

8.2.2018

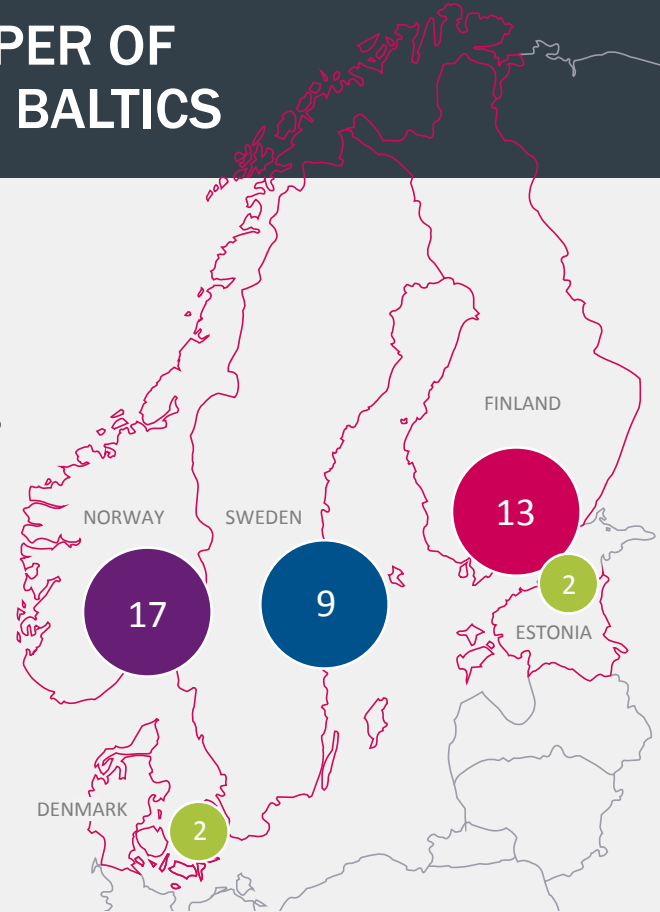
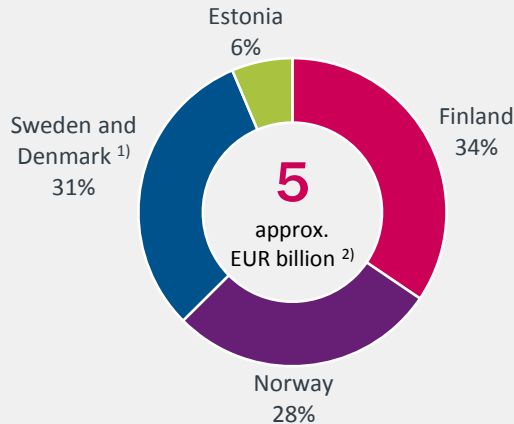
CITYCON PRESENTATION 2017

 CITYCON

LEADING OWNER, MANAGER AND DEVELOPER OF SHOPPING CENTRES IN THE NORDICS AND BALTICS

- 43 shopping centres¹⁾
- 12 managed/rented assets
- GLA approx. 1.2 million sq.m.
- 165 million visitors p.a.
- Market cap close to EUR 2 billion
- Credit ratings: Baa1 & BBB

PORTFOLIO VALUE





ENRICHING URBAN CROSSPOINTS



RIGHT ASSETS

Necessity-based shopping centres in growing urban areas

RESPONSIBLE SHOPPING CENTRE MANAGEMENT

Sustainable space for retailers and communities



WHAT WE DO

OUR APPROACH



STRONG CAPITAL BASE

Efficient capital allocation enabling continuous development of the property portfolio

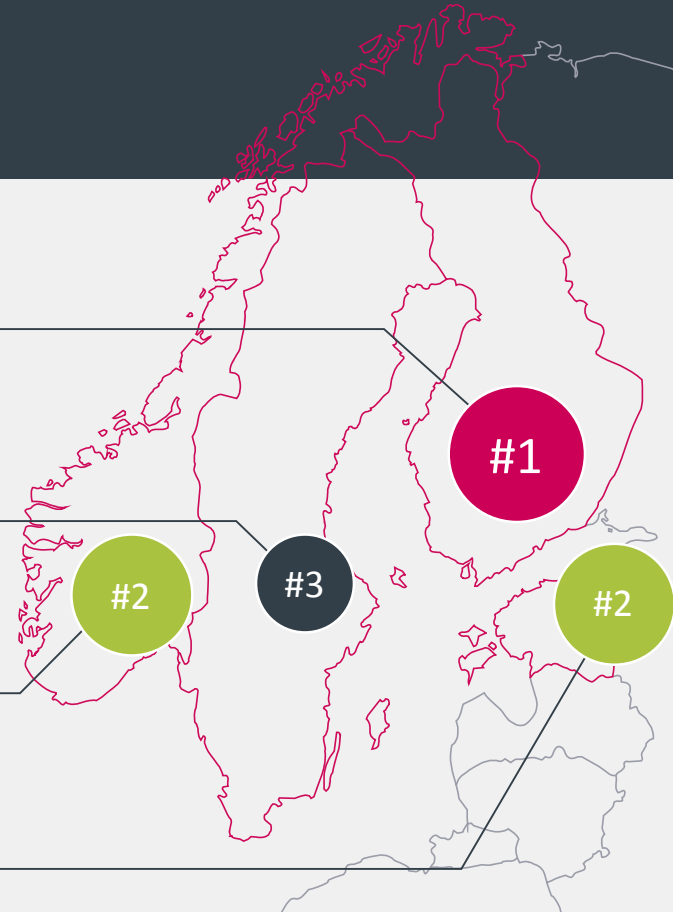
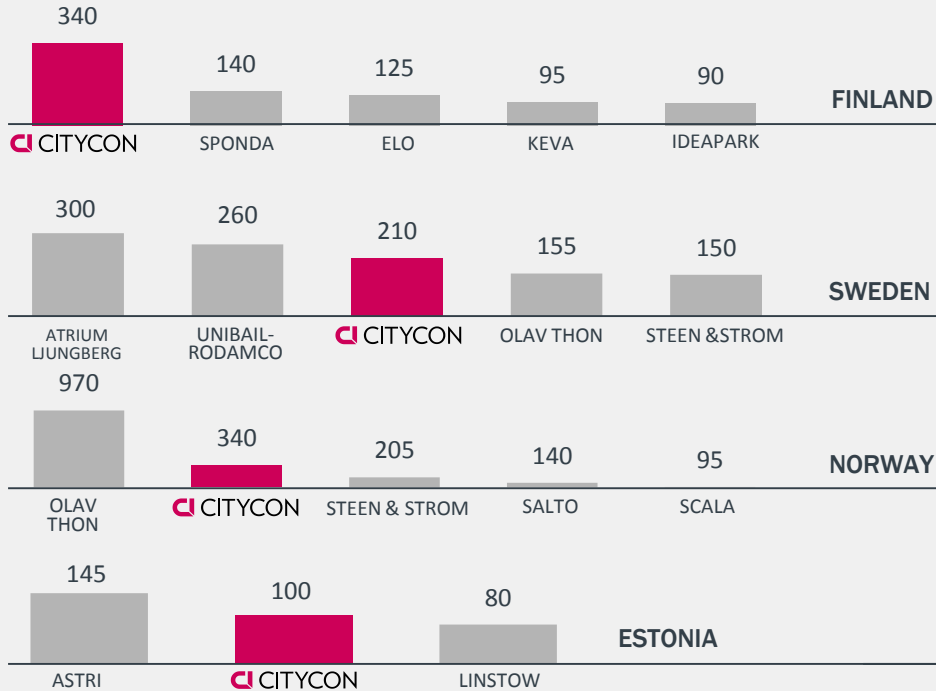
OUR RESOURCES

RETAIL EXPERTS

Creating attractive retail locations that serve as enjoyable parts of people's everyday lives



