned throughout the review period, and increases in acquisition costs recognized in separate companies during the review period. The effect on profit of the change in the fair value of investment properties during the period was EUR 2.6 million (EUR 2.2 million).

The Group's total rentable surface area was 412,293 floor square meters at the end of the review period (348,415 floor square meters at March 31, 2007). The Group's average financial occupancy ratio at the end of the period was 96.8 % (94.5 %). The financial occupancy ratio describes the rental revenue from the properties as a percentage of the combined total of the rent for the leased space and the estimated market rent for the vacant space. The Group's leases at the end of the review period totaled EUR 120.4 million (EUR 119.6 million).

Group structure

The Technopolis Group includes the parent company, Technopolis Plc, which has operations in Espoo, Helsinki, Jyväskylä, Lappeenranta, Oulu, Tampere and Vantaa, and its subsidiaries Innopoli Oy in Espoo (100 % owned), Kiinteistö Oy Innopoli II in Espoo (100 % owned), Technopolis Kuopio Oy (100 % owned) and other subsidiaries. The Group has begun to merge Technopolis Kuopio Oy into the parent company.

The parent company also has minority holdings in the associates Kiinteistö Oy Hermia (49.3 %), Technocenter Kempele Oy (48.5 %), Iin Micropolis Ltd (25.7 %), Jyväskylä Innovation Ltd (24 %), Kuopio Innovation Ltd (24 %), and Lappeenranta Innovation Ltd (20 %). Technopolis Plc has a 13 % holding in Oulu Innovation Ltd.

The Group also includes Technopolis Ventures Oy in Espoo (wholly owned by Innopoli Oy). Technopolis Ventures Oy has the following subsidiaries: Technopolis Ventures Kareltek Ltd in Lappeenranta (100 % owned), Technopolis Ventures JSP Ltd in Jyväskylä (100 % owned), Technopolis Ventures Oulutech Oy (70 % owned), Technopolis Ventures Professia Oy in Tampere (50.1 % owned) and Technopolis Ventures Kuopio Oy (100 % owned). Technopolis Ventures Oy also has a 25 % holding in Otaniemi Development Ltd.

Technopolis has two Russian companies in St. Petersburg, Technopolis Neudorf LLC and Technopolis St. Petersburg LLC, both fully owned by Technopolis.

Principal investments and development projects

In January, Technopolis acquired a plot of land from the City of Tampere, 3,950 square meters in size, located at the corner of the Kalevantie and Kanslerinrinne streets adjacent to the University of Tampere. The transaction price was EUR 480 per square meter of building rights area, which amounted to approx. EUR 5.6 million. Technopolis aims at commencing construction of the technology center in downtown Tampere during 2008.

The deed of sale concerning the shares of Technopolis Kuopio Oy (previously Kuopion Teknologiakeskus Teknia Oy) was signed with the City of Kuopio on February 21, 2008. The estimated transaction price paid in cash is EUR 18.7 million, based on Kuopion Teknologiakeskus Teknia Oy’s net debt position on February 21, 2008. After the transaction and the simultaneous acquisition of the shares held by the municipality of Siilinjärvi, Technopolis holds 100 % of Technopolis Kuopio’s shares.

Technopolis Kuopio Oy comprises three modern property companies, the total rentable area of which adds up to 47,860 square meters. The company’s premises currently house 150 companies or other entities with a combined total of approximately 2,500 employees.

The Hermia 12 property was completed in Tampere in February. The building has a size of approximately 5,000 floor square meters and it has been fully leased.

The first stage of the Technopolis technology center currently being built in Ruoholahti, Helsinki is estimated to be completed in August 2008. The size of the stage is 6,600 floor square meters and the cost estimate is somewhat over EUR 20 million, which includes the costs of parking spaces and site costs. 63 % of the facilities have so far been leased.

The first stage of the company’s Lappeenranta City project is estimated to be completed in April-May 2008. The stage measures 3,150 floor square meters and is estimated to cost approximately EUR 6.5 million. 98 % of the facilities have so far been leased.

