

Time to Execute!

Citycon's Capital Markets Day 2011



CITYCON
creating success for retailing

Time to Execute!

Citycon's Capital Markets Day, 15 September, 2011

Agenda

9:00 Welcome and Opening Words

VP, IR and Communications Hanna Jaakkola

9:10 Business and Strategy Update

CEO Marcel Kokkeel

CFO, Exe. VP Eero Sihvonen

Citycon aims to be Better, Stronger, Bigger. What does that mean in practice?

10:30 Break

Time to Execute!

CMD 2011

10:50 Time to Execute!

*Exe. VP, Finnish Operations Michael Schönach
Property Development Director, Marko Juhokas*

The company's focus is on internal improvements and cost reduction, now is the time to execute the strategy. Concrete internal measurements and actions in order to achieve the goals. Update on the most important (re)development projects.

11:40 Leasing Update

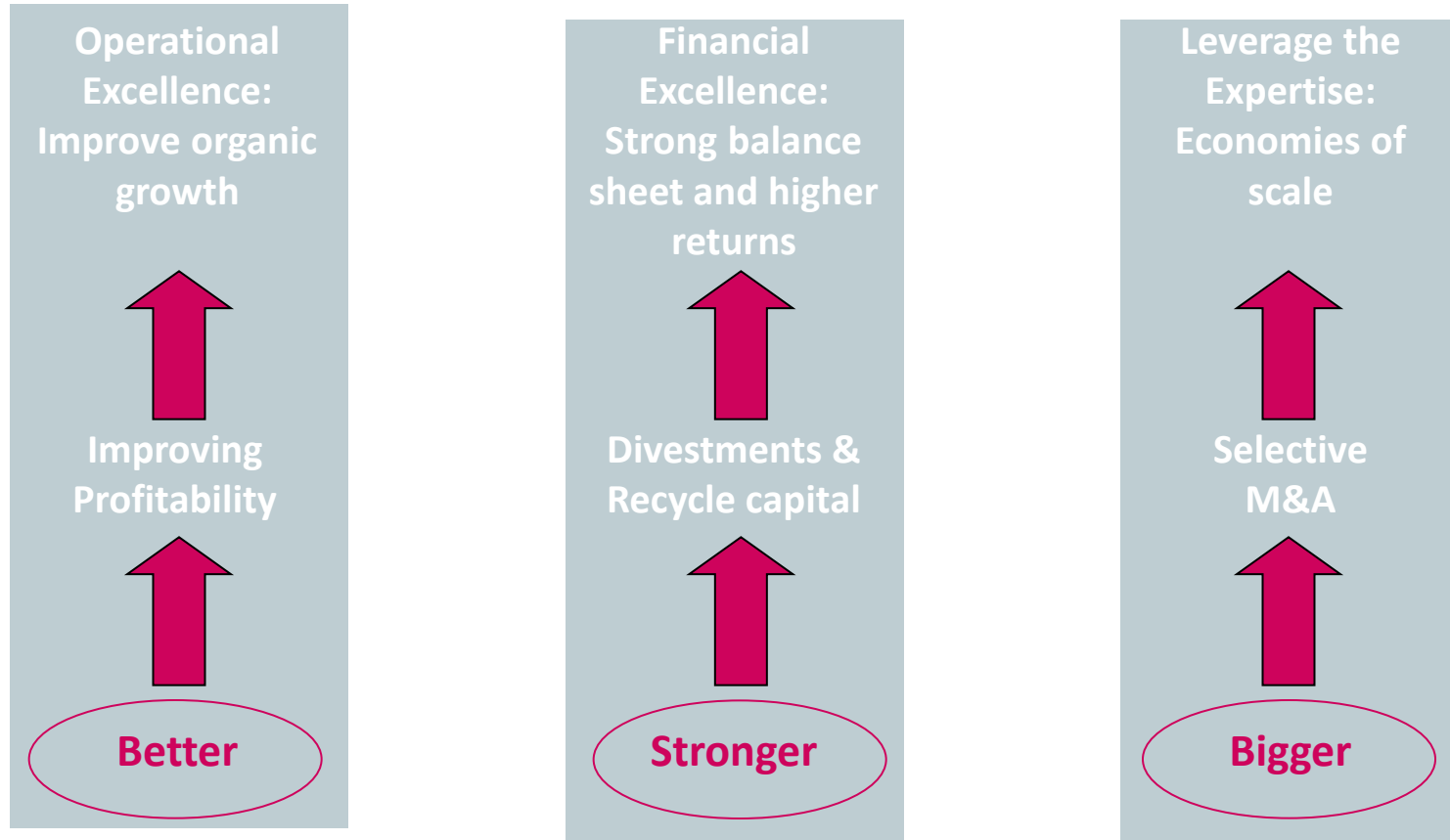
*Senior Vice President, Group Leasing and Baltic Operations, Harri Holmström
Project Director, Nora Immonen*

What do we see in the leasing market at the moment? Trends, opportunities and challenges. Case-studies concerning the leasing of non-core properties and managing a down-town shopping centre for third party.

12:30 Lunch

Mission

We want to be the leaders of Nordic and Baltic Shopping Centres



More Focus => Total Return

Initiation of Project NOW!



Business Improvements Framework

- Cut consumption of goods and services
- General cost conscious mentality



- Invest in improvement of properties and systems
- Optimize efficient use of space

- Forward all recoverable costs
- Improve properties' income potential
- Proactive management of leases

- Negotiate with vendors and suppliers
- Compare prices

Project NOW!

Project NOW!

Revenue Drivers

Cost Drivers

Total Revenues

Operational Expenses

SG&A and Other Expenses

Operational Improvement

- Task force to tour
- Concept improvements
- Assess CapEx needs

OpEx (excl Energy)

- Costs and efficiencies
- Charging costs to tenants
- Service contracts

SG&A

(BU excl. IT)

- Org changes
- Use of consulting
- Assess Needs vs. Wants vs. Habits

SG&A

(HQ excl. IT)

Leasing

Non-Rental
Income

Interior
Extension/
(Re)dev.

Energy
Consumption

IT

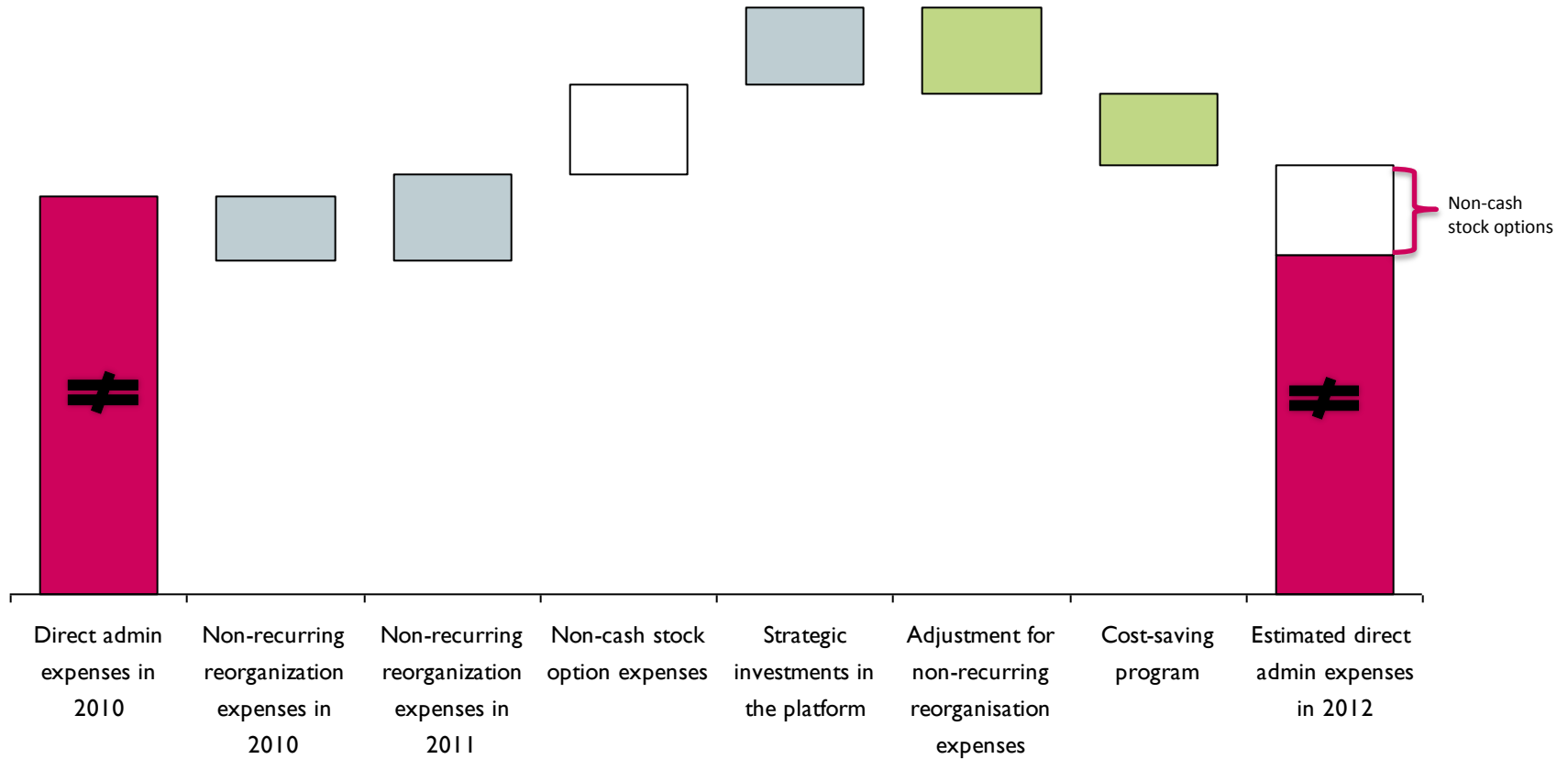
Target for 2012



Target for 2013



Cost Saving Program in Administration (SG&A) Expenses



Snapshot of Statement of Comprehensive Income

EUR million	Q2/2011	Q2/2010	Q1-Q2/2011	Q1-Q2/2010	2010
Gross rental income	51.0	46.0	100.5	93.2	185.9
Utility and service charge income	3.1	2.6	5.6	4.9	10.0
Turnover	54.1	48.6	106.0	98.1	195.9
Property operating expenses	17.3	16.1	37.0	34.9	67.4
Other expenses from leasing operations	0.4	0.6	0.4	0.7	1.3
Net rental income	36.3	31.8	68.7	62.5	127.2
Administrative expenses	6.6	5.8	12.1	10.2	23.3
Net Fair value gains/losses on investment property	-5.0	22.9	-3.9	23.7	50.8
Net Gains on sale of investment property	1.2	0.3	1.3	3.5	2.6
Operating profit/loss	26.0	49.2	54.2	79.6	157.7
Net Financial income and expenses	-16.3	-14.4	-30.1	-27.6	-54.9
Share of profit/loss of joint ventures	-0.2	-	-0.1	-	-
Profit/loss before taxes	9.5	38.8	23.9	52.0	102.8
Current taxes	-0.3	-1.9	-0.5	-4.3	-0.6
Change in deferred taxes	0.9	-0.0	0.5	-0.5	-11.8
Profit/loss for the period	10.1	32.8	23.9	47.1	90.4
Other comprehensive expenses/income for the period, net of tax	-8.6	-2.9	-4.6	-8.6	6.9
Total Comprehensive profit/loss for the period, net of tax	1.5	29.9	28.6	38.5	97.3
EPS (basic), EUR	0.03	0.13	0.08	0.19	0.34
EPS (diluted), EUR	0.03	0.12	0.08	0.18	0.34
Direct Result	13.2	10.1	25.8	21.5	47.3
Indirect result	-5.3	18.3	-6.8	19.9	31.1
Direct EPS (diluted), EUR (EPRA EPS)	0.05	0.05	0.11	0.10	0.21
Net cash from operating activities per share, EUR	-0.01	0.01	0.08	0.05	0.09
Profit/loss for the period attributable to parent company shareholders	7.9	28.4	19.1	41.4	78.3

Snapshot of Statement of Financial Position

Statement of Financial Position, EUR million	30 June 2011	30 June 2010	31 Dec 2010
Investment property	2,506.4	2,229.5	2,367.7
Total non-current assets	2,517.3	2,243.8	2,378.1
Current assets	61.0	46.1	56.9
Assets total	2,578.3	2,308.9	2,436.5
Total shareholder's equity	894.8	779.1	900.2
Total liabilities	1,683.5	1,529.8	1,536.3
Liabilities and share holders equity	2,578.3	2,308.9	2,436.5

KEY FIGURES

Equity ratio, %	34.8	33.8	37.1
Gearing, %	171.2	174.6	153.1
Equity per share, €	3.43	3.30	3.47
Net Asset value (EPRA NAV) per share, €	3.73	3.68	3.79
EPRA NNNNAV, €	3.43	3.35	3.49
Net Rental Yield (actual), %	5.8	6.0	5.8
Average Net Yield Requirement (valuation yield by external appraiser)	6.4	6.6	6.4

Liquidity Update

- After the Q2 2011 interim report, Citycon has executed two major financing transactions which have clearly improved the liquidity position of the company:

Accelerated equity offering on 13 July 2011:

- Net new equity of €99m
- Issue of 33m new shares @ €3.02 subscription price
- Representing 13.5 per cent of the shares prior to the offering
- Pro forma equity ratio approx. 38.5% and LTV approx. 57.1% at the end of August (assuming unchanged fair value of investment properties from 30 June 2011)

