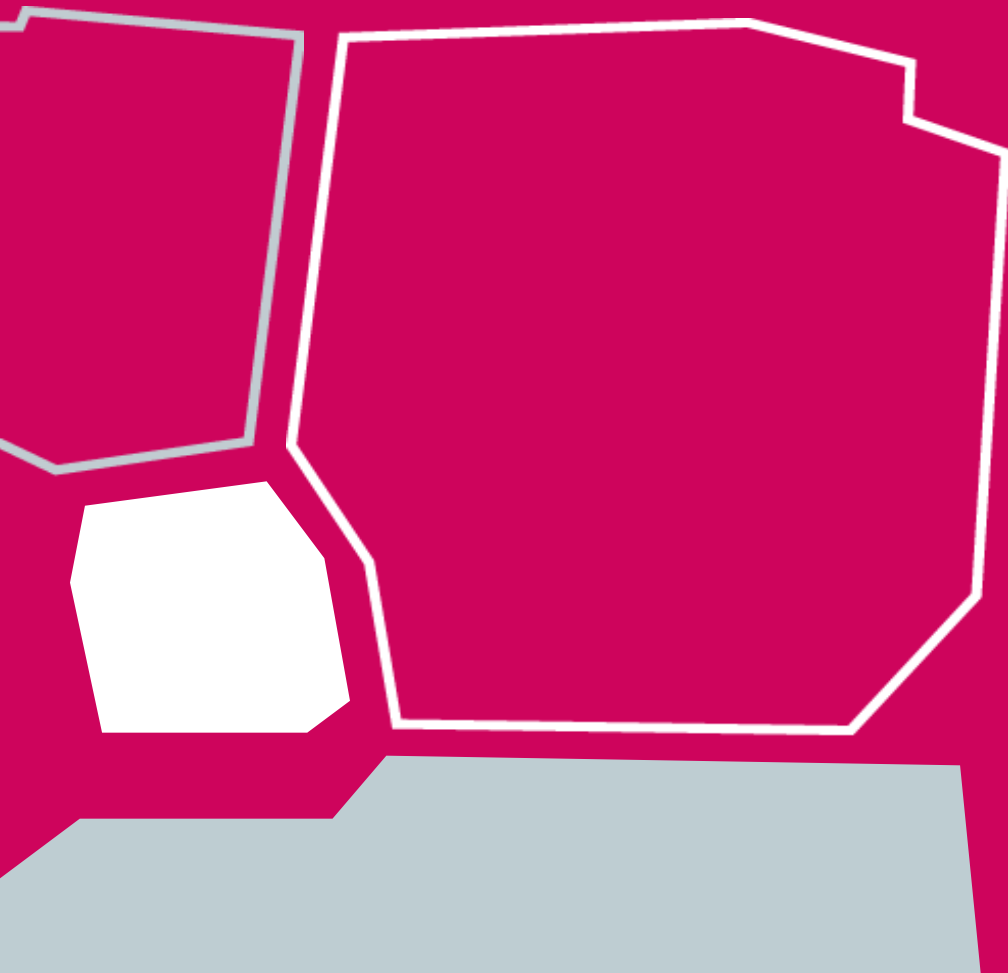


Audiocast Presentation

Q3 2009



CITYCON
creating success for retailing

Strategy

- Leading owner, operator and developer of shopping centres in growing cities in Finland, Sweden and the Baltic countries.
- In-house shopping centre management, leasing, commercial concept creation, market research and development expertise.
- Priority in sustainable shopping centre management and development.
- Strong financial position.

Financial targets

GROWTH

Continued expansion through property development and selective acquisitions

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

DIVIDENDS

Solid distribution policy

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

- For 2008 per-share dividend EUR 0.04 and return from invested unrestricted equity fund EUR 0.10

- EUR 0.14 distribution 6 years in a row

EQUITY RATIO

Strong balance sheet

Internal long – term equity ratio target 40 per cent

- Equity ratio 35.9 % as of 30 September 2009

Geographical overview

FINLAND

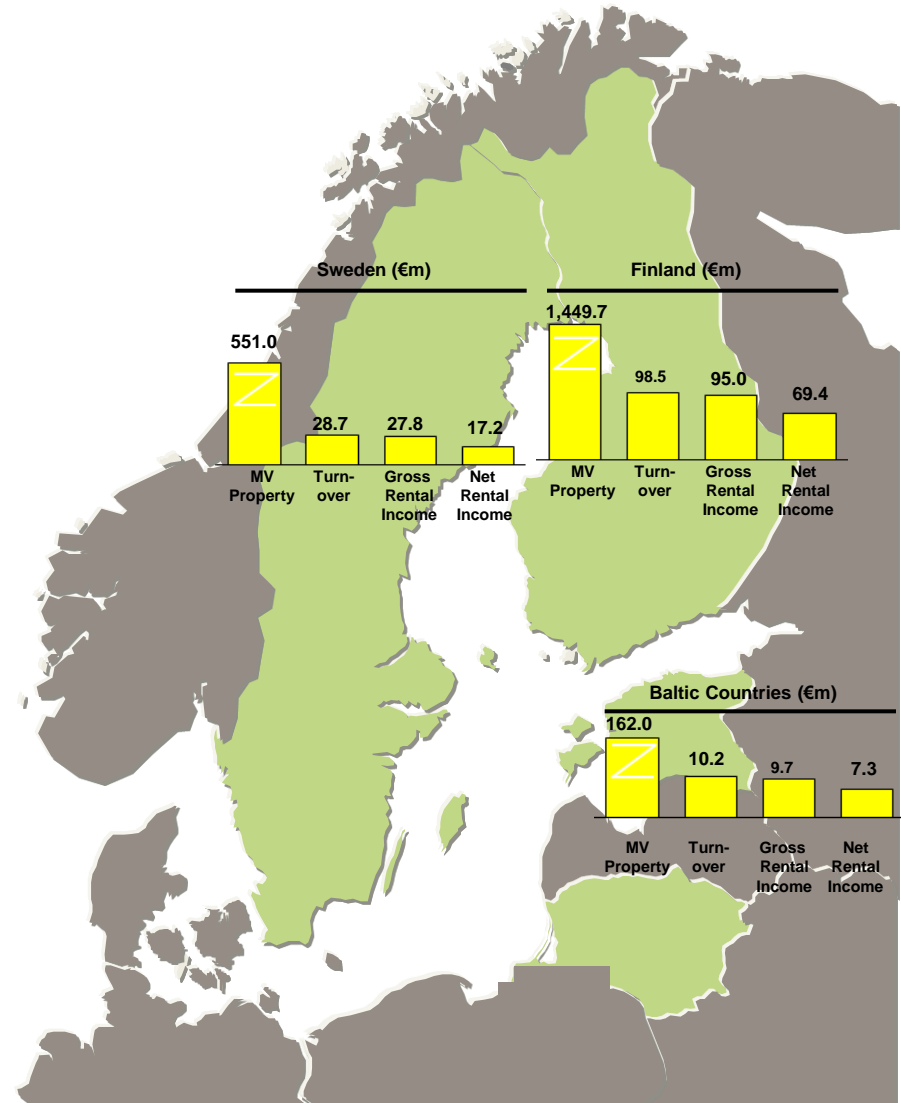
- 73.9% of total net rental income in Q3
- Market leader with 24% market share; 22 shopping centers and 42 other retail properties

