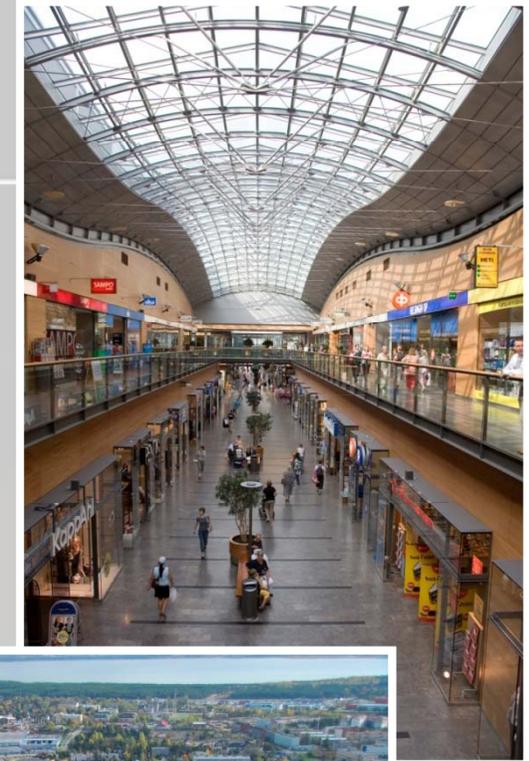


CITYCON



■ Citycon Presentation

Full Year 2007



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Contents

Strategy and Highlights

- Iso Omena

Property Portfolio

- Acquisitions
- Development Projects

Business Environment

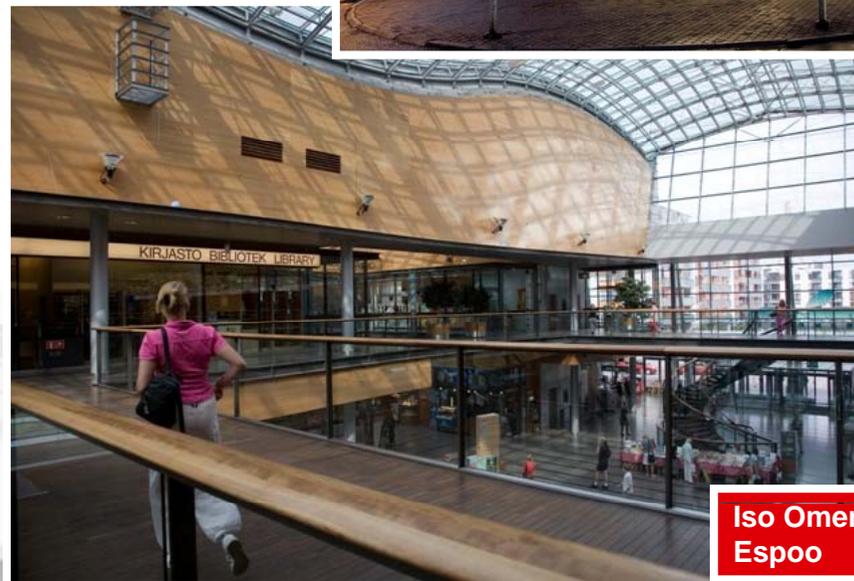
- Market Environment
- REIT Legislation in Finland

Key figures

- Property Portfolio
- Profitability & Financing



Linjuri, Salo



Iso Omena, Espoo

Highlights 2007

Highlights – Goals and Focus

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Goals

- Growth

Strategic focus

- Retail properties only
- Geographical focus

Position

- Market Leader in Finland
- Strong position in Sweden
- Growing in the and the Baltic Countries