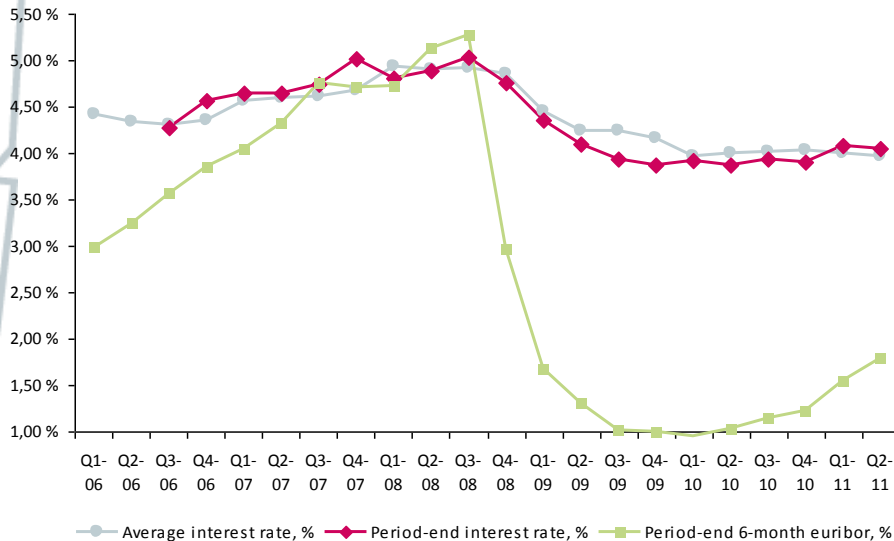
New 7-year term loan with OP-Pohjola-Group signed on 26 August 2011:

- Committed term loan of €50m
 - Unsecured bullet loan maturing in 2018
 - Additional €25m uncommitted 7-year facility to be confirmed during 2011
 - The uncommitted facility can increase the total loan amount to a maximum of EUR 75 million.
 - Credit margins based on customary ICR grid
- Citycon has used the proceeds to repay committed credit facilities and commercial papers. As at 31 Aug 2011 Citycon's liquidity was approx €324m (€192m in Q2 2011) and liquidity excluding commercial papers €278m (€127m)

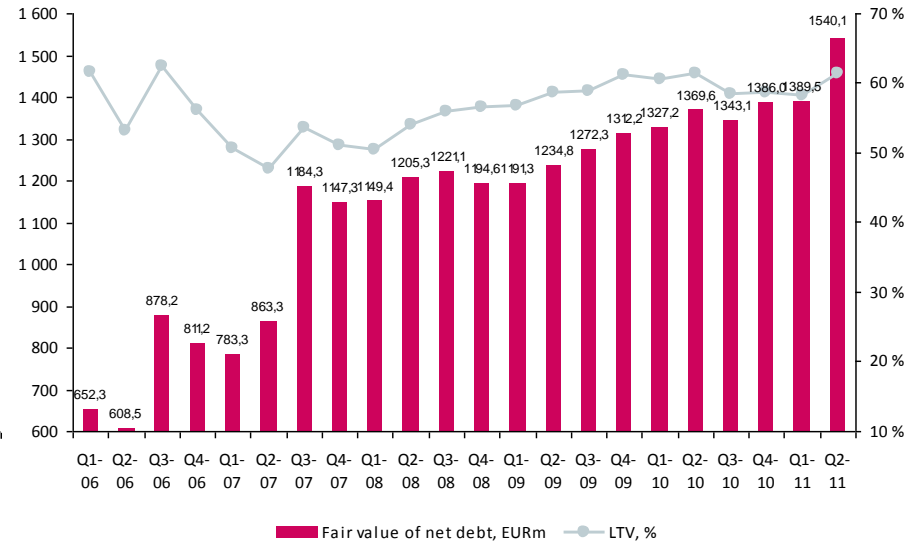
Learning #1 from previous financial crises: when times are tough, you better have access to cash!

Key Figures – Interest Rates and LTV

Quarterly development of interest rates 1)



Net debt and LTV-% 2)



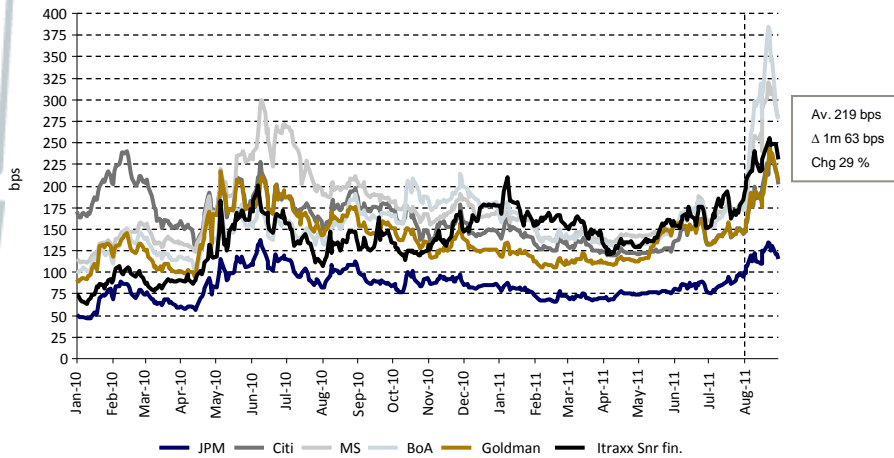
- Interest rates feed through income statement with certain lag and Citycon’s average interest rate for six-month period ended 30 June 2011 was broadly unchanged at 3.97 per cent
- Period-end run rate inched a tad lower to 4.06 per cent on the back of low interest rates on new debt
- Citycon’s LTV-% higher at approximately 61 per cent due to acquisitions of Kristiine and Högdaalen which were debt financed

1) Average interest rate calculated based on the year-to-date income statement including interest expense on 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.

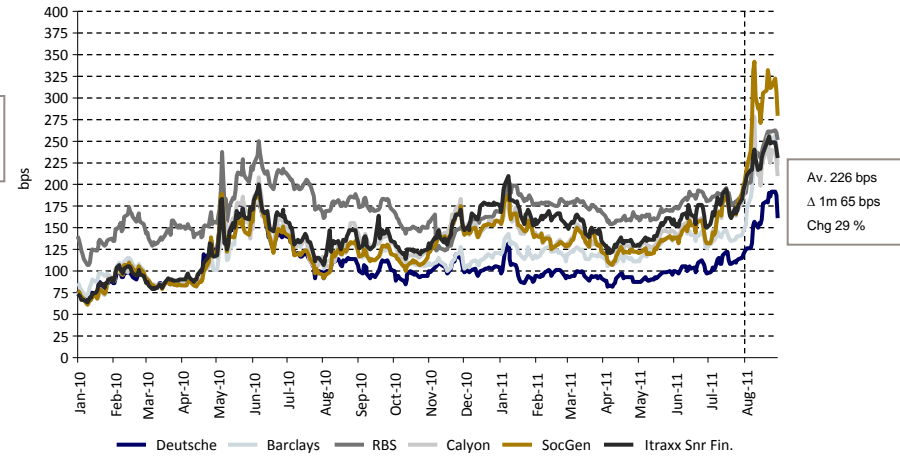
Loan Market Fundamentals – Banks' CDS Quotes (end of Aug)

5Y CDS – US financial institutions



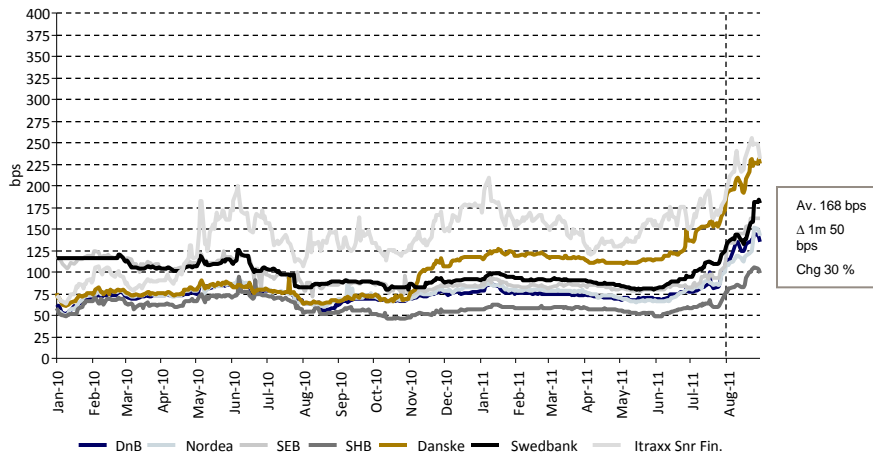
Source: Bloomberg

5Y CDS – European financial institutions



Source: Bloomberg

5Y CDS – Nordic financial institutions



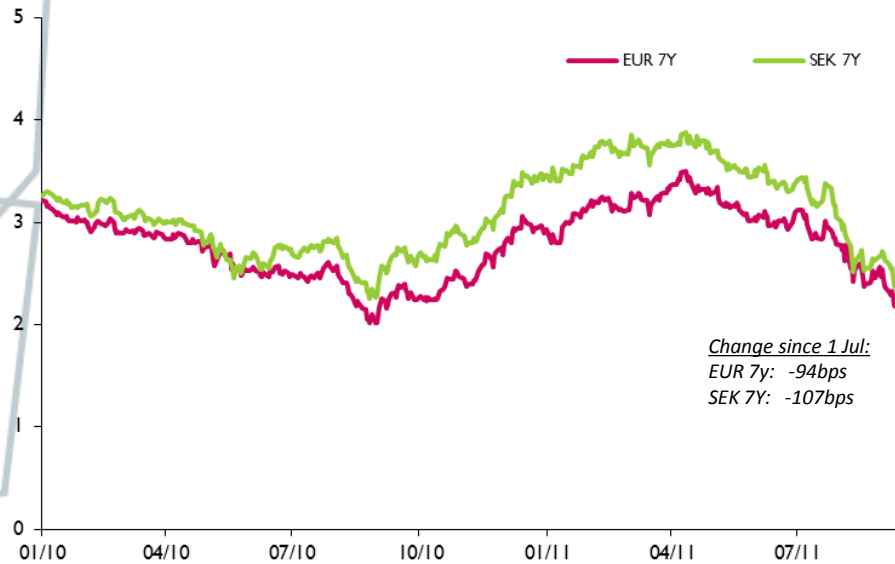
Source: Bloomberg

Comments

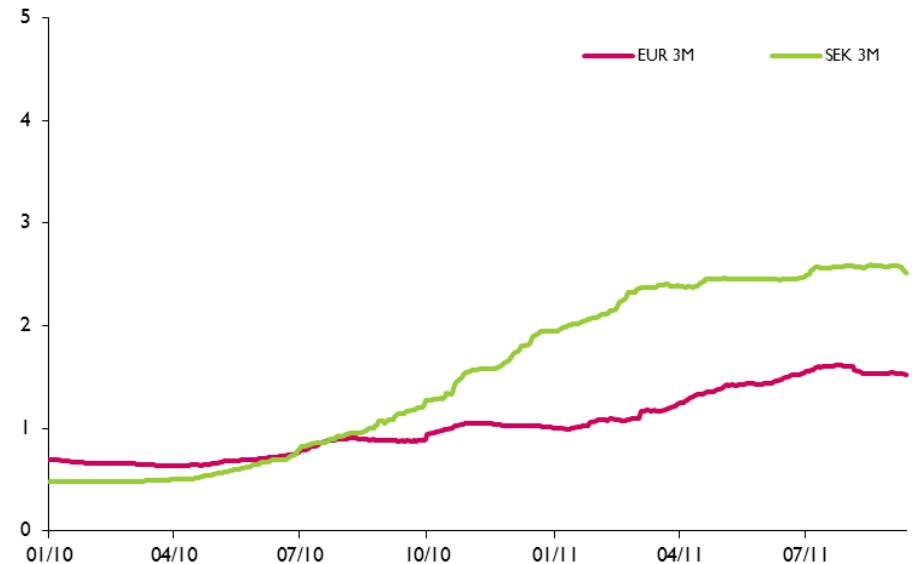
- The renewed market turmoil has spiked credit spreads for financial institutions globally
- Nordic banks' CDS levels have increased in tandem with the markets but their CDS spreads continue to be clearly lower than those of the US or European peer banks – all Nordic banks trade below the Itraxx financials index – supporting their refinancing position
- Citycon believes that Nordic banks still have lending capacity and appetite although the credit margins are probably somewhat compared with pre-summer levels

Interest Rate Development

Swap rate development



Euribor and Stibor development



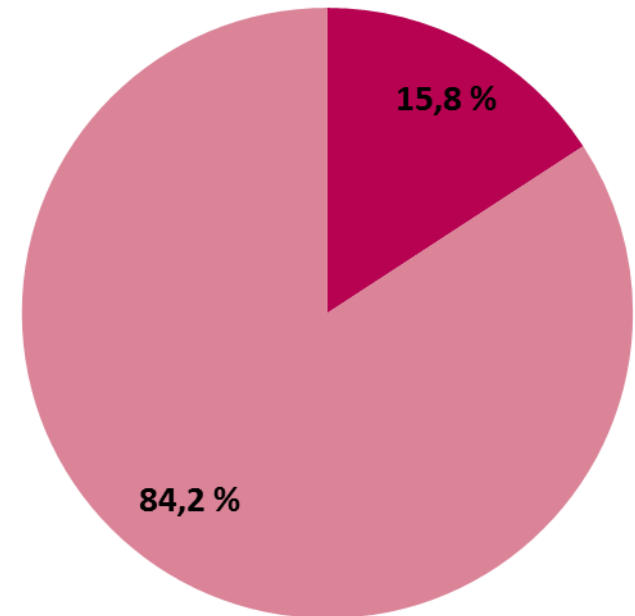
- Long-term government and swap interest rates have declined heavily during Q3 as the sovereign debt crisis has blurred the economic outlook and led to withdrawal of core central bank rate hikes from market pricing
- Short-term rates have not experienced similar decline, yet, but they have stop edging higher
- The current interest rate environment supports a stable outlook for Citycon's average interest rate for the remainder of 2011
- Current market pricing allow new hedges at an attractive fixed rate level, especially in SEK where positive carry up to 7 year prevail
- Citycon has also rolled over old hedges in August with considerably lower fixed rate levels leading to approx 1MEUR lower annualised interest expenses going forward

Ownership

- End of August market capitalization totaled EUR **755.6** million
- **84.2 %** of shareholders international
- **3,997** registered shareholders
- Largest Shareholders:
 - Ilmarinen **8.99%**
 - Gazit-Globe **47.8%**
- Citycon is included in e.g. FTSE EPRA/NAREIT Global Real Estate Index.
- Citycon is also included in GPR 250 Property Securities Index. The index includes 250 the most liquid property companies worldwide.