SWEDEN

- Net rental income accounted for 18.3% of Citycon's total net rental income
- Citycon's largest development project Liljeholmstorget

BALTIC COUNTRIES

- NRI 7.8% of Citycon's total NRI
- Citycon's second largest development project Rocca al Mare



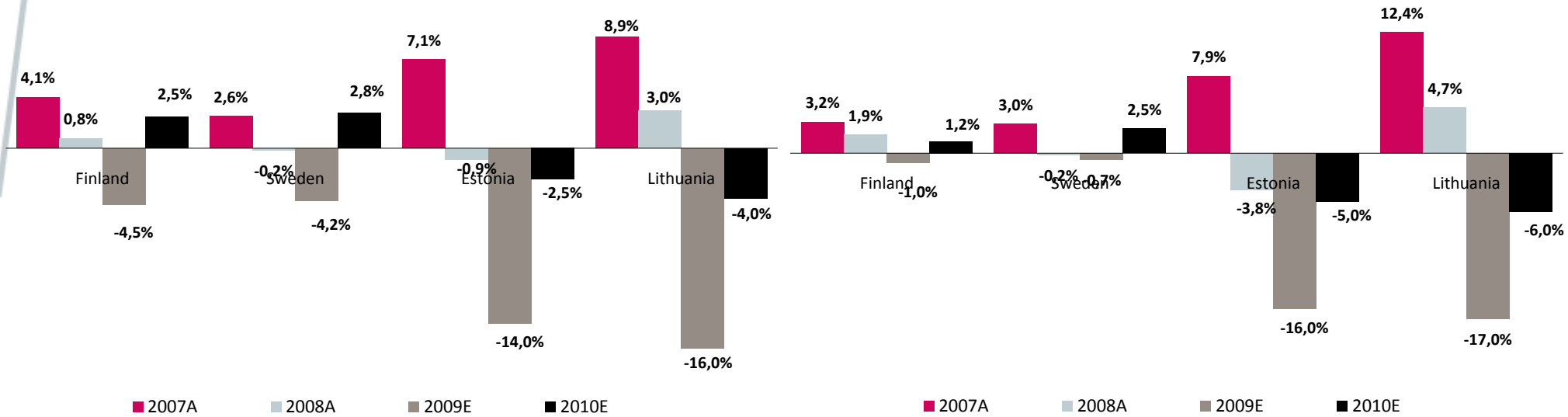


Business environment

Business environment

GDP

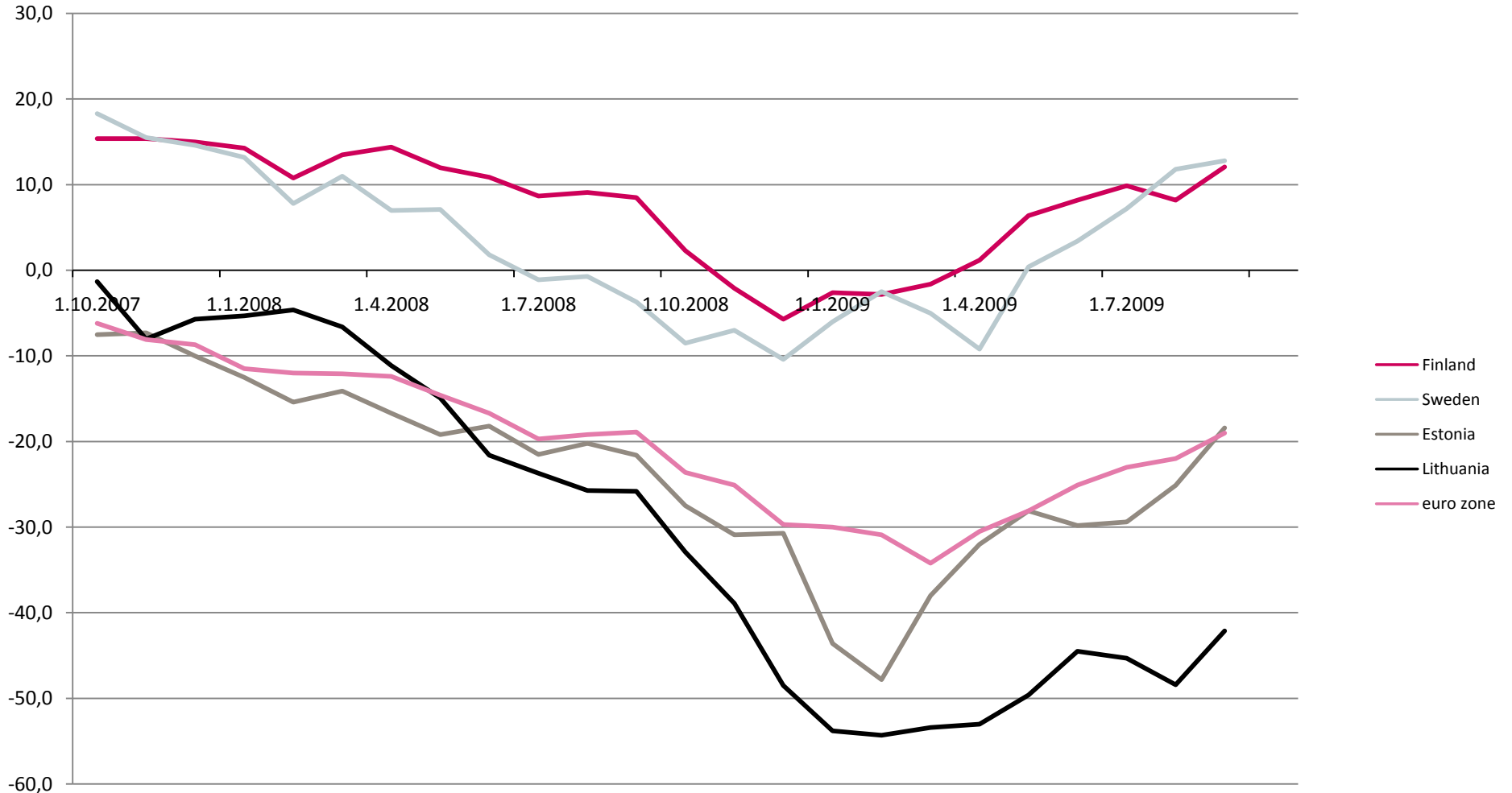
PRIVATE CONSUMPTION



Source: Nordea

Business environment

CONSUMER CONFIDENCE



Source: Eurostat