Strong operating cash flow

Expertise in retail real estates&financing

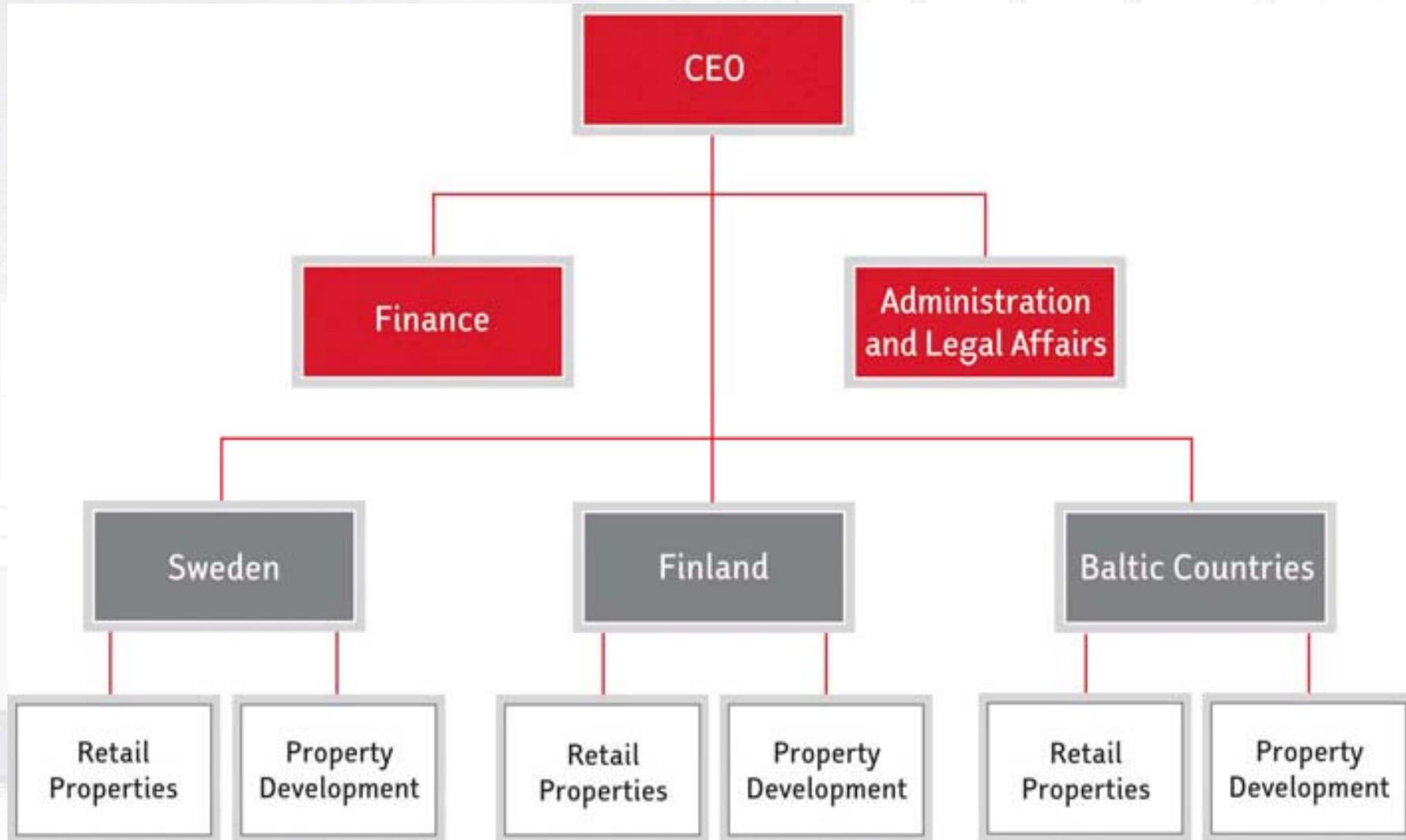


Liljeholmstorget
in the future



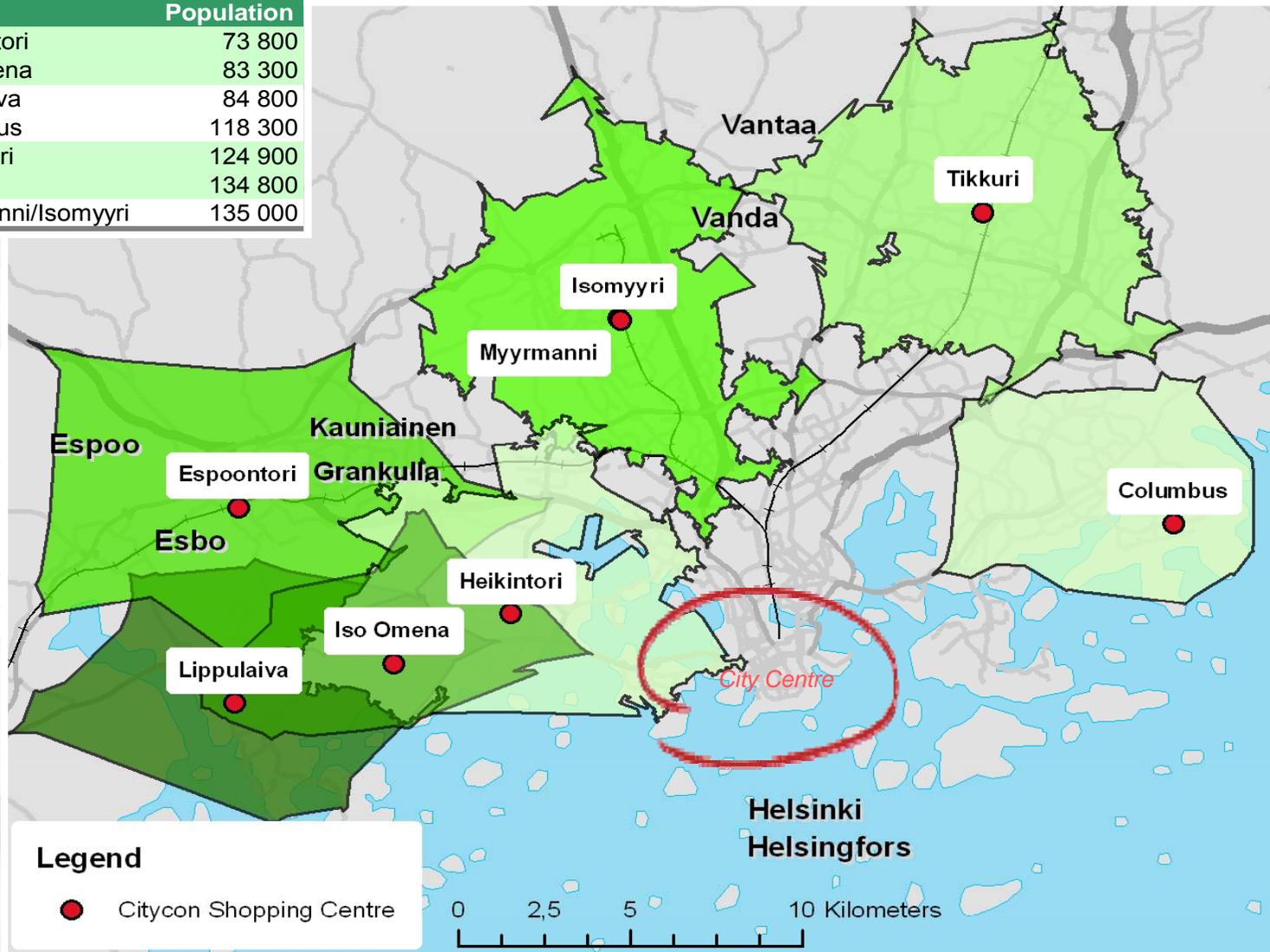
Liljeholmen
summer 2007

Highlights – Country Organisation



Highlights – Market Share

Centre	Population
Espoonatori	73 800
Iso Omena	83 300
Lippulaiva	84 800
Columbus	118 300
