Citycon Presentation

Q1 2010

creating success for retailing

Contents

CITYCON

Strategy

Citycon

- wants to be the leading shopping centre owner, operator and developer in the Nordic and Baltic countries.
- invests in shopping centres and retail properties in major growing cities with good demographics.
- seeks growth through matching acquisitions and property development.
- adds value on investment across the portfolio by professional active management produced by in-house strong personnel.
- operates by high sustainability standards.
- seeks actively joint-venture arrangements with high-class investors and manages investment on their behalf.
- has a strong balance sheet with competitive and well diversified funding sources and low financial risk exposures.

Financial targets

GROWTH

DIVIDENDS

EQUITY RATIO

Continued expansion through property development and selective acquisitions

- Cumulative CAPEX since 2005 in excess of EUR 1.5 billion
- Main emphasis on organic growth

Solid distribution policy

Payout target 50 % of the result for the period after taxes excl. fair value changes on property

- For 2009 a per-share dividend was EUR 0.04 and return from invested unrestricted equity fund EUR 0.10
- EUR 0.14 distribution 7 years in a row

Strong balance sheet

Internal long – term equity ratio target 40 per cent

- Equity ratio 32.7% as of 31 March 2010

Geographical overview

FINLAND

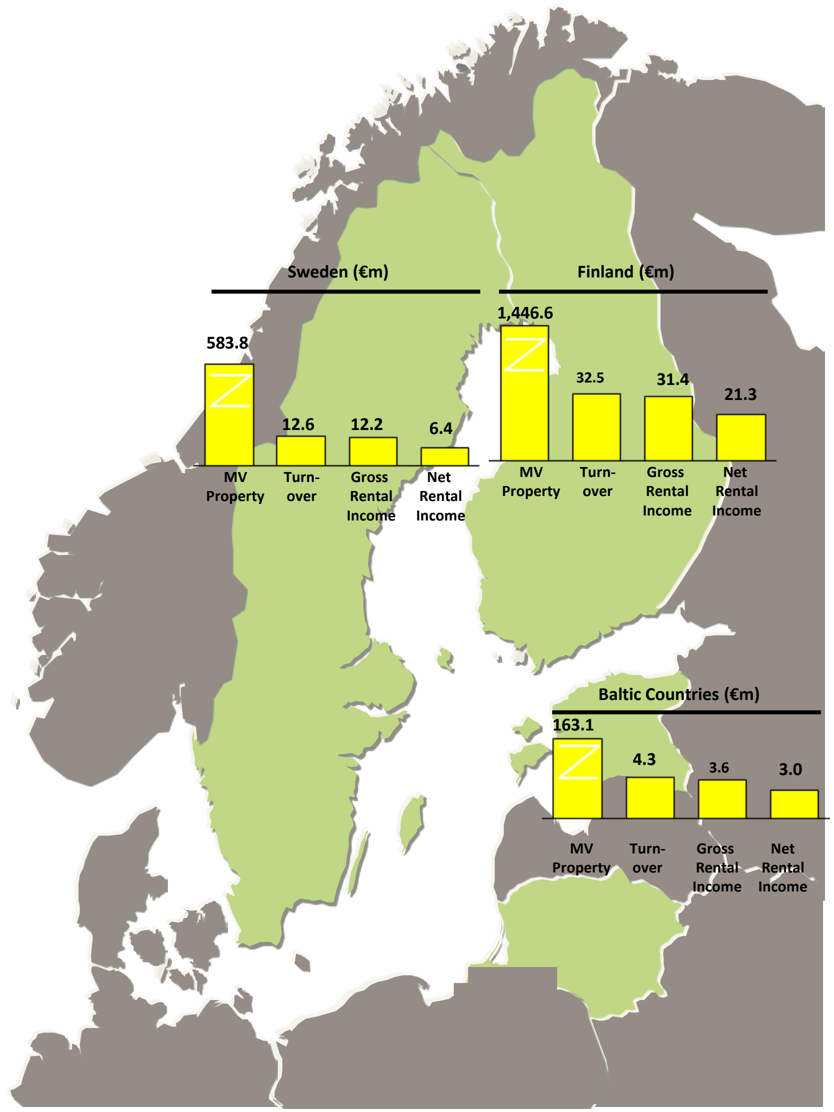
- 69.5% of total net rental income
- Net rental income EUR 21.3 million
- Market leader with 22% market share
- 22 shopping centres, 43 other retail properties, one unbuilt lot

SWEDEN

- Net rental income accounted for 20.8% of Citycon's total net rental income
- Net rental income EUR 6.4 million
- 8 shopping centres, 7 other retail properties

BALTIC COUNTRIES

- NRI 9.7% of Citycon's total NRI
- Net rental income EUR 3.0 million
- 3 shopping centres



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Main points

Q1 2010 (vs. Q4 2009)

- The fair value change was EUR **0.8** million (EUR -38.6 m) and the market value of property portfolio was EUR **2,193.5** million (EUR 2,147.4 m)
- The valuation yield **6.6%** (6.6%) by external appraiser
- Net rental income was EUR **30.6** million (EUR 31.6m)
- Direct result per share (diluted EPRA EPS) EUR **0.05** (EUR 0.06)
- Net cash from operating activities per share EUR **0.06** (EUR 0.05)

Q1 2010 (vs. Q1 2009)

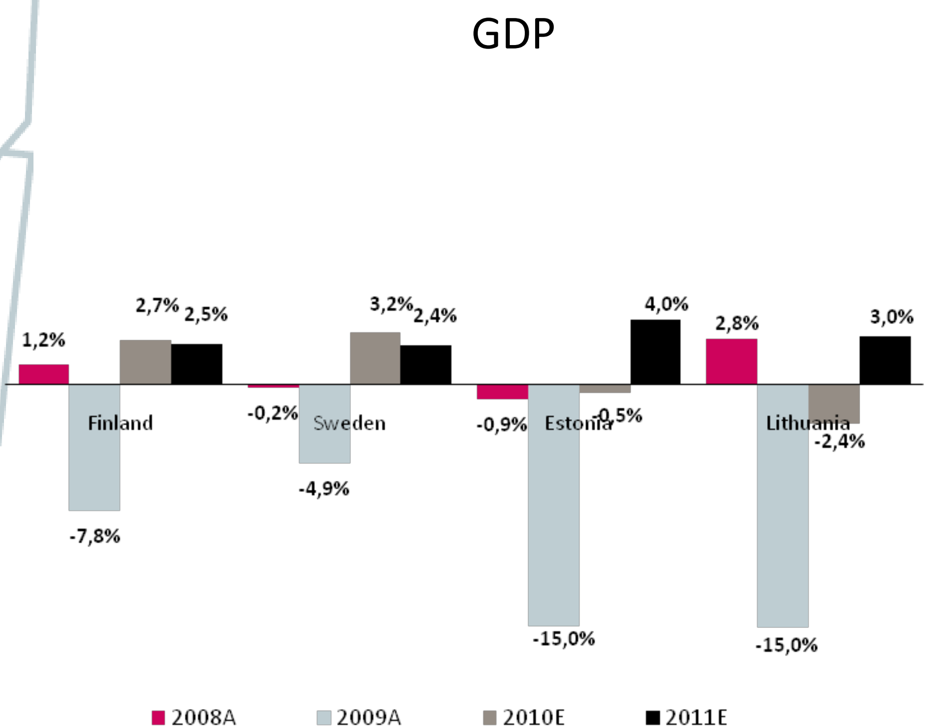
- Turnover increased by **7.9%** to EUR **49.5** million (EUR 45.9m)
- Direct result per share (EPRA EPS) EUR **0.05** (EUR 0.05)
- Direct result was EUR **11.4** million (EUR 11.6 m)
- Like-for-like net rental income decreased by **5.8%**, due to higher property operating expenses resulted by exceptionally severe winter, slightly increased vacancy and very low indexation-based rental increases
- Net cash from operating activities per share EUR **0.03** (EUR 0.10) due to extraordinary and timing items.
- Occupancy rate was **94.5%** (95.3%)
- Profit /loss before taxes EUR **17.2** million (EUR -18.1 m), incl. EUR **0.8** million (EUR -31.6 m) fair value change

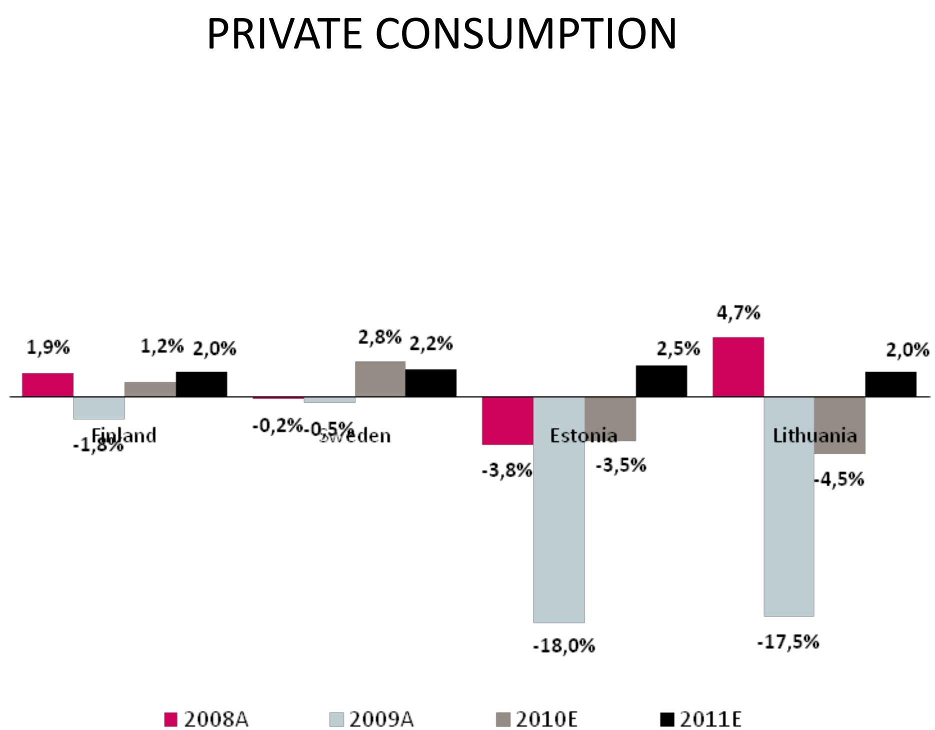
Financing overview

- Total asset stood at EUR **2,295.4** million
- Total liquidity of EUR **212.7** million incl. unutilized committed debt facilities (EUR 164.0 m) and cash (EUR 48.7 m)
- Equity ratio **32.7**%, hedging ratio of the loan portfolio **82**%
- Average year-to-date interest rate **3.97**% (4.46%). Period-end run rate, interest swaps included, stood at **3.91**%.
- The average loan maturity stood at **3.3** years (4.5 years).
- Net financial expenses stood at EUR **13.1** million (EUR 12.2 million)
- Two covenants
  - Equity ratio: Covenant level 32.5%, equity ratio as defined in loan agreements was **39.2**%
  - Interest cover ratio: Covenant level 1.8x, Citycon's period end ICR **2.3**x