With respect to Oulu's Kontinkangas technology center, the third stage is expected to reach completion in August while the fourth stage is expected to reach completion in September this year. The size of the third stage is 3,500 gross square meters and the investment will total approximately EUR 5 million. The size of the fourth stage is about 4,290 gross square meters and the investment will total approximately EUR 7.5 million. Both the third and fourth stages have already been fully leased out.

The fifth stage of the Technopolis Helsinki-Vantaa technology center is estimated to be completed in November 2008. The size of the stage is about 6,700 gross square meters and the investment will amount to about EUR 15 million. 17 % of the facilities have so far been leased out.

Preparation of the plot of land for the first stage of the Pulkovo technology center in St. Petersburg, Russia started this year, and the estimate is that the prerequisites for commencing construction will be met during 2008. The size of the first construction stage is approximately 22,000 gross square meters.

Events related to the Technopolis share

In December 2007, a total of 4,300 Technopolis shares were subscribed with 2005A options. An increase in share capital of EUR 7,267 was entered in the Trade Register on February 6, 2008. The new shares will entitle their holders to dividends for the 2007 financial year and will provide other shareholder rights as of the registration date. The shares were accepted for trading as of February 7, 2008.

Following the increase, the Technopolis share capital is EUR 74,548,943.69 and Technopolis has 44,111,801 shares.

Disclosures of changes in holdings

According to information received by the company, the proportion of Technopolis Plc’s share capital and votes held by Gazit-Globe Ltd., Tel Aviv, Israel, has risen above one twentieth (5 %) as a result of a share transaction carried out on February 12, 2008.

According to information received by the company, the proportion of Technopolis Plc’s share capital and votes held by ABN AMRO Asset Management Holding N.V., has risen above one twentieth (5 %) as a result of a share transaction carried out on November 7, 2006.

Financing

The Group's net financial expenses totaled EUR 3.1 million (EUR 1.9 million). The Group's balance sheet total was EUR 630.5 million (EUR 435.5 million), of which liabilities accounted for EUR 424.2 million (EUR 270.0 million). The Group's equity to assets ratio was 32.9 % (38.2 %). The Group's net gearing at the end of the period was 173.2 % (135.8 %). The Group's equity per share was EUR 4.67 (EUR 4.08).

The Group's interest-bearing liabilities at the end of the review period were EUR 365.1 million (EUR 226.5 million). The average interest rate of loans was 4.75 % on March 31, 2008 (4.19 %). At the end of the period, 71.0 % (71.4 %) of the Group's long-term loans were variable rate loans, and 29.0 % (28.6 %) were fixed-rate loans. The average capital-weighted outstanding loan period was 11.0 years (12.1 years).

Technopolis supplements its financing with a EUR 90.0 million domestic commercial paper program which allows the company to issue commercial papers with a maturity of less than a year. The commercial papers in issue totaled EUR 32.8 million (EUR 30.8 million) at the end of the period.

Organization and personnel

The Group Executive Board includes the President and CEO Pertti Huuskonen, the directors Jukka Akselin, Hannu Eronen, Satu Eskelinen, Markku Hokkanen, Martti Launonen, Seppo Selmgren, Keith Silverang, Reijo Tauriainen and CFO Jarkko Ojala.

The Group employed an average of 151 (141) people during the review period. 50 (51) persons were employed in jobs related to premises activities, 35 (32) persons in business services and 66 (58) persons in development services.

The Group's operating organization comprises three business units: Capital Area, Growth Centers and Russia. The Capital Area unit is headed by Keith Silverang, the Growth Centers unit is headed by Reijo Tauriainen, and the Russia unit is headed by Peter Coachman. Furthermore, the Group's organization features some matrix operations for the Group's property development, marketing and sales, and service concept. The Group's Consulting unit and the business development company, Technopolis Ventures Oy, report to Keith Silverang. Jarkko Ojala serves as the company's CFO.