Heikintori	124 900
Tikkuri	134 800
Myyrmanni/Isomyyri	135 000

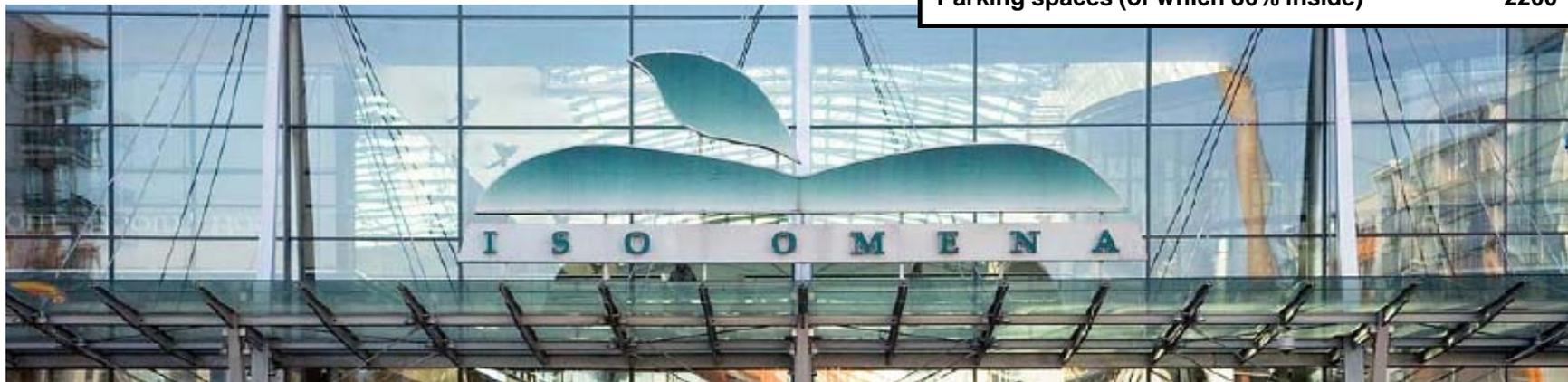


Highlights - Co-investor to Iso Omena

- Citycon acquired Iso Omena for EUR 329 million; net initial yield 4.5% in Sept 07
- 12 Feb 2008 Co-Investor GIC with 40%; EUR 131.6 million
- Citycon will continue to be the asset manager
- Development projects will continue as planned