Business environment

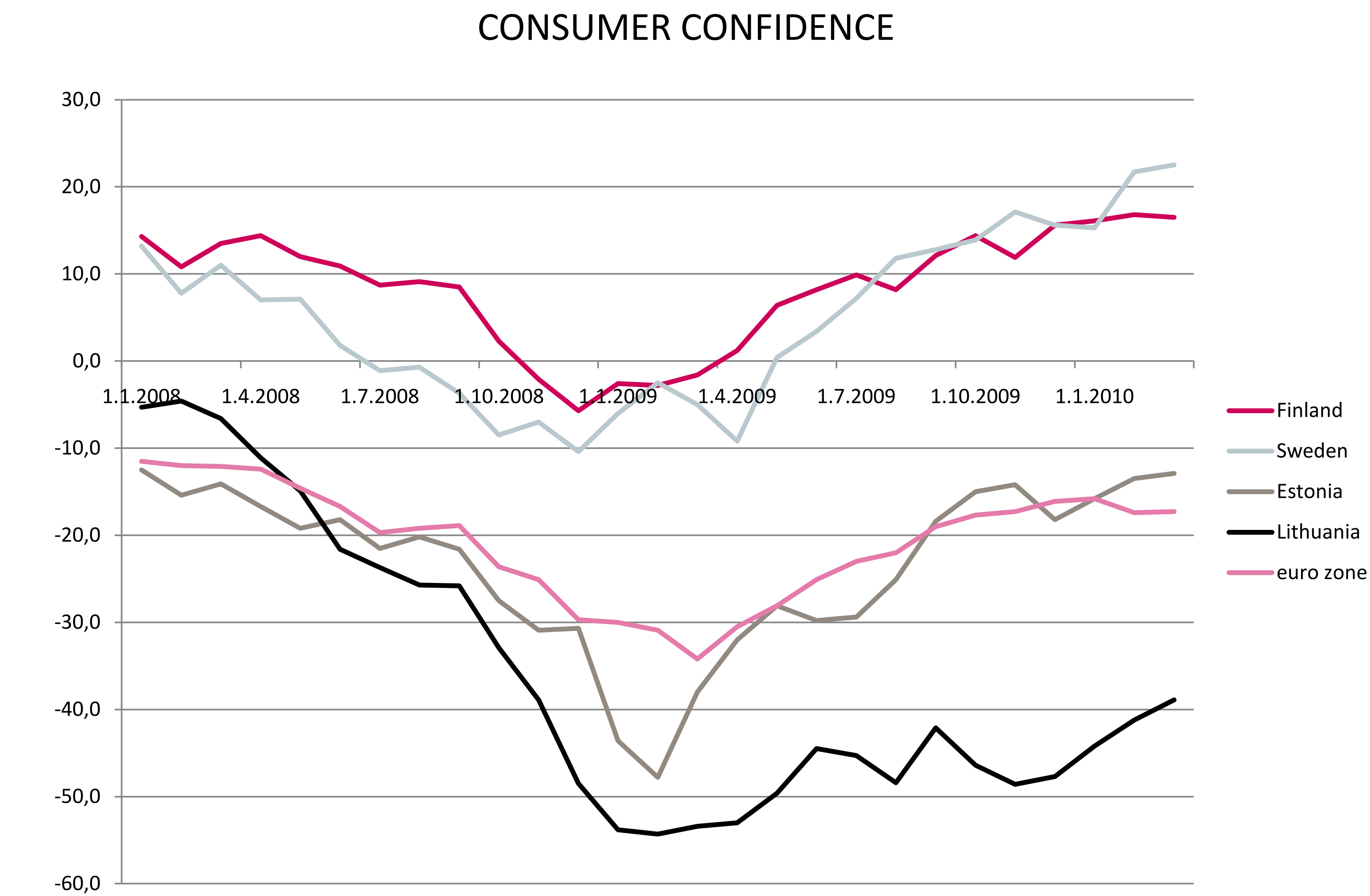
Business environment





Source: Nordea

Business environment



Source: Eurostat

Consumer confidence indicator is conducted as an interview survey. It includes respondent's view on financial situation, general economic situation, unemployment expectations over the next 12 months, and savings over the next 12 months.

Business environment

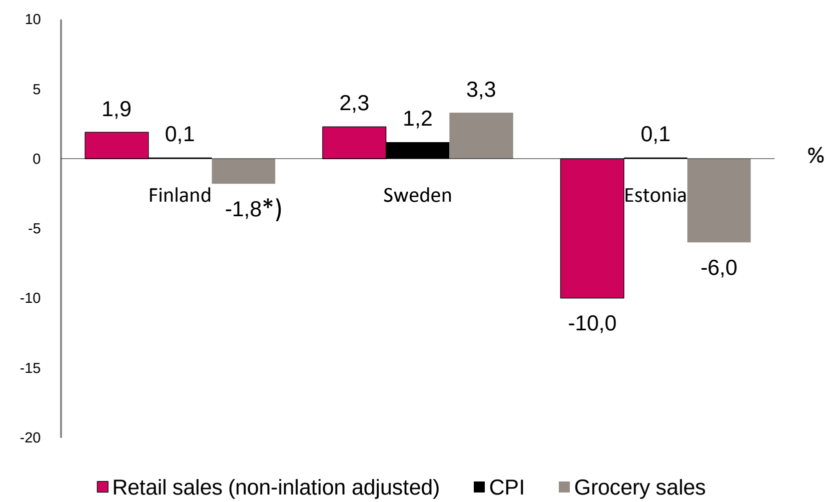
Occupancy rates in shopping centres continue to be high both in Finland and in Sweden. (Jones Lang LaSalle, Nordic City Report, Autumn 2009)

The property market has shown signs of recovery (ibid.)

Consumer confidence stronger, but unemployment rates still a concern. Unemployment rates:

- Finland 9.2% (end of March)
- Sweden 9.3% (end of March)
- Estonia 15.5% (end of 2009)
- Lithuania 13.7% (end of 2009)

RETAIL AND GROCERY SALES, FEB 10 AND CPI, MARCH 10



*) Decline compared to 2009 figures due to VAT cut from 17% to 12% 1 October of 2009

Sources:
Statistics Finland, Statistics Sweden, Statistics Estonia
Finnish Grocery Trade Association

Sustainability

Strategical goals for environmental impact areas

Climate change

Reduction of greenhouse gas emissions by 20% by year 2020 from the 2009 baseline level (the EU objective is to reduce emissions by 20% by 2020 from the 1990 level).

Energy

Reduction of energy consumption (electricity and heat) by 9% by 2016 from the 2009 level

Improvements in energy efficiency

Finding renewable energy solutions.

Water

Keeping water consumption on an average level of less than 3.5 litres per visitor

Waste management and recycling

Shopping centre waste recycling rate to be raised to at least 50% by 2015

Reduction of landfill waste to a maximum of 30% of total waste volume by 2015

Land use and sustainable project development

All development projects to be implemented in accordance with environmental classification principles

Development projects are located in built-up environments, within reach of good transport connections

Key Results 2009

Emissions

- 31,801 tnCO2e equals:
  - 13.5 million litres petrol or
  - 0.04 % of Finland's total emissions (2007) or 0.05 of Sweden's total emissions (2007)
  - To offset the emissions, one needs to plant 103,000 trees in the habitat of Northern Europe, this correlates area of 88 soccer fields or area of 1.9 x Central Park, New York or area of 4.5 x Hyde Park, London
- 0.03 tnCO2e/GLA

Energy consumption

- Electricity consumption in shopping centres average 73.6 kWh/gross sq.m. and 17.2 kWh/m^3(average in Finnish SC 30.0 kWh/m^3, source: Motiva's energy inspection database)
- Heat consumption in shopping centres average 88.2 kWh/gross sq.m. and 20.6 kWh/m^3 (average in Finnish shopping centre 26.2 kWh/m^3, source: Motiva's energy inspection database)

Water consumption

- Average 3.9 l/visitor/year
- In Finland and the Baltic Countries the consumption goal less than 3.5 l/visitor is reached. In Sweden the high number of apartments in shopping centres increases the average water consumption.

Waste management

- Average recycling rate 48.5%, share of the waste send to landfill average 39.1%
- A total of 16 of Citycon's shopping centres already exceed the target recycling rate of 50% and 12 centres managed to achieve the target of sending maximum 30% of waste to landfill.

Key Results

Land use and Sustainable project development

- Liljeholmstorget was awarded as the first European shopping centre the Platinum-level LEED® environmental certificate
- Rocca al Mare was awarded silver-level LEED®certificate first in the Baltic Countries in January 2010
- The first ever LEED®certificate in the Nordic countries was awarded to Trio shopping centre
- All new development projects will be carried out in accordance with the quality criteria of environmental certificates

- Citycon one of the founding members of Green Building Council, Finland established in April 2010

Internal Green Shopping Centre Management Program

Annual internal green shopping centre audit currently ongoing regarding each and every Citycon shopping centre!

Tool for Shopping Centre Management

Internal benchmark

- Energy
- Water
- Waste
- Refrigerants
- Transport
- Procurement
- Training
- Marketing
- Monitoring

- Green thinking in action
- Recognition of Development areas

(Re)development projects

Ongoing (re)development projects

PROPERTY	LOCATION	AREA, sq.m. Before and after	TOTAL ESTIMATED INVESTMENT NEED, MEUR	ACTUAL CUMULATIVE CAPEX, by the end of period, MEUR	EST. FINAL YEAR OF COMPLETION	
Åkersberga Centrum	Österåker, SWE	20 000 33 000	48.1[1)]	20.6	2011	Refurbishment and extension of the shopping centre in the Greater Stockholm area. Minority owner/investor (25%) local municipality-owned real estate company.
Torikeskus	Seinäjoki, FIN	11 300 11 500	4.0	2.7	2010	Refurbishment of the interiors of the shopping centre underway.
Forum	Jyväskylä, FIN	15 100	16.0	1.4	2010	Refurbishment of interior premises (12 000 sq.m) of the shopping centre.
Myllypuro	Helsinki, FIN	7 700 7 300	20.0	4.0	2012	Building of a new retail centre replacing the existing one next to the Myllypuro subway station.
Espoontori	Espoo, FIN	16 500 16 400	18.0	6.3	2010	Refurbishment of 10400 sq.m. of interior premises and the parking facility.
Hansa (Trio)	Lahti, FIN	8 000	8.0	0.7	2010	The refurbishment of Hansa property located next to Trio.
Myyrmanni	Vantaa, FIN	8 400	4.8	1.2	2010	Refurbishment of the first floor premises and tenant improvements on the ground floor.
Isolinnankatu	Pori, FIN	7 600	3.0	1.4	2010	Refurbishment of the retail premises in two phases.