Shareholders

■ Domestic ■ International





Thank you! Questions?

Chasing Operational Excellence

Exe. VP, Finnish Operations Michael Schönach



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Citycon Finnish Operations: Situation Overview Sept. 2011

SOLID foundation for business

- Economic backdrop uncertain but still among the best in Europe
- Grocery-anchored SC business model is inherently robust, with defensive cash flows

BUT clear opportunity to improve profitability of operations

- Incremental revenue sources
 - Vacancy killing
 - Specialty leasing
 - Inward extensions / winning new GLA
 - Parking
- Investments into standing portfolio generate returns typically clearly exceeding those of dry rental cashflow acquisitions
- Cost savings in Opex, Energy and SG&A – no stone will be left unturned

It all starts where the customer arrives... programme of "facelifts" to increase visual consumer appeal

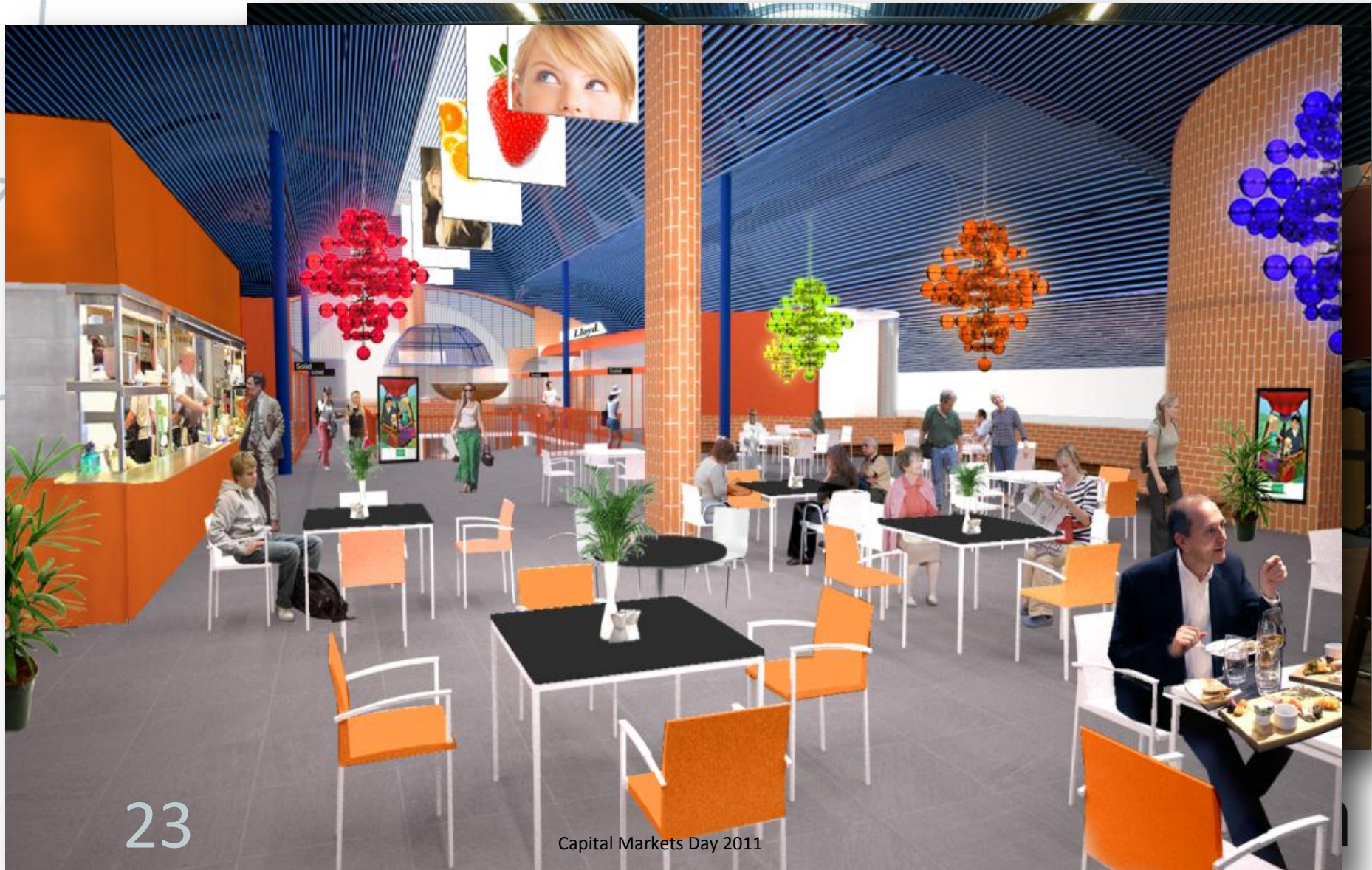


Specialty Leasing opportunities are everywhere



**Revenue =
€ 10,000 per month**

Ongoing smaller refurbishments to create appealing environments, inviting consumers to linger



Adding leasable space – all nooks and crannies are targeted



Improved SC marketing: creating focal points for entertainment for and by the local community



We have embarked on a merciless hunt for cost savings

- **Short-term cost drivers**

- Property tax optimisation programme
- Manual optimisation of SC heating, cooling, lighting
- Improved expense recovery (e.g. opex, marketing)
- Renegotiating outsourced facility management operations
- Reduced reliance on outside consultants
- SG&A and back-office costs

- **Medium-term cost drivers**

- Investments into state-of-the-art building technology typically have payback periods of just 2-5 years / double-digit IRRs
 - Waste management/recycling
 - Heating, cooling, ventilation, lighting (e.g. parking facilities)



(Re)development Update, Finland

Last 15 years' trend of "stack 'em high, sell 'em cheap" out-of-town hypermarkets is at a dead-end



Wartlamäentie 2, 13130 Hämeenlinna
Rettihaku

- Typical benefits
- Free parking
 - Cheap to build and maintain over the short term

- Typical drawbacks
- Only accessible by car
 - No covered parking
 - No atmosphere
 - Few specialty stores due to size of hypers

Hypermarket centers have in the past mushroomed on the back of general growth AND winning business from other retail

Next-generation City Centre SCs fight back: combining future-proof central locations with convenience and atmosphere

SC Trio, Lahti

Drawbacks

- Expensive and/or limited parking
- Expensive to build due to higher quality requirements

Benefits

- Close to where people live
- Access: public transport, walk, bike, car
- Atmosphere: responds to evolving consumer tastes
- Increasingly favoured by municipal planners and national legislation

Citycon's opportunity: redevelop its city centre locations into shopping and entertainment destinations meeting the urban consumer's desire for quality and sustainability

Citycon's major (re)development projects

- Ongoing (re)development projects:

• Koskikeskus	EUR 38m	Nov 2012
• Martinlaakso	EUR 23m	Dec 2011
• Myllypuro	EUR 22m	May 2011-May 2012
• Kämp Galleria	off-B/S	Nov 2011

- Examples of pipeline (investment decisions pending)

• Iso-Kristiina	EUR 60m	2014
• Oulu Galleria	EUR 105m	2015
• Iso Omena MetroCentre	EUR 110-130m	2015

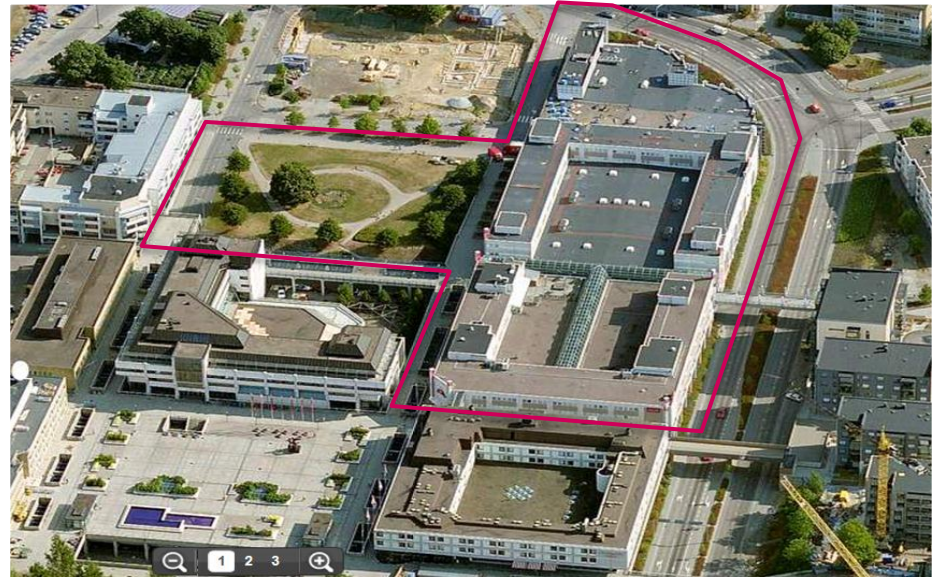
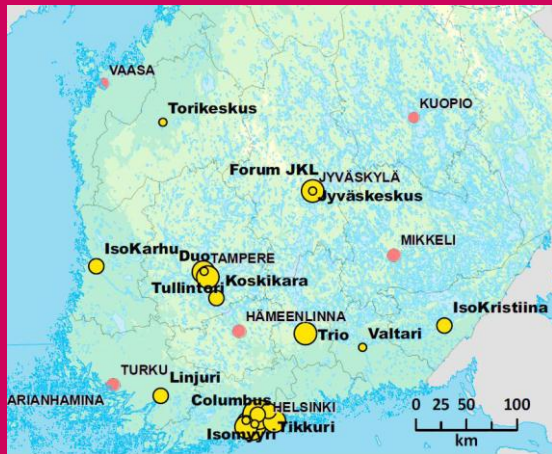
SC Koskikeskus EUR 38 million refurbishment proceeding according to plan



SC Koskikeskus: inward extensions win new leasable area



SC IsoKristiina – extension and refurbishment



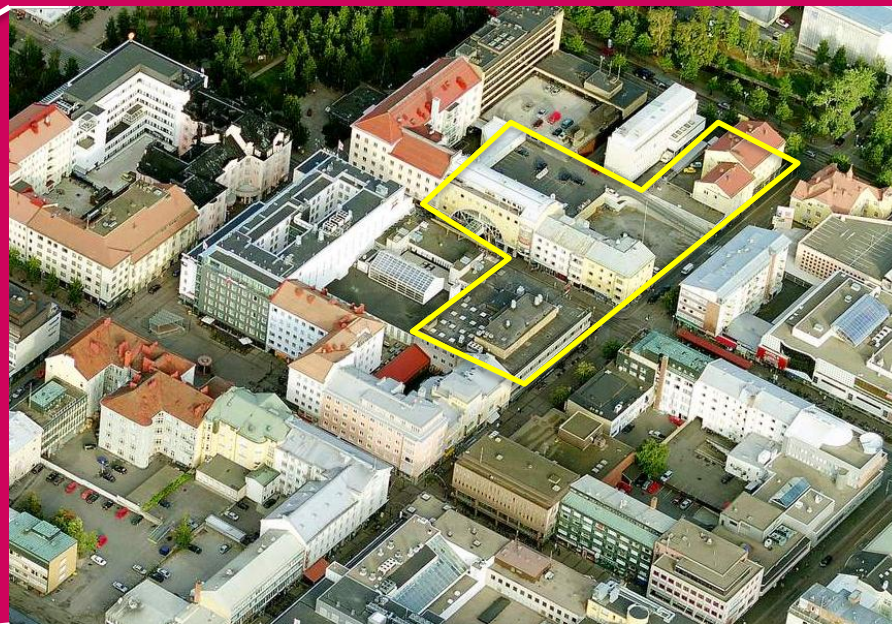
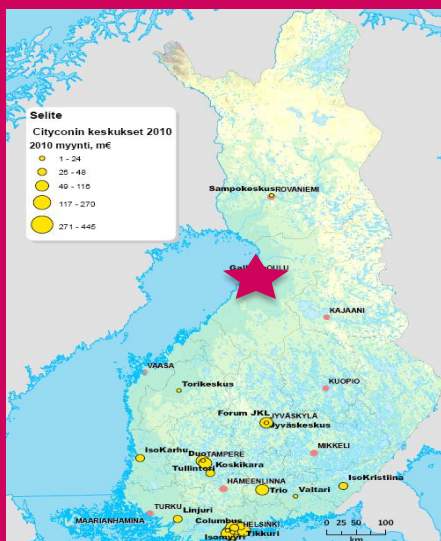
Iso-Kristiina – high-quality city centre architecture