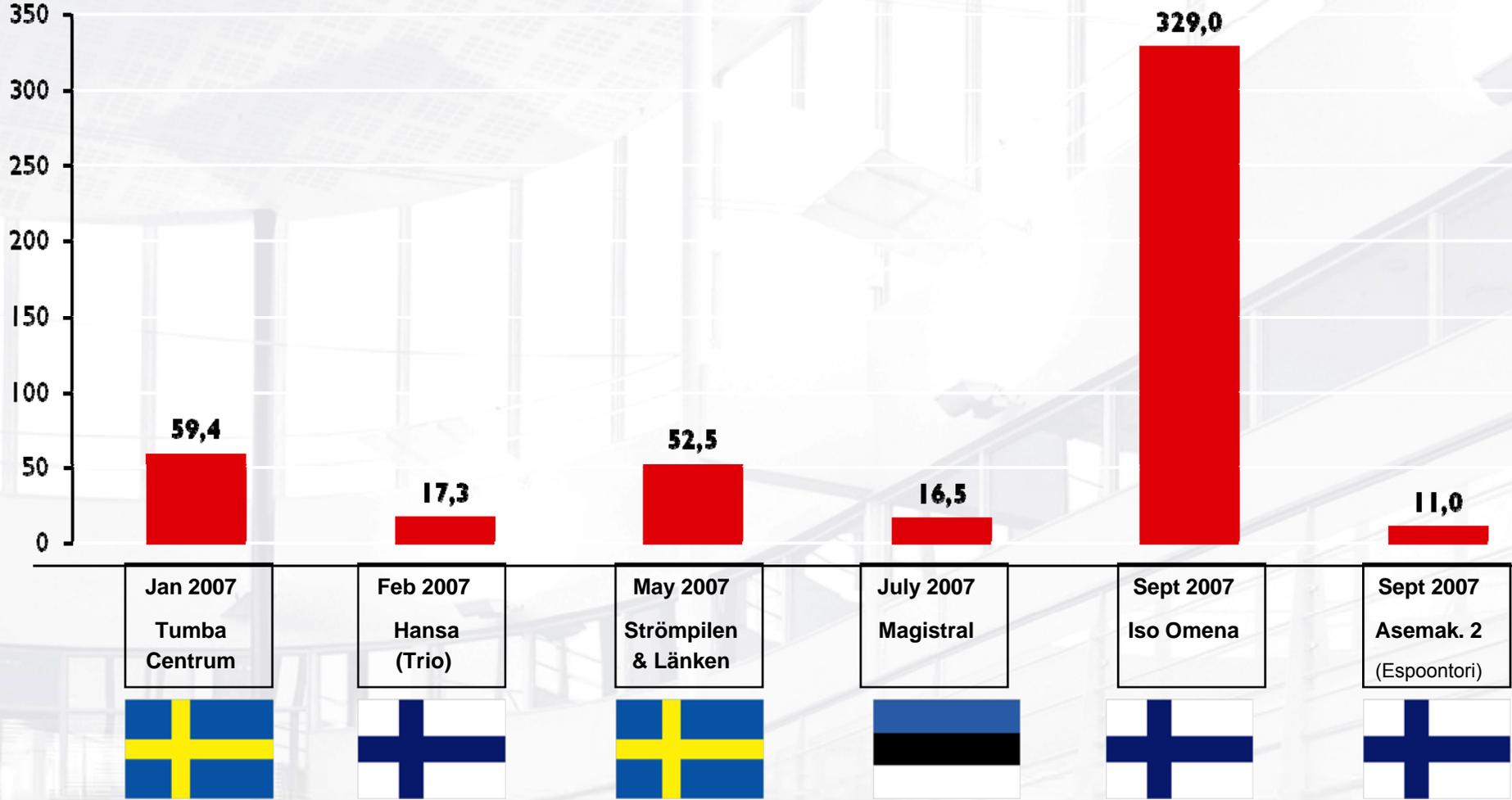
Key Figures

Opening	2001
Leasable area, m ²	61,300
of which retail premises, m ²	49,000
Gross floor area, m ²	138,458
Building volume, m ³	761,500
Unexercised building right, m ²	~7,000
Number of stores and restaurants	over 120
Occupancy rate	98,5 %
Total sales 2006, million	195
Number of visitors 2006, million	8.4
Parking spaces (of which 86% inside)	2200



Highlights – Acquisitions 2007 ¹⁾

EUR million



•Citycon Full Year 2007

¹⁾ Includes acquisitions exceeding Eur 10 Million

Highlights - Development Projects

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On-going development projects, 31 December 2007

			Market value, EUR million (31 Dec, 2007)	Area, sq.m. ¹⁾	Post-development area, sq.m.	Total estimated investment, MEUR ²⁾	Actual cumulative CAPEX by 31 Dec 07, MEUR	Target year of completion
Property	Location							
Liljeholmstorget	Stockholm	SWE	77,9	20 100	91 000	120	17.6	2009
Rocca al Mare	Tallinn	EST	74,7	28 600	53 500	68	13.2	2009
Trio	Lahti	FIN	124,5	32 000	35 000	50.5	21.5	2009 ³⁾
Lippulaiva	Espoo	FIN	52,1	18 000	35 000	65-70 ⁴⁾	8.9	2010/2011
Åkersberga Centrum	Österåker	SWE	57,6	26 000	35 200	27 ⁵⁾	3.3	2010
Torikeskus	Seinäjoki	FIN	12,9	11 300	12 000	4.0	2.1	2009

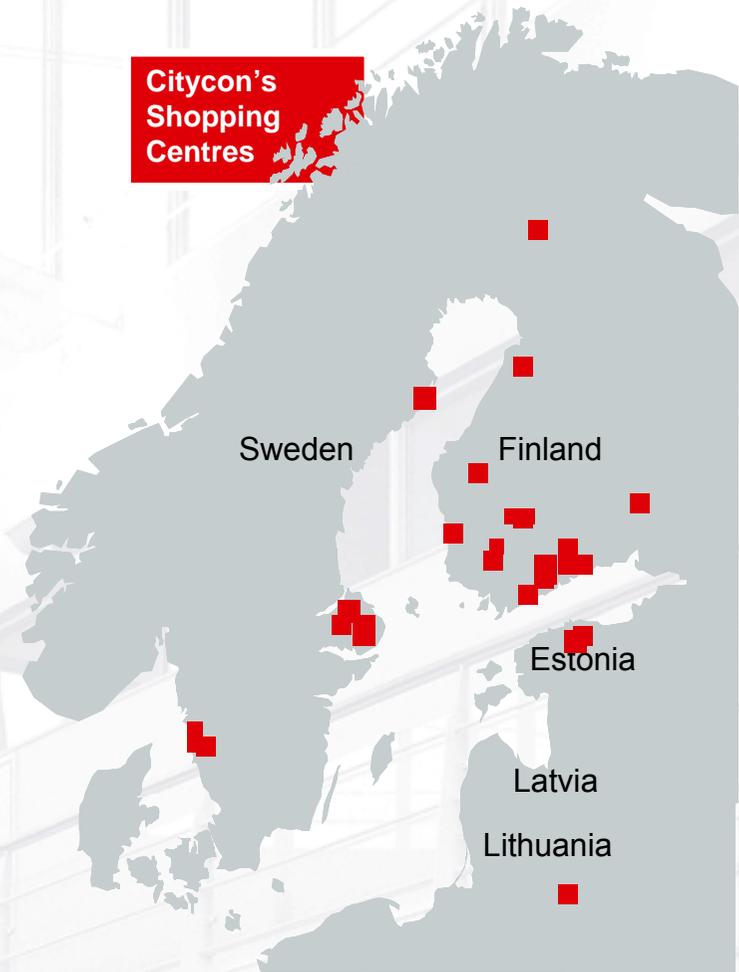
Highlights – Latest Highlights

Q4

- The market value of property portfolio EUR 2215.7 million (Q3/2007: EUR 2191.2 million)
- Successful rights issue and credit facility