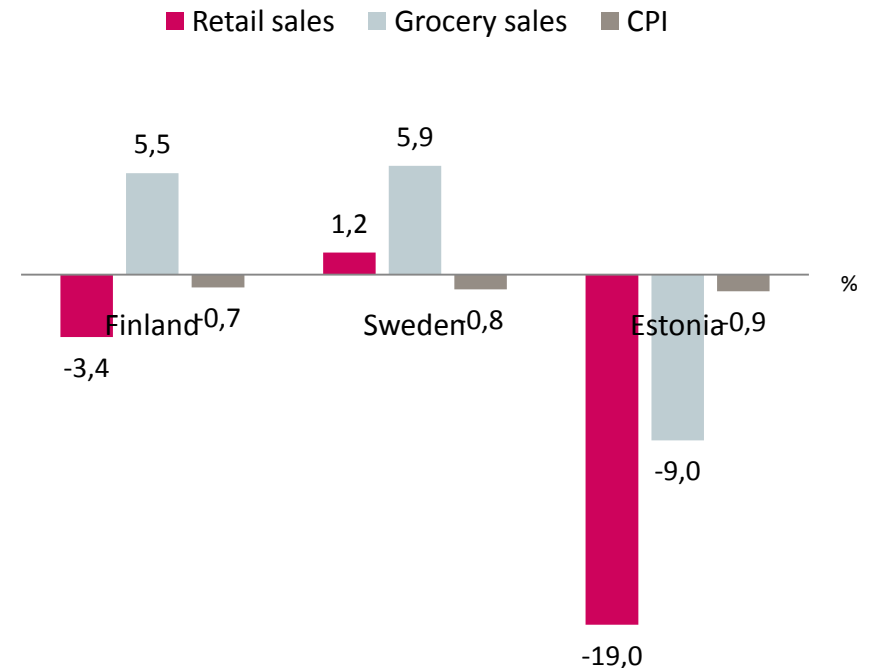
Business environment

PROPERTY MARKET ¹⁾

- Occupancy rates in shopping centres continue to be high both in Finland and Sweden.
- The steepest fall in occupancy rates in space-intensive large retail units that do not represent Citycon's core business.
- The property market has shown signs of recovery after a quiet first half of the year, but few deals have been closed.
- At the moment, investors are primarily interested in prime properties that are not for sale.