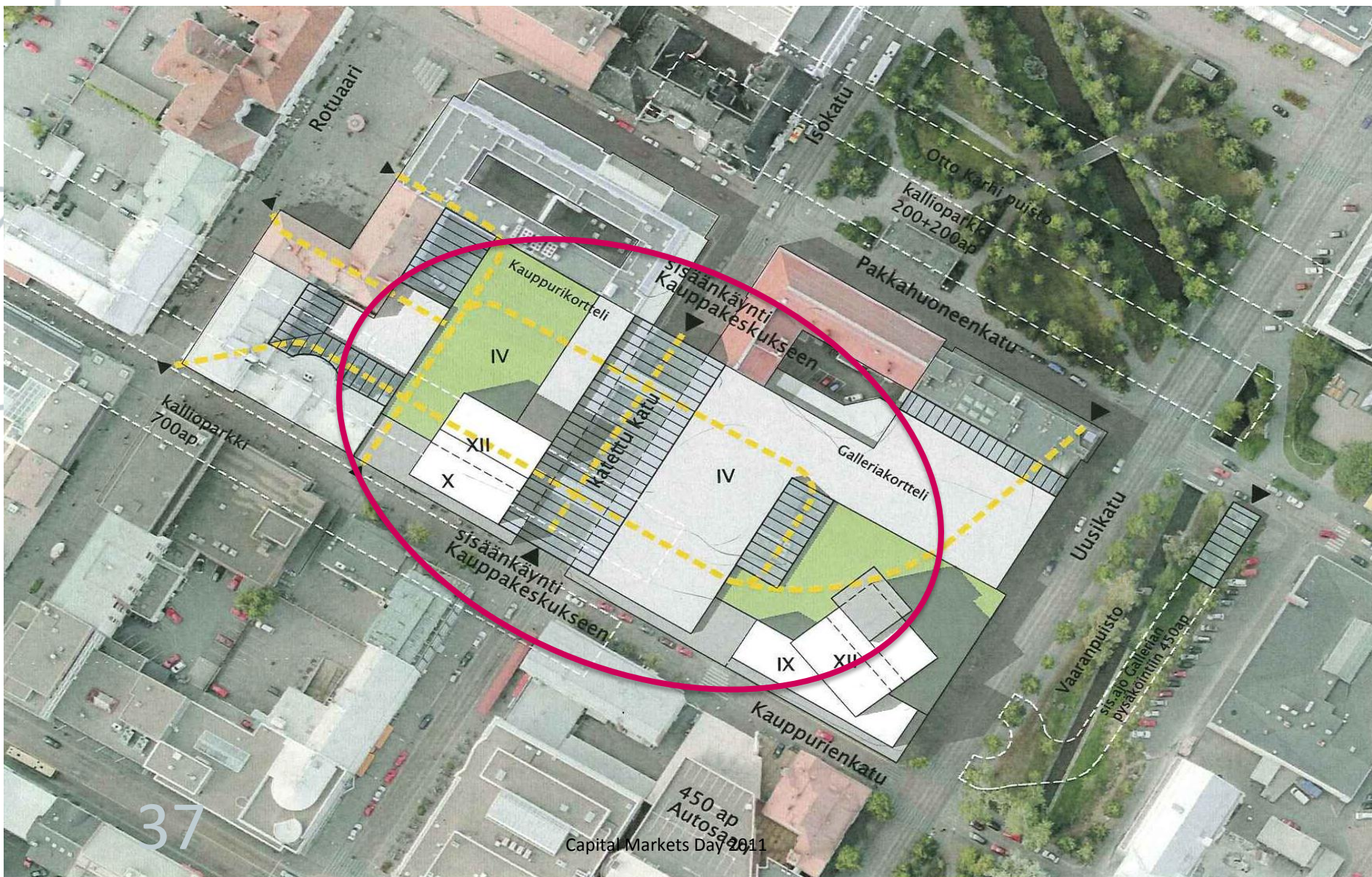
SC Iso-Kristiina: Finland's first City Theatre inside a shopping centre



SC Galleria Oulu – complete re-development



In pole position to become first full-scale CBD shopping centre in Oulu



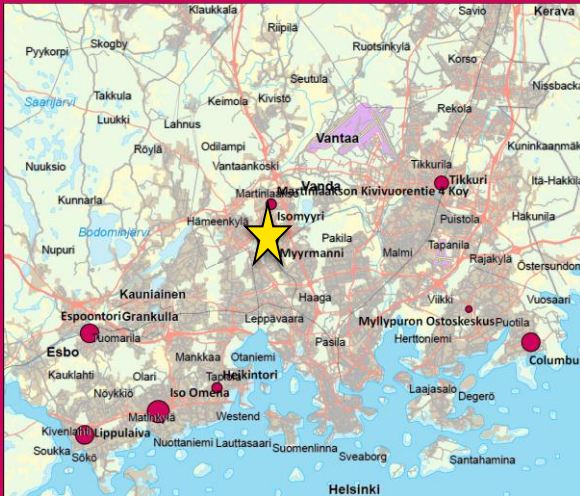
City street covered from the elements



Anchor department store in place



SC Myyrmanni Continuous Improvement Programme



SC Myyrmanni refurbishment, Phase 1 (the Fashion Floor) Completed & 100% leased



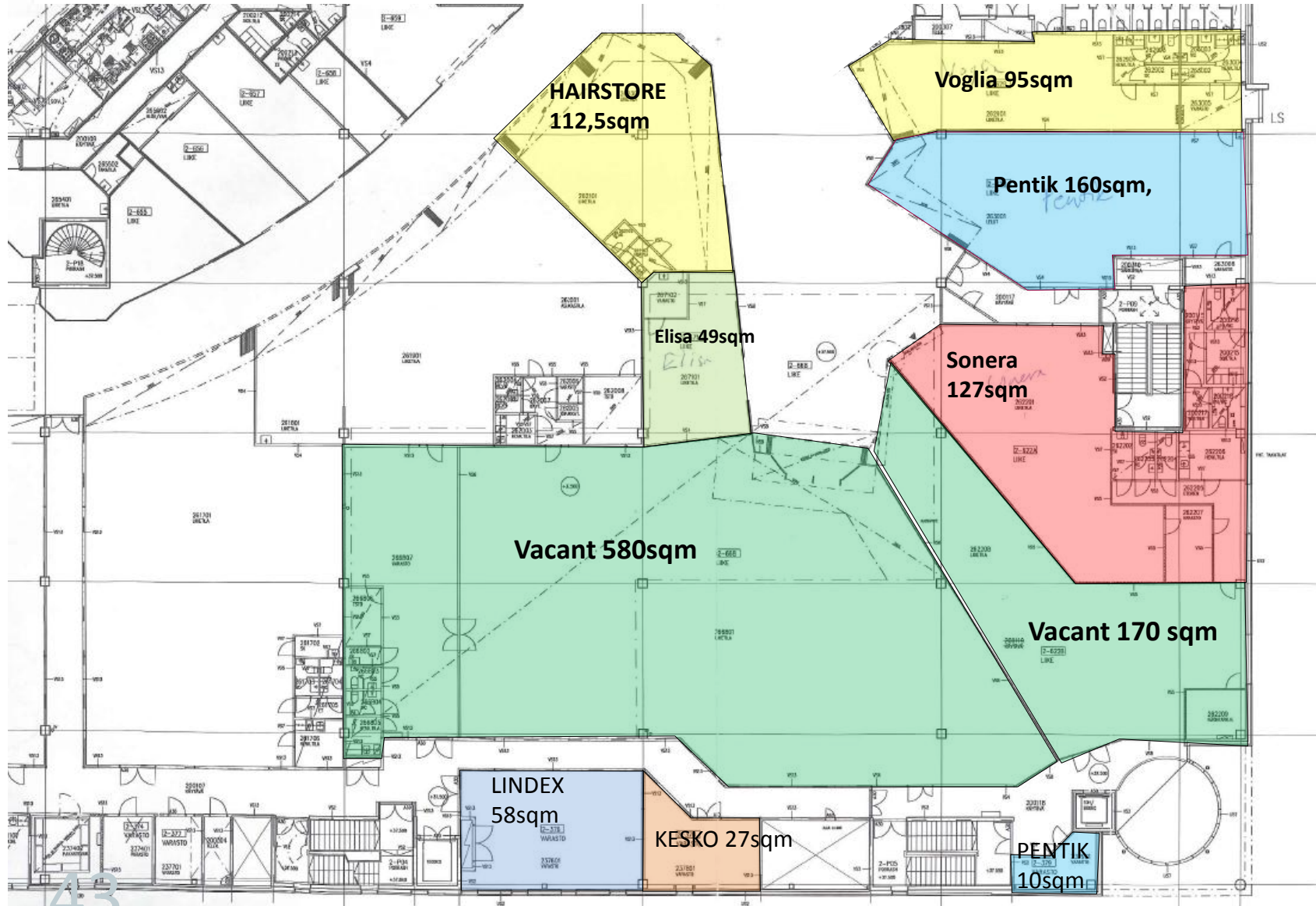
SC Myyrmanni refurbishment, Phase 2 (the Station Corner) In Planning / Under Construction

3D illustration -
New corner entrance at railway station
and bridge to VR-platform