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1) Calculated based on period end exchange rates. Estimated total investment in SEK has not changed from the year end 2009 (which was EUR 45.6 million).

Property portfolio

Property portfolio

- **4,029 (4,080)** leases with an average length of **3.1** (3.1) years
- GLA totalled **953,650** m^2
- Net rental income increased by **1.0%** to EUR **30.6** million
- Net rental income for like-for-like properties decreased by **5.8**% due to higher property operating expenses reflecting seasonal fluctuations and exceptionally cold and snowy winter, slightly increased vacancy and very low indexation-based rental increases

  Like-for-like property = held by Citycon 24 months, excl. development projects and lots.
  Like-for-like properties accounted for 55.5% of the total portfolio and of l-f-l portfolio 80.3% is in Finland and 67.6% of the total Finnish portfolio is included in l-f-l. Shopping centres represent 78.3% of the l-f-l portfolio.

- Rolling 12-month occupancy cost ratio for l-f-l shopping centres was **8.6**%
- Occupancy rate **94.5**% (95.3%)
- Rents linked to CPI (nearly all the agreements). Year-end, **36.0**% (2008 24.2%) of rental agreements were also tied to tenant's turnover
  - In 2009, approx. **1**% of net rental income came from turn-over based part of the rental agreements

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L-F-L and other NRI development by Segments - Q1/2009 vs. Q1/2010

EUR million	Finland	Sweden	the Baltic Countries	Other	Total
Q1/2008	**22,3**	**5,8**	**1,6**	**0,0**	**29,7**
Acquisitions	0,4	0,1	0,0	-	0,4
(Re)developments	0,4	0,0	0,6	-	1,0
Divestments	-0,1	-	-	-	-0,1
Like-for-like	0,1	0,2	-0,1	-	0,2
Other (incl. exch. diff.)	-0,1	-0,8	0,0	0,0	-0,9
Q1/2009	**23,1**	**5,2**	**2,1**	**0,0**	**30,3**
Acquisitions	-	-	-	-	0,0
(Re)developments	-1,1	1,2	1,0	0,0	1,0
Divestments	0,0	-0,3	-	0,0	-0,4
Like-for-like	-0,9	-0,2	-0,1	0,0	-1,1
Other (incl. exch. diff.)	0,2	0,5	0,0	0,0	0,8
Q1/2010	**21,3**	**6,4**	**3,0**	**0,0**	**30,6**

- Approx. 17 500 sq.m. more as vacant areas due to redevelopment projects in Myyrmanni, Espoontori, Forum, Myllypuro, Porin Isolinnankatu and Martinlaakso.

- Jakobsberg as a total moved to divestment portfolio due to residential sale.

- LFL Growth -5.8% mainly due to record cold winter.

- LFL negative in Finland as approx. 5 500 sq.m. more as vacant areas and colder winter (heating and snow cleaning)

- Rental discounts in the LFL properties (Mandarinas + Magistral) higher by 0.1M€ in Q1’10 than in Q1’09.

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Property portfolio

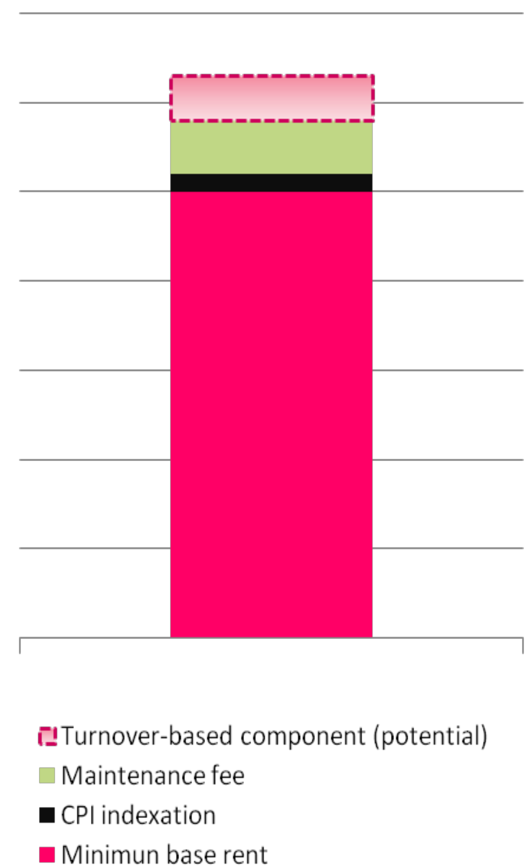
RENTAL CONTRACTS

- Major tenants largest grocery retailer in Nordics also fashion tenants and local discount department stores are important.
  - Largest tenant Finnish retailer Kesko with **23.2**% of GRI end of 2009
  - Five largest totaled **35.6**% of GRI and include Kesko, S-Group, Stockmann, ICA, H&M
- Annualised rental value for the portfolio was EUR **203.2** million

  Includes annualised gross rent based on valid rent roll on end of year, market rent of vacant premises and rental income from turn over based contracts and possible other rental income. Temporary rental rebates are included.
- Actual rental contract level vs. valuation market rents **+2.5**%

  Indicates how much higher Citycon's actual rental level is compared to the market rents applied in the external valuation. Temporary rental rebates not included.

ILLUSTRATION OF A TYPICAL LEASE AGREEMENT



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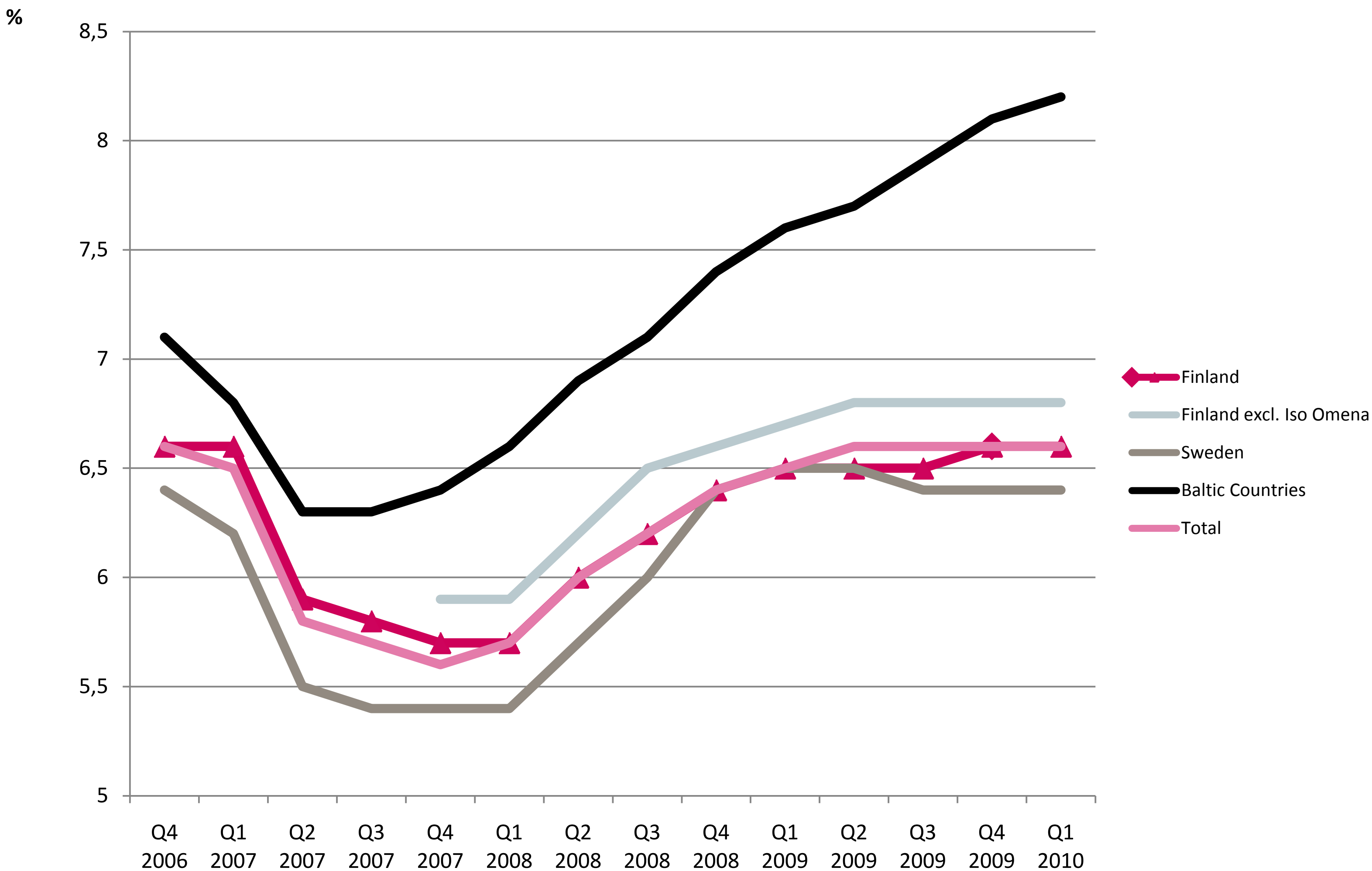
Valuation yield development in the portfolio