¹⁾ Jones Lang Lasalle

RETAIL AND GROCERY SALES, CPI, AUG 09



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

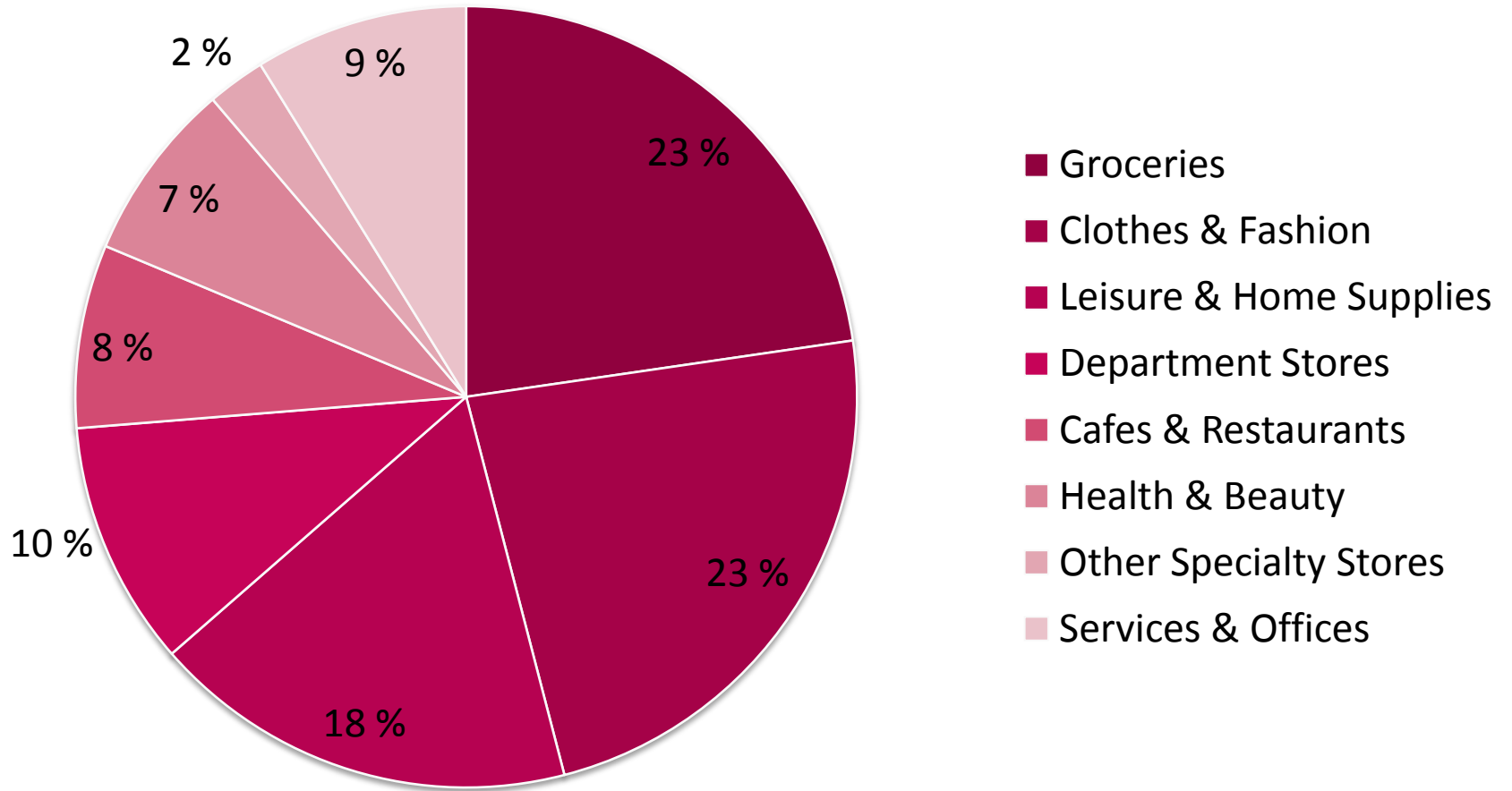
Main points of Q3



Main points

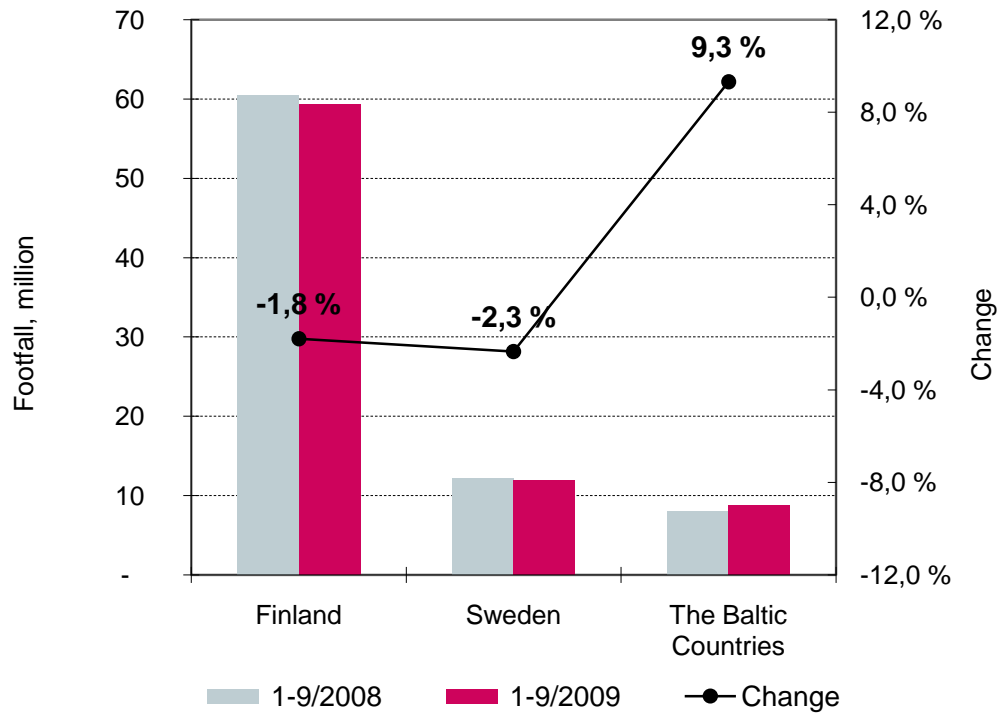
- Strong operational performance despite the challenging business environment
- Åkersberga Centrum development started during the summer
- First apartment disposals agreed in Sweden
- Strong net cash from operating activities, low net financial expenses
- Net rental income increased by **2.4%** to EUR **93.8** million
 - Without the weakened Swedish krona, the increase would have been 5.1%
- The market value of property portfolio was EUR **2,162.7** million (Q2/2009: EUR 2,104.5 m)
- Occupancy rate was **94.8%** (95.7%)
- The valuation yield **6.6%** (Q2/2009: 6.6%) by external appraiser.
 - FINLAND: 6.5%
 - SWEDEN: 6.4%
 - BALTIC COUNTRIES: 7.9%