Case: Myyrmanni Station Corner – Situation today

FIRST FLOOR, CURRENT LAYOUT

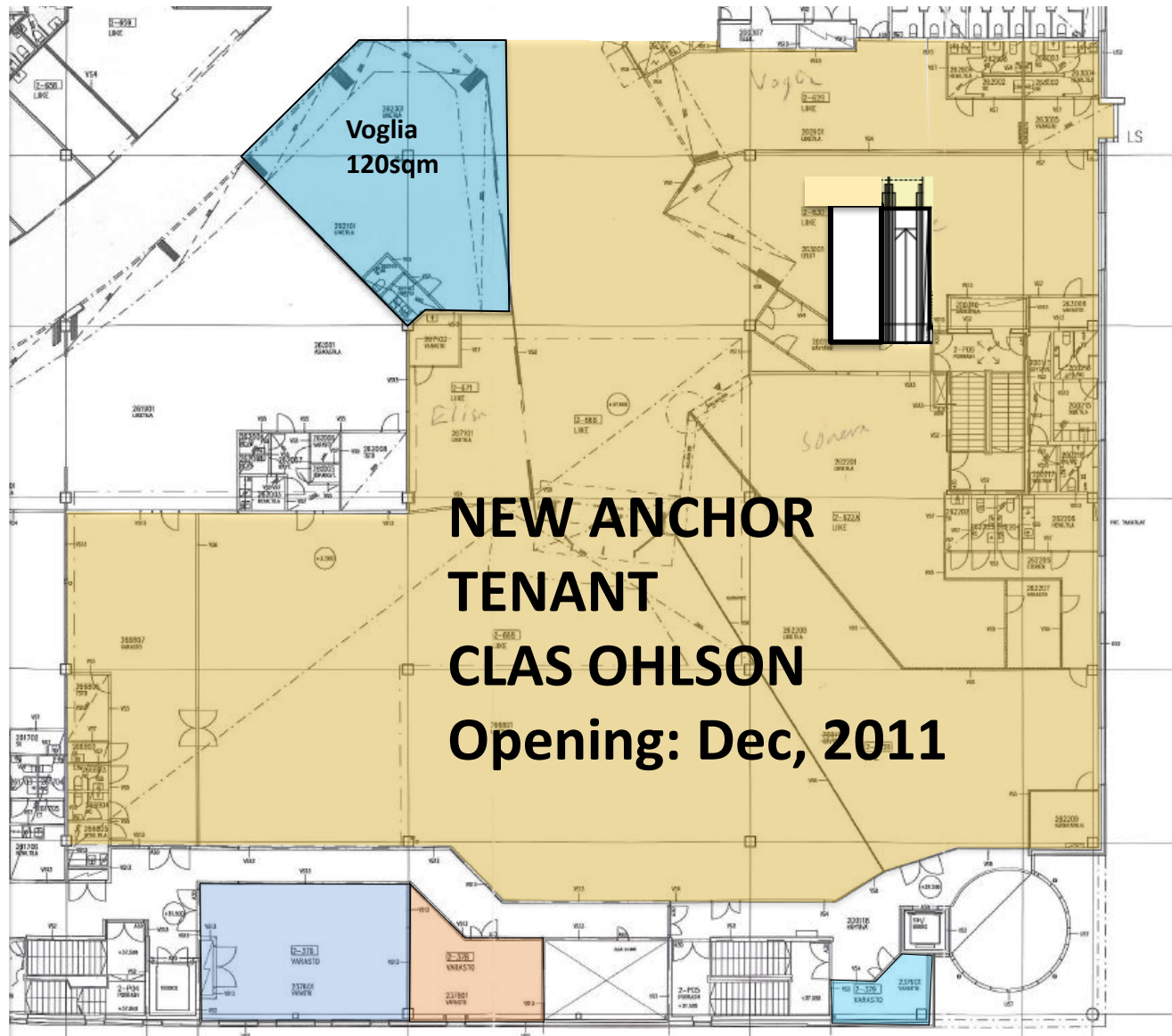


Case: Myyrmanni Station Corner – After refurbishment

FIRST FLOOR, AFTER REBURBISHMENT

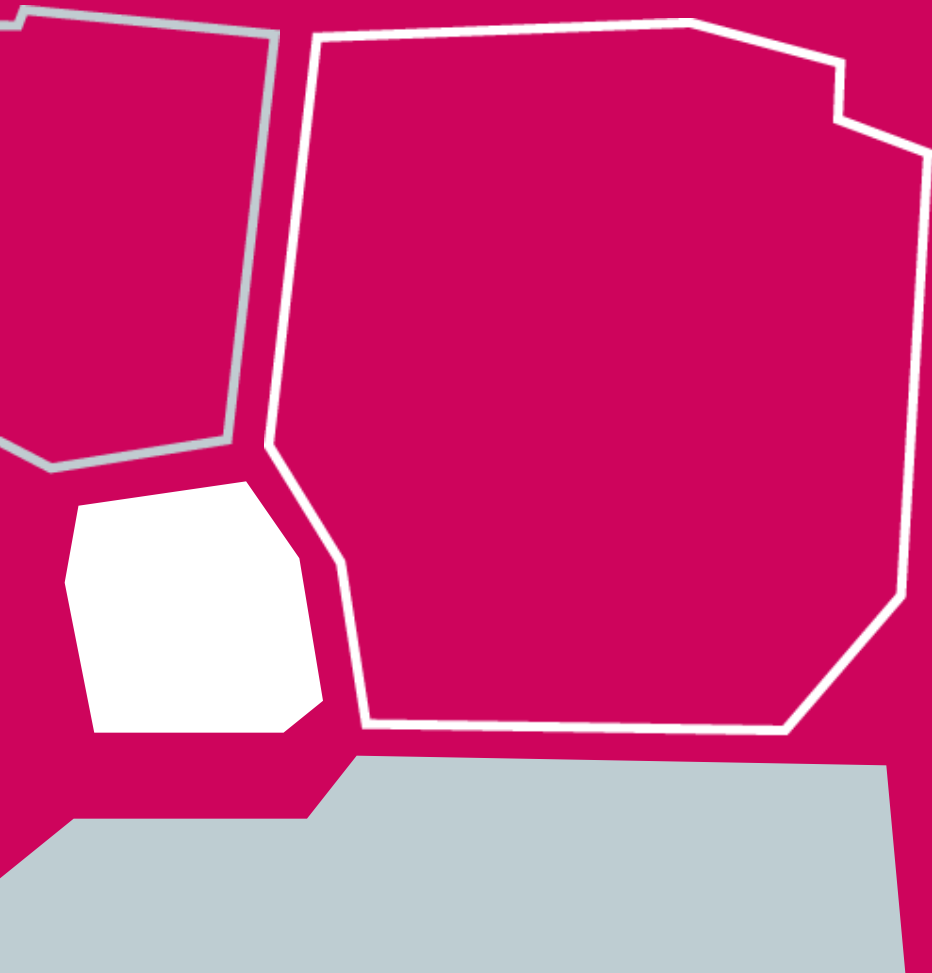
Increase of GLA
251sqm

Investment
volume 1,5
MEUR



Iso Omena Metro centre and quick actions

Property Development Director
Marko Juhokas



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Länsimetro route



Matinkylä Metrocentre

Lähde: Länsimetro Oy



Metro line

The street will be relocated above the metro line

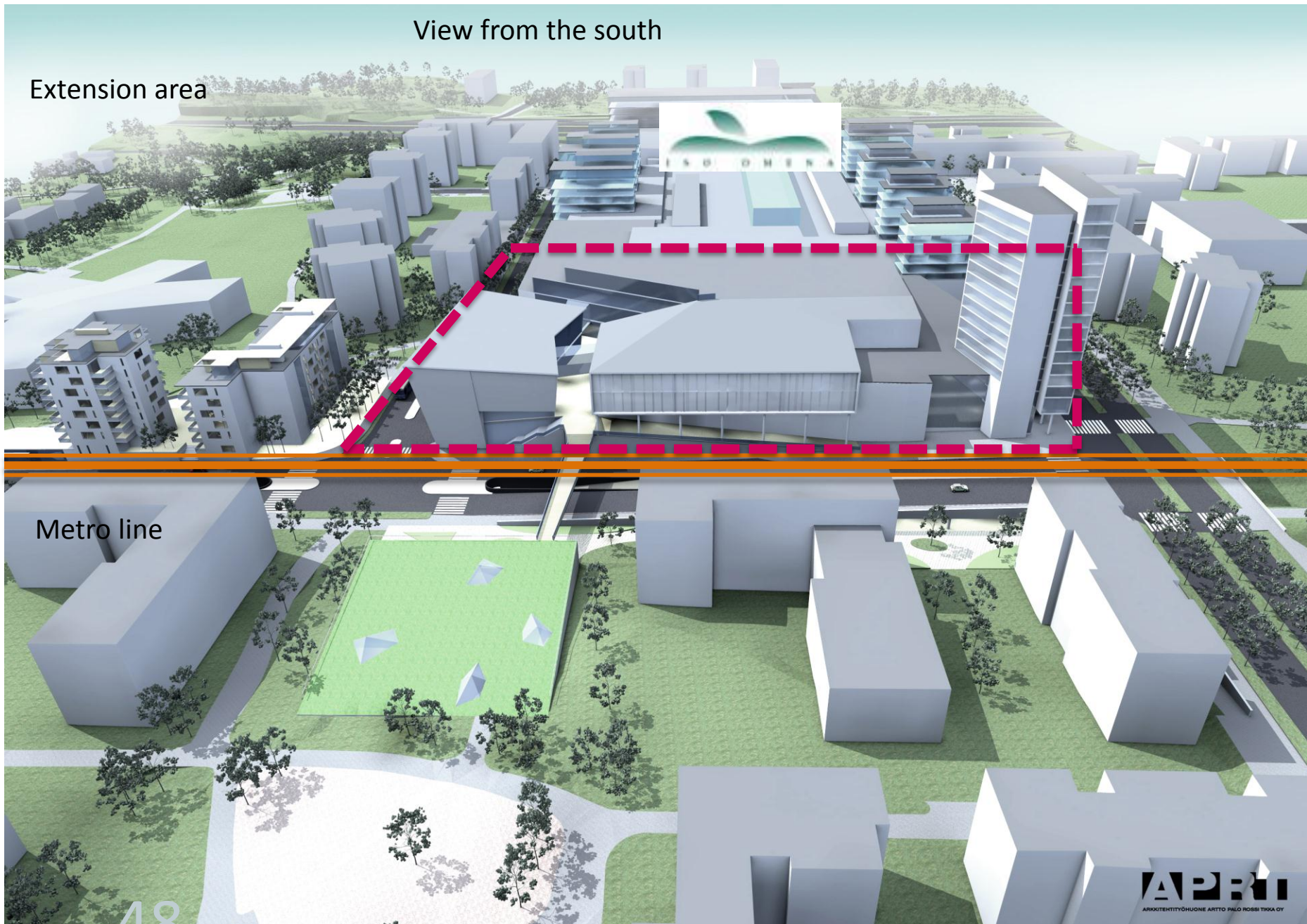
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Capital Markets Day 2011

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View from the south

Extension area



Metro line

Matinkylä MetroCentre?

- Citycon and NCC PD plan the project together:
 - GLA + 50%, retail 47.000 m² -> **70.000 m²**
 - Metrostation (will be executed by Länsimetro)
 - Bus terminal **with 10 platforms**
 - Parking 2 200 > **over 3 000**, including commuter parking
 - Residential tower
 - Investment **110 - 130 M€**
 - Planning and construction **2012 - 2015**



Layout



█ EXISTING ISO OMIENA
█ LEASABLE AREA, ZONE A
█ LEASABLE AREA, ZONE B
█ FUTURE DEVELOPMENT, ZONE D

MATINKYLÄ, ISO OMIENA, MASTERPLAN SQUARE LEVEL

SCALE 1:1000

NB
 THIS LAYOUT PLAN IS AN ILLUSTRATION.
 THE LAYOUT MAY CHANGE AS THE PROJECT
 DEVELOPS IN TERMS OF TECHNICAL SOLUTIONS
 AND TENANT MIX, ETC.

THIS LAYOUT PLAN IS CONFIDENTIAL AND
 SHOULD NOT BE DISTRIBUTED WITHOUT
 THE CONSENT OF CITYCON.

Development Area Close to Iso Omena

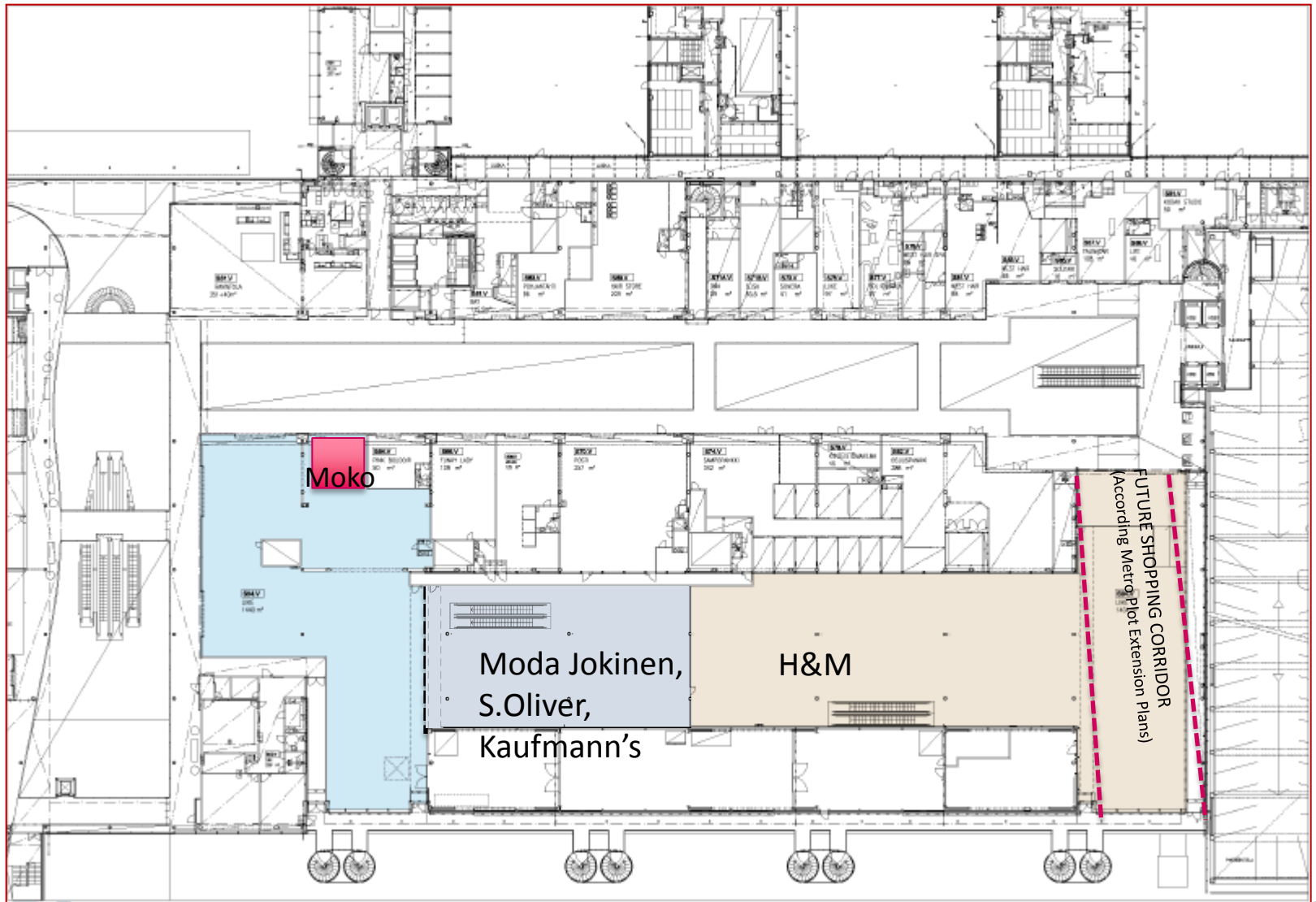


Roof top parking will be changed to leasable area
Completed in summer 2012, GLA +2 425 m²