TRUE PAN-NORDIC LEADER



URBAN CROSSPOINTS DRIVEN BY STRONG DEMOGRAPHICS

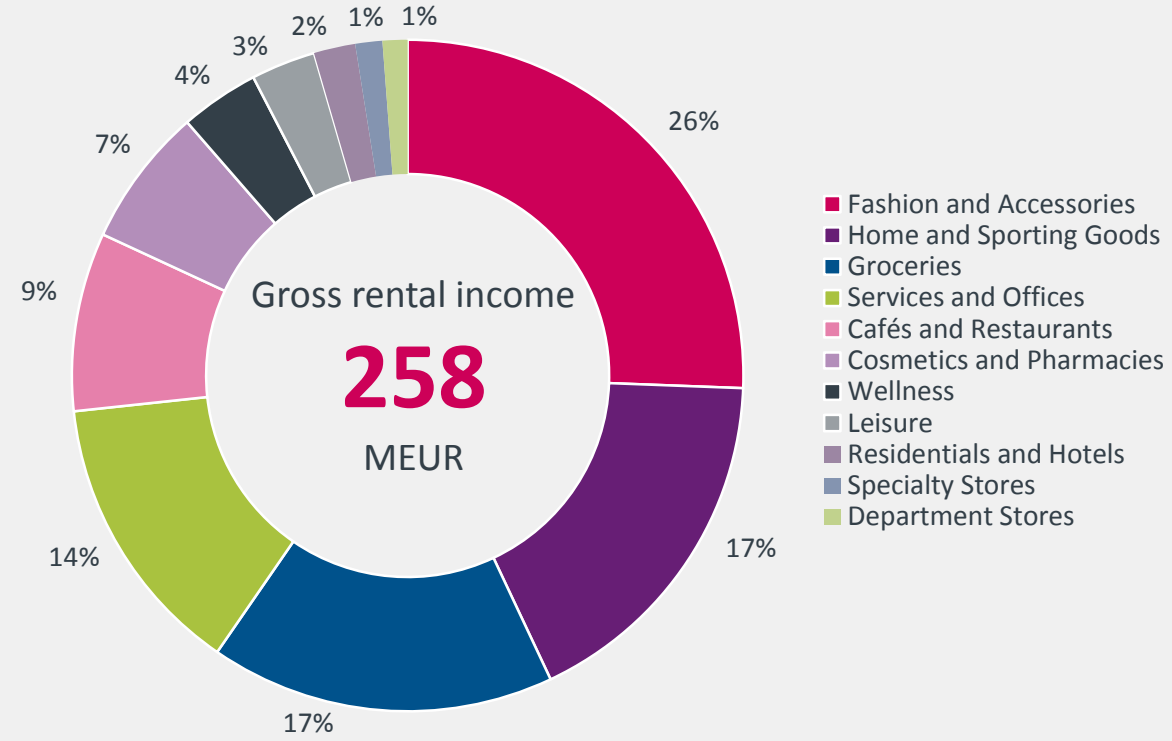


CORE ASSETS:

- Urban environments, located where people live and work
- Strong population growth and natural footfall
- Integrated with public transportation
- Shared access to education, health care, culture, municipal services



STRONG GROCERY-ANCHORING – OVER 100 GROCERY STORES ¹⁾



As per 31 December 2017

¹⁾ Including Kista Galleria (50%)

90% OF CITYCON'S SHOPPING CENTRES ARE LOCATED IN CAPITAL OR MAIN CITIES



ISO OMENA,
HELSINKI AREA



KISTA GALLERIA,
STOCKHOLM ¹⁾



**LILJEHOLMSTORGET
GALLERIA,** STOCKHOLM



OASEN KJØPESENTER
FYLLINGSDALEN



KOSKIKESKUS,
TAMPERE

GLA, sq.m.	101,000	92,500	40,600	57,000	33,100
Visitors, million	12	18	10	4	6
Sales, MEUR	267	187	158	99	112

Note: Figures are for 2017

¹⁾ Kista Galleria (100%)



SUSTAINABLE SHOPPING CENTRE MANAGEMENT

Acting as a sustainable business partner



People

An excellent place to work and to be proud of



Environment

Energy-efficient and environmentally sound shopping centres

OUR APPROACH



Community & Companionship

Urban multifunctional shopping centres with strong ties to the community

Offering sustainable customer flows to tenants

SOLID
ECONOMY

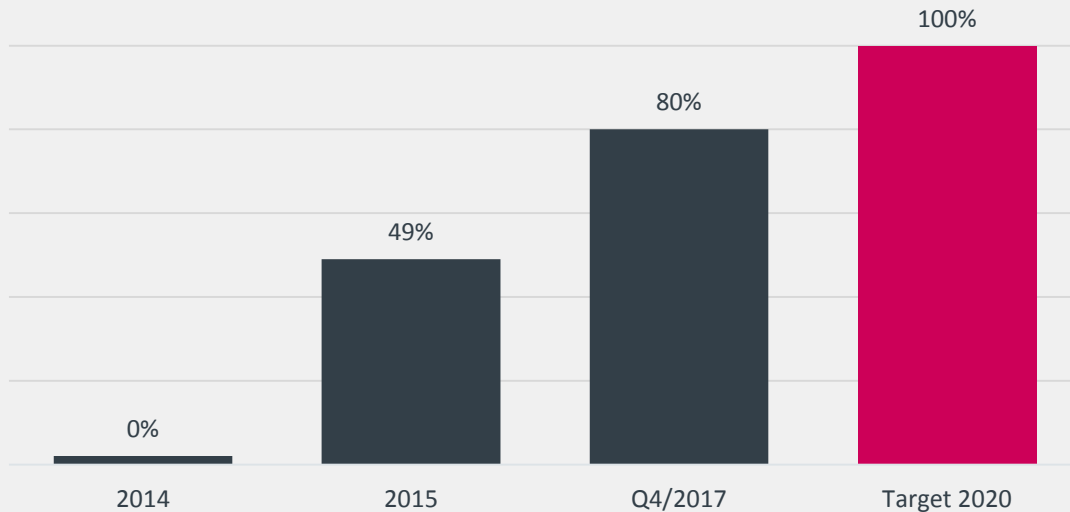
Economy

Creating long-term shareholder value



FORERUNNER IN SUSTAINABILITY

Largest shopping centre portfolio with BREEAM In-Use certification in the Nordic countries



KEY INITIATIVES 2017

- Energy consumption, kWh/sq.m.

-10%
since 2014
(target -15% by 2020)

- Within **top 6%** of globally reviewed companies



- Citycon's Buskerud unique in using **CO2 instead of freon** as a refrigerant, cooling the entire shopping centre
- Finland's first pop-up shopping centre, Pikkulaiva from **recyclable modules**
- Iso Omena to have the **largest solar power plant** realised in a Finnish retail property
- Jakobsbergs Centrum shifted to **geothermal heating & cooling** reducing the overall energy consumption by up to 65%

HIGHLIGHTS OF 2017





HIGHLIGHTS OF 2017

EPRA EARNINGS PER SHARE OF EUR 0.171

- Good net rental income growth in Norway and Sweden
 - Completed development projects, Iso Omena in particular, supported earnings growth
-

FINAL OPENING OF THE ISO OMENA EXTENSION IN THE GREATER HELSINKI AREA

- Metro extension with adjacent retail premises opened in mid-November
 - December 2017 footfall increased by almost 50% and tenant sales by 40% compared to December 2016
-

SIGNING A LETTER OF INTENT WITH KLÖVERN TO DEVELOP 'GLOBEN SHOPPING' IN STOCKHOLM

- JV to acquire and develop the shopping centre in the up-and-coming neighbourhood of Globen
 - Citycon to own 55% of the property with expected completion 2022-2023
-

SUCCESSFUL DIVESTMENTS OF EUR 325 MILLION

- 13 non-core assets, in Finland and Norway in particular, divested during the year
 - Total divestments approximately EUR 325 million with valuation close to book value
-

DIVIDEND PROPOSAL OF EUR 0.13 PER SHARE

- Corresponding to approximately 6.0% dividend yield at year-end closing price of EUR 2.16
 - Pay-out ratio of approximately 76% of EPRA EPS
-

ISO OMENA HAS BECOME THE LEADING SHOPPING AND LEISURE DESTINATION IN THE GREATER HELSINKI AREA

- Second phase opened successfully on 20 April 2017
- 4,500 sq.m. Dudesons Activity Park opened in October 2017
- Metro extension with adjacent retail premises opened mid-November 2017
- Strong and international tenant mix, 97% leased
- Strong operational performance since second phase opening:
 - Footfall +29%
 - Customers by car +35%
 - Total turnover +40%
 - Turnover of existing tenants +12%



ACCELERATED RECYCLING OF CAPITAL

ACQUISITIONS IN 2017

	Location	Date	Value, MEUR
Oasen – office building	Bergen, Norway	5 January	78.0
Straedet – Part I	Køge, Denmark	4 July	12.5
Straedet – Part II	Køge, Denmark	21 December	60.0
Total			151

DIVESTMENTS IN 2017

	Assets	Value, MEUR
Finland	9	235
Norway	3	54
Sweden	1 + building rights	36
Total	13	325



2017: GOOD DEVELOPMENT IN SWEDEN AND NORWAY OFFSET WEAKER PERFORMANCE IN FINLAND



OUR OPERATING ENVIRONMENT REMAINED SOLID WITH CLEAR IMPROVEMENT IN THE FINNISH ECONOMY

KEY ECONOMIC INDICATORS IN OUR OPERATING COUNTRIES

2017 change*	Finland	Norway	Sweden	Denmark	Estonia
GDP growth (%)	3.2	1.9	2.7	2.0	4.0
Unemployment rate (%)	8.7	4.1	6.5	5.6	5.4
Inflation (%)	0.5	1.6	1.7	1.0	3.4
Retail sales growth (%)	2.2	2.3	2.3	0.8	1.0