Shopping Centre Rental Income by Branches

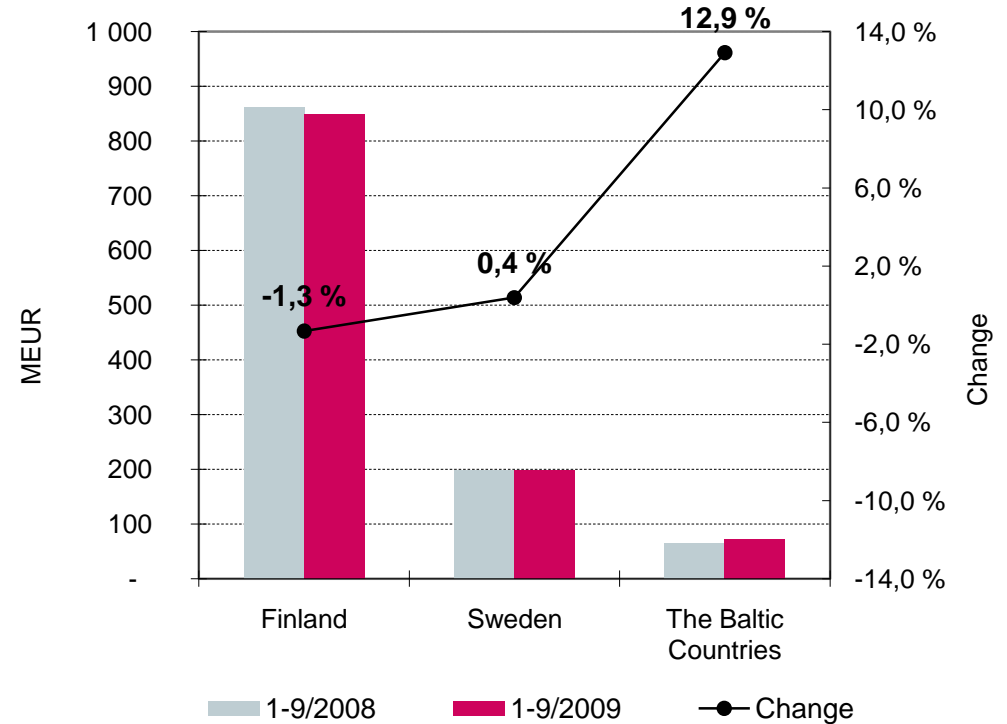


Sales and footfall, Jan-Sept 2009

Accumulative shopping centre footfall, Jan-Sept 2009



Accumulative shopping centre sales, Jan-Sept 2009



Projects under construction

ÅKERSBERGA CENTRUM

Refurbishment and extension of existing shopping centre in affluent Österåker Greater-Stockholm area, north east of the CBD.

75 pre-let, the anchor tenant is a large ICA-Kvantum grocery store. Project started in summer 2009. Minority owner (25%) local real estate company owned by the municipality.

Retail GLA before project start, sq.m.	20,000
Post-development area (GLA), sq.m.	33,000
Total Estimated investment, EUR m	45.6
- divestment of apartments EUR 16.7 m	
- share of minority owner 25%	
Citycon's estimated new investment, EUR m	20.5
Citycon's cumulative CAPEX end of period, EUR m	9.8
Completion	2011



Projects under construction



LILJEHOLMSTORGET

Construction of a new shopping centre south west of Stockholm city centre. Location is the major traffic hub, the whole area is being redeveloped into attractive residential neighborhood. Existing building is totally refurbished, new centre is currently being built adjacent to subway station. Parking underground. Post-development area incl. parking 91,000 sq.m. Pilot project in sustainable construction. Grand Opening 22 October!

Retail GLA, sq.m.	28,000
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	130
Actual cumulative CAPEX end of period, EUR m	121.5
Completion	October 2009

Projects under construction

ROCCA AL MARE

Extension and redevelopment of existing shopping centre west of Tallinn city centre. After the project Rocca al Mare will be the largest centres in Estonia, large and affluent catchment area. With this project, Citycon will take over almost a quarter of the Tallinn shopping centre market. Anchor tenant largest Prisma hypermarket in Estonia. Pilot project in sustainable construction.

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	48.2
Completion	2009





Key figures

Main points

- Turnover increased by **3.2%** to EUR **137.4** million
- Direct result per share EUR **0.17** (EUR 0.15)
- Loss/profit before taxes was EUR **-13.1** million (EUR -121.4 m) incl. **-58.7** million (EUR -156.7 m) change in fair value
- Strong net cash from operating activities per share EUR **0.24** (EUR 0.14)
 - Supported by lower interest rates , higher operating profit and non-recurring items such as FX gains and change in working capital
- Low net financial expenses
- Refinancing not an issue in the near future – total liquidity of EUR **212.6** m incl. unutilized committed debt facilities (EUR 193.2m) and cash (EUR 19.4 m)
 - Covers committed development pipeline and repayments at least until 2010 without other financing sources