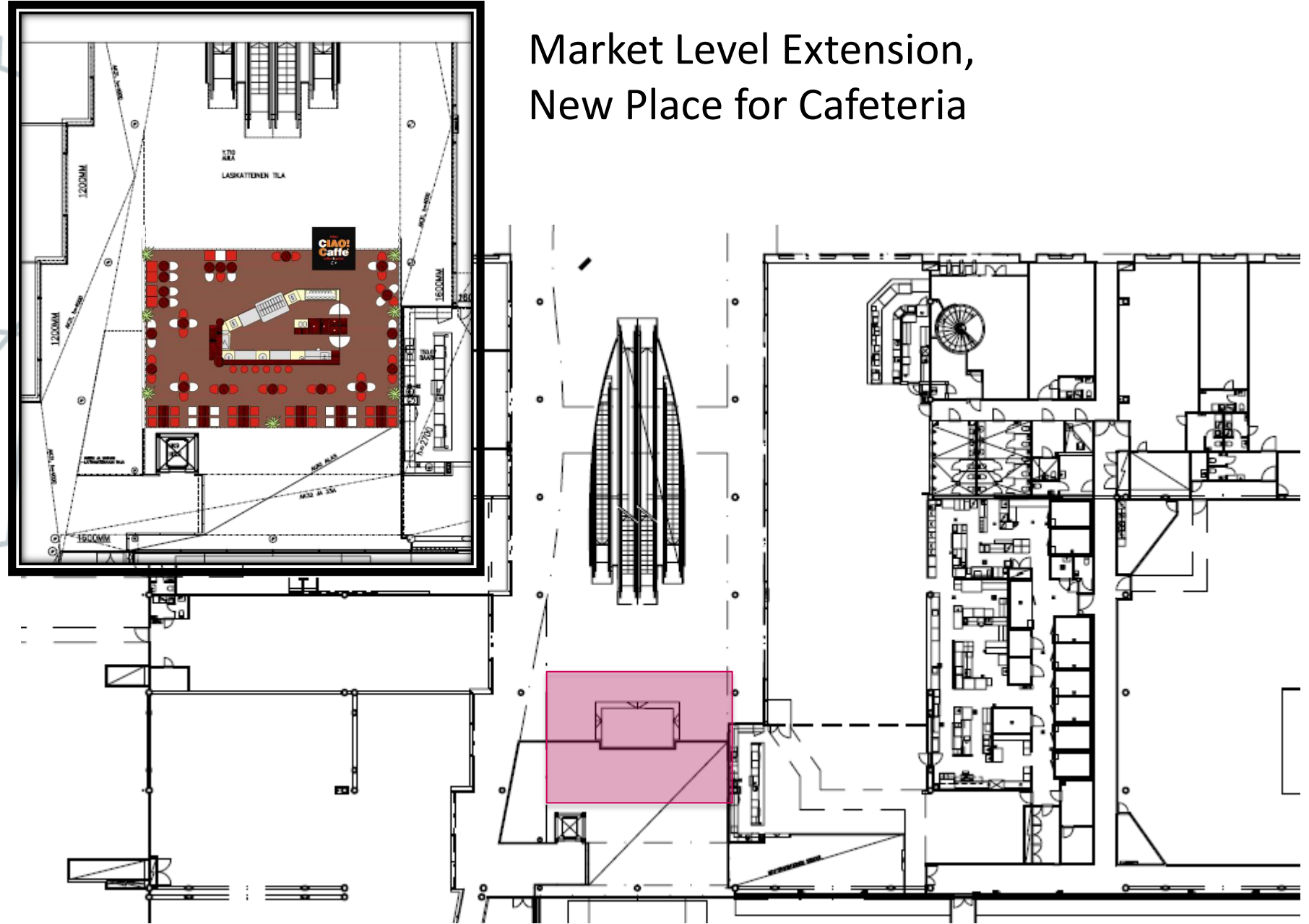


Planned extension on the first floor

First floor, after changes



Market Level Extension, New Place for Cafeteria



2015!



Recap: Citycon Finland operational focus areas

Operations

Accelerate improvements

- Increased focus on effectiveness of leasing
 - Engrain customer-driven operating philosophy (CRM)
 - Focus on realising cross-border revenue synergies
 - Specialty leasing
- Strengthen marketing function to achieve differentiation and customer loyalty

Portfolio

Disciplined adherence to strategy

- "Winning cities, winning assets" will be applied to both acquisition and disposal decisions
- Asset fit will support building of relevance towards international retailers
- Continuing investment into competitiveness of assets – attack with city centre assets and raise the bar on competitors

Development

Accelerate refurbishment pipeline

- Generally tighter control and monitoring of development project progress
- More stringent application of development approval criteria
- Introduction of scenario analysis to support decision-making and create transparency on expected outcome of "do nothing" decisions – highly relevant for CC's aging SCs

"The soft issues"

War for talent

- Increase ambition and professionalism of talent pool through empowerment (e.g. SC managers)
- Incentivisation schemes
- Recruiting



Thank you! Questions?

Leasing Update

Senior VP, Group Leasing and Baltic Operations,
Harri Holmström



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Retail Market

General

- July 2011
 - The turnover of the retail sector was rising especially now in Finland. Sweden had a great start, but during summer there has been decrease. In the Baltics situation is stabilising.
 - The turnover of the retail sector was up 5.8 % in Finland.
 - The daily consumer goods turnover was up 7.1 % in Finland.
- Consumer confidence was quite good in before summer, but now people are more cautious
 - Consumer confidence is well above average in the Euro zone
 - Confidence in personal economy is still good even if there is some decline
- Retailer confidence improving and again clearly above EU average

Citycon Leasing

Leasing Situation in 2011

- Market situation
 - Market has gradually improved during 2011
 - Grocery market very concentrated especially in Finland
 - Within fashion there is constantly more demand for shopping centres and new chains have re-opened their plans for Scandinavia
 - Finnish entries announced / initiated e.g. by Cubus, Skopunkten, Promod, Karen Millen
 - Private services e.g. in health and beauty are actively looking for retail space in shopping centres
- Citycon objectives
 - Diversify tenant mix
 - Introduce new retailers to the market
 - Maximise the shopping centre occupancy in the improved market situation

New international tenants

- New chains have been cautious, but now the solid economical situation in the Nordics encourages for positive decisions
- New international tenant requires more than one location in a country before entering.
- Citycon has lacked the very city location in Helsinki.
- The new business approach: management for the third party brought Kämp Galleria
- Citycon can now offer locations to the international chains for the first wave (Kämp Galleria), second wave (Iso Omena) and third wave (Koskikeskus in Tampere).
- In Tallinn Citycon can offer two biggest shopping centres and that is in many cases enough for a new international chain.



Operational Excellence

Improve tenant mix and increase lease terms

2011: Local brands dominate



2016E Goals

- 2-4 new international retail branches per year
- 3-5 existing retail brands to other countries

Missing international retailers



Get new tenants in by offering a bigger platform!

Tenants travelling inside Citycon

Tenant	Sweden	Finland	Baltic
Varner gruppen	X	X	X
<i>Dressmann</i>	X	X	X
<i>Cubus</i>	X	X	
<i>Carlings</i>	X		
<i>BIKBOK</i>	X		
<i>Levis</i>	X		
<i>SOLO</i>	X		
Bestseller	X	X	X
<i>Veromoda</i>	X	X	X
<i>Jack&Jones</i>	X	X	X
<i>Name It</i>	X	X	
<i>ONLY</i>	X	X	
<i>PIECES</i>	X		X
<i>Selected</i>	X		
<i>VILA</i>	X	X	
RNB	X	X	X
<i>Polarn&Pyret</i>	X	X	X
<i>JC</i>	X	X	X
<i>Brothers</i>	X	X	X
<i>Sisters</i>	X	X	

Organisational changes

- Corporate leasing covering Sweden, Finland and the Baltics
- Super Markets and Shops leasing manager
- Project leasing manager
- Dedicated retail relations managers for fashion, restaurants and leisure
- Cross border leasing team
- Shopping centre managers take care of leasing to local tenants



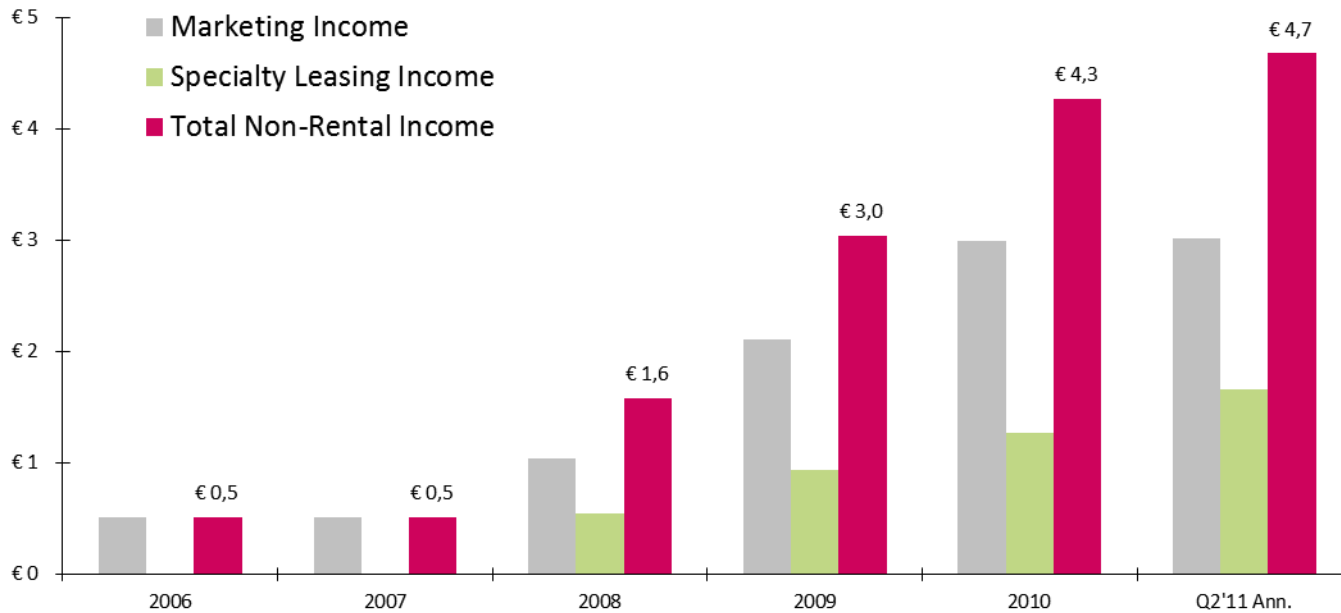
Streamlining the leasing process

- Minimise the internal process
- Optimise the respond time to tenant
- Lease terms customised to tenants
- Cross border best practises
- **Make it easy for the tenant**



Operational Excellence: Strong focus on organic growth

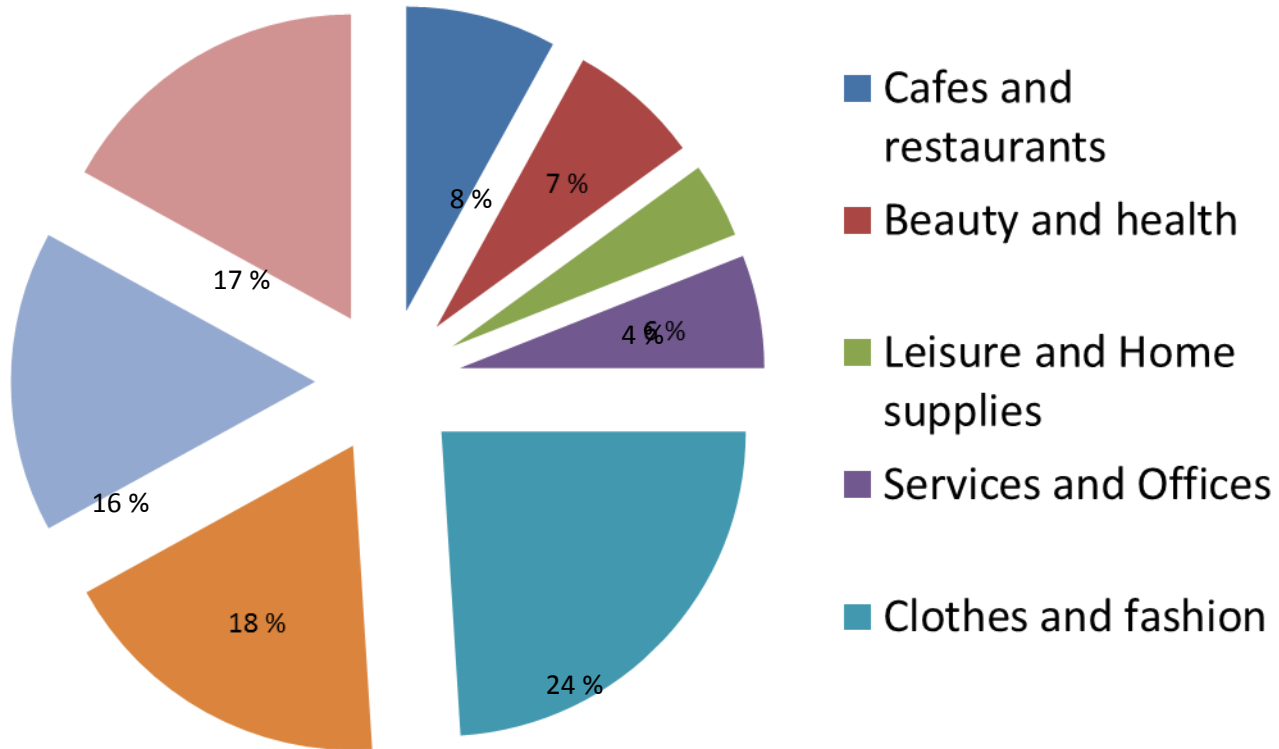
Double non-rental income over 5 years



Like-for-like growth \geq CPI

Sq.m. July 2011/Citycon SC's Finland

Division by Square meters July 2011



OCR July 2011/ Citycon SC's Finland

Occupancy Cost Ratios by Branch (Past 12 Months)