2007

- Profit before taxes EUR 243.5 million including EUR 212.7 million in fair value gains
- Net rental income increased by 24.9% to EUR 103.4 million
- Gross capital expenditure EUR 531.3 million to acquisitions and EUR 71.8 million to development
- Equity ratio 43.9 %

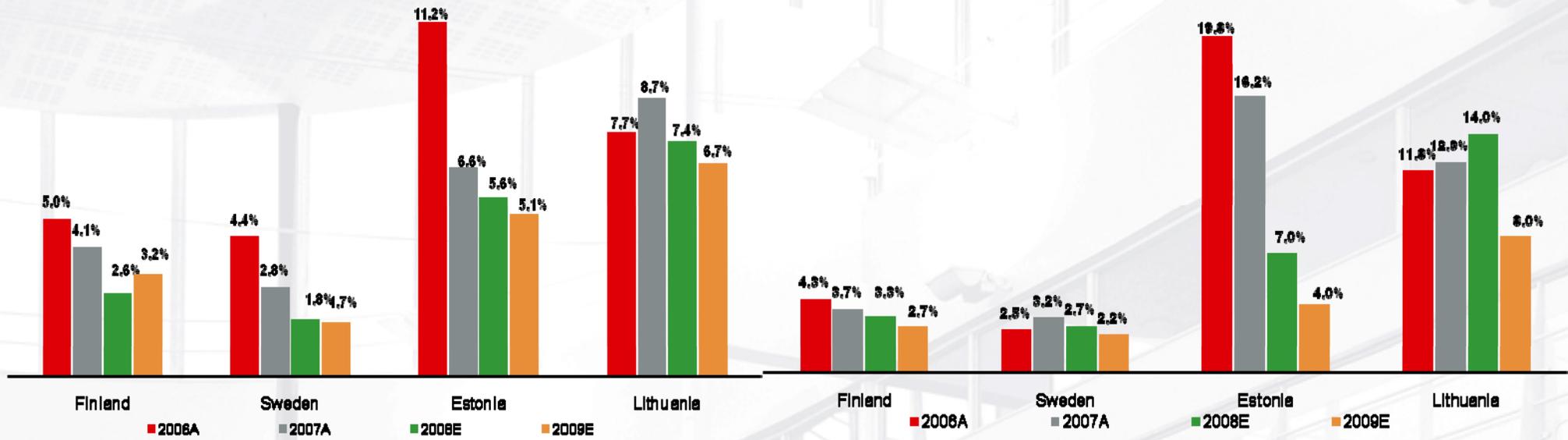


Key Figures 2007

Business Environment

GDP

Private Consumption

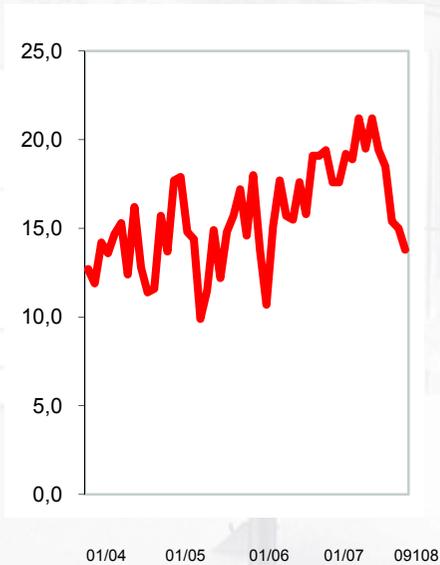


Source: Nordea

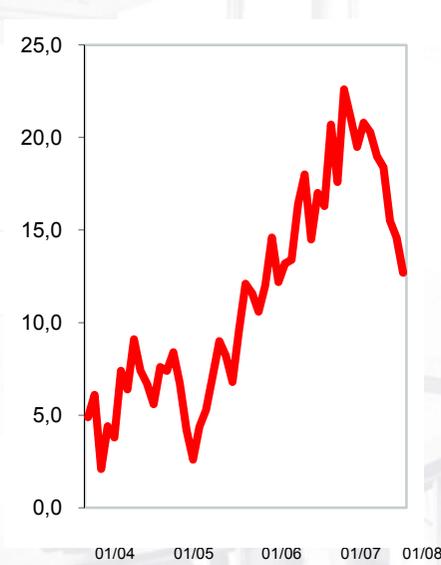
