



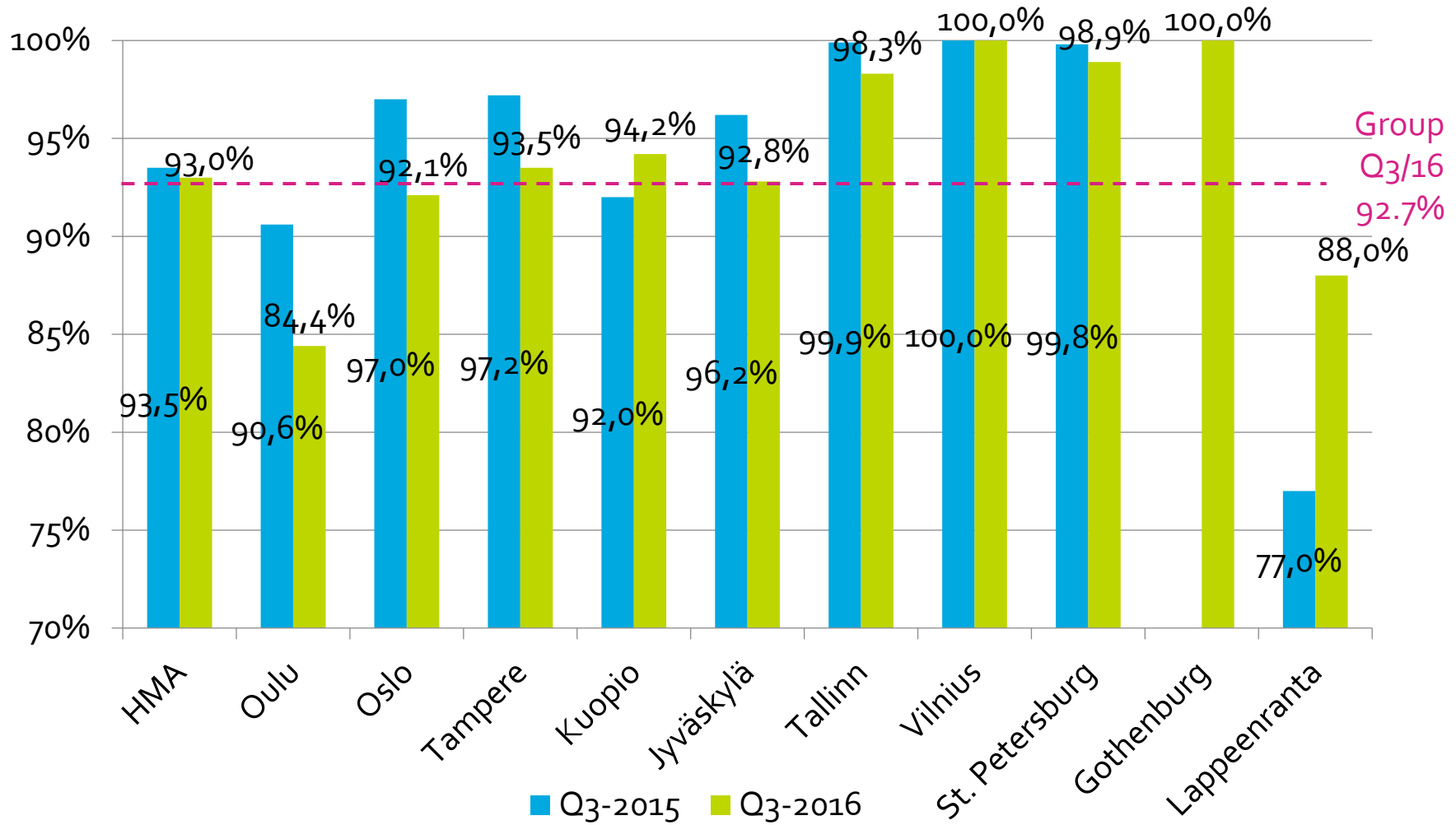
January-September 2016 Results

October 28, 2016

Q3 Highlights

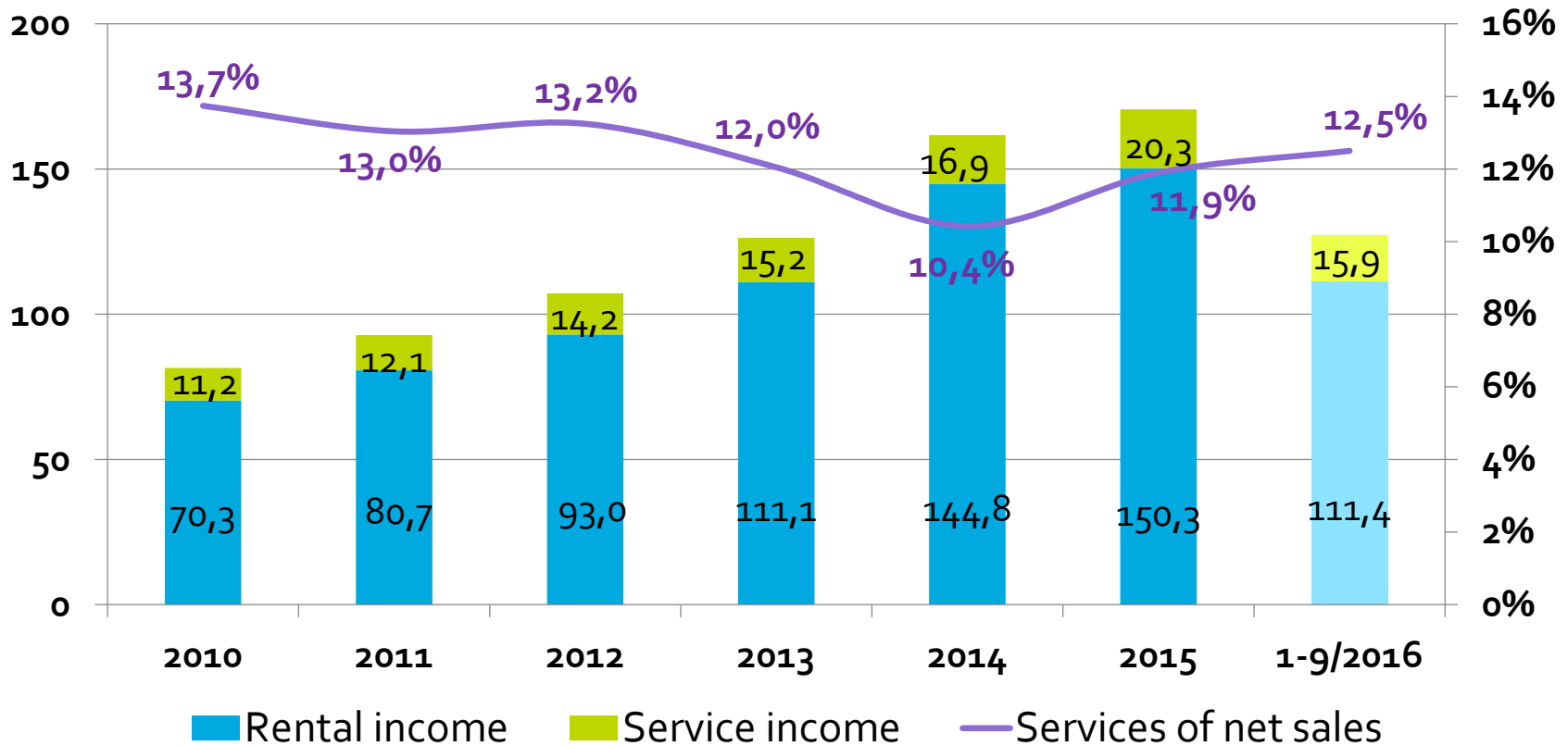
- > 124 million euro rights issue was a success
- > Net sales & EBITDA were up 3.5% year-on-year, excluding FX & non-recurring items
- > Q3 occupancy 92.7% as expected
- > Service income grew by 10.1%, penetration at 12.5%
- > Cash flow from operations/ share EUR 0.43 (0.39)
- > Equity ratio & LTV improving due to rights issue

Unit Occupancy



Service Business Growth 10%

EUR million



Financing

	1-9/2016	2015	2014
Interest bearing debt, EUR million	991.2	864.8	841.9
Fixed rate, %	55.9	71.3	60.0
Average interest rate, % *	2.30	2.60	2.43
Capital weighted loan maturity, years	5.1	5.9	6.1
Interest cover ratio, %	4.7	4.3	4.8
Loan to value, %	58.7	58.8	59.7
Equity ratio, %	39.5	39.3	38.5
Cash and equivalents, EUR million	98.7	39.4	28.3

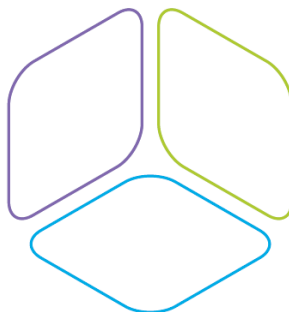
* Excluding the hybrid loan

The Rights Issue

- > Shares were offered in proportion to existing holding, subscription price EUR 2.40 per share
- > Oversubscribed by 66%
- > Net proceeds EUR 124.3 million
- > Total number of shares increased to 158,793,662
- > Full impact on solvency indicators in Q1/2017
- > Equity ratio now 39.5% and LTV 58.7%. Both will continue to improve as excess liquidity is used to pay down debt.