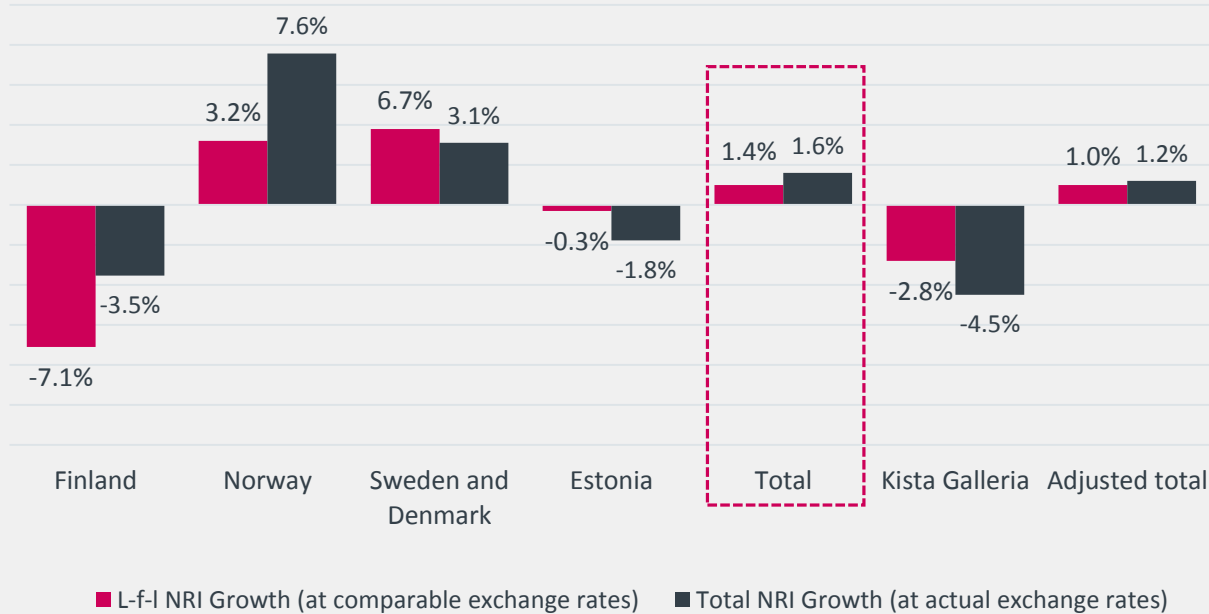


15 *Sources: SEB Nordic Outlook, Nordea Economic Outlook, European Commission, Eurostat, Statistics Finland/Norway/Sweden/Estonia/Denmark. Some figures are based on estimates.

TOTAL NRI GREW BY 1.6%

LIKE-FOR-LIKE NRI GREW BY 1.4%

LIKE-FOR-LIKE AND TOTAL NET RENTAL INCOME GROWTH
Q1-Q4/2017 VS. Q1-Q4/2016

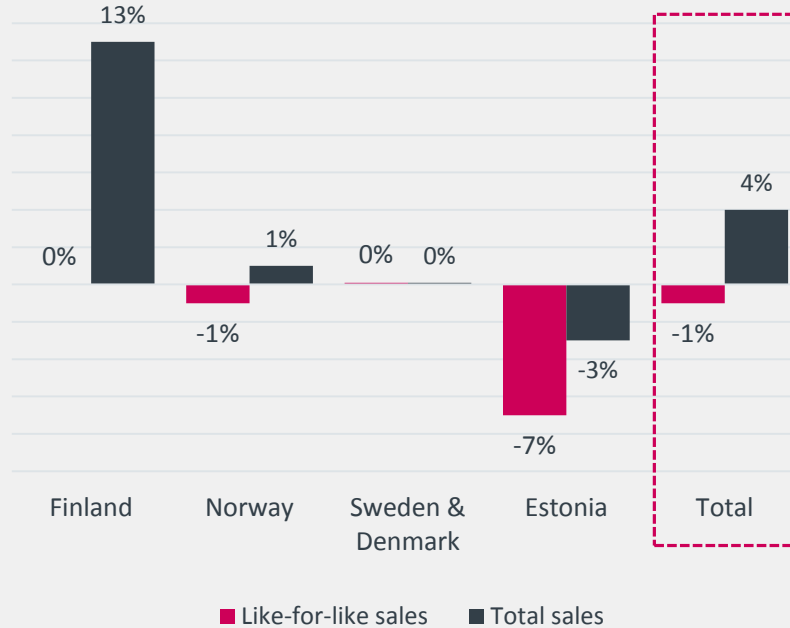


- Like-for-like portfolio in Finland represented 34% of the total net rental income of the Finnish portfolio. Strong shopping centres in greater Helsinki (Iso Omena, Myyrmanni, Lippulaiva) out of the like-for-like portfolio due to (re)development projects
- As of Q1/2018, Kista Galleria to be taken out from the like-for-like portfolio due to repositioning and re-tenanting

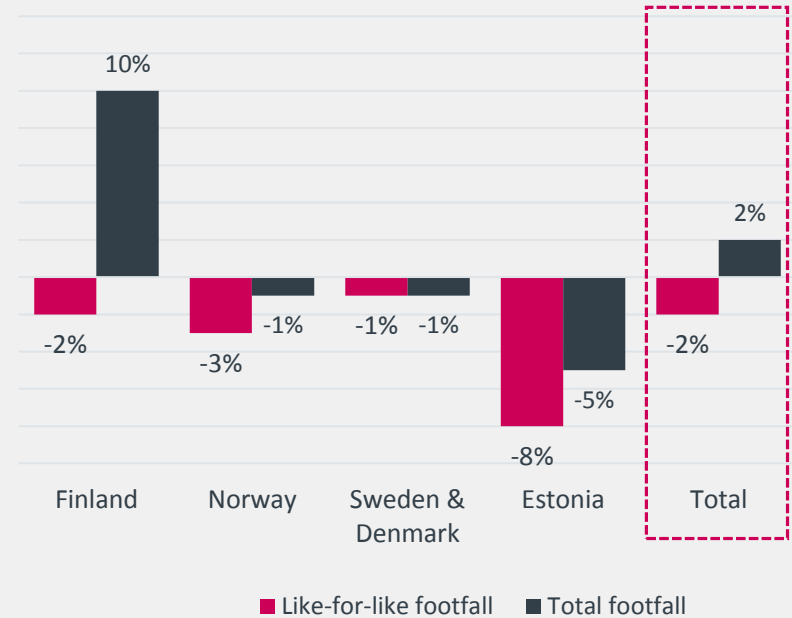
OVERALL SALES +4% AND FOOTFALL +2%

L-F-L SALES AND FOOTFALL DECLINED SLIGHTLY

TENANT SALES DEVELOPMENT
2017 vs. 2016, % ¹⁾

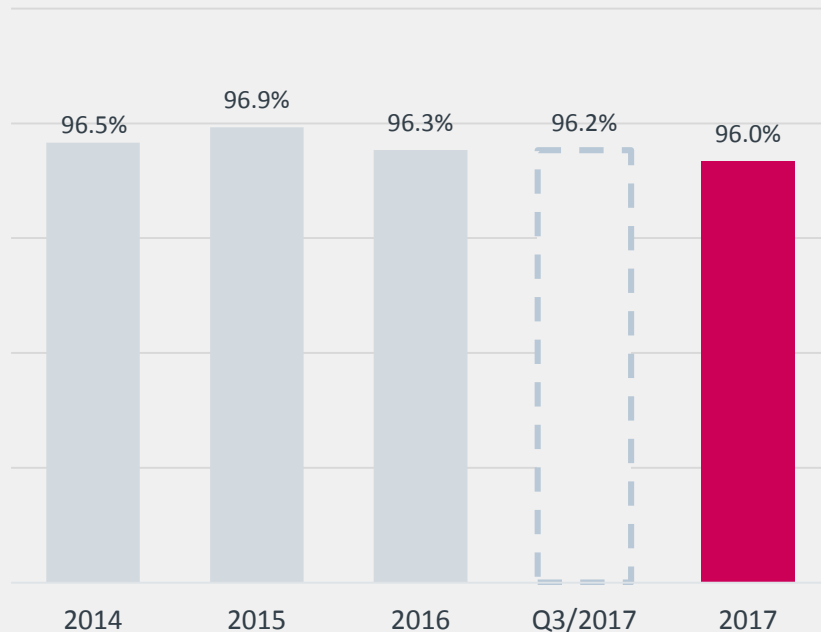


FOOTFALL DEVELOPMENT
2017 vs. 2016, % ¹⁾



OCCUPANCY REMAINED STABLE AT A HIGH LEVEL

OCCUPANCY RATE



		Q4/2017	Q4/2016
Average rent	EUR/sq.m.	23.2	23.2
Average remaining length of the lease portfolio	years	3.5	3.3

		2017	2016
Average rent of leases started	EUR/sq.m.	22.9	22.4
Average rent of leases ended	EUR/sq.m.	23.1	21.3
Leasing spread of renewals and re-lettings	%	-4.0	-2.5

- Q1-Q4/2017 leasing spread still negative mainly due to increased competition in Estonia and in secondary cities in Finland.