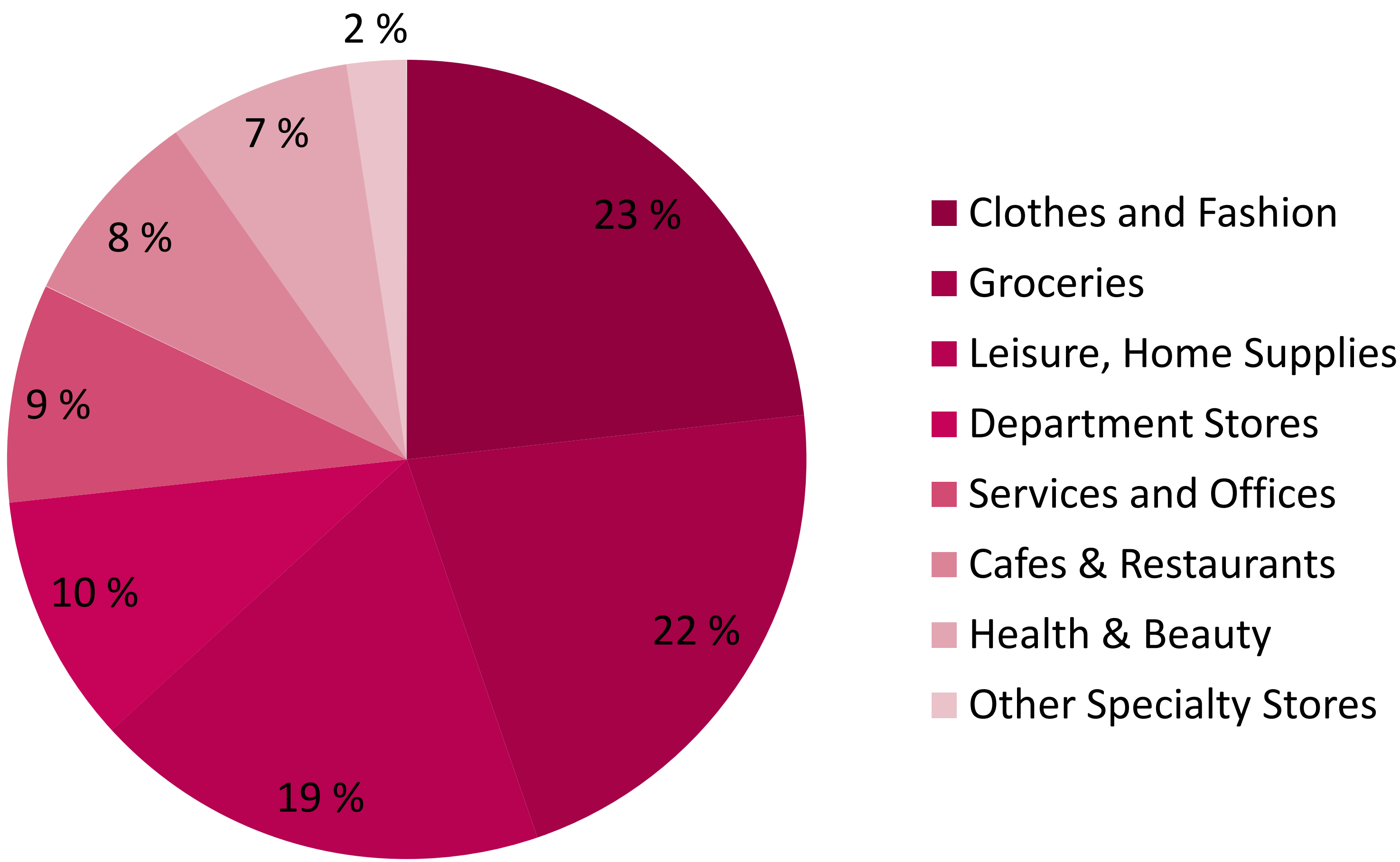
Valuation yield above is based on external valuator’s portfolio valuation.

Property portfolio

TOTAL PORTFOLIO	Q1/2010	Q1/2009	Q4/2009	2009
Number of leases started during the period	185	128	386	873
Total area of leases started, sq.m. 1)	42 997	16 066	69 262	141 628
Average rent of leases started (EUR/sq.m.) 1)	18.2	19.3	26.5	23.6
Number of leases ended during the period	392	195	184	781
Total area of leases ended, sq.m. 1)	68 467	31 787	28 213	127 730
Average rent of leases ended (EUR/sq.m.) 1)	17.7	13.5	19.2	17.5
Occupancy rate at the end of period, %	94.5	95.3	-	95.0

1) Leases started and ended do not necessarily refer to the same premises

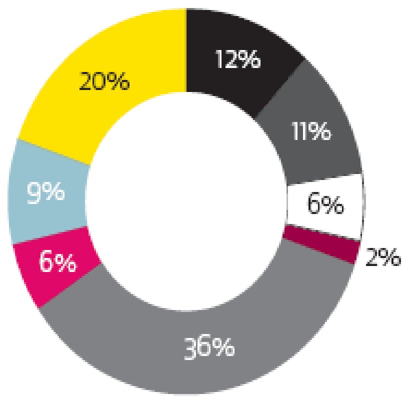
Shopping centre rental income by branches based on valid rent roll at 31 Dec. 2009



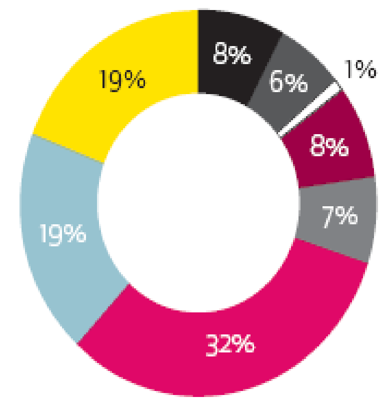
Sales area by branch for each cluster

Citycon has classified the Finnish shopping centres into three cluster according to their role in a consumer's life.

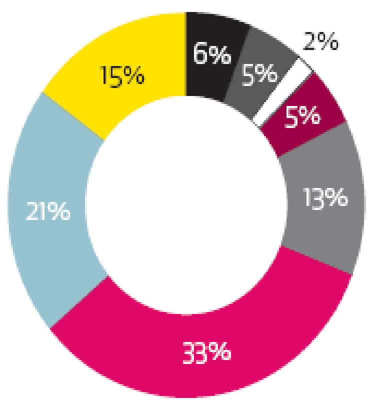
Meeting Points in City Centres



Partners in Everyday Life Shopping Centres



Local Shopping Centres



- Cafes & Restaurants
- Health & Beauty
- Other Specialty Stores
- Services and Offices
- Clothes and Fashion
- Groceries
- Department Stores
- Leisure, Home Supplies

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Key figures

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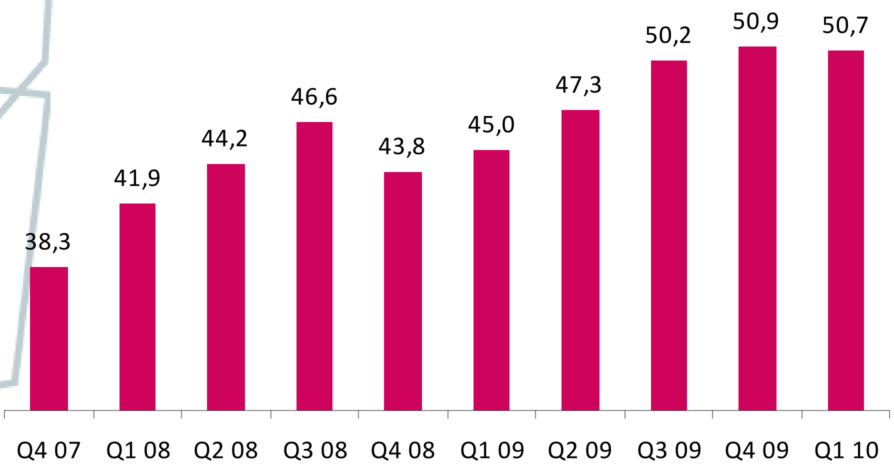
Snapshot of statement of comprehensive income

EUR million	Q1/2010	Q1/2009	*2009*
Gross rental income	47.2	44.3	*177.8*
Service charge income	2.3	1.6	*8.5*
Turnover	49.5	45.9	*186.3*
Property operating expenses	18.8	15.3	*60.2*
Other expenses from leasing operations	0.1	0.2	*0.7*
Net rental income	30.6	30.3	*125.4*
Administrative expenses	4.5	4.6	*17.8*
Net Fair value gains/losses on investment property	0.8	-31.6	*-97.4*
Net Gains on sale of investment property	3.3	0.1	0.1
Operating profit/loss	30.3	-5.8	*10.3*
Net Financial income and expenses	13.1	12.2	*47.7*
Profit/loss before taxes	17.2	-18.1	*-37.5*
Current taxes	-2.4	-1.7	*-6.5*
Change in deferred taxes	-0.5	1.5	*7.0*
Profit/loss for the period	14.3	-18.3	*-36.9*
Other comprehensive expenses/income for the period, net tax	-5.7	-8.2	*-3.0*
Total Comprehensive profit/loss for the period	8.6	-26.5	*-39.9*

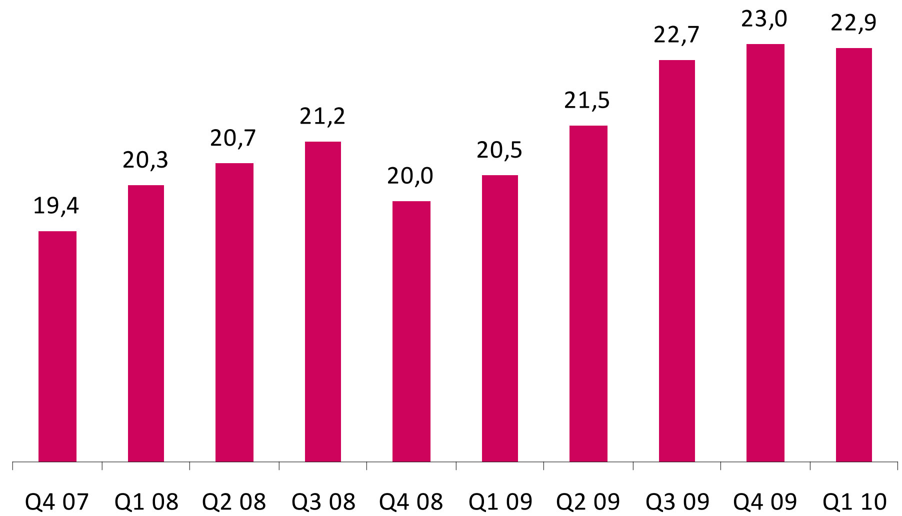
EPS (basic), EUR	*0.06*	*-0.08*	*-0.16*
EPS (diluted), EUR	*0.06*	*-0.08*	*-0.16*
Direct Result	*11.4*	*11.6*	*50.9*
Indirect result	*1.6*	*-28.4*	*-85.2*
Direct EPS (diluted), EUR (EPRA EPS)	*0.05*	*0.05*	*0.23*
Net cash from operating activities per share, EUR	*0.03*	*0.10*	*0.30*
Loss/profit for the period attributable to parent company shareholders	*13.0*	*-16.8*	*-34.3*