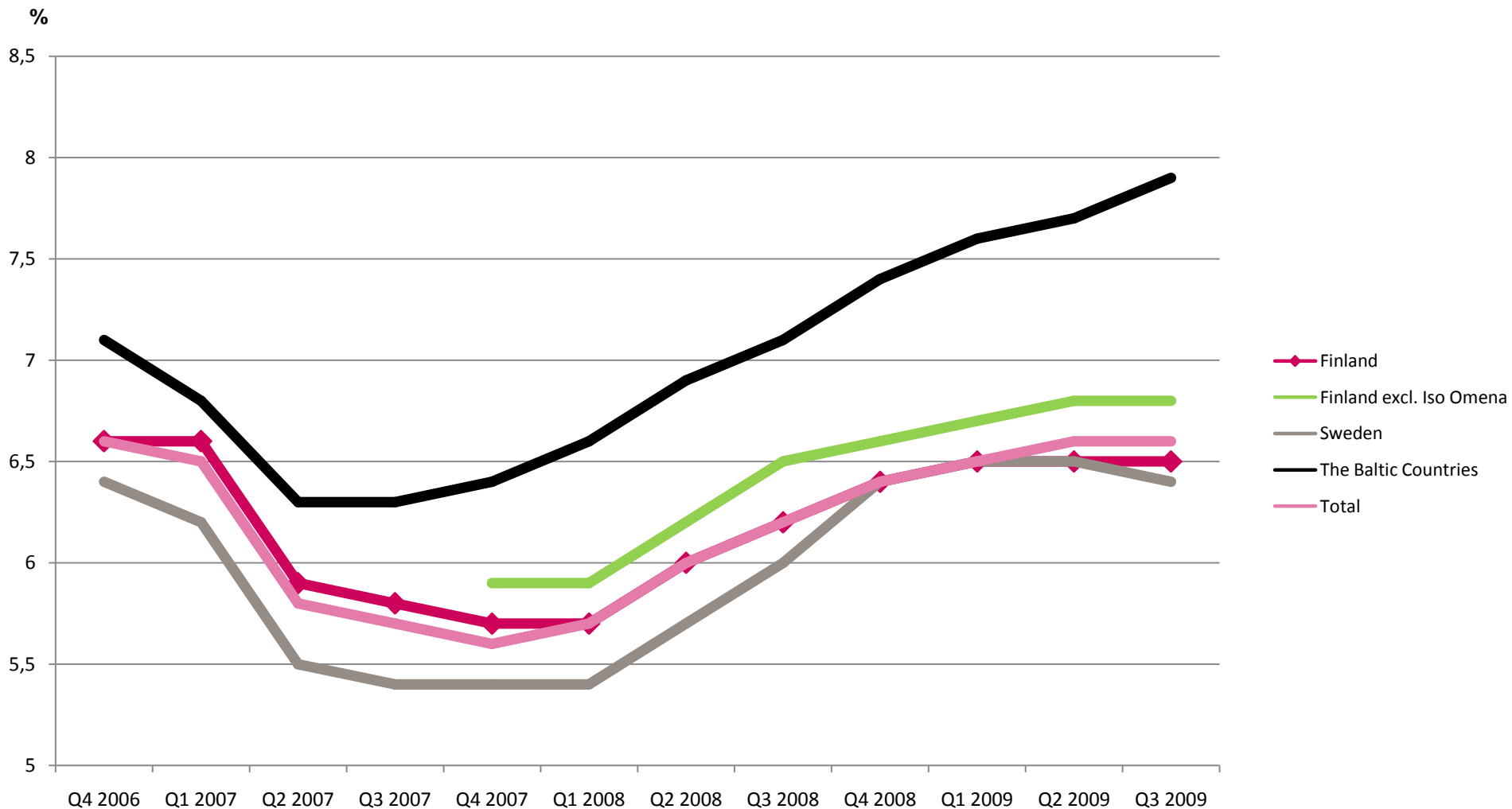
Financing overview

- Total asset stood at EUR **2,207.4** million
- Equity ratio **35.9%**, hedging ratio **78.0%** (77% at the end of Q2)
- Average year-to-date interest rate **4.24%** (Q3/2008: 4.92%). The period-end current run rate **3.93%** , net financial expenses EUR **35.8** m (EUR 44.2 m)
- Two covenants
 - Equity ratio: Covenant level 32.5%, equity ratio as defined in loan agreements was **42.4%**
 - Interest cover ratio: Covenant level 1.8x, Citycon's period end ICR **2.2x**
-> improvement compared to the Q2 situation
- During the reporting period Citycon signed a three-year EUR **75** million unsecured revolving credit facility and bought back approx. 30.5% of its Subordinated Convertible Bond 2006

Property portfolio

- **4,033 (3,647)** leases with an average length of **3.0 (3.0)** years, GLA totalled **944,300 m²**
- Occupancy rate **94.7%** (95.6%)
- Net rental income increased by **2.4%** to EUR **93.8** million
 - without the weakened Swedish krona, NRI would have increased by 5.1%
- Net rental income for like-for-like properties grew by **0.5%**
- Rolling 12-month occupancy cost ratio for I-f-I shopping centres was **8.9%**
- Major tenants largest grocery retailer in Nordics also fashion tenants and local discount department stores are important.
 - Largest tenant Finnish retailer Kesko with **24.9%** of GRI end of September
 - Five largest totaled **35.4%** of GRI: Kesko, S-Group, Stockmann, ICA, and Finnish discount store Tokmanni

Valuation yield development in the portfolio



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

Snapshot of statement of comprehensive income

EUR million	Q1-Q3 2009	Q1-Q3 2008	2008
Gross rental income	132.6	129.2	173.0
Service charge income	4.8	3.9	5.3
Turnover	137.4	133.1	178.3
Property operating expenses	43.2	41.4	56.3
Other expenses from leasing operations	0.4	0.1	0.2
Net rental income	93.8	91.6	121.8
Administrative expenses	12.4	12.3	16.9
Net Fair value losses/gains on investment property	-58.7	-156.7	-216.1
Operating loss/profit	22.7	-77.1	-105.0
Net Financial income and expenses	35.8	44.2	57.3
Loss/profit before taxes	-13.1	-121.4	-162.3
Current taxes	-5.3	-4.4	-6.6
Change in deferred taxes	5.8	22.4	30.0
Loss/profit for the period	-12.6	-103.4	-138.9
Other comprehensive expenses/income for the period, net tax	-3.7	3.0	-35.6
Total Comprehensive loss/profit for the period	-16.3	-106.5	-174.6
EPS (basic), EUR	-0.05	-0.42	-0.56
EPS (diluted), EUR	-0.05	-0.42	-0.56
Direct Result	38.4	31.9	43.8
Indirect result	-48.9	-125.4	-167.9
Direct EPS (diluted), EUR (EPRA EPS)	0.17	0.15	0.20
Net cash from operating activities per share, EUR	0.24	0.14	0.21
Loss/profit for the period attributable to parent company shareholders	-10.5	-93.5	-124.1