FINANCIAL OVERVIEW



Q4/2017 FINANCIALS

MEUR	Q4/2017	Q4/2016	Change %	Q4/2017 INCL. KISTA 50%
Gross rental income	62.1	64.1	-3.2	66.1
Net rental income	53.9	55.9	-3.7	57.1
Direct operating profit	45.9	49.9	-8.1	49.0
EPRA Earnings	33.8	37.9	-10.8	N/A
EPRA EPS (basic)	0.038	0.043	-10.8	N/A
EPRA NAV per share	2.71	2.82	-3.9	N/A



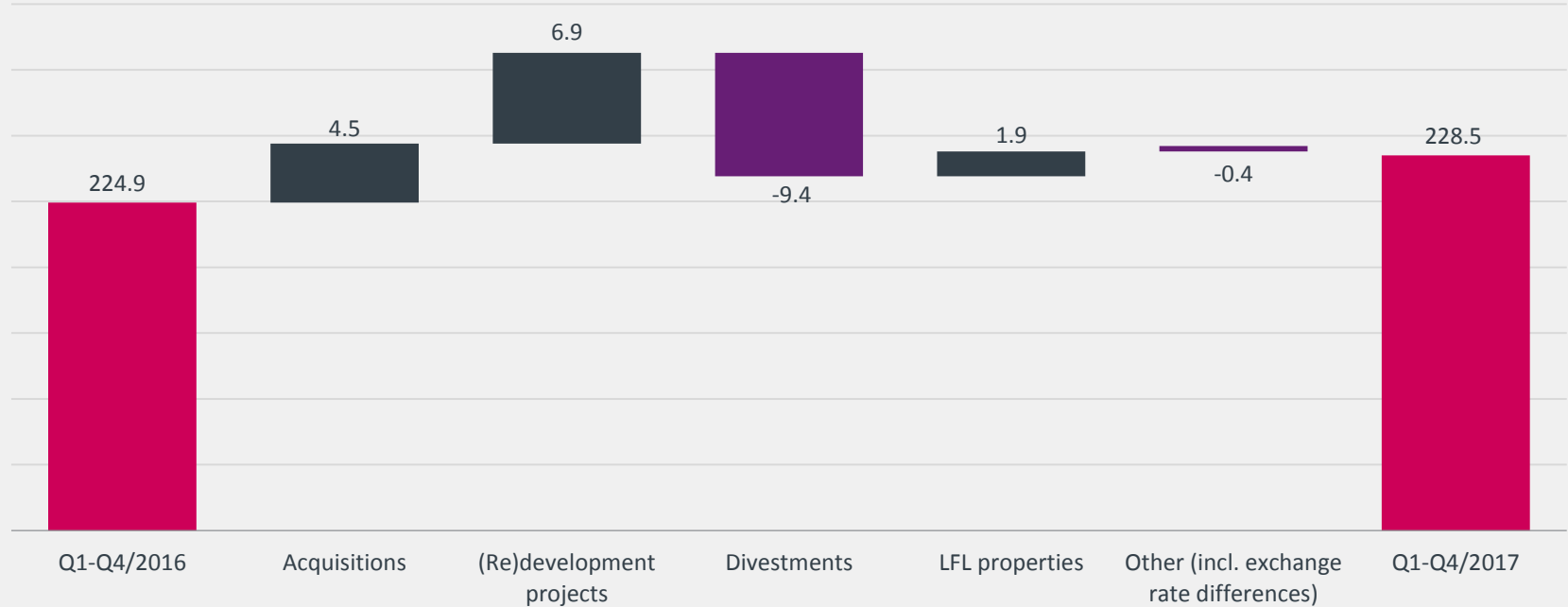
FULL YEAR 2017 FINANCIALS

MEUR	2017	2016	Change %	2017 INCL. KISTA 50%
Net rental income	228.5	224.9	1.6	242.8
Direct operating profit	200.5	198.5	1.0	214.3
EPRA Earnings	152.3	151.1	0.8	N/A
EPRA EPS (basic)	0.171	0.170	0.8	N/A
EPRA NAV per share	2.71	2.82	-3.9	N/A
Fair value change	-42.9	25.9	-	-43.5
Loan to Value (LTV), %	46.7	46.6	0.3	N/A

(RE)DEVELOPMENT PROJECTS COMING ONLINE SUPPORTED NET RENTAL INCOME GROWTH

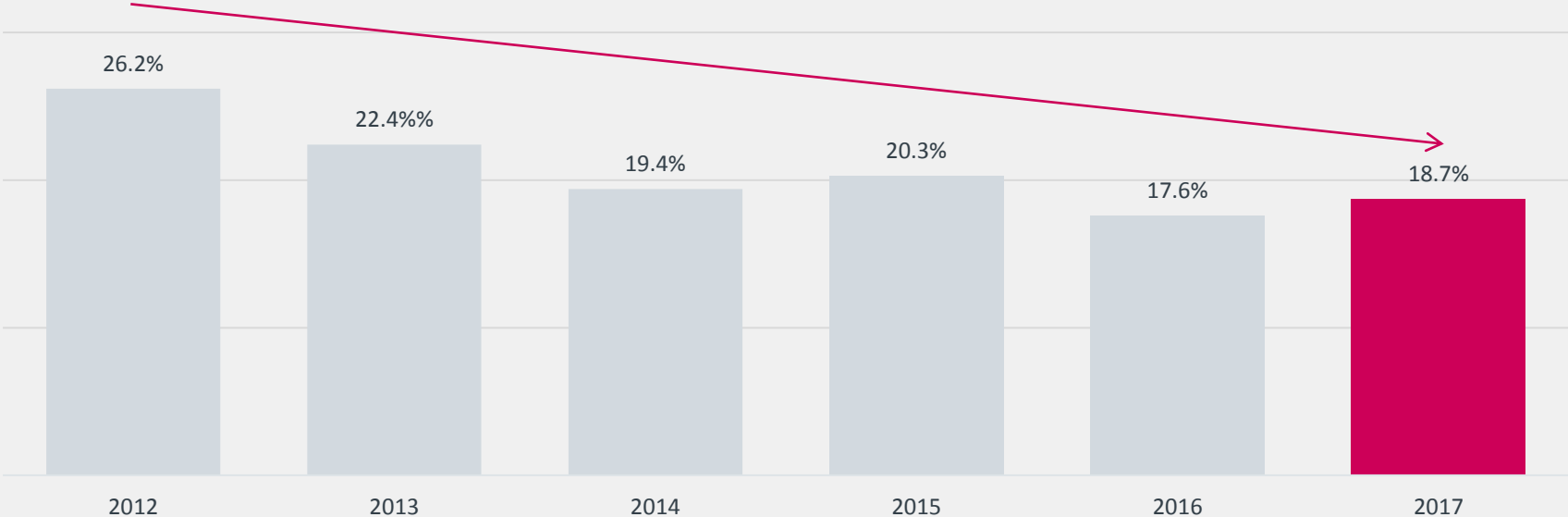
NRI DEVELOPMENT

MEUR



THE EPRA COST RATIO HAS IMPROVED SINCE 2012

EPRA Cost Ratio



EPRA Cost ratio includes direct vacancy costs



SEK AND NOK WEAKENED IN 2017

	Closing rates				Average rates	
	Q1/2017	Q2/2017	Q3/2017	Q4/2017	2017	2016
SEK	9.5322	9.6398	9.6490	9.8438	9.6342	9.4670
NOK	9.1683	9.5713	9.4125	9.8403	9.3246	9.2925