Branch	12-Month Sales, EUR	Est. Turnover, €	Gross Rental Income (incl. maintenance charges), €	12- Month Occupancy Cost Ratio (OCR), %	Occupancy Cost Ratio 3 Months Earlier
Cafes & Restaurants	70 606 151,26	62 159 965,60	7 796 863,79	12,5 %	12,7 %
Health & Beauty	141 384 704,00	126 272 942,27	7 250 130,32	5,7 %	5,7 %
Leisure & Home Supplies	159 967 247,30	131 313 705,29	15 977 257,50	12,2 %	12,0 %
Services & Offices	52 580 495,00	48 411 549,59	4 892 931,41	10,1 %	10,1 %
Clothes & Fashion	175 508 197,12	142 749 344,59	23 727 139,68	16,6 %	16,5 %
Groceries	385 390 533,00	339 078 597,17	15 597 973,30	4,6 %	4,6 %
Department Stores	114 031 025,00	92 708 150,41	12 340 221,70	13,3 %	13,3 %
Other Specialty Stores	17 359 664,50	14 114 535,38	2 268 249,07	16,1 %	15,5 %
Total	1 116 828 017,2	956 808 790,3	89 850 766,8	9,4 %	9,3 %

Property Portfolio

TOTAL PORTFOLIO	Q2/2011	Q2/2010	Q1-Q2/2011	Q1-Q2/2010	2010
Number of leases started during the period	179	175	366	360	789
Total area of leases started, sq.m. ¹⁾	28 716	36 256	62 859	79 253	160 215
Average rent of leases started (EUR/sq.m.) ¹⁾	17.9	17.2	17.5	17.8	17.9
Number of leases ended during the period	217	185	385	577	1 279
Total area of leases ended, sq.m. ¹⁾	35 285	54 801	70 263	123 268	190 489
Average rent of leases ended (EUR/sq.m.) ¹⁾	15.6	14.2	16.1	16.2	16.2
Average rent (EUR/sq.m.)			19.4	18.0	19.2
Occupancy rate at the end of period, %			95.1	94.6	95.1

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

Case Myyrmanni

- Citycon and Anttila the Finnish department store down sized their store
- New fashion concept was introduced which was planned to give a new, fresh and young appeal to the centre
- New tenant mix with new retailers
- H&M was selected as an anchor tenant
- Cubus a totally new Norwegian fashion retailer opened their first store in Finland in Myyrmanni
- Followed by Swedish Skopunkten, Danish Jack and Jones and VeroModa, all new in this centre
- Clas Ohlson the Swedish retailer (Home DIY products) to open their 1,200 sqm new concept store before Christmas



Summary

- We expect consumer confidence to stay on the positive side
- We expect growth in modest sales in our shopping centres especially in Sweden
- We expect rental growth beating the inflation and our peers. Sweden will do best!
- We expect less vacancy (internal target -30 %) in Finland
- We expect to see more international chains (2-4 in the next two years)
- We expect our own tenants to travel actively inside Citycon countries
- We expect rents to recover in the Baltics

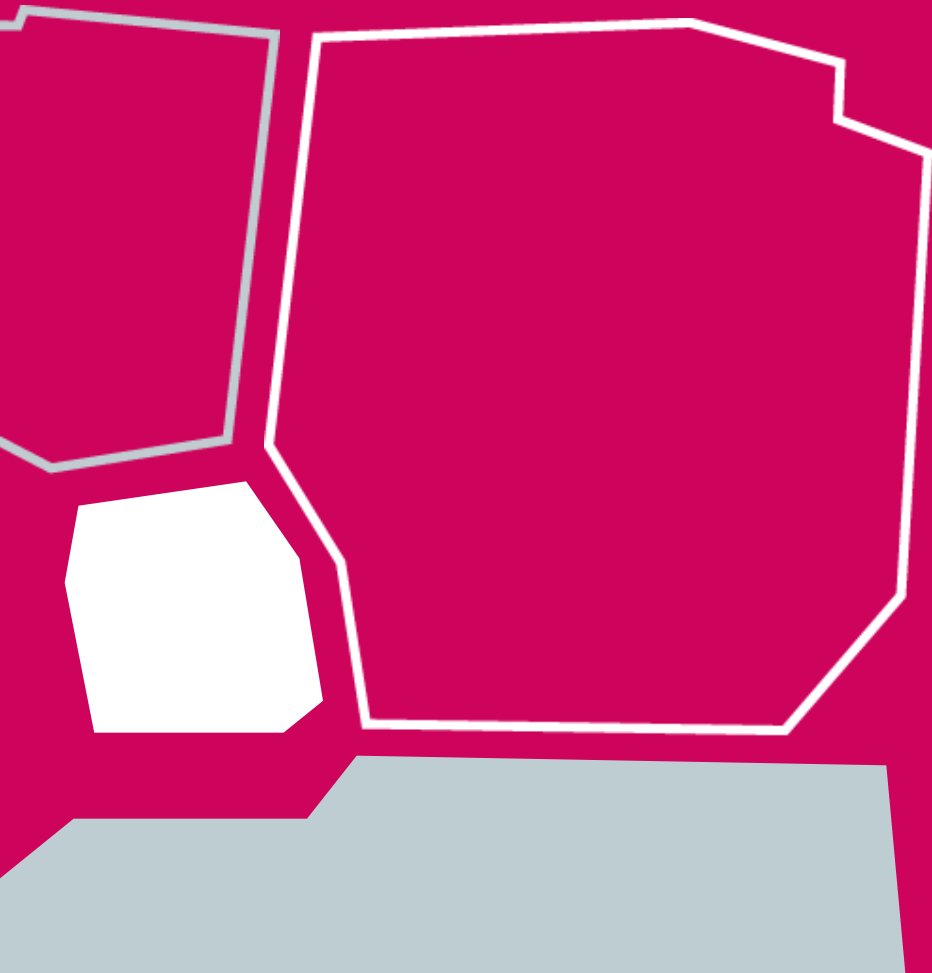




Thank you! Questions?

Case Kämp Galleria

Project Director, Nora Immonen

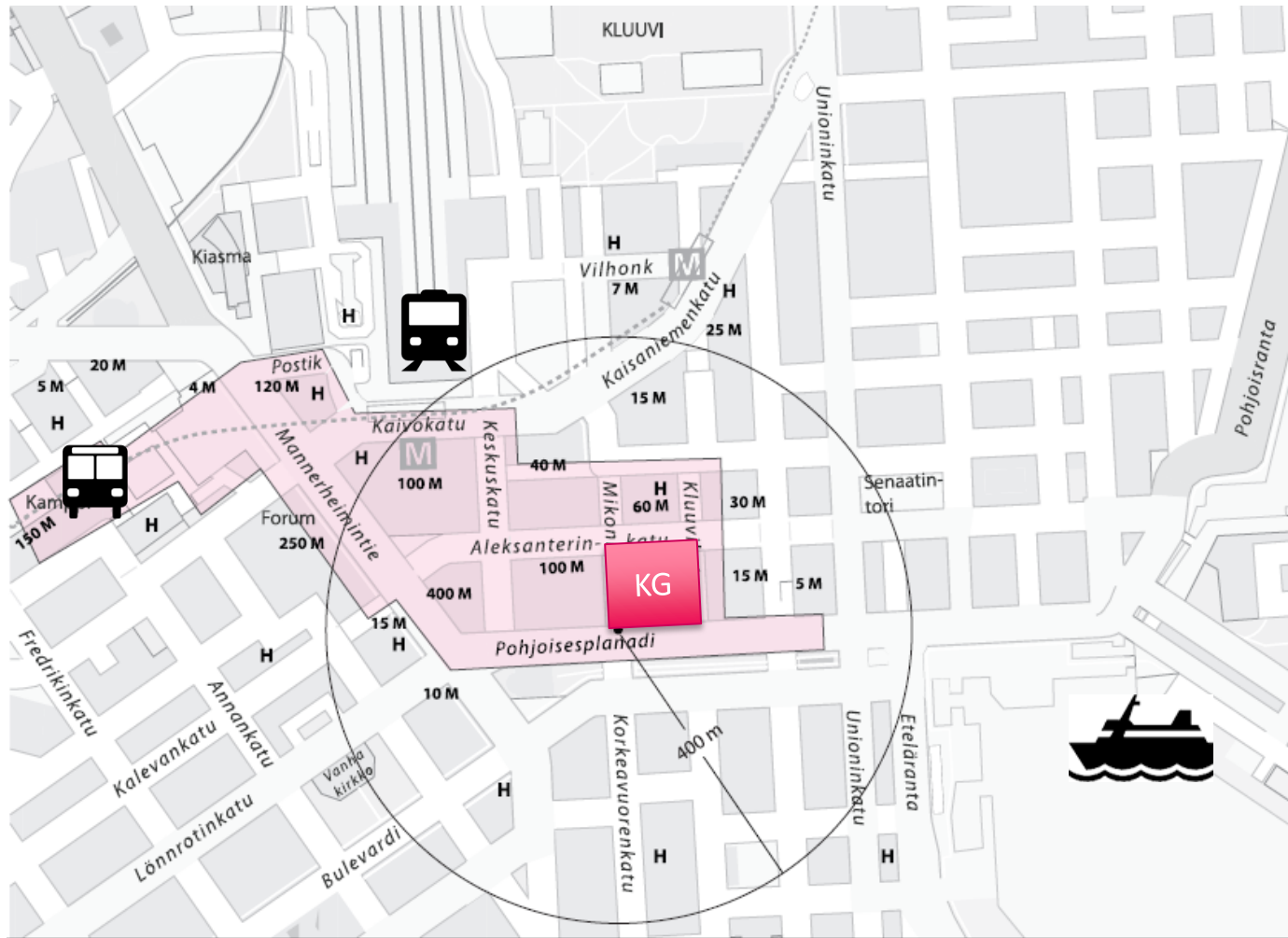


CITYCON
creating success for retailing

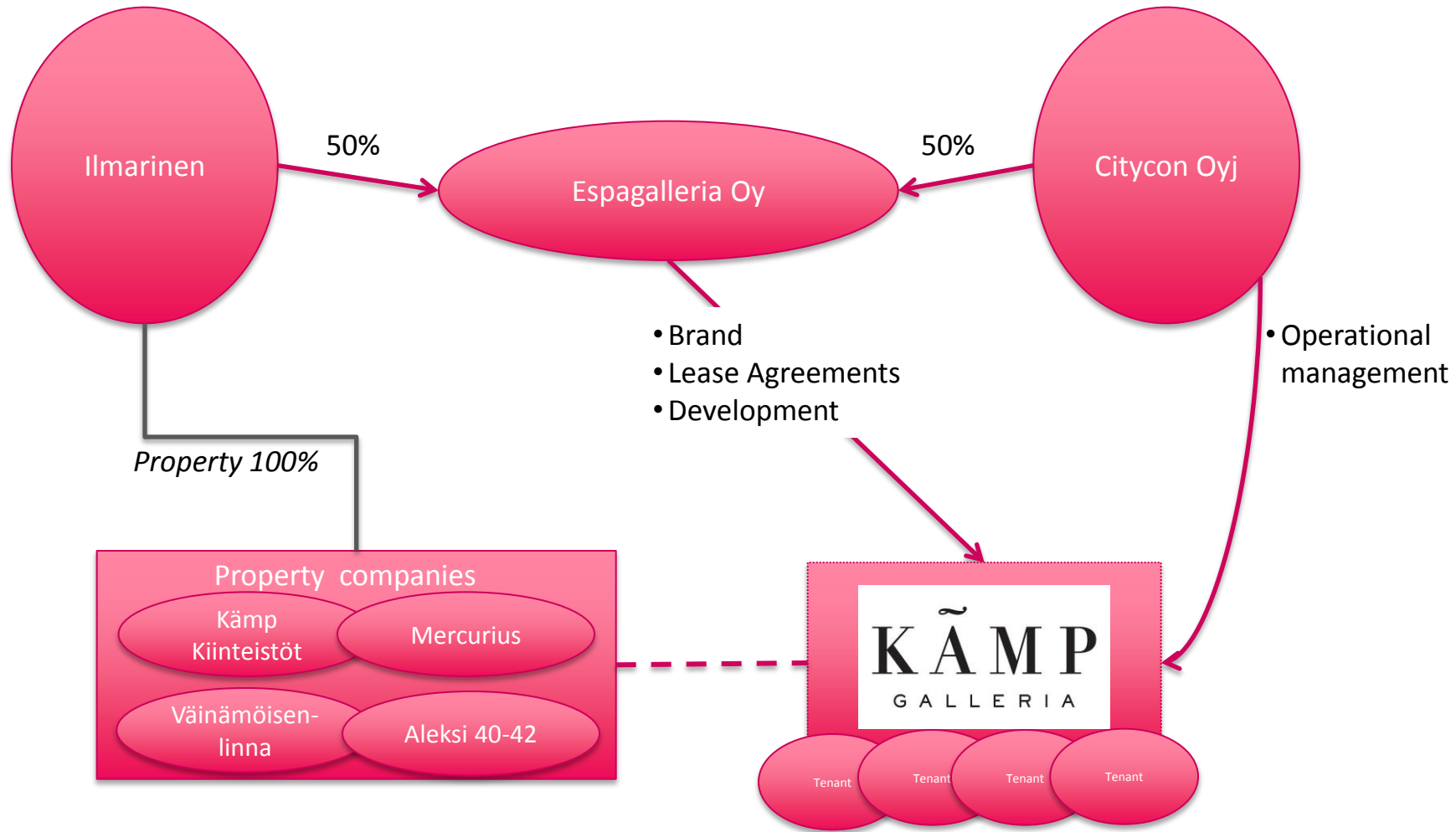
Kämp Galleria – in the heart of Helsinki



The commercial city center of Helsinki – from a retailers point of view



Background and organizational set-up



What's in for Citycon?