Snapshot of statement of financial position

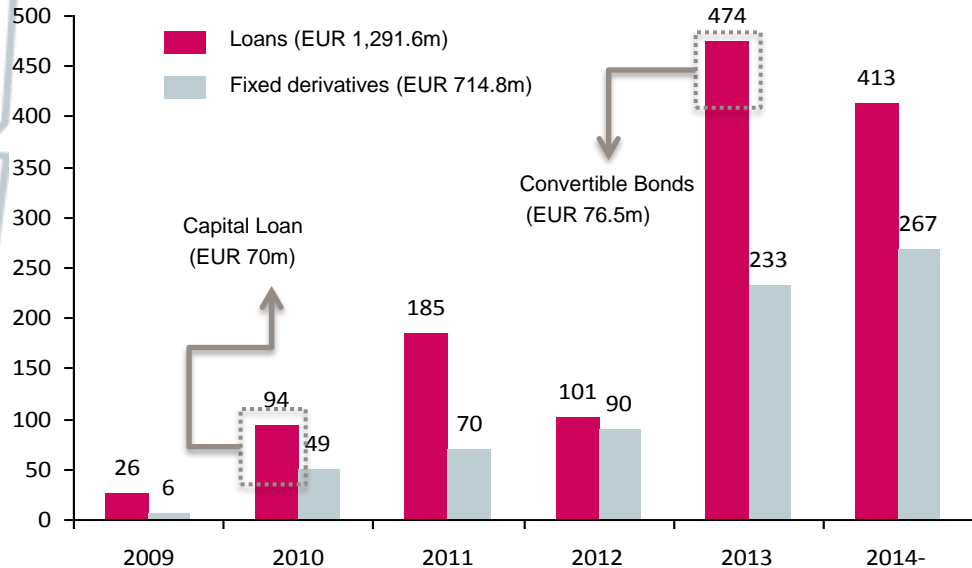
Statement of Financial Position, EUR million	30 Sept. 2009	30 Sept. 2008	31 Dec 2008
Investment property	2,162.7	2,184.8	2,111.6
Total non-current assets	2,173.3	2,194.1	2,126.1
Current assets	34.1	44.2	52.4
Assets total	2,207.4	2,238.3	2,178.5
Total share holders equity	791.3	900.9	837.3
Total liabilities	1,416.1	1,337.4	1,341.2
Liabilities and share holders equity	2,207.4	2,238.3	2,178.5

KEY FIGURES

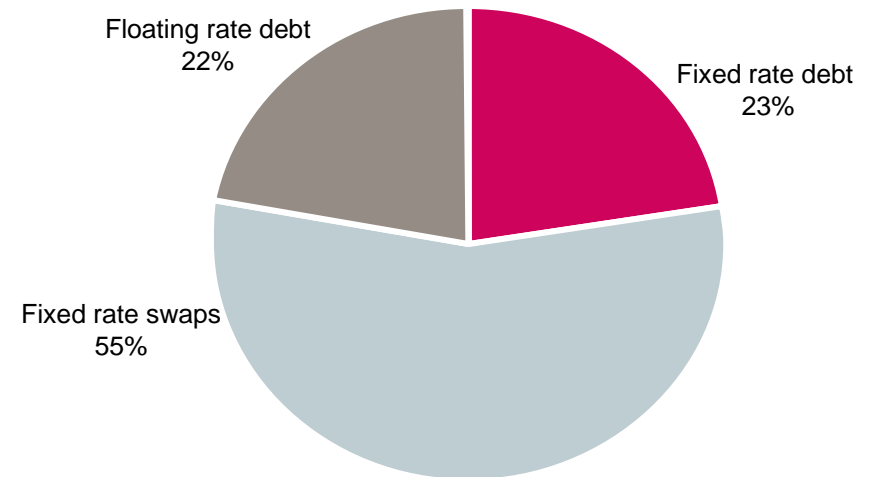
Equity ratio, %	35.9	40.3	38.5
Gearing, %	159.5	133.8	141.3
Equity per share, €	3.41	3.87	3.62
Net Asset value (EPRA NAV) per share, €	3.64	4.16	3.88
EPRA NNNNAV, €	3.46	4.05	3.80
Net Rental Yield (actual), %	6.1	5.6	5.8
Average Net Yield Requirement (valuation yield by external appraiser)	6.6	6.2	6.4

Key figures – financing overview

Maturity profile of loans and derivatives



Interest-bearing debt by fixing type
EUR 1,291.6 million ¹⁾

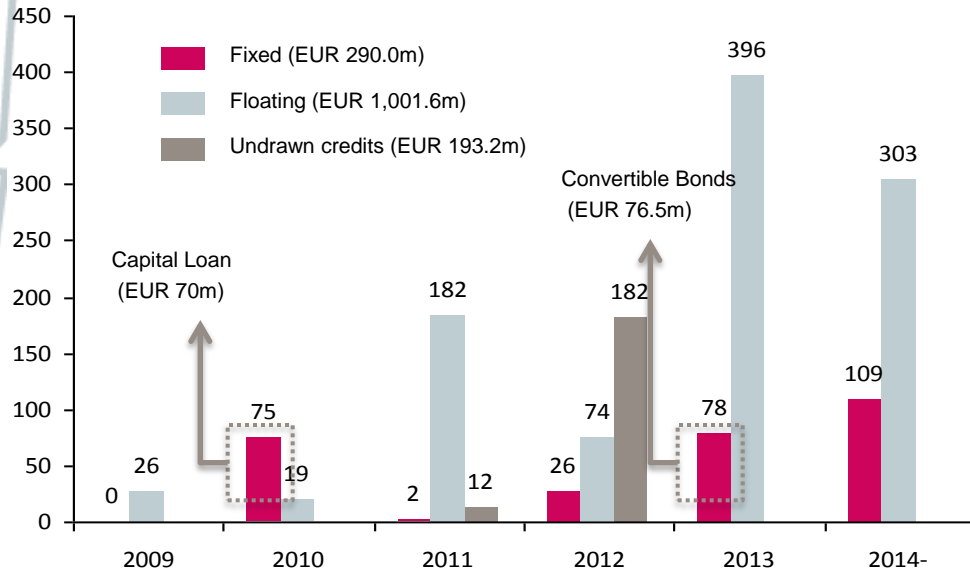


- During third quarter in 2009, the period-end interest-bearing **net debt increased by EUR 37 million** as a result of investments made into development projects
- **High hedging ratio** maintained and increased to **78%** (77% at the end of Q2). Citycon has during Q3 rolled over the remaining maturing EUR hedges in 2009 and added hedging of Swedish krona debt. Hedging ratio will be increased above 80% during Q4