Business Environment

Consumer Confidence

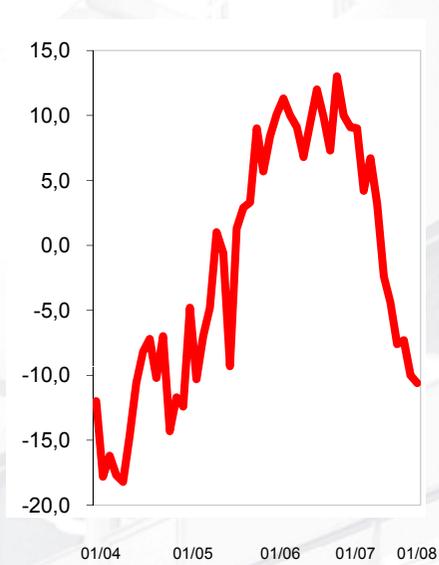
Finland



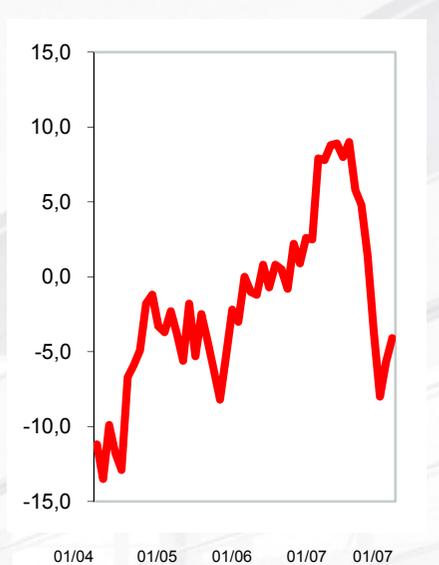
Sweden



Estonia



Lithuania

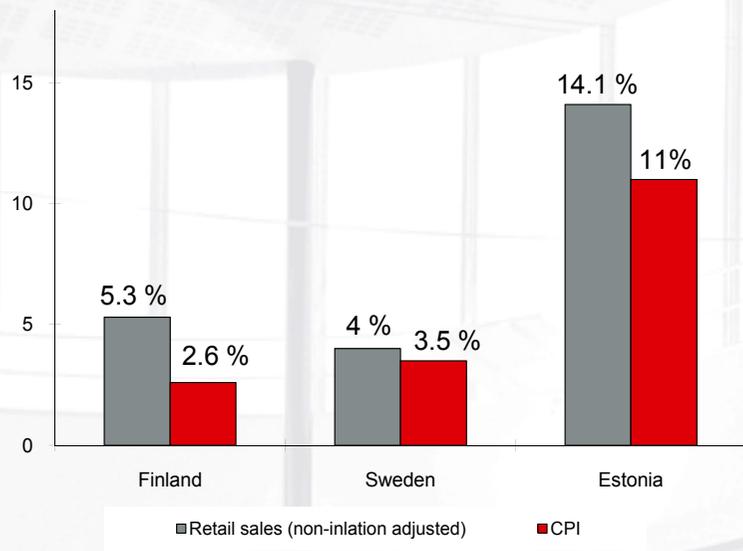


Source: Eurostat

Business Environment

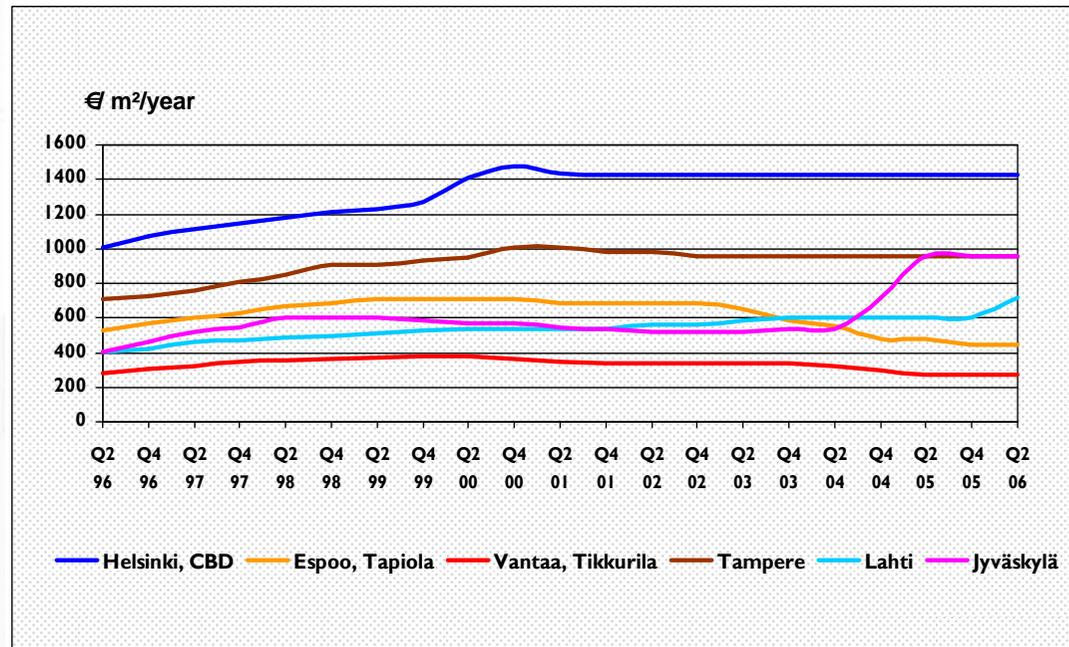
**FINN-REIT-
Discussion
Continues**

Retail Sales *) and CPI, Dec 07



*) Non-inflation adjusted
Source: Reuters Knowledge

Rental Levels of Retail Premises in Finland *)