How We Will Use Rights Issue Proceeds

- > Strengthen balance sheet after Gårda acquisition
- > Buy out Oslo minority shareholding
- > Ruoholahti 3 & Lõõtsa 12 projects launched
- > Organic growth project pipeline
- > Future campus acquisitions



Organic Growth Projects 1-9/2016

Area	Name	m ²	EUR million	Stabilized yield, % *	Financial OCR/ Pre -OCR, %	Completion
Tallinn	Lõõtsa 5	9,200	17.0	8.8	100	1/2016
Tampere	Yliopist. 3&4	11,900	40.5	7.2	79.7	7/2016
Vilnius	Delta	21,600	79.7	9.8	79.7	12/2016
Helsinki	Ruoholahti 3	10,300	33.2	7.0	35.7	07/2018

Projects in **grey** are not completed as per Sept 30, 2016 i.e. financial occupancy is pre-let rate.

* Stabilized yield = estimated net operating income / cost

➤ On September 30, 2016, the projects in progress totaled EUR 112.9 million

Organic Growth Project Pipeline

- > Tallinn campus expansion (Lõõtsa 12) to be launched soon. Investment of EUR 19.7 million together with Mainor

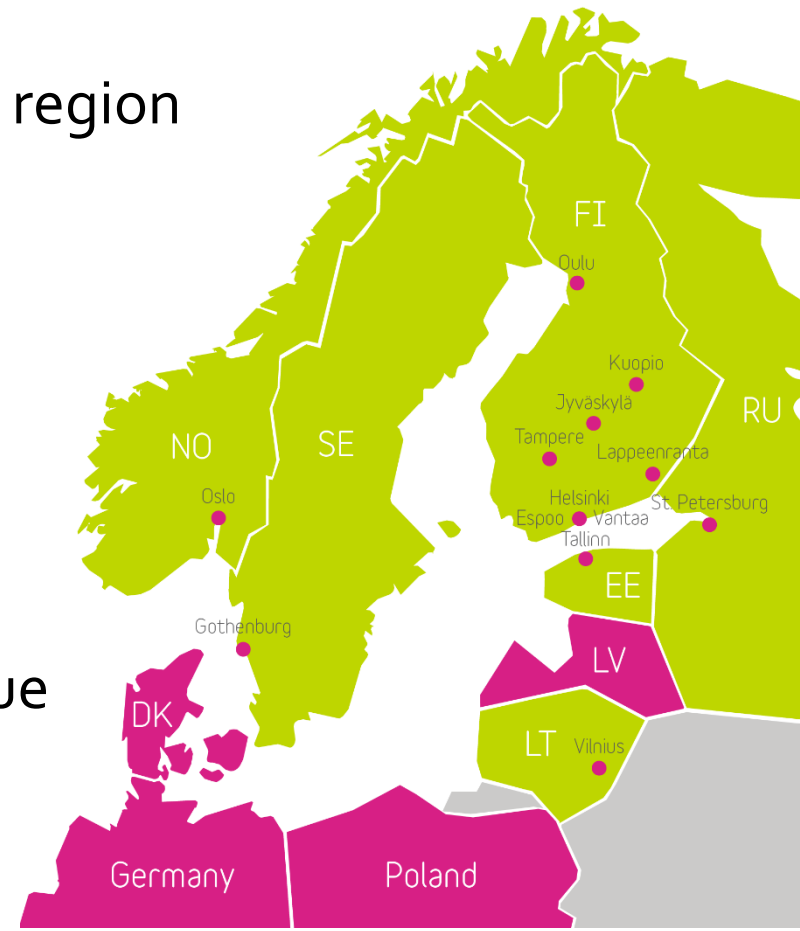
- > Organic expansion opportunities:
 - > HMA
 - > Espoo Innopoli (35,000 m²)
 - > Helsinki Ruoholahti (21,400 m²)
 - > Vantaa Aviapolis (33,200 m²)
 - > Tampere CBD (22,800 m²)
 - > Kuopio (40,800 m²)
 - > Jyväskylä (15,000 m²)
 - > Vilnius



Lõõtsa 12

Future Expansion Strategy

- > Our territory is the Nordic-Baltic region
- > Focus is on value creation
 - > Optimal strategic fit
 - > Best upside potential
 - > Healthy risk-adjusted yield
- > Divestitures in Finland to continue



Guidance for 2016 Unchanged

Technopolis expects its net sales and EBITDA in 2016 to remain at the same level (+/- 5%) as in 2015.