Key Figures – Profitability

Rolling 12-month Direct Result (EUR million)

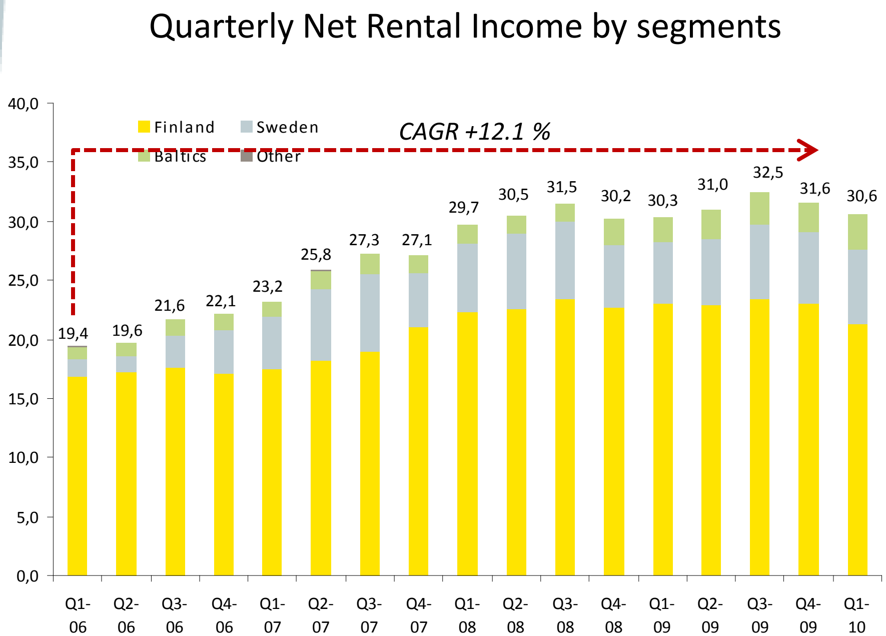


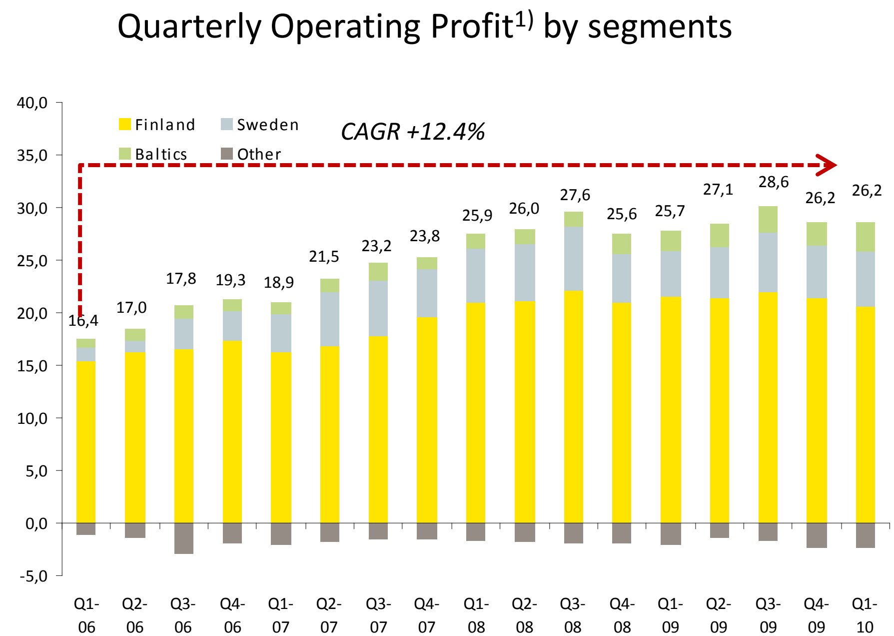
Rolling 12-month Direct Result per Share (EUR/ share)



- Citycon’s strong direct result performance highlights the resilience of its business model which has also been supported by the recent decline in the net financial expenses
- Grocery anchored retail strategy has supported Citycon’s occupancy and net rental income while lower interest rates have led to meaningful cost savings under financial expenses
- Citycon has been able to demonstrate increasing direct result performance both on an absolute and per share basis

Key Figures – Profitability





- Citycon has posted solid quarterly growth since 2006 both in terms of Net rental income and Operating profit – Performance both in bull and bear market environment
- Compound annual growth rate (CAGR) has been between 12 - 17 per cent for both quarterly line items since the expansion strategy started in Q1 2006
- Profitable growth – rolling 12-month Operating profit-% has been stable and varied between 56.9 and 59.2 per cent since Q2 2006

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1) Excluding Net fair value gains on investment property and Profit or loss on disposal of investment property and other exceptional items

Snapshot of statement of financial position

Statement of Financial Position, EUR million	31 March 2010	31 March 2009	31 Dec 2009
Investment property	2,193.5	2,097.3	2,147.4
Total non-current assets	2,206.2	2,108.6	2,161.4
Current assets	89.3	39.2	91.8
Assets total	2,295.4	2,147.8	2,253.2
Total share holders equity	748.9	781.0	767.9
Total liabilities	1,546.5	1,366.8	1,485.3
Liabilities and share holders equity	2,295.4	2,147.8	2,253.2

KEY FIGURES			
Equity ratio, %	32.7	36.4	34.2
Gearing, %	175.9	151.2	169.5
Equity per share, €	3.20	3.37	3.31
Net Asset value (EPRA NAV) per share, €	3.43	3.62	3.54
EPRA NNNAV, €	3.22	3.55	3.35
Net Rental Yield (actual), %	6.0	5.9	6.1
Average Net Yield Requirement (valuation yield by external appraiser)	6.6	6.5	6.6

Consolidated Cash Flow Statement Q1 2010

EUR MILLION	Q1-10	Q1-09
Operating activities		
Profit before taxes	17,2	-18,1
Adjustments	9,2	44,0
Change in working capital	-3,4	-0,5
Cash generated from operations	23,0	25,4
Interest and other financial charges paid	-10,6	-11,4
Interest and other financial income received	0,1	0,8
Realized exhcange rate losses and gains	-2,8	7,8
Taxes paid	-2,4	-0,5
Cash flows from operating activities (A)	7,4	22,1
Investing activities		
Capital expenditure on investment properties as well as on intangible assets and PP&E	-23,0	-25,4
Sale of investment property	22,2	3,1
Cash flows from investing activities (B)	-0,9	-22,4
Financing activities		
Share subscriptions based on stock options	3,3	-
Proceeds from short-term loans	22,5	11,6
Repayments of short-term loans	-19,4	-36,6
Proceeds from long-term loans	88,4	84,0
Repayments of long-term loans	-73,0	-60,8
Cash flows from financing activities (C)	21,8	-1,8
Net change in cash and cash equivalents (A+B+C)	28,3	-2,1
Net cash from operating activities per share, EUR	0,03	0,10

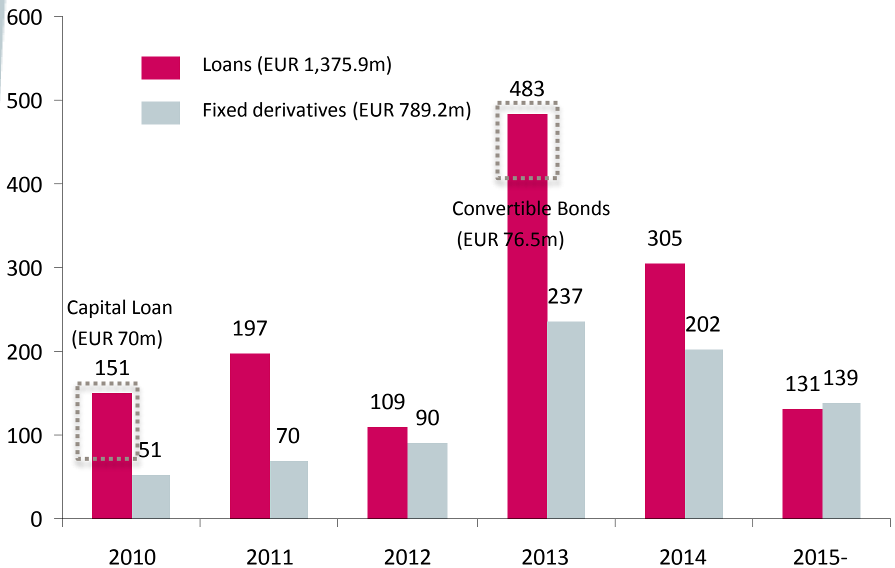
- **Cash from operations dropped clearly mainly due to exceptional items both in 2010 and 2009:**
  - Cash flow before working capital improved by approximately 2 per cent
  - Extremely low cash net financial expenses due to EUR 7.8m realized FX gain in 2009 while in 2010 incurred realized FX loss of EUR 2.8 million (corresponding with unrealised FX gain)
  - Change of working capital more negative than in 2009 as the comparison period include EUR 5.9 million positive extraordinary items

- **Investment focus the on-going development projects**
- Disposal proceeds from Myllypuro and Jakobsberg residentials

- Cash flow per share dropped due to above mentioned reasons and stood at 0.03 euros per share
- Dividend and capital return payments were executed in early April and hence the period-end cash balance was higher than normally
- Delivering stable and growing operative cash flow via net rental income growth and competitive net financial expenses continues to be a top priority for Citycon and one of the cornerstones of its growth strategy

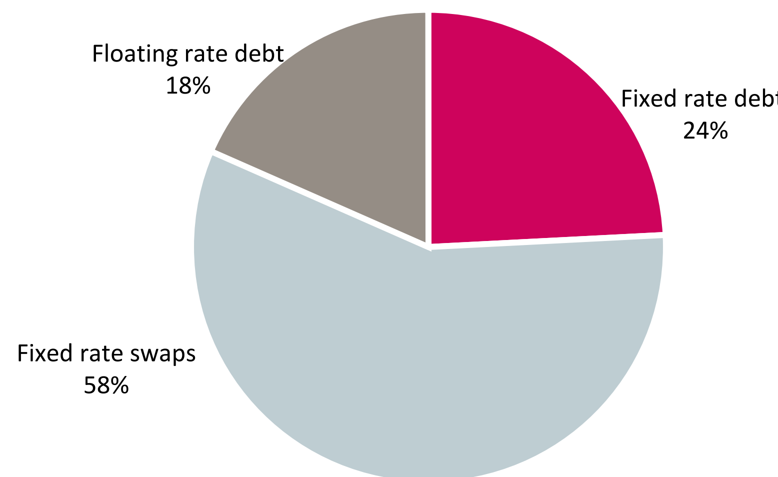
Key Figures – Financing Overview

Maturity profile of loans and derivatives



Interest-bearing debt by fixing type

EUR 1, 375.9 million 1)