Foreign currency translation impact on Q4 / 2017

NRI
-0.79 MEUR
EPRA EPS
-0.07 EUR

Foreign currency translation impact on 2017

NRI
-1 MEUR
EPRA EPS
-0.08 EUR

Translation loss in other comprehensive income totalled EUR 76.3 million



FAIR VALUE CHANGES

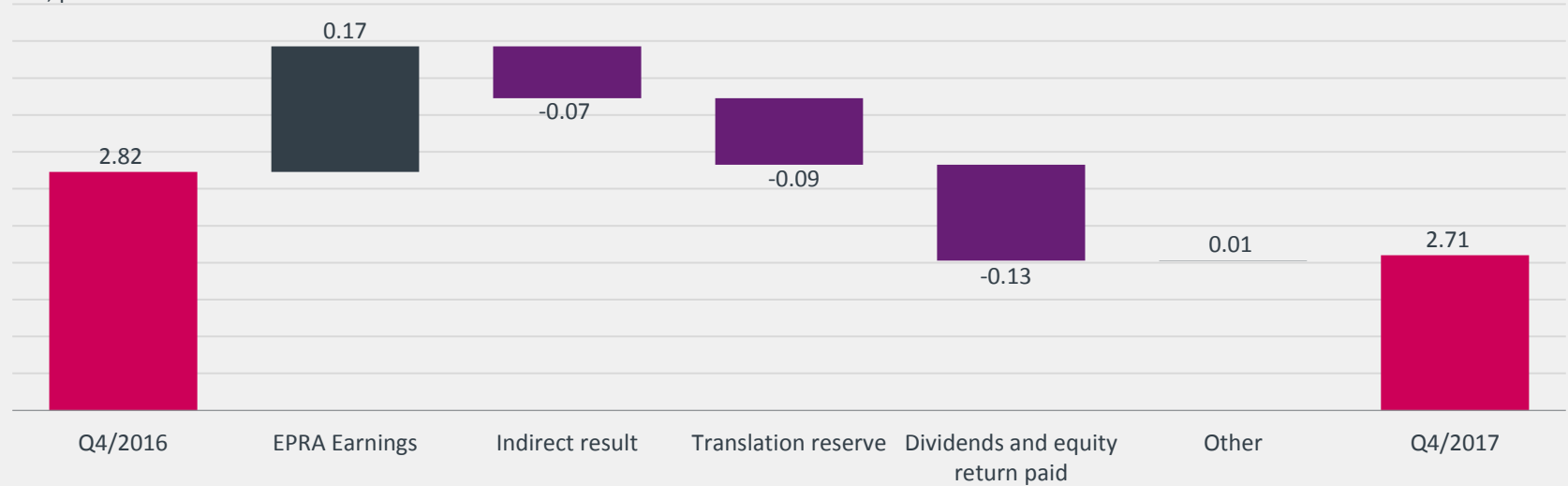
FAIR VALUE CHANGES, MEUR	Q4/2017	Q4/2016	Q1-Q4/2017	Q1-Q4/2016
Finland	-8.4	-18.3	-44.7	-33.2
Norway	-10.7	-5.0	-22.2	19.8
Sweden & Denmark	10.5	11.4	30.6	40.5
Estonia	-2.1	-0.6	-6.5	-1.2
Investment properties, total	-10.6	-12.5	-42.9	25.9
Kista Galleria (50%)	-1.1	3.4	-0.6	5.5
Investment properties and Kista Galleria (50%), total	-11.7	-9.0	-43.5	31.5
WEIGHTED AVERAGE YIELD REQUIREMENT, %		31 DEC 2017	31 DEC 2016	
Investment properties and Kista Galleria (50%), average		5.3	5.4	

Fair value assessment conducted by CBRE

SLIGHT DECLINE IN EPRA NET ASSET VALUE DUE TO FX AND REVALUATIONS

CHANGE OF NET ASSET VALUE (EPRA NAV)

EUR, per share



	31 DEC 2017	31 DEC 2016
EPRA NAV per share, EUR	2.71	2.82
EPRA NNAV per share, EUR	2.37	2.47



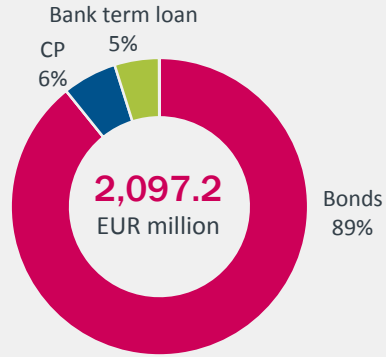
MAIN FINANCING TARGETS

- Loan to Value 40-45% ■ 46.7%
- Average maturity of loan portfolio > 5 yrs ✓ 5.1
- Debt portfolio's hedge ratio 70-90% ✓ 94%
- Strong investment-grade credit ratings ✓ BBB/Baa1
- Financing mainly unsecured ✓ 95%
- Substantial liquidity buffer ✓ MEUR 559

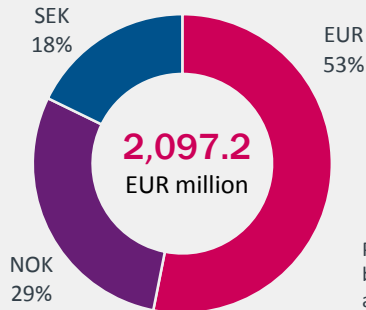
**Stable business model matched
by conservative financing targets**

90% OF DEBT FIXED RATE WITH BALANCED MATURITY PROFILE

DEBT BREAKDOWN BY TYPE

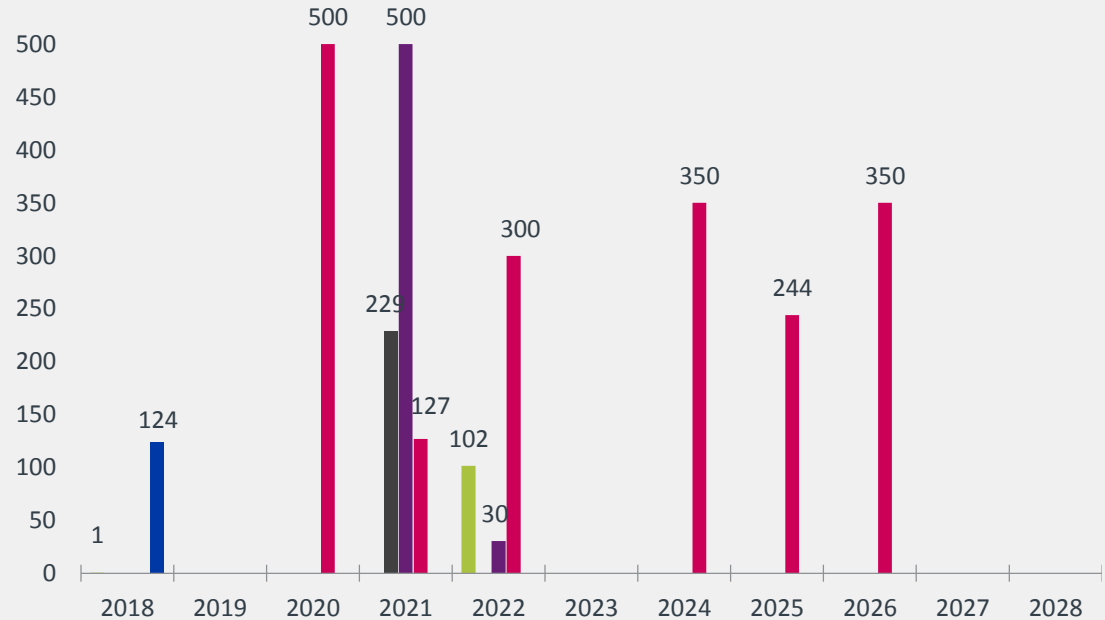


DEBT BREAKDOWN BY CURRENCY



Part of EUR debt has been converted to SEK and NOK using cross-currency swaps

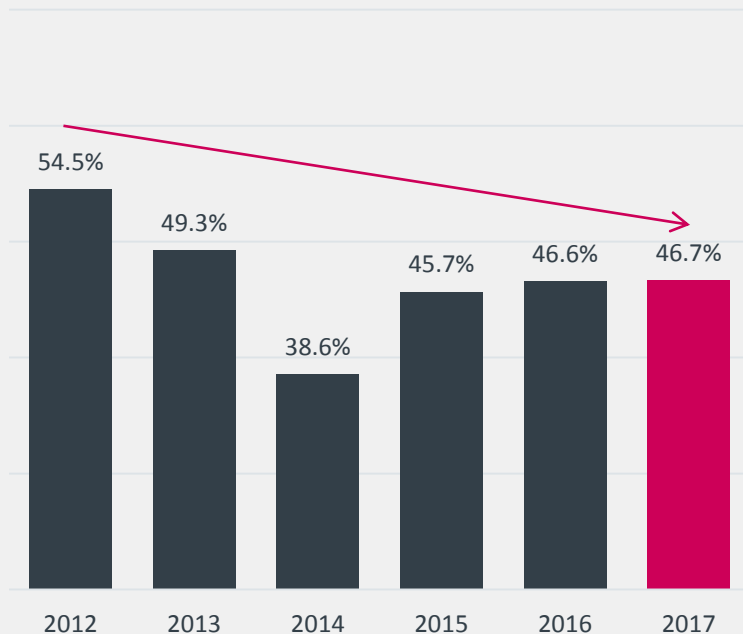
DEBT MATURITIES



Loans Floating to fixed swaps Undrawn loan facilities Bonds Commercial Paper

LTV REMAINED AT PREVIOUS YEAR'S LEVEL

LOAN TO VALUE (LTV)