Annual General Meeting

The Annual General Meeting of March 27, 2008 confirmed the consolidated and parent company financial statements for the 2007 financial year, released the company's management from further liability and approved the Board of Director's proposal to distribute a dividend of EUR 0.15 per share for the year that ended on December 31, 2007.

The Annual General Meeting decided to amend the paragraph of the Articles of Association concerning the term of the Board of Directors to state that the term of Board members shall expire no later than at the end of the Annual General Meeting held in the second financial year after their election.

It was decided to elect six members to the company's Board of Directors. Jussi Kuutsa, Matti Pennanen, Timo Ritakallio, Erkki Veikkolainen and Juha Yli-Rajala were elected for a term that begins at the close of the General Meeting deciding on their election and expires at the close of the subsequent Annual General Meeting. The company’s current President and CEO Pertti Huuskonen was elected as the full-time Chairman of the Board for a term that will begin when the company's next President and CEO has been entered in the Trade Register and will expire at the close of the Annual General Meeting held in the second financial year following his election. Timo Parmasuo was elected as the Chairman of the Board for a term that begins at the close of the General Meeting deciding on his election and expires at the beginning of Pertti Huuskonen's term. Matti Pennanen was elected as the Vice Chairman of the Board.

The firm of KPMG Oy Ab, Authorized Public Accountants, was chosen as the company’s auditor with Tapio Raappana, APA as the responsible auditor.

The Annual General Meeting decided to authorize the company’s Board of Directors to decide on acquiring the company’s own shares. The maximum number of the company’s own shares that can be acquired shall be 4,000,000, equivalent to approximately 9.07 % of the company’s total shares. Pursuant to the authorization, the company's own shares may be acquired only with unrestricted equity at the price arrived at in public trading on the date of acquisition or at a price otherwise established on the market. The Board of Directors shall decide on how the shares are to be acquired. Derivatives may be used in the acquisition. Shares may be acquired in deviation from the proportional holdings of shareholders (directed acquisition). The authorization revokes the authorization given by the Annual General Meeting of March 29, 2007, and shall be valid until May 31, 2009, at the latest.

Furthermore, the Annual General Meeting decided to authorize the Board to decide on a share issue and on the issuing of stock options and other special rights giving entitlement to shares, as specified in Chapter 10, Section 1 of the Companies Act, on the condition that the maximum number of shares to be issued pursuant to the authorization shall be 8,000,000 shares, equivalent to approximately 18.14 % of the company's total shares. The Board of Directors was authorized to decide on all terms and conditions of the share issue and the issuing of special rights giving entitlement to shares. The authorization shall concern both the issuing of new shares and the conveyance of the company’s own shares. The share issue and the issuing of special rights giving entitlement to shares may be offered to certain parties. The authorization does not revoke the authorization given to the Board by the General Meeting of November 29, 2007 to decide on the issuing of shares as well as on the issuing of stock options and other special rights giving entitlement to shares. The authorization shall be valid until May 31, 2009, at the latest.

Events after the reporting period

At the beginning of April, Technopolis Plc signed a EUR 100 million financing agreement with the European Investment Bank (EIB). The financing agreement consists of a EUR 100 million line of credit, valid for 18 months from the agreement signing date. According to the agreement, the EIB will finance the company’s future expansion projects in Finland.

On April 14, 2008, the Financial Supervision Authority approved Technopolis Plc's registration document that, as provided by the Securities Markets Act, contains information on the company, its business operations and financial position. The registration document is valid for a period of up to 12 months following its publication.

The registration document, which was published on April 17, 2008, will be available for the period of its validity in the Finnish language under 'Sijoittajille' at the Company's website at www.technopolis.fi. In addition, printed copies of the registration document are available in the Finnish and English languages at the company's office at Technopolis Plc, Elektroniikkatie 8, FI-90570 Oulu, as well as at OMX Way, the service point of OMX Nordic Exchange Helsinki Ltd at Fabianinkatu 14, FI-00100 Helsinki.

Evaluation of operational risks and uncertainty factors

The most significant risks related to Technopolis's business operations are mainly financial risks and customer risks.