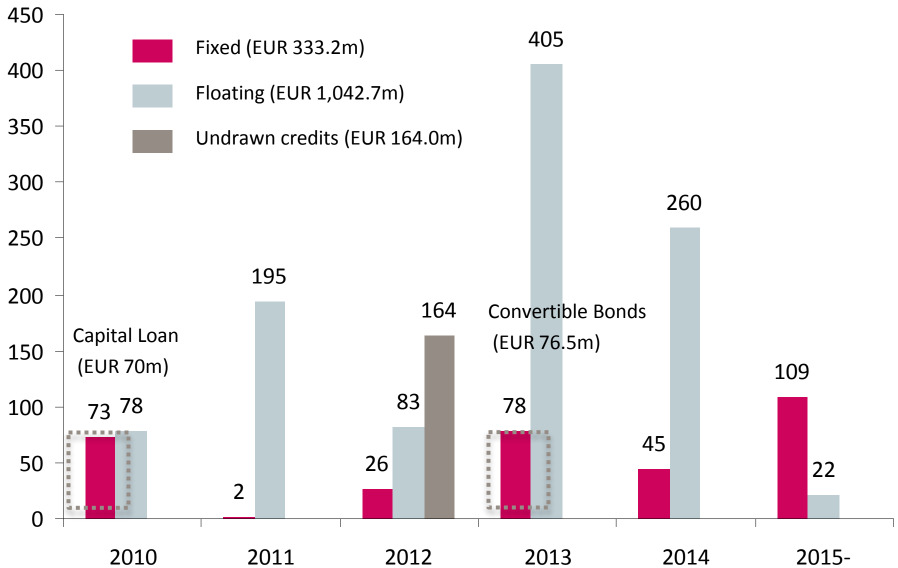


- During first quarter in 2010, the period-end interest-bearing **net debt increased by EUR 15 million** as a result of investments made into development projects and stronger SEK exchange rate
- **High hedging ratio** maintained and increased to around **82%** (80% at the end of Q4). Citycon has during Q1 added hedging of Swedish krona debt.
- Conservative financing policy continues; **average loan maturity 3.3 years** and average **time to fixing** at **3.1 years**

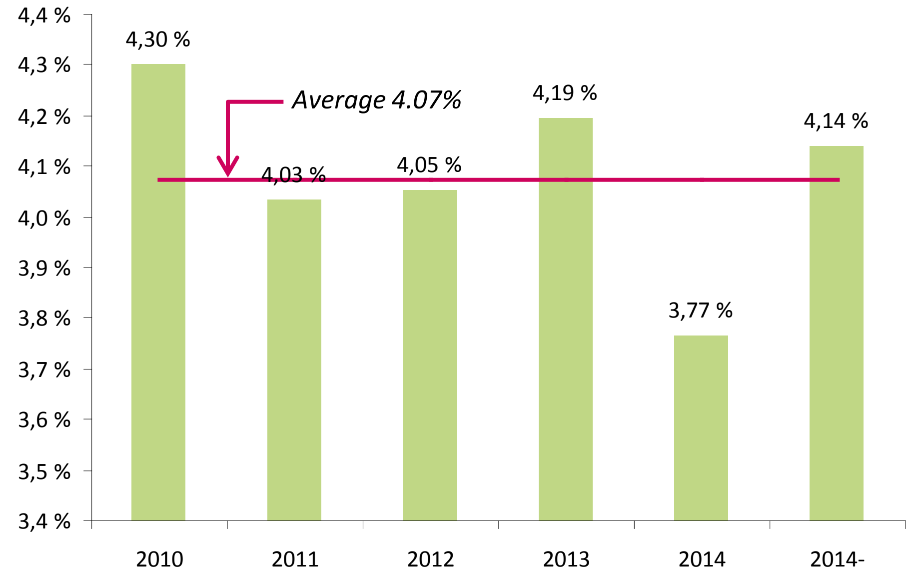
1) Carrying value of debt as at 31 Mar 2010 was EUR 1,366.4 million. The difference between fair and carrying value equals the capitalized fees of senior loan facility and convertible bond issue as well as to the equity component of the convertible bond which is recognized under equity.

Key Figures – Financing Overview

Maturity profile of fixed and floating rate loans and undrawn committed credit limits

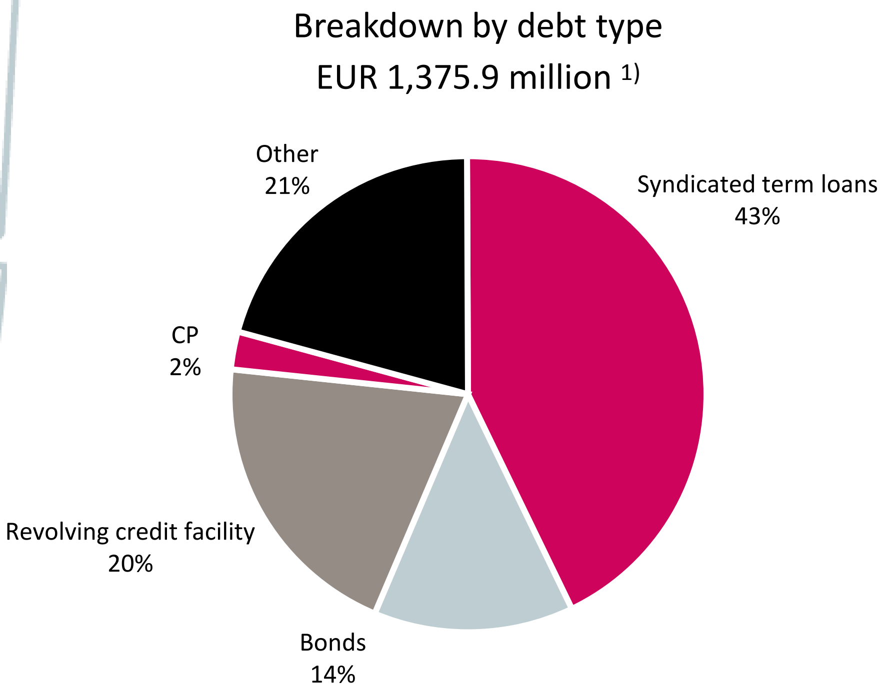


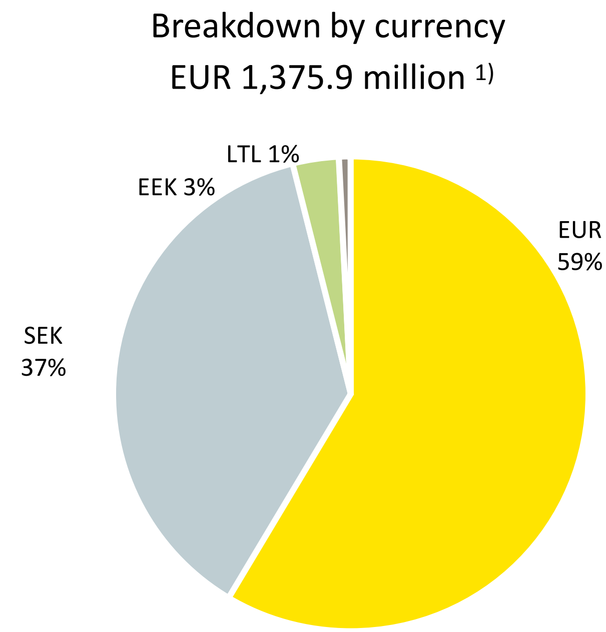
Period-end interest rate by maturity for fixed rate debt and swaps



- Favorable maturity structure of debt as the bulk of Citycon's debt is due on or after 2013
- Available committed undrawn credits are also of long term nature and will fall due in 2012
- Period-end average interest rate was 4.07% for fixed rate borrowings (4.02% in Q4)

Key Figures - Debt Portfolio



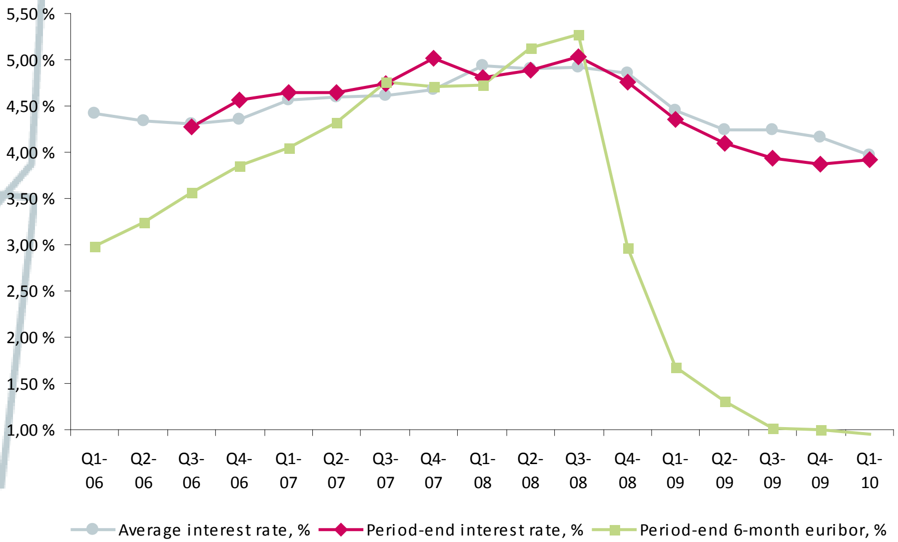


- The backbone of the debt financing continues to be the syndicated term and revolving facilities together with the bonds issued which comprise of **77%** of the debt portfolio
- For three-months period ending 31 Mar 2010 the average year-to-date interest rate was **3.97%** (Q4/2009: 4.16%) and the period-end current run rate stayed below 4% at 3.91%
- Citycon had as at period-end **total liquidity of EUR 212.7 million** which comprised of unutilized committed debt facilities amounting to EUR 164.0 million and cash EUR 48.7 million. Excluding CP's Citycon's liquidity was EUR 176.9 million
- Conditions in the bond and bank financing markets continued to improve during Q1