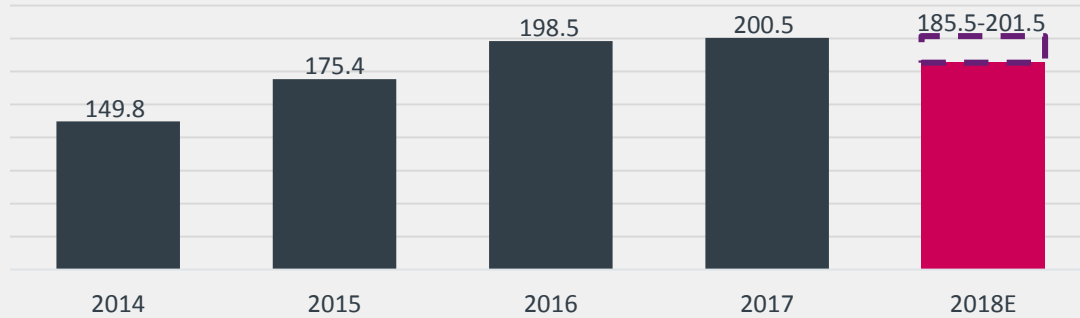


FINANCING KEY FIGURES

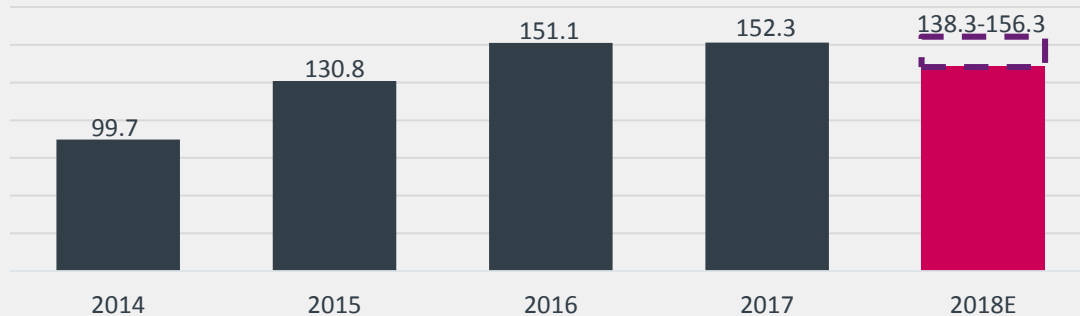
		31 DEC 2017	31 DEC 2016
Interest bearing debt, fair value	MEUR	2,097.2	2,191.5
Available liquidity	MEUR	559.4	560.4
Average loan maturity	years	5.1	5.6
Interest rate hedging ratio	%	94.1	93.1
Weighted average interest rate ¹⁾	%	2.78	2.86
Loan to Value (LTV)	%	46.7	46.6
Financial covenant: Equity ratio (> 32.5%)	%	47.4	47.3
Financial covenant: Interest cover ratio (> 1.8)	%	3.8	3.8

OUTLOOK 2018

DIRECT OPERATING PROFIT



EPRA EARNINGS



Direct operating profit
MEUR -15 to +1

EPRA Earnings
MEUR -14 to +4

EPRA EPS (basic)
EUR 0.155-0.175

LOOKING FORWARD AT 2018



URBAN CONVENIENCE AT THE HEART OF COMMUNITIES

OUR URBAN DEVELOPMENTS ARE PROGRESSING

ONGOING PROJECTS

	City	Area before/ after, sq.m.	Expected investment, MEUR	Cumulative investment, MEUR	Yield on cost ¹⁾ , %	Pre-leasing, %	Completion target
1 Mölndal Galleria	Gothenburg	- /24,000	60.0 (120.0)	44.4	6.0-6.5	80	Q3/2018
2 Lippulaiva	Helsinki metropolitan area	19,200/44,300	215.0	44.0	6.25-6.75	55	2021

¹⁾ Expected stabilised yield (3rd year after completion). Calculated on total development costs, also including financing and Citycon internal costs.



1



2

DEVELOPMENT PIPELINE – URBAN LOCATIONS IN CAPITAL CITIES

	City	Area before/ after, sq.m.	Expected investment, MEUR	Target initiation/ completion
PLANNED (UNCOMMITTED)				
Tumba Centrum	Stockholm	23,100/30,500	40	2018/2020
Kista Galleria	Stockholm	92,500/105,000	80 ¹⁾	2020/2023
Oasen	Bergen	56,800/68,800	100	2019/2022
Liljeholmstorget Galleria	Stockholm	40,500/64,500	100	2020/2023
Trekanten	Oslo	23,800/45,000	135	2019/2022
DownTown	Porsgrunn		Under review	

– Development investments of MEUR 100-150 p.a. sourced through capital recycling

– The DownTown project was scaled down to optimize the current shopping centre instead of extending it

¹⁾ Citycon's share MEUR 40 (50%)



WE WILL MAKE KISTA AN EVEN STRONGER SHOPPING CENTRE WITH RE-POSITIONING AND RE-TENANTING

SOLID DEVELOPMENT SINCE ACQUISITION IN 2013

- Solid footfall with 18 million visitors per year
- Good fair value development with fair value gains of close to EUR 45 million (Kista 50%)
- Good growth in direct operating profit

REPOSITIONING IN 2018

- Increased focus on convenience-based services, such as groceries. Also leisure to be repositioned during 2018
- Repositioning will impact > 20% of GLA. Kista to be taken out of the like-for-like portfolio in Q1 2018
- Re-tenanting and re-positioning estimated to be completed by spring 2019





STRATEGIC FOCUS AREAS 2018

FURTHER CAPITAL RECYCLING

- Divest 5-10% of the total property portfolio in terms of fair value in the coming 3-5 years in Finland and Norway in particular
 - Proceeds to be used for reducing leverage and for (re)development of core assets
 - Selective acquisitions should interesting opportunities arise
-

OPERATIONAL EXCELLENCE

- Proactive leasing activity to maintain and improve high occupancy rates and to increase urban community appeal
 - Maintain strict cost management
-

LOAN TO VALUE TARGET 40-45%

- Strengthen balance sheet with proceeds from divestments
-

JOURNEY TOWARDS BETTER QUALITY CONTINUES

APPENDIX



INCOME STATEMENT

MEUR	Q4/2017	Q4/2016	%	2017	2016	%
Gross rental income	62.1	64.1	-3.2	257.4	251.4	2.4
Service charge income	21.9	20.9	4.8	80.8	80.3	0.6
Property operating expenses	-29.5	-28.8	2.2	-107.8	-105.5	2.2
Other expenses from leasing operations	-0.6	-0.2	175.9	-1.9	-1.4	39.8
Net rental income	53.9	55.9	-3.7	228.5	224.9	1.6
Administrative expenses	-8.2	-6.3	31.0	-29.1	-28.2	3.1
Other operating income and expenses	-7.0	-4.2	68.9	-11.6	-2.6	-
Net fair value gains/losses on investment property	-10.6	-12.5	-14.7	-42.9	25.9	-
Net gains on sale of investment property	-3.7	0.1	-	6.0	4.3	39.2
Operating profit	24.3	33.1	-26.7	150.9	224.4	-32.8
Net financial income and expenses	-13.5	-13.0	4.2	-56.4	-57.7	-2.2
Share of profit/loss of joint ventures	0.7	10.1	-93.5	-0.7	14.8	-
Profit/loss before taxes	11.4	30.2	-62.3	93.8	181.5	-48.3
Current taxes	-0.4	-0.3	25.3%	-0.8	-0.7	7.2%
Deferred Taxes	12.2	4.3	182.3%	-5.1	-19.5	-73.8%
Profit/loss for the period	23.2	34.3	-32.3	87.9	161.3	-45.5