- Positive business case
- Joint Venture with a leading Finnish institutional investor with an extensive property portfolio
- Step into a new business area of shopping center management
- Increased customer opportunities and a wider portfolio offering
 - Catch a new wave of international retailers entering the Finnish market

Expectations and opportunities

Measure	Target *	BSC perspective (Lead / Lag measure)
Increased footfall (month /year)	406.000 / 4,9M (+25%)	Customer perspective (lead measure)
New tenants	+8	Consumer/Customer perspective (lead measure)
Combined turnover of retailers	66M€ (+12%)	Owner & customer perspective (lag measure)
Further property development	Specified 5 y development plan	Process perspective (lead measure)

*Target refers to one full year after phase 1 concept renewal and renovation

*Comparison to situation prior to the phase 1

We believe..!

- In becoming the premium and most recognized place for buying and selling international fashion and lifestyle in Finland
- To have a solid strategy that we are committed to execute
- In developing a strong, commercial profile that attracts both Finns and tourists
- In an individual and unique tenant mix
- In modern, everyday luxury – uniqueness, personality, excellent customer service, well-being and quality

Citycon achievements and short term action plan

- Finalizing the on-going redevelopment works of 2011
 - Major re-work completed, 3 retail areas to be finalized
- Signing important new customer deals, e.g.
 - Face Stockholm (First outlet in Finland)
 - Kiehl's (First outlet in Finland)
 - Filippa K (SWE, first own flagship store)
 - Karen Millen (GBR, first own flagship store)
- Completing on-going negotiations with new retailers
- Further developing the detailed long-term property and concept development plan (->2014-2015)
- Managing actively the shopping center and its tenant-mix

Plan for the future

Phase 1. 2010-2011

- Concept renewal and longterm development plan (5y)
- Strategic customer selections
- New layout, renewed stores
- Two new entrances
- Revival of the common areas

Phase 2. 2011-2012

- Kluuvikatu facade
- Turning second floor office space to retail space
- Improving commercial aspects and rent levels of selected locations

Phase 3. 2013-2014

- Creating a promenade through the block, combining Esplanadi and Aleksanterinkatu
- Redeveloping retail space close to Aleksanterinkatu



Thank you! Questions?

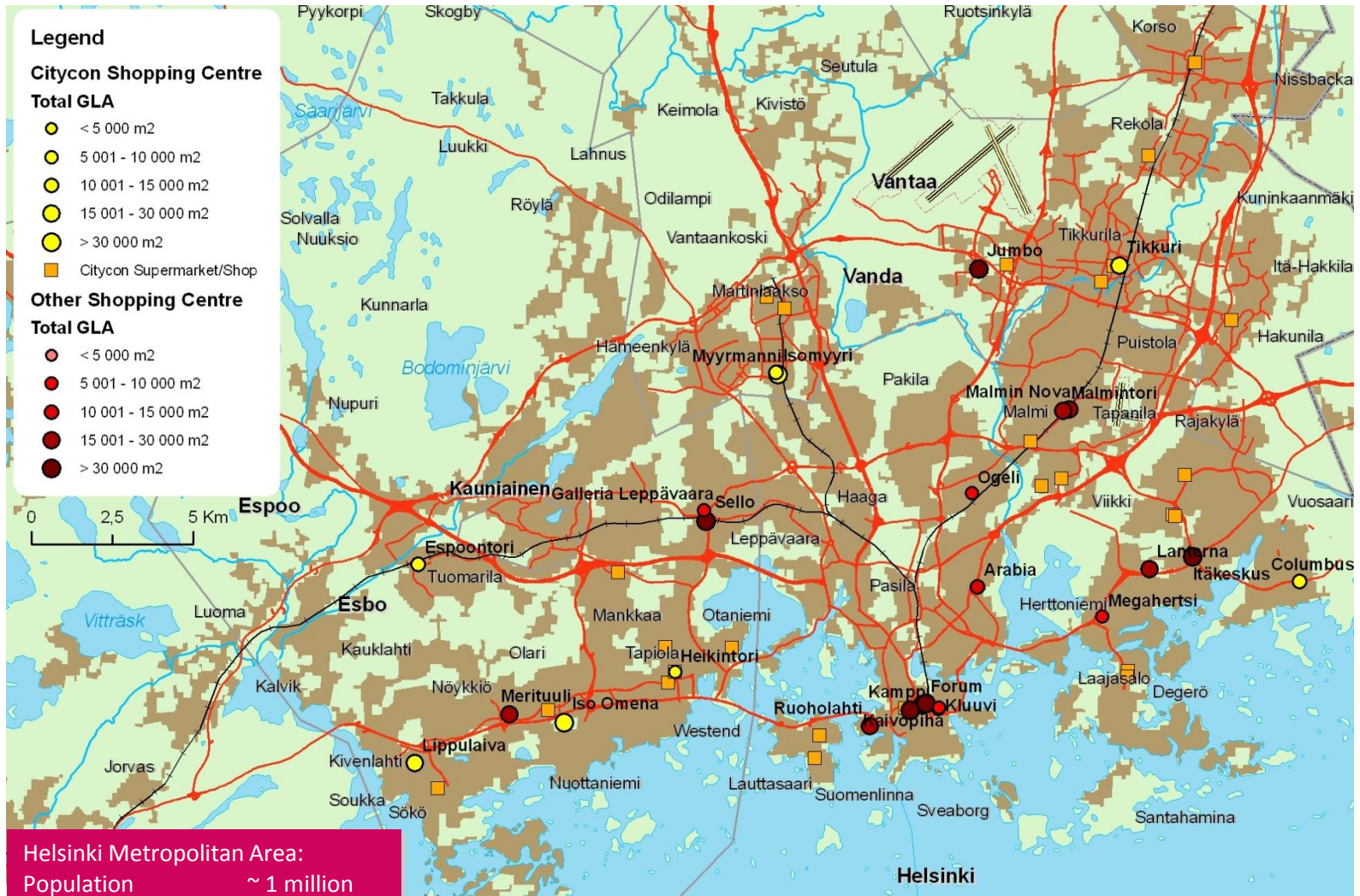
Helsinki Metropolitan Area Asset Tour

Martinlaakso, Myyrmanni, Lippulaiva, Iso Omena



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Citycon Assets in Helsinki MA



Helsinki Metropolitan Area:
 Population ~ 1 million
 Households 500 000
 Purchasing Power ~ 16.5 billion

Top 20 Shopping Centres in Helsinki Metropolitan Area

	Nro	Kauppa keskus Shopping Center	Paikkakunta Municipality	Vuokrattava liikepinta-ala (m ²) Leasable Retail Area (m ²)	Vuokrattava kokonaisala (m ²) Gross Leasable Area GLA (m ²)	Kävijämäärä (M, vuosi 2010) Visitors (M, Year 2010)	Myynti vuodessa (ME, vuosi 2010) Sales per year (ME, Year 2010)	Myynti / Liikepinta-ala (€/m ²) Sales / Leasable Retail Area (€/m ²)	Myynti / Kävijämäärä (€/Visitor) Sales / Visitors (€/Visitor)	
	1	Itäkeskus	HELSINKI	115 144	117 131	20,1	451,0	3 917	22,4	
	2	Sello	ESPOO	97 900	102 000	21,9	357,0	3 647	16,3	
	3	Jumbo	VANTAA	85 000	85 000	8,7	414,0	4 871	47,6	
Citycon Asset	→	4	Iso Omena	ESPOO	48 500	60 500	8,8	236,8	4 882	26,9
	5	Kamppi	HELSINKI	34 079	44 429	34,0	230,5	6 764	6,8	
Citycon Asset	→	6	Myyrmani	VANTAA	32 000	42 000	7,8	155,2	4 850	19,9
	7	City Forum	HELSINKI	30 700	72 000	13,5	174,3	5 678	12,9	
	8	Ruoholahti	HELSINKI	22 553	26 073	3,5	205,9	9 130	58,8	
	9	Malmin Nova	HELSINKI	20 350	23 420	6,8	83,2	4 088	12,2	
Citycon Asset	→	10	Columbus	HELSINKI	19 200	20 900	7,8	96,2	5 010	12,3
	11	Entresse	ESPOO	17 500	17 800	4,1	55,8	3 189	13,6	
Citycon Asset	→	12	Lippulaiva	ESPOO	16 400	18 500	4,2	90,4	5 512	21,5
	13	Malmintori	HELSINKI	16 267	18 680	7,0	60,0	3 688	8,6	
	14	Ristikko	HELSINKI	13 650	14 490	1,1	27,5	2 015	25,0	
Citycon Managed Asset	→	15	Arabia	HELSINKI	11 224	13 574	2,6	50,6	4 508	19,5
Citycon Asset	→	16	Kämp Galleria	HELSINKI	11 000	11 700	3,9	59,0	5 364	15,1
Citycon Asset	→	17	Espoonatori	ESPOO	9 800	19 000	1,6*	12,5*	1276*	7,8*
Citycon Asset	→	18	Isomyyri	VANTAA	8 800	14 800	2,0	22,6	2 568	11,3
Citycon Asset	→	19	Tikkuri	VANTAA	8 000	15 200	3,1	30,8	3 850	9,9
Citycon Asset	→	20	Heikintori	ESPOO	7 000	9 500	1,9	19,8	2 829	10,4
				625 067	746 697	164	2 833	4 545	19,5	

Martinlaakso Shopping Centre



- Excellent location next to Martinlaakso train station
- Aiming for LEED® Gold certificate!
- Partner in Everyday Life –shopping centre
- Mixed use project
 - Retail GLA 7,300 sq.m.
 - 67 apartments (sold to Skanska)
 - 475 parking places (roof, basement)
- Anchored by two supermarkets
 - Anchor tenants: two groceries (S-Market and Lidl), pharmacy, R-kioski
- Total investment EUR 22.9 million
- Project started Q2/10, completion Q4/11

Martinlaakso Shopping Centre in Vantaa, Finland



Before



After

Myyrmanni

Basic Information

Address	Iskoskuja 3, 01600 VANTAA
Portfolio	Shopping Centre
Built in/renovated	1994/2007
Holding; ownership%	100 %
Citycon's GLA	40 500
Retail GLA	32 000
Office GLA	3 550
Apartments GLA	0
Storage GLA	4 950
Number of unused building right, sq.m	
Number of parking places	1 297 (1078)
Public transportation	Bus & train

Key figures (Teur)

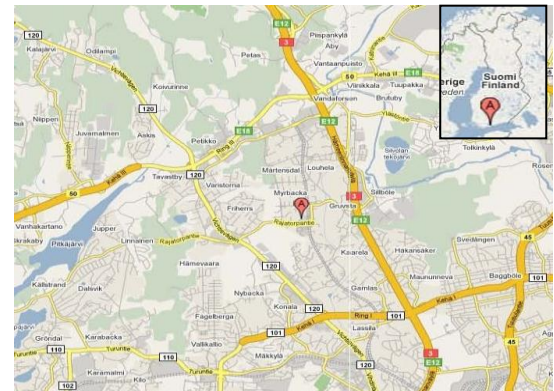
Market value	150 100
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Tenant and lease agreement information

Anchor tenants	Anttila, Alko, Dressmann, Stadium, K-citymarket, Lindex, Pharmacy, Seppälä, Suomalainen kirjakauppa, Post office
Number of lease agreements	110
Number of retail leases	90
Occupancy rate, EUR	96,0 %
Vacant retail GLA, sq.m	400

Additional Information on shopping centres

Sales, MEUR	155,2
Number of visitors, Milj.	7,8
Catchment area population	97 600
OCR, %	7,6 %



Lippulaiva

Basic Information

Address	Espoonlahdenkatu 4, 02320 ESPOO
Portfolio	Shopping centre
Built in/renovated	1993/2007
Holding; ownership%	100 %
Citycon's GLA	18 500
Retail GLA	16 400
Office GLA	250
Apartments GLA	0
Storage GLA	1 850
Site owned/rented until	
Number of unused building right, sq.m	35 800
Number of parking places	700
Public transportation	Bus

Key figures (Teur)

Market value	68 721
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Tenant and lease agreement information

Anchor tenants	K-supermarket, Anttila, Alko, Suomalainen Kirjakauppa, Lindex, Kicks, BR-Toys, Lidl, Pharmacy, Bowling alley
Number of lease agreements	49
Number of retail leases	38
Occupancy rate, EUR	99,7 %
Vacant retail GLA, sq.m	0

Additional Information on shopping centres

Sales, MEUR	90,4
Number of visitors, Million	4,2
Catchment area population	45 300
OCR, %	6,3 %



Iso Omena

Basic Information

Address	Piispansilta 9, 02230 ESPOO
Portfolio	Shopping Centre
Built in/renovated	2001
Holding; ownership%	60 %
Citycon's GLA	60 500
Retail GLA	48 500
Office GLA	9 150
Apartments GLA	0
Storage GLA	2 850
Number of unused building right, sq.m	7 000
Number of parking places	2 200 (1 879)
Public transportation	Bus

Key figures (Teur)

Market value	322 446
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Tenant and lease agreement information

Anchor tenants	H&M, Esprit, Prisma, K-citymarket, Alko, Stadium, Library, and Finnino
Number of lease agreements	196
Number of retail leases	103
Occupancy rate, EUR	99,9 %
Vacant retail GLA, sq.m	0

Additional Information on shopping centres

Sales, MEUR	236,8
Number of visitors, Milj.	8,8
Catchment area population	148 000
OCR, %	9,2 %



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