Technopolis' main financial risk is the interest rate risk related to the loan portfolio. The objective of interest rate risk management is to lower or remove the negative impact of market rate fluctuation on the Group's performance, balance sheet and cash flow. The company's financing policy aims to diversify the interest rate risk of loan contracts over various loan periods on the basis of the market situation prevailing at any particular time and the interest rate prognosis created in the company. If necessary, the company will employ forward rate agreements, interest rate swaps and interest rate options. In order to manage financial risk, Technopolis uses a wide range of financing companies and maintains a high capital adequacy level.

Technopolis only uses derivatives to reduce or remove financial risks in the balance sheet.

With the structure of the Technopolis loan portfolio at the end of the review period, a one percentage point increase in money market rates would increase interest rate costs by EUR 1.3 million per annum.

Due to the interest rate risk related to loans, a policy of diversification has been followed. On March 31, 2008, 71.0 % of long-term loans was bound to the 3-12 month Euribor rate. Of the long-term loans, 29.0 % of the loans was fixed-interest loans of 13-60 months. The long-term loans' average capital-weighted outstanding loan period was 11.0 years. Technopolis supplements its total financing with a EUR 90.0 million domestic commercial paper program which allows the company to issue commercial papers with a maturity of less than a year. The commercial papers in issue totaled EUR 32.8 million on March 31, 2008.

Changes in the exchange rates between the Russian ruble and euro may have an effect on the company's financial situation and operations. Business transactions denominated in rubles are recorded at the exchange rate of the transaction date. Any translation differences are entered in the income statement under other operating expenses or financial income and expenses depending on the nature of the transaction. The purchase of land in St. Petersburg was financed in local currency. Currency risks have been minimized by applying a currency swap.

Customer risk management aims to minimize the negative impact of any changes in customers' financial situation on the business and the company's profit. In customer risk management, the emphasis is on familiarity with the customer's business and active monitoring of customer information. As part of customer risk management, Technopolis's leases include rent collateral arrangements. Properties are insured with full value insurance.

The Group's property portfolio is divided geographically between the Capital area, Jyväskylä, Kuopio, Lappeenranta, Tampere and the Oulu region. No single customer accounts for more than 9.9 % of the Group’s net sales. The Group has a total of about 1,150 customers, which operate in several different sectors.

The company’s leases can be divided into two categories, fixed-term leases and leases valid until further notice. The company aims to apply both types of leases depending on the market situation, property and the nature of the lessee’s business area.

In new building projects, Technopolis focuses on quality determination and the manageability of the property's entire lifecycle. In the design phase, all the building’s maintenance and service requirements are taken into account, with the aim of implementing environmentally friendly solutions in terms of energy consumption, the adaptability of office facilities, and recycling possibilities. In connection with property purchases, Technopolis carries out the normal property and environmental assessments before committing to the transaction.

Changes in market return requirements may have a substantial effect on profit performance. When return requirements increase, the fair value of properties decreases, and when return requirements decrease, the fair value of properties increases. The changes have either an increasing or decreasing effect on the Group operating profit.

Outlook for the future

Technopolis management expects that demand for the company’s high tech operating environments will be satisfactory in 2008 and that the occupancy ratio of its facilities and demand for their services will remain good. Technopolis estimates that its net sales and EBITDA for 2008 excluding sales profits will grow by 18-22 % on the previous year.

As part of its strategy for growth, Technopolis aims to operate in the top high technology cities in Finland, as well as in Russia and 1-2 other countries by 2011. The Group aims to increase its net sales by an average of 15 % annually. It seeks to grow organically as well as through acquisitions.

The Group's financial performance is dependent on trends in the general operating environment, in customer business, in the financial markets and in the return requirements for properties. Changes occurring in these areas may affect the Group's result through changes in occupancy ratios, the use of services, financing costs, the fair values of properties and office rent levels.

Oulu, April 22, 2008

TECHNOPOLIS PLC
Board of Directors

Pertti Huuskonen
President and CEO

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A PDF version of this interim report is available at www.technopolis.fi. Requests for a printed version can be made to Teija Koskela, tel. +358 (0)8 511 3242.