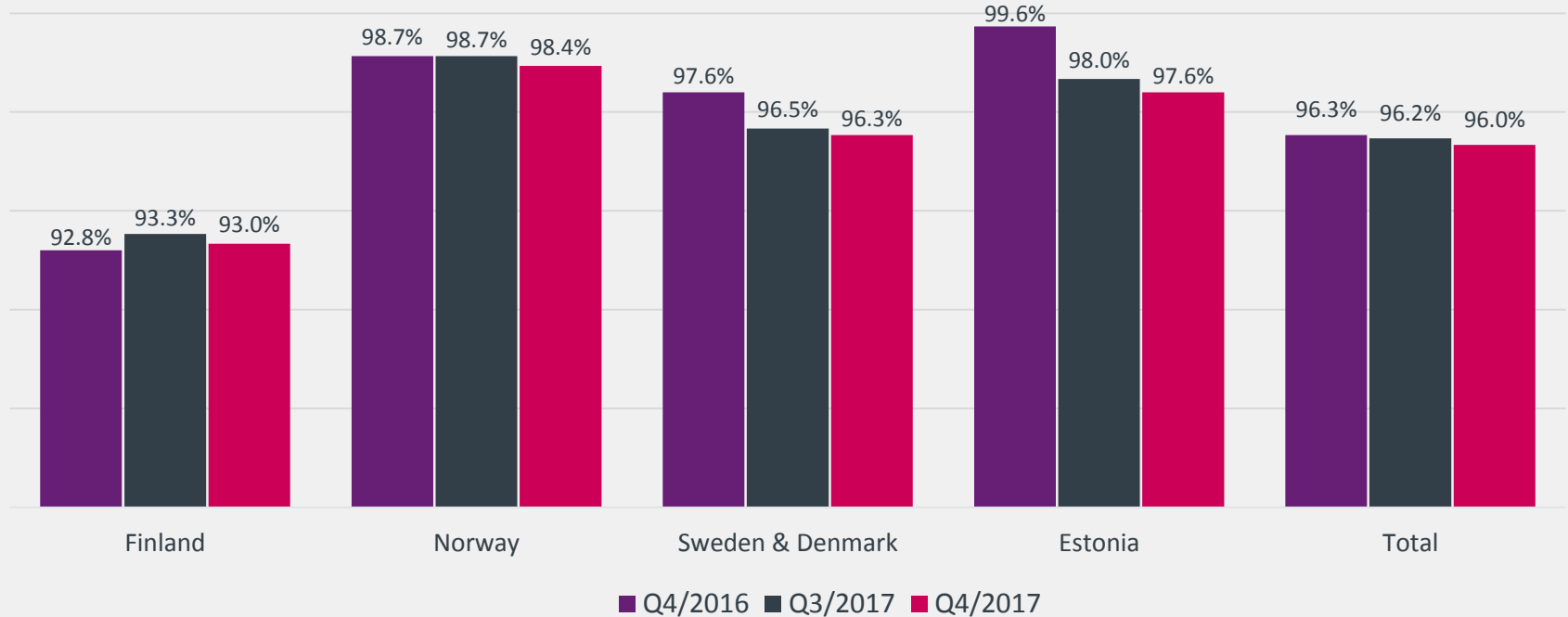
BALANCE SHEET

MEUR	31 DEC 2017	31 DEC 2016
Investment properties	4,183.4	4,337.6
Total non-current assets	4,608.9	4,762.8
Investment properties held for sale	25.4	81.9
Total current assets	43.7	56.2
Total assets	4,678.0	4,900.9
Total shareholders' equity	2,208.5	2,312.3
Total liabilities	2,469.5	2,588.7
Total liabilities and shareholders' equity	4,678.0	4,900.9

PROPERTY PORTFOLIO



OCCUPANCY BY COUNTRY¹⁾

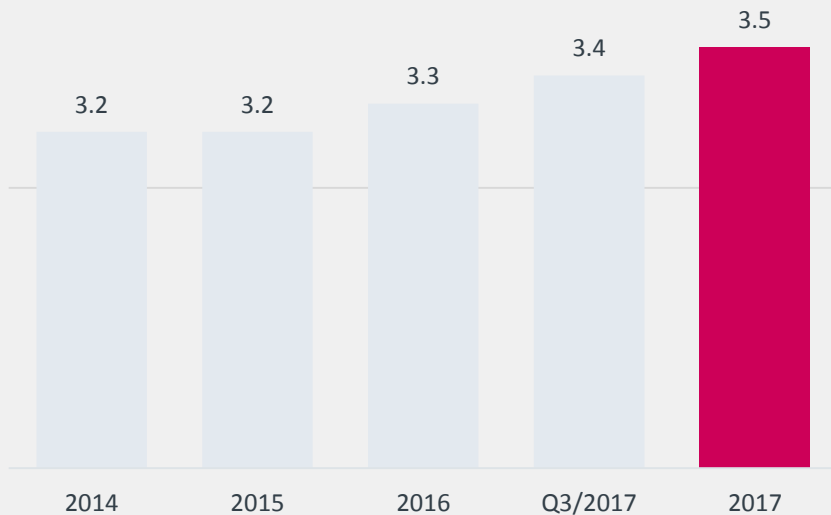


1) Including Kista Galleria (50%)

LEASE PORTFOLIO

AVERAGE LEASE MATURITY ¹⁾

Years



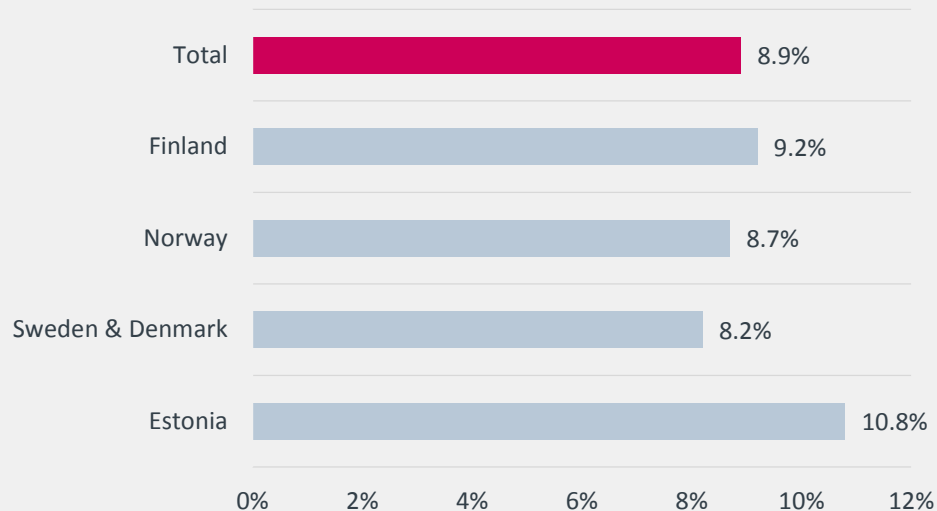
- 4,581 lease agreements with an average length of 3.5 years
- Total GLA 1,184,140 sq.m. ¹⁾
- Rents linked to CPI (nearly all agreements)
- Annualised potential rental value for the portfolio is EUR 327.6 million ¹⁾
- Actual rental contract level vs. valuation market rents is -1.1%¹⁾
 - Indicates how much higher/lower Citycon's actual rental level is compared to the market rents applied in the external valuations

PROPERTY PORTFOLIO

TOP 5 TENANTS

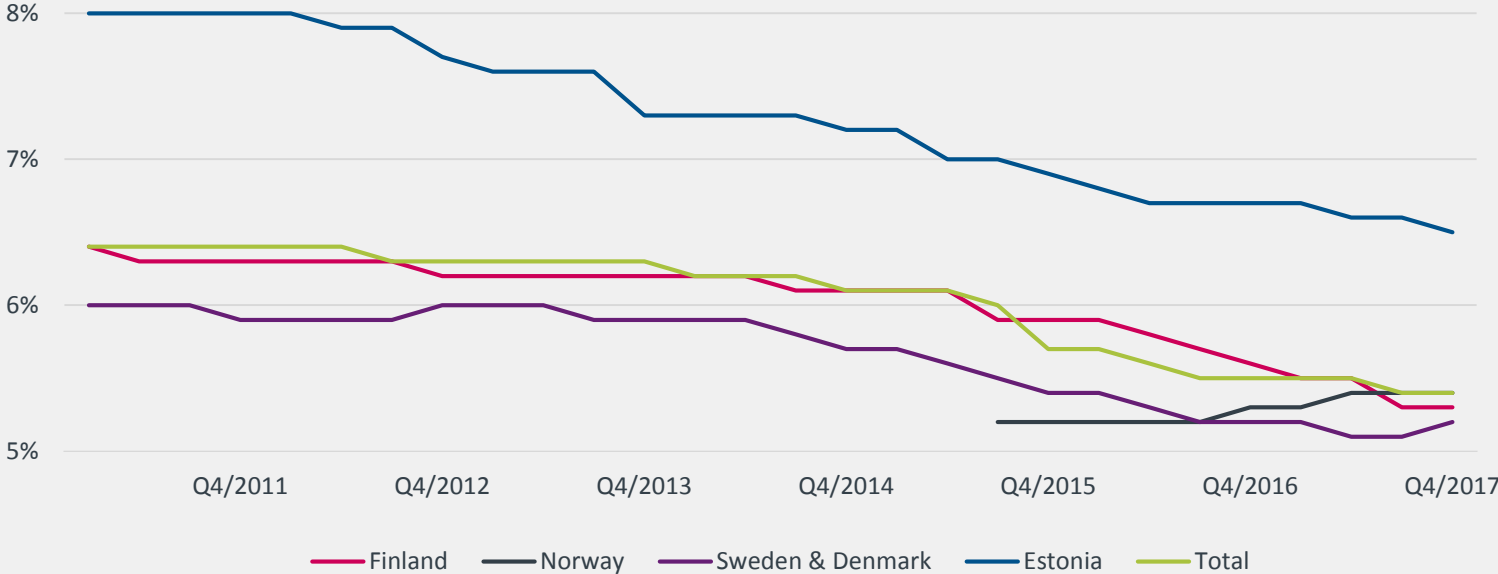
2017	PROPORTION OF RENTAL INCOME, %
Kesko	5.3
Varner-Group	4.5
S Group	4.1
H&M	2.2
Coop	2.2
Top 5, total	18.2