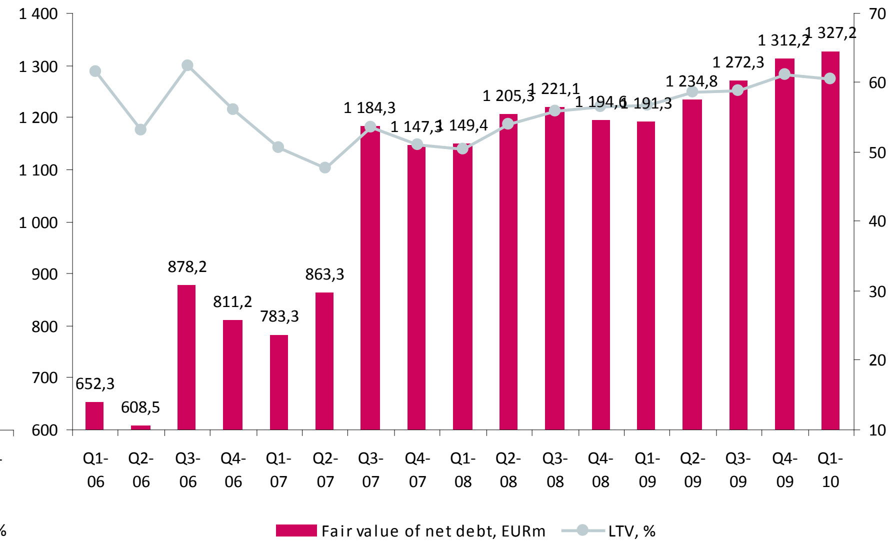
1) Carrying value of debt as at 31 Mar 2010 was EUR 1,366.4 million. The difference between fair and carrying value equals the capitalized fees of senior loan facility and convertible bond issue as well as to the equity component of the convertible bond which is recognized under equity.

Key Figures – Interest Rates and LTV

Quarterly development of interest rates 1)



Net debt and LTV-% 2)



- Interest rates feed through income statement with certain lag and Citycon's first quarter average interest rate moved modestly lower to 3.97 per cent
- Period-end run rate also inched a bit higher due to new fixed rate hedge and stood at 3.91 per cent. Most likely the declining trend in interest rates have now been halted
- Citycon's LTV-% declined as the fair value of investment properties increased and net debt level change was contained and the LTV declined to 60.5 per cent

1) Average interest rate calculated based on the year-to-date income statement interest expenses divided by weighted average interest bearing debt year-to-date. Period-end interest rate is the run rate based on the actual interest rates on floating and fixed rate debt prevailing on the balance sheet date taking into account interest rate swaps. Both interest rates include applicable credit margins.

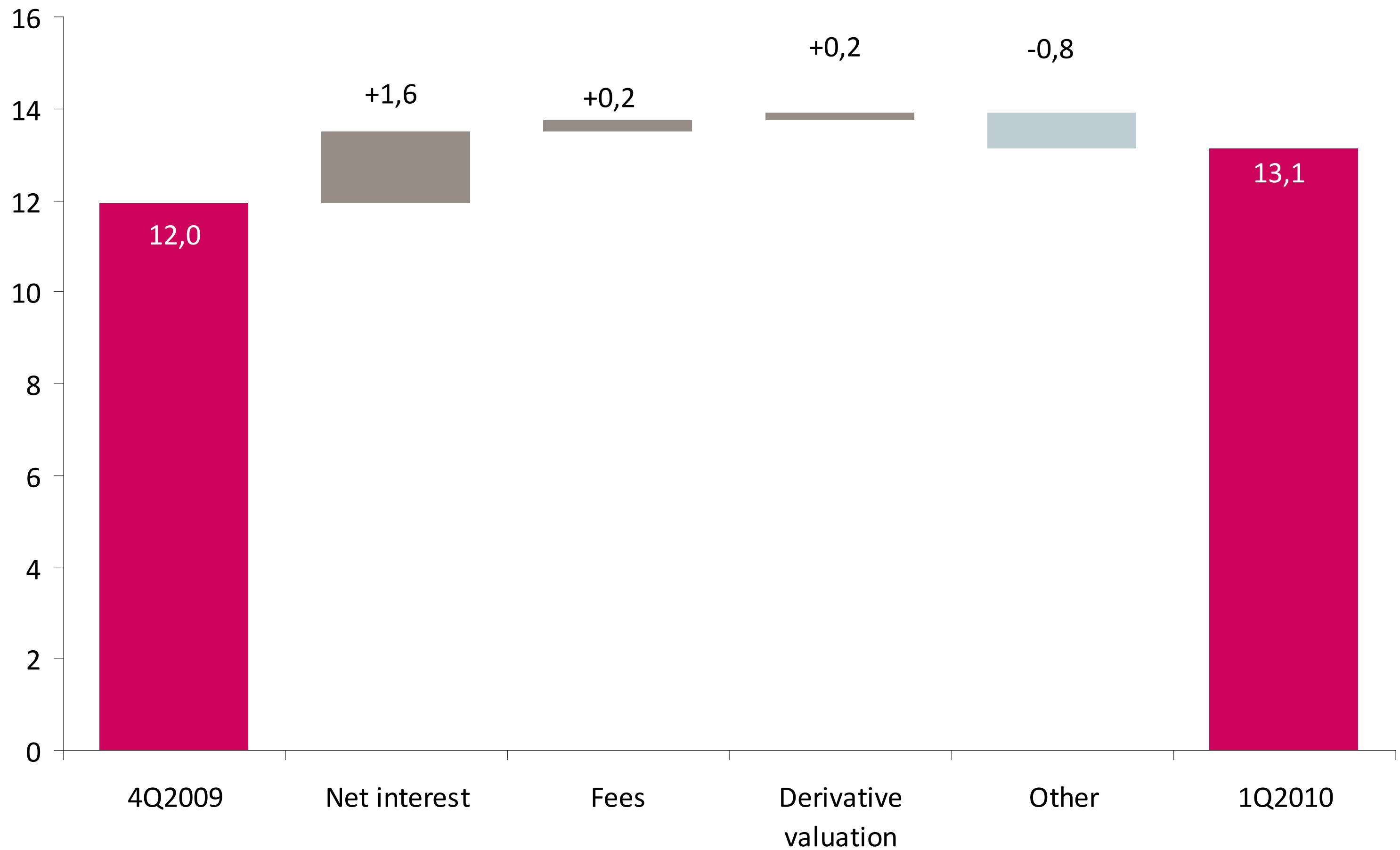
2) LTV-% calculated as fair value of net debt divided by the appraised value of investment properties on the balance sheet date.

Breakdown of Financial Expenses

Net Financial Expenses (EUR million)	1q 2010	4q 2009	1q 2009	Change-% (y-o-y)	Change-% (q-o-q)
Financial Expenses:					
Interest expenses	-12,3	-10,8	-11,5	7 %	15 %
Foreign exchange losses	0,0	0,0	0,0	-56 %	221 %
Capitalised fees	-0,5	-0,2	-0,2	159 %	104 %
Non-cash option expense from convertible bonds	-0,4	-0,4	-0,4	1 %	0 %
Other expenses	0,2	-0,6	-0,6	nm	nm
Total Expenses	**-13,0**	**-11,9**	**-12,6**	3 %	9 %
Financial Income:					
Interest income	0,1	0,1	0,1	-6 %	25 %
Fair value change in derivatives	-0,2	-0,1	-0,3	-11 %	nm
Gain from Convertible Bond buyback	-	-	0,6	-	-
Total Income	**-0,2**	**0,0**	**0,4**	-139 %	nm
Net Financial Expenses	**-13,1**	**-12,0**	**-12,2**	7 %	10 %

- Interest expenses increased by 15 per cent from the previous quarter to EUR 12.3 million due to lower interest capitalization (Liljeholmstorget and Rocca al Mare completed) and stronger Swedish krona
- Total net financial expenses were 10 per cent higher than in the previous quarter due to interest expenses
- The current low interest rate environment has benefited the company but so far in 2010 interest expenses have been higher due to lower interest capitalization and higher debt level

Net Financial Expenses Q4 2009 vs Q1 2010

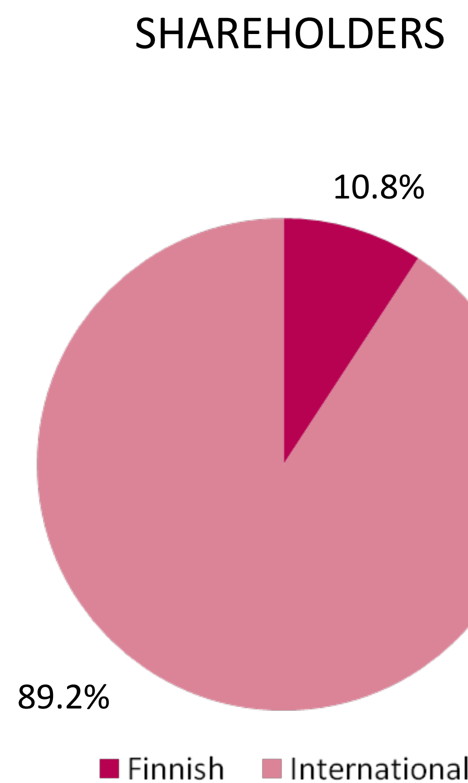


Share performance[1)]

1) Starting values of FTSE EPRA index and OMX Helsinki CAP index on 3 January 2006 have been rebased to Citycon share price at EUR 3.03

Ownership

- End of March market capitalization totaled EUR 654.1 million
- 89.2% of shareholders international
  - Number of domestic owners increased
- 4,115 registered shareholders
- Largest Shareholders:
  - Gazit-Globe 47.9% (source: www.gazit-globe.com)
  - ING Clarion Real Estate Securities >5%
- Citycon is included in GPR 250 Property Securities Index. The index includes 250 the most liquid property companies worldwide
- Citycon is also included in e.g. FTSE EPRA/NAREIT Global Real Estate Index



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Backup information

Completed Projects

LILJEHOLMSTORGET

Construction of a new shopping centre south west of Stockholm city centre. Location is the major traffic hub. Existing building is totally refurbished, new centre is built adjacent to subway station. Pilot project in sustainable construction. LEED® - platinum certified!