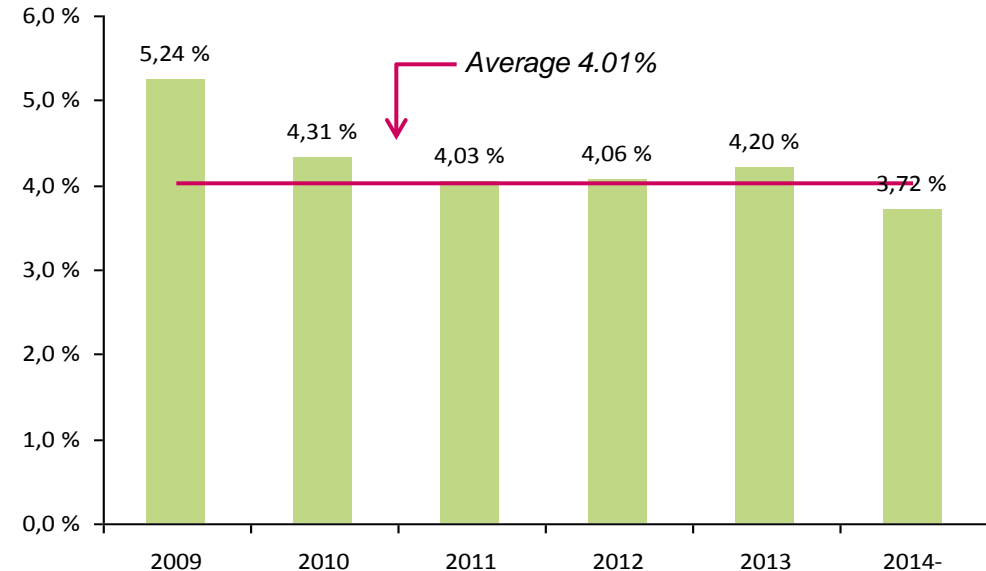
1) Carrying value of debt as at 30 Sep 2009 was EUR 1,281.3 million. The difference between fair and carrying value equals the capitalized fees of senior loan facility and convertible bond issue as well as to the equity component of the convertible bond which is recognized under equity.

Key figures – financing overview

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



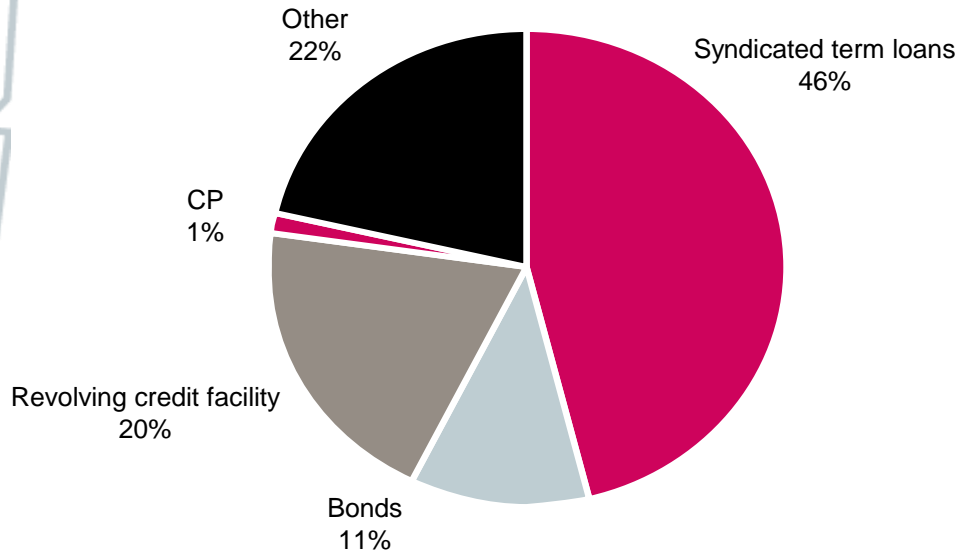
Period-end interest rate by maturity for fixed rate debt and swaps



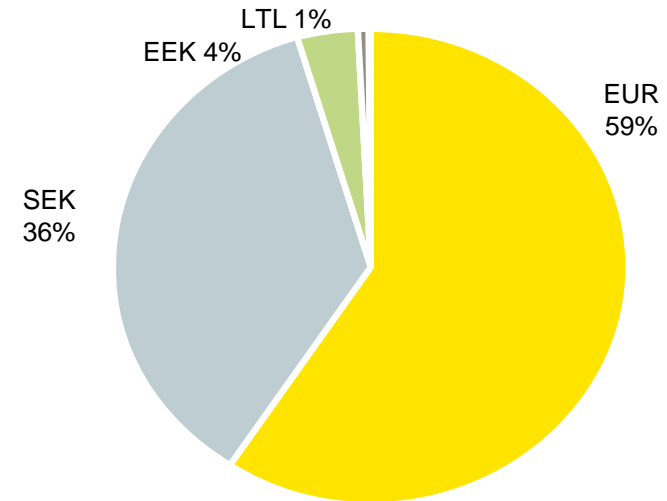
- Conservative financing policy continues; **average loan maturity 3.9 years** and average **time to fixing at 3.2 years**
- Majority of the available committed undrawn credits are also of long term nature and will fall due in 2012
- Period-end average interest rate was 4.01% for fixed rate borrowings (4.19% in Q2). Following the expiry of old expensive swaps in late 2009, Citycon will have a stable and well-balanced fixed rate portfolio

Key figures - debt portfolio

Breakdown by debt type
EUR 1,291.6 million ¹⁾



Breakdown by currency
EUR 1,291.6 million ¹⁾



- 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
- Finnish CP market has clearly recovered and Citycon has re-accessed the market

1) Carrying value of debt as at 30 Sep 2009 was EUR 1,281.3 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.

Share performance¹⁾



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

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