OCCUPANCY COST RATIO ¹⁾ SHOPPING CENTRES, ROLLING 12 MONTHS



VALUATION YIELD DEVELOPMENT

VALUATION YIELD DEVELOPMENT ¹⁾



¹⁾ Excluding Kista Galleria

BACK-UP INFORMATION

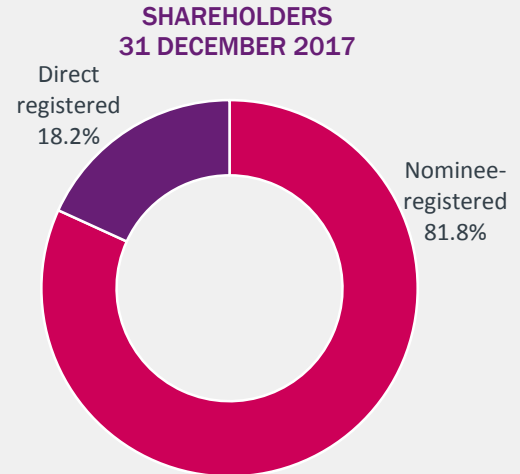


 CITYCON



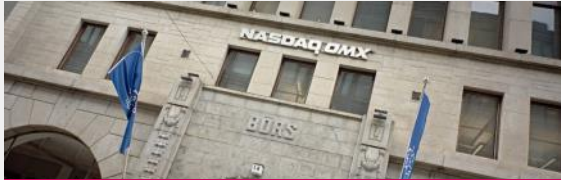
OWNERSHIP, 31 DECEMBER 2017

- Established and listed on Nasdaq Helsinki in 1988
- Market cap EUR 1,921 million
- Total registered shareholders 15,368
- Largest shareholders:
 - Gazit-Globe 44%
 - CPPIB 15%
 - Ilmarinen 7%
 - Alecta 5%
- Included in e.g. FTSE EPRA/NAREIT Global Real Estate Index and the iBoxx Euro Financials BBB index (EUR 500 million bond)



HISTORY OF CITYCON

+25 YEARS OF RETAIL EXPERIENCE AND NORDIC EXPANSION



From Finnish office assets

1988

- Founded by Sampo Pension Ltd, Imatran Voima Oy, Rakennustoimisto A. Puolimatka Oy and Postipankki
- Listed on Helsinki Stock Exchange
- Office assets

1998

- Focus shifted to retail properties

1999

- Finland's leading listed property investment company specialising in retail premises



To international retail premises

2003

- Strategy to include also (re)development of assets
- Ownership base internationalised

2005

- International expansion starts: first acquisitions in Sweden and Estonia

2007

- Acquisition of Iso Omena in Helsinki area



To a true Pan-Nordic leader

2011

- New management and redefined strategy

2013

- Acquisition of Kista Galleria in Stockholm in JV with CPPIB
- Investment-grade credit ratings by S&P and Moody's

2014

- CPPIB becomes strategic shareholder, 15% ownership

2015

- Acquisition of Norwegian Sektor Gruppen for EUR 1.5 billion

ATTRACTIVE TENANT MIX OF NORDIC AND INTERNATIONAL BRANDS

GROCERIES & DAILY NEEDS

KESKO

S GROUP

ICA
GRUPPEN

NorgesGruppen

LIDL

coop

FASHION

H&M

VARNER

LINDEX

ZARA

KappAhl

ginatricot

CAFÉS & RESTAURANTS



DUNKIN'
DONUTS



LEISURE & SPORT



FINNKINO

FILMSTADEN

GRESVIG

INTERSPORT

stadium

Foot Locker

HOME & DESIGN

clas ohlson

Villeroy & Boch
1748

Iittala

marimekko

HEMTEX

U&PENN

HEALTH, BEAUTY & SERVICES

RITUALS...



KICKS

Nordea

SATS

SYNSAM

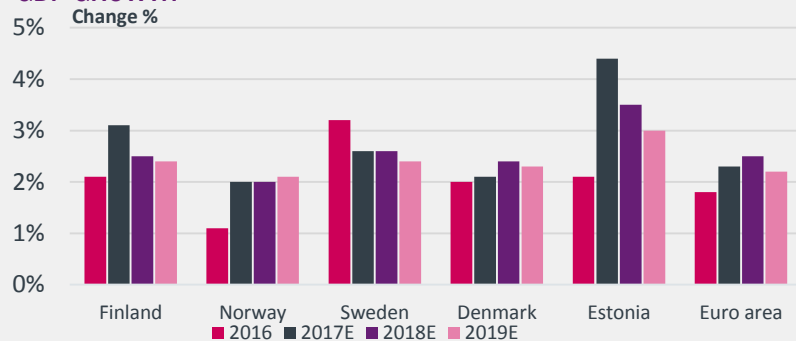
DEMONSTRATED ACCESS TO BOND MARKETS

OUTSTANDING BONDS

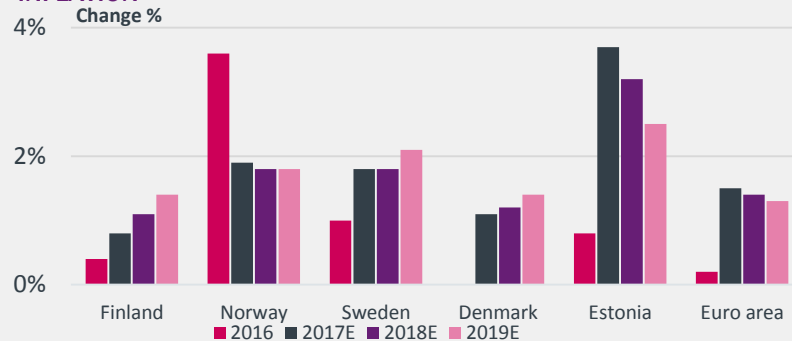
Bond	Issued amount, million	Interest, p.a.	Maturity, years	Issue date	Maturity
NOK bond	NOK 1,000	2.75	8	9/2017	9/2025
Eurobond	EUR 350	1.25%	10	9/2016	9/2026
Eurobond	EUR 300	2.375%	7	19/2015	9/2022
NOK bond	NOK 1,400	3.9%	10	9/2015	9/2025
NOK bond	NOK 1,250	3-mth Nibor + 155 bps	5.5	9/2015	3/2021
Eurobond	EUR 350	2.50%	10	10/2014	10/2024
Eurobond	EUR 500	3.75%	7	6/2013	6/2020

ECONOMIC OUTLOOK

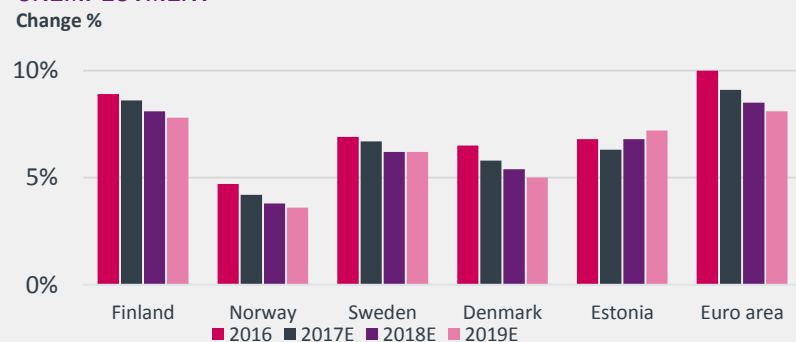
GDP GROWTH



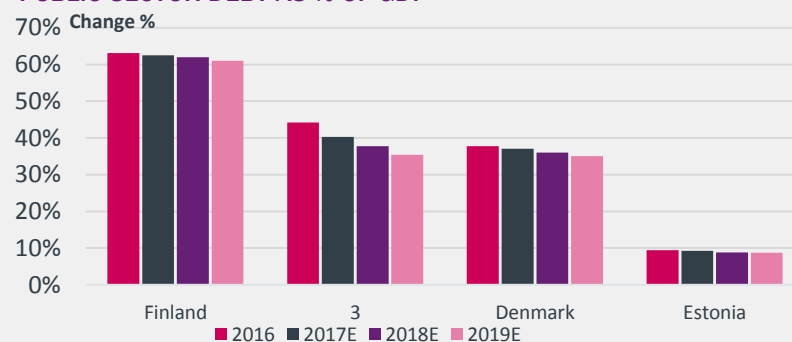
INFLATION



UNEMPLOYMENT



PUBLIC SECTOR DEBT AS % OF GDP



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