Yliopistonrinne Campus in Tampere

Thank you

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Appendices: Additional Data

Fair Value Changes 1-6/2016

EUR million	Market Yield Related	Occupancy Assumption	Modernization	Other Changes *	Projects in Progress	Total
Finland	13.7	-0.9	-9.1	-7.2	1.5	-2.0
Baltic Rim	3.7	-1.1	-0.2	-2.0	3.9	4.3
Scandinavia	5.0	0.0	-2.2	-4.4	0.0	-1.6
Total	22.4	-2.0	-11.5	-13.6	5.4	0.7

* Contract changes EUR 6.9 million. A write-down in Oulu EUR 5.0 million. In Norway, some revenues were allocated to services and were thus removed from fair value calculation, EUR 1.7 million.

Group

	1-9/2016	1-9/2015	2015
Rentable space, m ² *	778,200**	730,400	740,400**
Rent, €/m ² /mo. avg.*	17.15	17.06	16.99
Financial occupancy rate, %*	92.7**	94.5	94.6**
Net rental income, EUR million	111.4	114.4	150.3
Net sales, EUR million	127.3	128.9	170.6
EBITDA, EUR million	70.7	72.9	93.0
Market yield requirement, avg., % *	7.39	7.68	7.73
Fair value of investment properties, EUR million *	1,652.9	1,410.8	1,426.0

* At the end of the period.

** Under renovation Q3/2016: 10,000 m², 12/2015: 16,700 m²

Finland

	1-9/2016	1-9/2015	2015
Rentable space, m ² *	530,000**	524,400	526,900**
Rent, €/m ² /mo. avg.*	17.34	17.12	17.02
Financial occupancy rate, % *	90.7**	92.9	92.9**
Net rental income, EUR million	77.3	82.5	107.4
Net sales, EUR million	90.6	95.1	125.0
EBITDA, EUR million	50.2	55.8	69.0
Market yield requirement, avg., % *	7.7	7.7	7.8
Fair value of investment properties, EUR million *	1,183.0	1,002.5	984.8

* At the end of the period.

** 9/2016: 7,200 m² under renovation. 12/2015: 16,700 m² under renovation.

Baltic Rim

	1-9/2016	1-9/2015	2015
Rentable space, m ² *	148,300	141,150	147,000
Rent, €/m ² /mo. avg. *	14.42	14.32	15.15
Financial occupancy rate, % *	98.9	99.9	99.5
Net rental income, EUR million	19.6	18.6	25.1
Net sales, EUR million	21.6	19.7	26.8
EBITDA, EUR million	12.0	10.0	14.2
Market yield requirement, avg., % *	8.7	8.7	8.7
Fair value of investment properties, EUR million *	261.8	229.2	246.7

* At the end of the period.

Scandinavia

	1-9/2016	1-9/2015	2015
Rentable space, m ² *	99,900**	64,800	66,500**
Rent, €/m ² /mo. avg. *	19.52	22.38	21.50
Financial occupancy rate, % *	94.8**	97.0	97.1**
Net rental income, EUR million	14.3	13.4	17.8
Net sales, EUR million	15.2	14.1	18.8
EBITDA, EUR million	8.5	7.1	9.9
Market yield requirement, avg., % *	5.5	6.2	6.1
Fair value of investment properties, EUR million *	334.0	190.5	194.4

* At the end of the period.