Technopolis Plc has a news release service, which can be subscribed for on the Internet. Service subscribers will receive the Group's releases by email.

Investment properties are measured at fair value. The direct internal and external costs of construction are included in the acquisition cost of investment properties during the period of construction, as provided for in the IAS 16 standard. Interest expenses on loans for the construction period are allocated to the acquisition cost of properties under construction, as provided for in the IAS 23 standard.

The accounting policies and the key figures' calculation formulae applied to this Interim Report are the same as those applied to the 2007 financial statements. This Interim Report complies with the recognition and measurement principles of the IFRS, although not all of the requirements of the IAS 34 standard have been complied with.

The figures are unaudited.

INCOME STATEMENT

EUR MILLION	1-3/ 2008	1-3/ 2007	1-12/ 2007
Net sales	16.38	13.59	56.90
Other operating income 1)	2.07	1.23	5.24
Other operating expenses	-9.63	-8.45	-33.50
Change in fair value of investment properties	2.58	2.15	14.55
Depreciation according to plan	-0.56	-0.15	-0.62
Operating profit	10.83	8.36	42.56
Financial income and expenses	-3.15	-1.90	-9.67
Profit before taxes	7.68	6.47	32.89
Income taxes	-2.15	-1.59	-8.81
Net profit for the period	5.53	4.88	24.08
Distribution of profit for the period:			
To parent company shareholders	5.65	4.87	24.04
To minority shareholders	-0.12	0.01	0.04

BALANCE SHEET, ASSETS

EUR MILLION	Mar 31, 2008	Mar 31, 2007	Dec 31, 2007
Non-current assets			
Intangible assets	2.05	2.60	2.49
Tangible assets	32.08	5.60	26.90
Investment properties	549.02	394.76	468.76
Investments	26.58	20.95	22.22
Deferred tax assets	2.86	2.12	2.41
Total non-current assets	612.59	426.03	522.78

Current assets	17.90	9.45	9.50
Held-for-sale non-current assets			1.87
Total assets	630.49	435.48	534.16

BALANCE SHEET, SHAREHOLDERS' EQUITY AND LIABILITIES
EUR MILLION

Equity			
Share capital	74.55	68.53	74.54
Premium fund	18.55	18.49	18.55
Other funds	27.37	11.51	27.38
Other shareholders' equity	0.18		0.55
Retained earnings	79.68	61.94	61.70
Net profit for the period	5.65	4.87	24.04
Attributable to shareholders of parent company	205.98	165.33	206.77
Minority interests	0.28	0.14	0.40
Total shareholders' equity	206.26	165.48	207.17
Liabilities			
Long-term liabilities			
Interest-bearing liabilities	315.17	184.10	227.95
Non-interest-bearing liabilities	1.39	1.48	1.42
Deferred tax liabilities	37.11	24.06	35.08
Short-term liabilities			
Interest-bearing liabilities	49.89	42.39	49.90
Non-interest-bearing liabilities	20.67	17.97	12.64
Total liabilities	424.24	270.00	326.99
Total shareholders' equity and liabilities	630.49	435.48	534.16

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR MILLION	1-3/ 2008	1-3/ 2007	1-12/ 2007
Cash flows from operating activities			
Operating profit	10.83	8.36	42.56
Change in fair value of investment properties	-2.58	-2.15	-14.55
Depreciation	0.56	0.15	0.62
Other non-cash adjustments to operating profit	-0.25	0.15	0.52
Increase/decrease in working capital	0.12	2.08	0.33
Interests received	0.21	0.51	0.82
Interests and fees paid	-3.70	-2.49	-11.15
Income from other investments in non-current assets		0.02	0.02
Taxes paid	-0.47	-0.55	-2.91
Net cash provided by operating activities	4.72	6.08	16.25
Cash flows from investing activities			
Investments in other securities	-0.11		-1.65
Investments in investment properties	-21.02	-6.01	-27.56
Investments in tangible and intangible assets	-0.03	-0.14	-0.38
Repayments of loan receivables		0.01	0.02
Sales proceeds from other investments	2.30	0.25	0.34
Acquisition of subsidiaries	-18.72	-3.79	-48.93
Net cash used in investing activities	-37.57	-9.67	-78.15