*) New agreements
Source: Catella

Highlights – Financial Targets

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Growth track

- ▶ Continued expansion through acquisitions and property development

- ▶ Cumulative CAPEX since 2005 in excess of EUR 1 billion

Dividends

- ▶ Solid distribution policy despite growing number of shares outstanding
- ▶ Payout target 50 per cent of the distributable earning excluding fair value gains on property

- ▶ For 2007 Citycon's per-share dividend is proposed to be 0.04 EUR and return from invested unrestricted equity fund 0.10 EUR

Equity ratio

- ▶ Long-term equity ratio target is 40 per cent

- ▶ Equity ratio of 43.9 % as of 31 December 2007

Income Statement - Snapshot

CITYCON

	Q4/2007	Q4/2006	2 007	2 006
Gross rental income	40.6	31.7	143.7	115.1
Turnover	43.3	33.0	151.4	119.4
Net rental income	27.1	22.1	103.4	82.8
Administrative expenses	3.9	3.2	16.5	12.9
Net Fair value gains on investment property	0.7	23.1	213.4	120.1
Operating profit	24.5	42.5	300.7	196.5
Net Financial income and expenses	14.5	8.7	47.3	30.9
Profit before taxes	10.0	33.8	253.5	165.6
Current taxes	3.2	-1.0	-3.4	-7.4
Change in deferred taxes	-3.3	-6.3	-46.2	-31.8
Profit for the period	9.9	26.4	203.9	126.4
EPS (basic), EUR	0.04	0.15	1.00	0.76
EPS (diluted), EUR	0.04	0.13	0.91	0.73
Direct EPS (diluted), EUR (EPRA EPS)	0.06	0.05	0.18	0.20
Net cash from opertaing activities per share, EUR	0.06	0.06	0.20	0.20

Balance Sheet – Snapshot, Key Figures

CITYCON

Balance Sheet, EUR million	2 007	2 006
Fair market value of investment properties	2215.7	1447.9
Total non-current assets	2260.5	1453.3
Current assets	48.1	33.1
Assets total	2308.6	1486.4
Total share holders equity	1010.9	580.3
Liabilities	1297.7	906.1
Liabilities and share holders equity	2308.6	1486.4

Key Figures	2 007	2006
Equity ratio, %	43.9	39.1
Gearing, %	111.8	136.6
Equity per share, €	4.44	3.30
Net Asset value (EPRA NAV) per share, €	4.83	3.53
EPRA NNNNAV, €	4.42	3.14

Key Figures - Property Portfolio

CITYCON

Total Portfolio	Q4/2007	Q4/2006	2007	2006
Net Rental Income, EUR million	27.1	22.1	103.4	82.8
Number of leases started during the period ¹⁾	164	102	512	369
Total area of leases started, m ²	27,854	14,822	103,408	73,300
Occupancy rate at end of the period ,%			95.7%	97.1%
Average length of lease portfolio at the end of the period, year			3.0	2.9
Net Rental Yield (actual), % ²⁾			5.8	7.1
Average Net Yield Requirement (valuation yield by external appraiser)			5.6	6.6

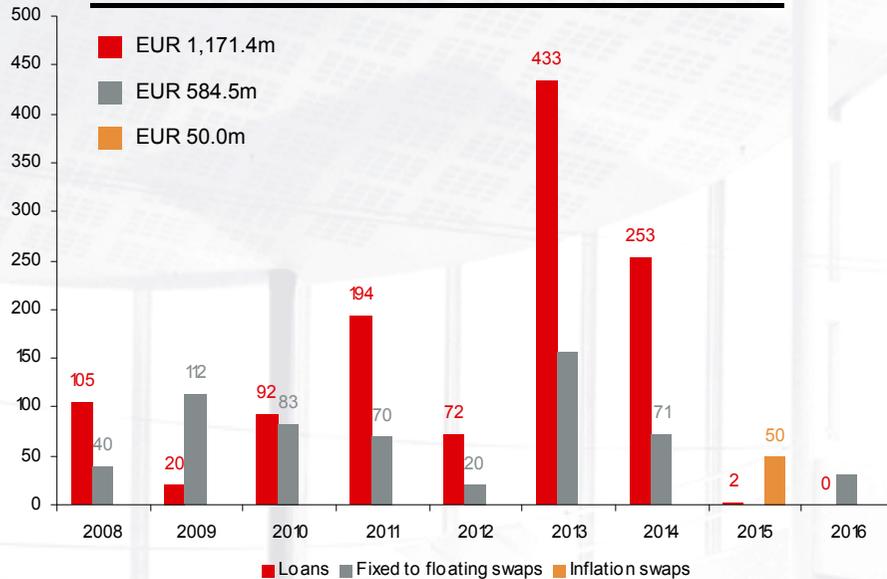
Key Figures - Property Portfolio

- **3,700** (3,080) leases with an average length of **3.0** (2.9) years
- Net rental income increased by **24.9%** to EUR **103.4** million
- GLA totalled grew by **25%** to **923, 980** m²
- Net rental income for like-for-like properties grew by **6.2%**
(Like-for-like property = held by Citycon 24 months, excl. development projects and lots)