** 9/2016: 2,800 m² under renovation, 12/2015: None.

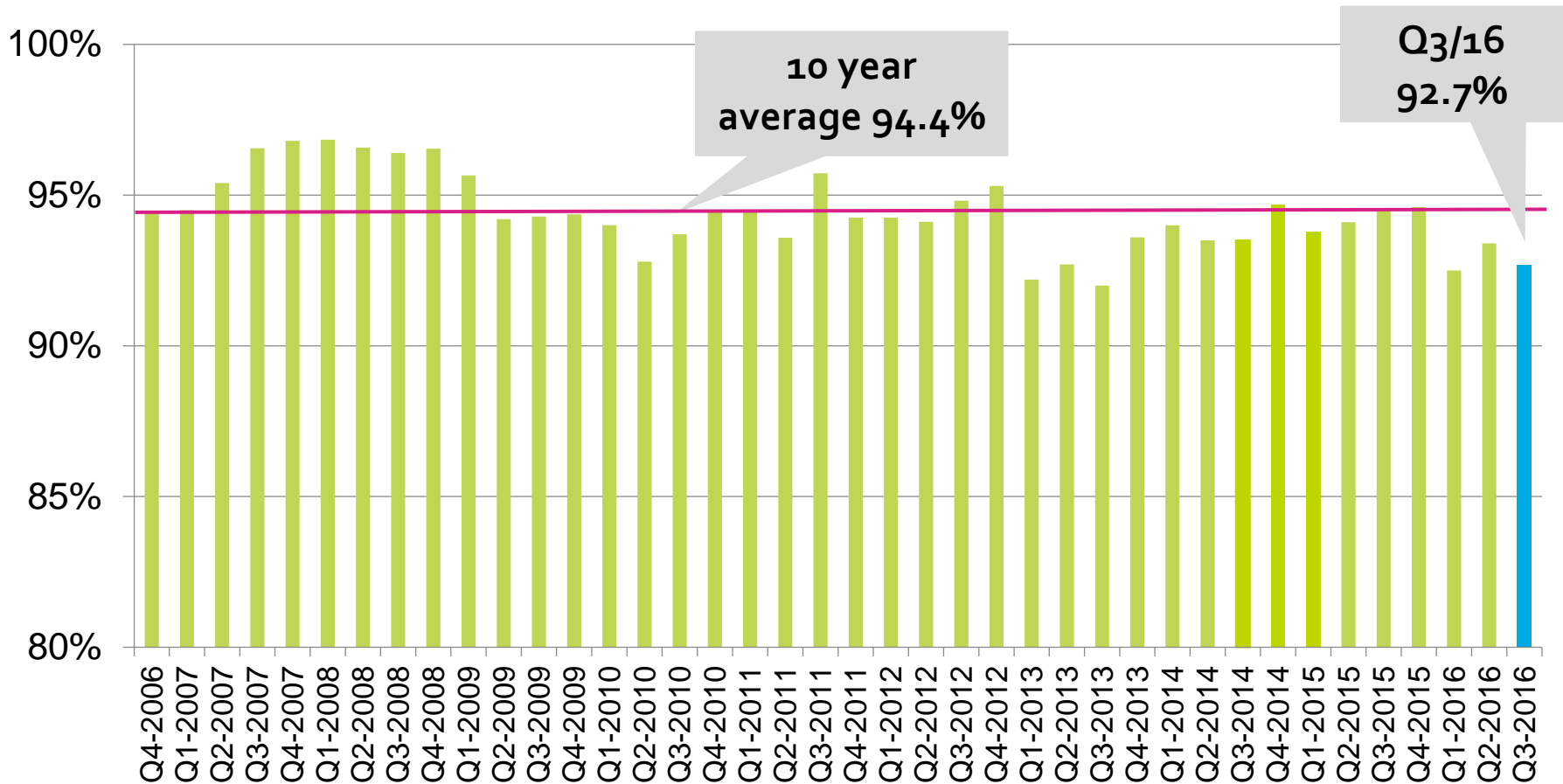
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Cash Flow from Operations Increased by 15%

- > Cash flow from operations / share EUR 0.43 (0.39)
- > The improvement was due to
 - > decreased working capital
 - > improved net result for the period
 - > other financial items
 - > taxes

Stable Occupancy Over Time



Leases

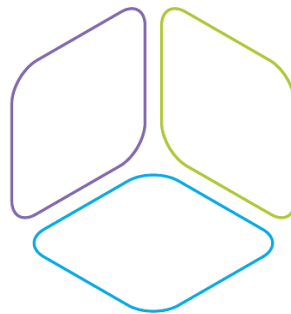
Lease stock, % of space Maturity in years	Sept 30, 2016	2015	2014
<1	18	22	17
1-3	22	20	23
3-5	17	15	12
>5	15	19	22
Open-end leases	28	24	26
Av. lease term in months	35	36	39
Lease stock, EUR million	430.0	429.7	455.9

The ten largest customers let approximately 18.1 % of rented space and accounted for 16.5% of rental income.

The single largest customer accounted for 4.0% of rented space and 2.2% of rental income.