Cash flows from financing activities			
Increase in long-term loans	45.90	12.87	67.89
Decrease in long-term loans	-4.17	-11.83	-20.09
Dividends paid			-5.68
Paid share issue	0.02	5.30	16.79
Repayments of finance lease receivables	0.22	0.19	0.81
Change in short-term loans	-2.45	-4.07	0.46
Net cash provided by financing activities	39.52	2.47	60.18
Net increase/decrease in liquid assets	6.66	-1.12	-1.73
Liquid assets at beginning of period	1.08	2.80	2.80
Liquid assets at end of period	7.74	1.68	1.08

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

EUR MILLION

	Share capital	Premium fund	Other funds	Retained earnings	Minority interest	Share-holders' equity
Shareholders' equity Dec 31, 2006	67.32	18.55	7.37	67.46	4.58	165.28
Share capital increase	0.05					0.05
Share offering	1.16		4.13			5.29
Dividend distribution				-5.68		-5.68
Net profit for the period				4.87	0.01	4.88
Other changes		-0.06	0.01	0.15	-4.45	-4.35
Shareholders' equity Mar 31, 2007	68.53	18.49	11.51	66.80	0.14	165.48
Share capital increase	0.16					0.16
Share offering	5.85		15.95			21.80
Net profit for the period				19.17	0.03	19.20
Other changes		0.06	-0.08	0.32	0.23	0.53
Shareholders' equity Dec 31, 2007	74.54	18.55	27.38	86.29	0.40	207.17
Share capital increase	0.01		0.01			0.02
Dividend distribution				-6.62		-6.62
Net profit for the period				5.65	-0.12	5.53
Other changes			-0.02	0.18		0.16
Shareholders' equity Mar 31, 2008	74.55	18.55	27.37	85.50	0.28	206.26

KEY INDICATORS

	1-3/ 2008	1-3/ 2007	1-12/ 2007
Change in net sales, %	20.5	47.2	26.9
Operating profit/net sales, %	66.1	61.6	74.8
Equity to assets ratio, %	32.9	38.2	39.0
Employees in Group companies	151	141	142
Gross expenditure on non-current assets, EUR 1,000	87,718	3,367	88,962
Net rental income of property portfolio, % 3)	7.3	7.7	7.5
Financial occupancy ratio, %	96.8	94.5	96.8
Earnings/share,			
undiluted, EUR	0.13	0.12	0.58
diluted, EUR	0.13	0.12	0.58
Equity/share, EUR	4.67	4.08	4.69
Average (issue-adjusted) no.			

of shares			
undiluted	44,110,053	40,473,746	41,407,380
diluted	43,777,990	40,544,335	41,469,091

CONTINGENT LIABILITIES

EUR million	Mar 31, 2008	Mar 31, 2007	Dec 31, 2007
Pledges and guarantees on own debt			
Mortgages	240.12	195.50	201.72
Land lease liabilities	1.06	0.53	1.06
Other mortgage liabilities	0.93	0.93	0.93
Pledged investment properties	166.88	46.19	97.77
Interest rate and currency swaps,			
nominal values	17.28	4.00	17.28
market values	0.49	-0.03	0.28
VAT return liability	9.24	13.29	11.49
Project liabilities	0.26	0.01	6.14
Collateral given on behalf of associates			
Guarantees	0.50	0.50	0.50
Other guarantee liabilities	47.87	0.10	0.10
Leasing liabilities, machinery and equipment	1.05	0.34	0.48

1) Other operating income comprises operating subsidies received for development services, for which the same amount of development service expenses have been recorded as operating expenses. Other operating income for the review period includes EUR 0.9 million in nonrecurring items.

2) Depreciation for the review period includes EUR 0.4 million in nonrecurring depreciation.

3) Does not include properties brought into use and acquired during the year.

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