Key Figures – Financing Overview

Maturity profile of loans and derivatives
2008 - 2016



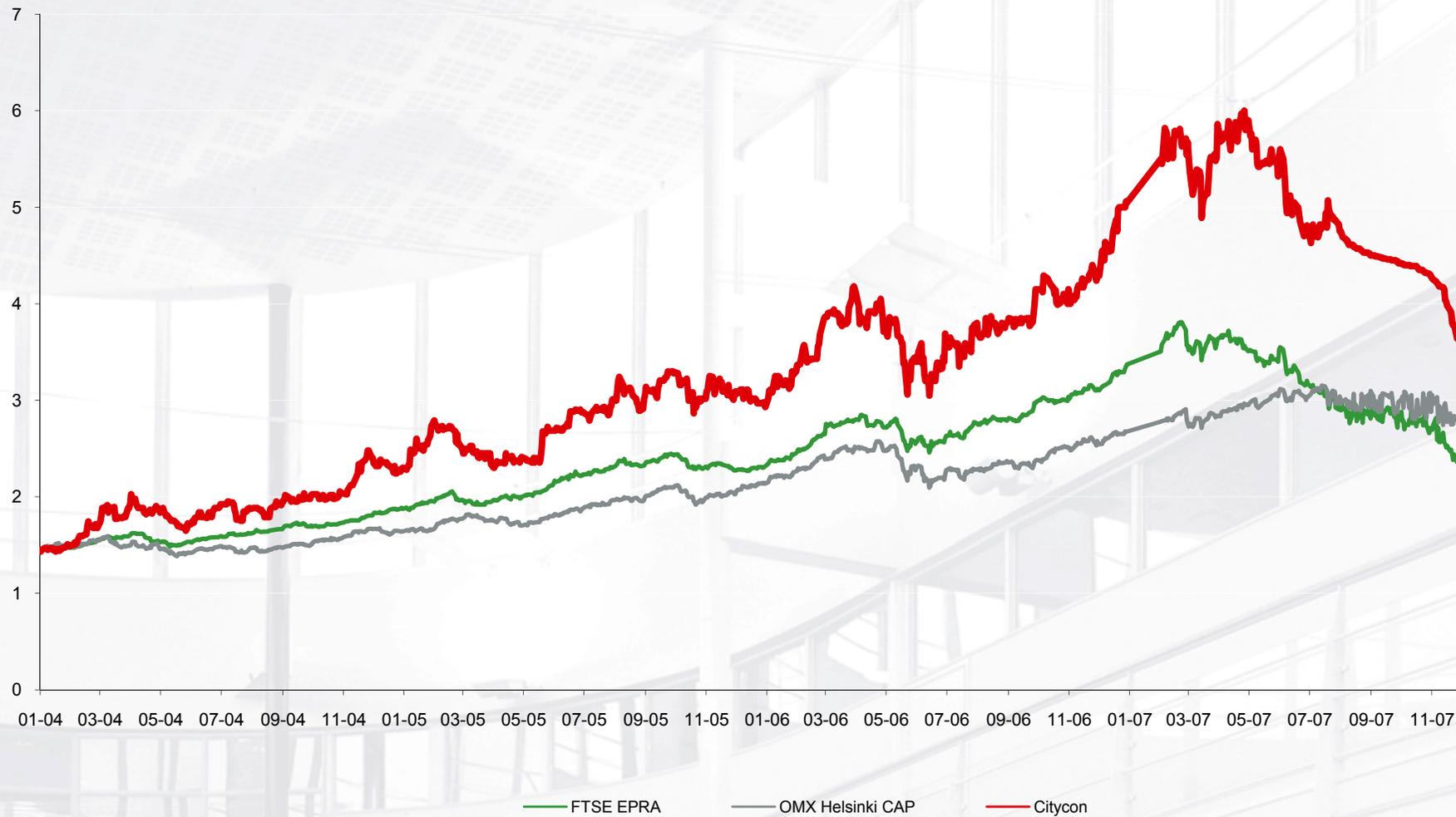
Net debt and LTV-% ²⁾



- During Q4 period-end interest-bearing **net debt decreased by EUR 37.0 million** mainly due to loan repayments with proceeds from the rights issue
- **No financing issues** – after disposal of 40 per cent of Iso Omena Citycon has undrawn committed credit lines and cash in excess of EUR 300 million and 78% of debt on a fixed rate basis
- In Q4 the **average** year-to-date **interest rate** inched 7 basis points higher to **4.68%** (Q4/2006: 4.35%)
- Citycon's **LTV-% edged lower to 51.0%** during Q4 as a result of debt repayments with rights issue proceeds

Key Figures – Share Performance ¹⁾

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1) Starting values of FTSE EPRA index and OMX Helsinki CAP index on 3 January 2007 have been rebased to Citycon share price at EUR 2.23

Citycon Properties – Core Shopping Centres

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Finland



Lippulaiva
Built 1993
GLA 23.000 m²
Owned 100 %



Myyrmanni
1994
40.200 m²
100 %



Trio
1977/87
32.200 m²
89.3 %



Columbus
1997/07
20.400 m²
100 %



Iso Omena
2001
61.300 m²
100 %

Sweden



Jakobsberg
1959/93
67.000 m²
100 %



Stenungstorg
1967/93
37.600 m²
85 %



Åkersberga
1985/96
33.100 m²
75 %



Tumba
n.a.
33.100 m²
100 %



Strömpilen
n.a.
25.000 m²
75 %

Baltic Countries



Rocca al Mare, Estonia
1998/00
28.600 m²
100 %



Mandarina, Lithuania
2005
8.000 m²
100 %



Magistral, Estonia
2000
9.450 m²
100 %

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