2015-2020 Strategic Financial Targets

- > Average net sales and EBITDA growth 10% p.a.
- > Service penetration 15% by 2020 for like-for-like real estate
- > 5.5% return on capital employed p.a.
- > Equity ratio above 35% over the cycle

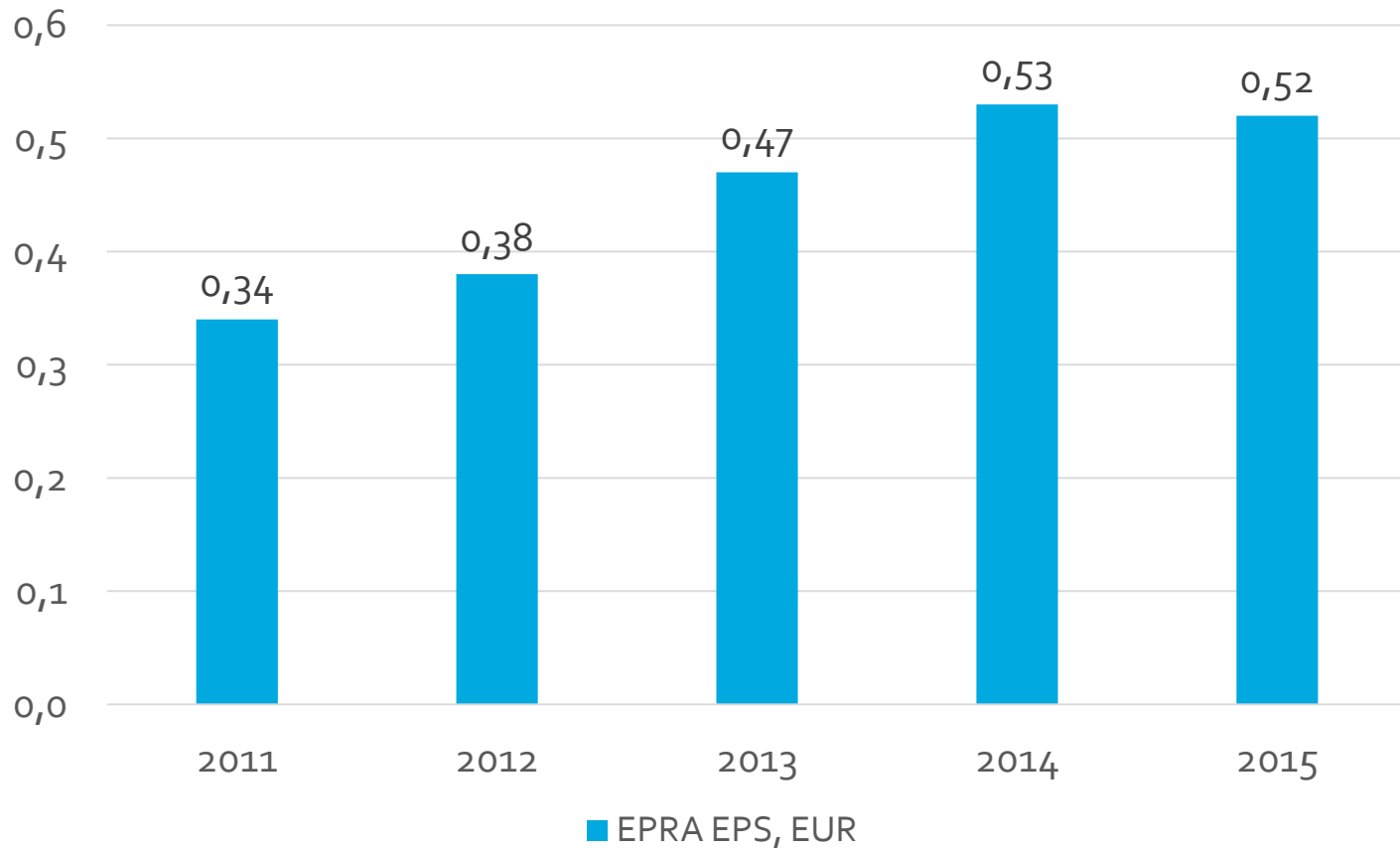


Investment Criteria

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



EPRA EPS



Technopolis Investment Story

- Technopolis concept brings both higher yields & lower operational risk
- Proven track record of building & sustaining high occupancy
- Consistently high rental yield relative to cost of capital
- Upside to build service revenue & earnings
- Effective end-to-end control of the customer experience
- Well positioned to exploit trend toward shared working life