Retail GLA, sq.m.	28,400
Office and health care centre GLA, sq.m.	12,300
Parking hall with 900 spaces, sq.m	32,400
Total estimated new investment, EUR m	145.6 1)
Actual cumulative CAPEX end of period, EUR m	145.6
Completion	October 2009

1) Does not incl. the apartments to be sold. Calculated based on period end exchange rates. Estimated total investment in SEK has not changed from the year end 2009 (which was EUR 138 million).

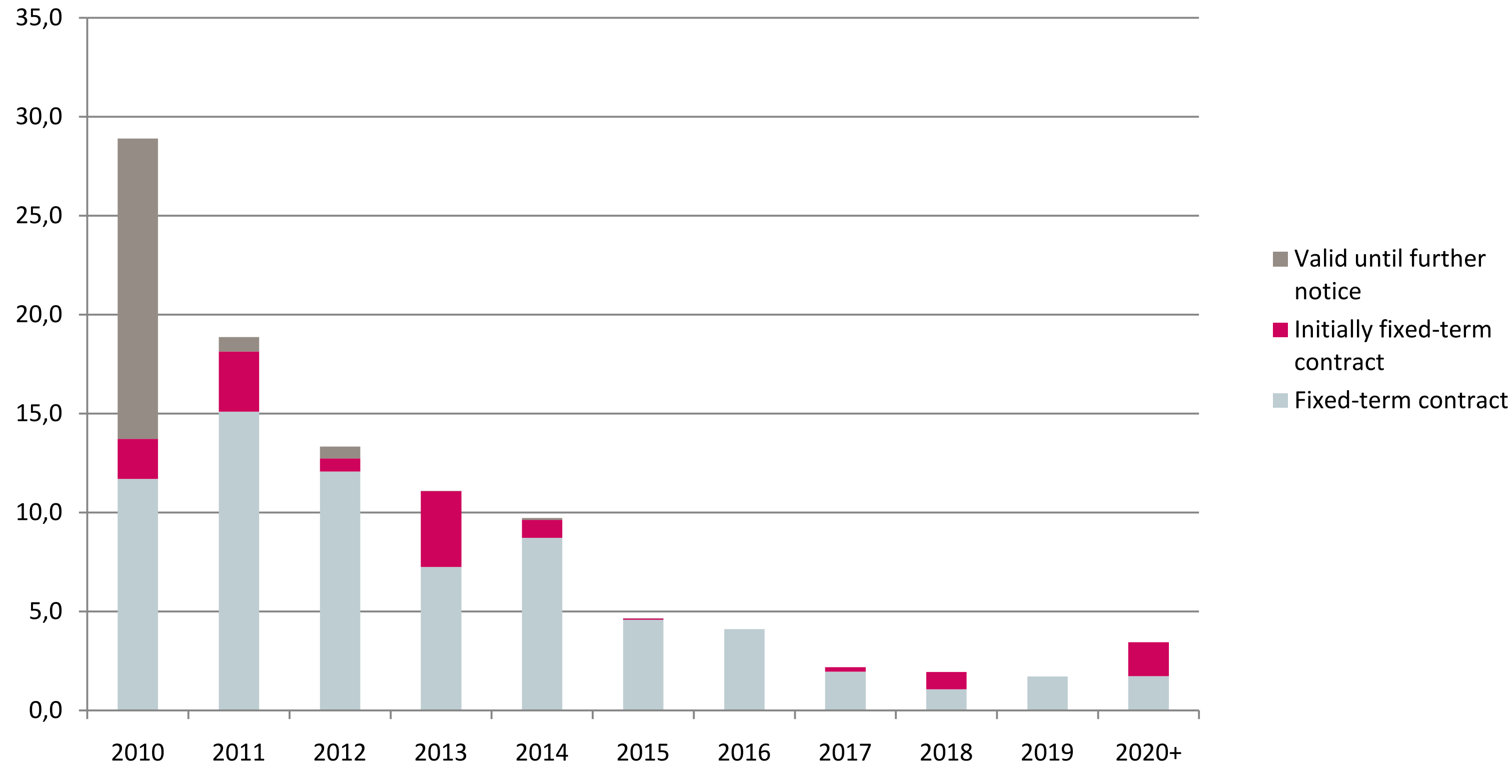
Completed Projects

ROCCA AL MARE

Extension and redevelopment of existing centre west of Tallinn city centre. After the project Rocca al Mare is the largest centres in Estonia and Citycon took over almost a quarter of the Tallinn shopping centre market. Anchor tenant largest Prisma hypermarket in Estonia. LEED® -silver certified!

Original GLA, m^2	28,600
Post-development area (GLA), m^2	53,500
Total Estimated new investment, EUR m	58.3
Actual cumulative CAPEX end of period, EUR m	57.4
Completion	November 2009

First possible termination year of the leases by contract type, 31 Dec 2009



Fixed-term contracts expire at the end of the contract period, after which will be negotiated on a potential new lease agreement.

Contracts valid until further notice are valid for the time being and their typical notice period extends from 3 to 12 months.

Initially fixed-term contracts include the first possible termination date, after which the contract period may continue either until further notice or for a rolling fixed-term period of time. A rolling fixed-term contract means that if the agreement is not terminated to expire at the end of the first contract period, it continues for another agreed period, typically from 12 to 36 months, at a time. The contract can only be terminated to expire at the end of the agreed period. The notice period is generally from 3 to 12 months.

Illustrative Calculation of ICR Covenant Using Q1 2010 Financials*

Q1 2010 EBITDA for covenant calculation: direct operating profit + depreciations +/- non-cash and exceptional items

EBITDA = EUR 108.3 + EUR 0.7 + EUR 1.0

= EUR 110.0 million for previous 12-month period

EUR million Direct result	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Cumulative 12-months
Net rental income	30,6	31,6	32,5	31,0	125,7
Direct administrative expenses	-4,3	-5,3	-3,9	-3,9	-17,4
Direct other operating income and expenses	0,1	0,0	0,0	0,0	0,0
Direct operating profit	**26,4**	**26,3**	**28,6**	**27,1**	**108,3**
Direct net financial income and expenses	-12,9	-11,9	-11,7	-12,1	-48,6
Direct current taxes	-1,8	-1,2	-2,0	-1,5	-6,5
Direct change in deferred taxes	0,1	-0,1	0,1	-0,2	-0,1
Direct minority interest	-0,4	-0,6	-0,7	-0,7	-2,4
Total direct result	**11,4**	**12,5**	**14,2**	**12,6**	**50,7**

Q1 2010 ICR

= (110.0/48.2)

= 2.3

Q1 2010 Net financials for covenant calculation: direct net financials – non-cash option amortization from convertible +/– other adjustments incl. FX gains or losses

Net financials = EUR 48.6 - EUR 0.4 – EUR 0.0

= EUR 48.2 million for previous 12-month period

All number are approximations

CITYCON

Illustrative Calculation of Equity Ratio Covenant Using Q1 2010 Financials*

Equity for covenant calculation: total shareholders' equity + subordinated debt – minority interest +/– fair value of derivatives included in equity

Equity = EUR 748.9 + EUR 139.8 – EUR 39.2 + EUR 29.2

= EUR 878.7 million as at 31 Mar 2010

EUR million Liabilities and shareholders' equity	Q1 2010	Q1 2009
Shareholders' equity		
Share capital	259,6	259,6
Share premium fund	131,1	131,1
Fair value reserve	-29,2	-25,6
Invested unrestricted equity fund	136,4	155,2
Retained earnings	211,8	224,2
Total equity attributable to parent company shareholders	709,7	744,4
Minority interest	39,2	36,6
Total shareholders' equity	**748,9**	**781,0**
Total liabilities	**1 546,5**	**1 366,8**

Equity ratio on 31 Mar 2010

= (878.7/2,240.4) = 39.2%

Total balance sheet for covenant calculation:Equity (as defined above) + total liabilities – subordinated debt +/ – fair value of derivatives and other adjustments

Total balance sheet = EUR 878.7 + EUR 1,546.5 – EUR 139.8 – EUR 45.0 EUR

= EUR 2,240.4 million as at 31 Mar 2010

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** All number are approximations*

Citycon in brief - background

Citycon's path to becoming the market leader and an international real estate company

1988
- Quoted on the Main List of Helsinki Stock Exchange Office portfolio

1998
- Focus on Retail
- Two large Retail portfolio acquisitions
- Office portfolio divested
- Outsourced property management

1999
- Acquisition of 13 shopping centres

2003
- Property portfolio expands considerably
- Citycon's ownership base changes
- International investors become interested in Citycon

2004
- Citycon continues to growth
- Ownership structure becomes very international
- Analysing potential for entry into the Baltic countries and Scandinavia

2005
- Citycon enters foreign markets by acquiring its first properties in Sweden and Estonia
- Increases holdings in a number of Finnish shopping centres

2006
- Citycon continues to expand acquiring several retail properties especially in Sweden and its first property in Lithuania
- The disposal of non-core properties

2007
- New acquisitions in Finland and Sweden
- Liljeholmen and Rocca al Mare project started
- Citycon acquires Iso Omena

2008
- The company sells 40% of Iso Omena to GIC.
- Citycon puts more emphasis on green, sustainable construction and redevelopment

2009
- Trio gets the first LEED-certificate in the Nordic Countries
- Sells non-core assets, apartments, in Sweden and starts the (re)development project in Åkersberga.

CITYCON

Citycon Core Shopping Centres

Finland

Iso Omena
Built 2001
GLA 61.300 m²
Ownership 100 %

Koskikeskus
1988
26.300 m²
88 %

Myyrmanni
1994
40.300 m²
100 %

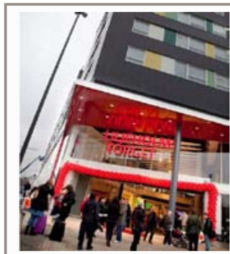
Forum
1953/91
17.500 m²
Citycon 69 %

Trio (incl. Hansa)
1977/87/2008
45.700 m²
89.3 %

Columbus
1997/07
21.000 m²
100 %

Lippulaiva
1993
23.400 m²
100 %

Sweden



Liljeholmstorget
2009
40.700 m²
100 %

Stenungstorg
1967/93
36.400 m²
85 %

Åkersberga Centrum
1985/96
30.500 m²
75 %

Tumba Centrum
1952/2002
31.300 m²
100 %

Strömpilen
1927/1997
27.000 m²
75 %

Jakobsbergs Centrum
1959/93
69.300 m²
100 %

Baltic Countries

Rocca al Mare
Estonia
1998/2009
53.500 m²
100 %

Mandarinas
Lithuania
2005
8.000 m²
100 %

Magistral
Estonia
2000
9.500 m²
100 %

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