Citycon Presentation

Financial Results 2009

creating success for retailing

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CITYCON

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.

Strategic objectives

- Growth through selected development projects and acquisitions (partnerships and joint-venture-based financial arrangements can also be used for individual properties)
- Property portfolio optimisation
- Vacancy rate management, efficiency improvements, and increase in value through good shopping centre management
- Better and more efficient property management
- Sustainable development in business operations
- Active and conservative financing policy

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 the board of directors propose a 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

Strong balance sheet

Internal long – term equity ratio target 40 per cent

- Equity ratio 34.2 % as of 31 December 2009

Geographical overview

FINLAND

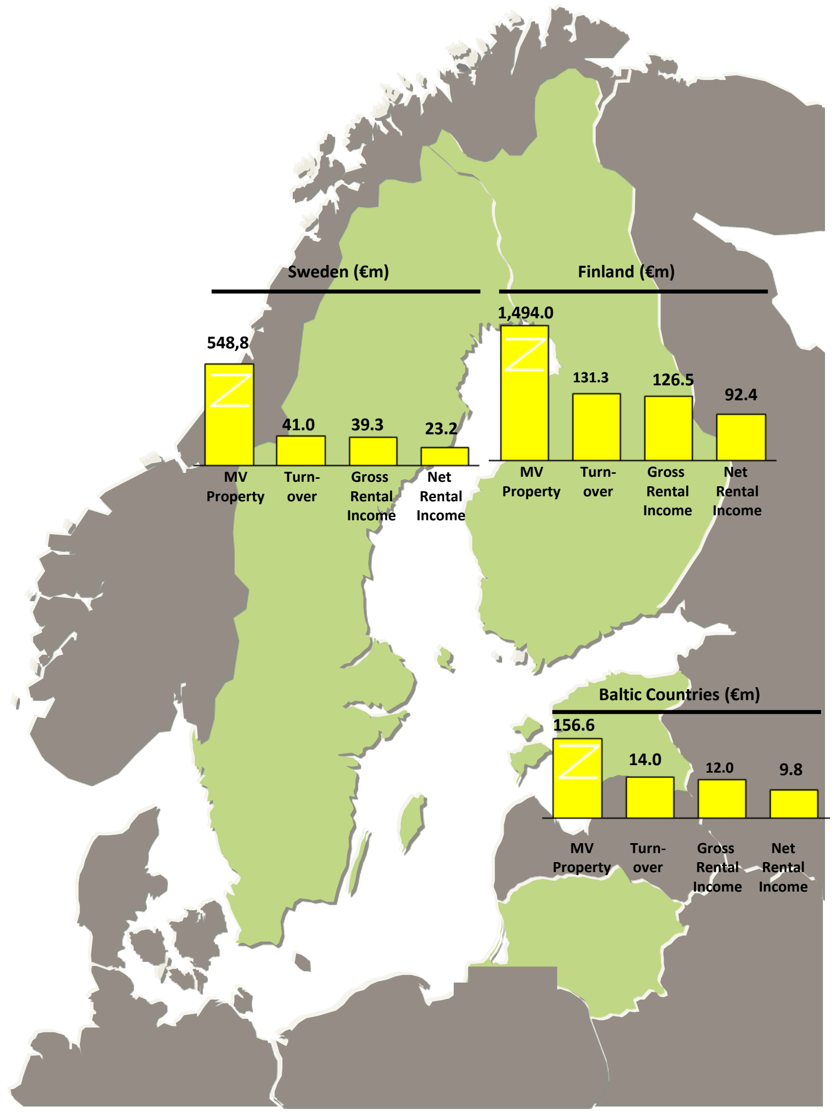
- 73.7% of total net rental income in 2009
- Net rental income growth of 1.7% to EUR 92.4 million
- Market leader with 22% market share

SWEDEN

- Net rental income accounted for 18.5% of Citycon's total net rental income
- Net rental income EUR 23.2 million

BALTIC COUNTRIES

- NRI 7.8% of Citycon's total NRI
- Net rental income rose by 44.6% to EUR 9.8 million



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Main points

Q4 2009 (vs. Q3 2009)

- The fair value change was EUR **-38.6** million (EUR -1.2 m) and the market value of property portfolio was EUR **2,147.4** million (EUR 2,162.7 m)
- The valuation yield **6.6%** (6.6%) by external appraiser
- Net rental income was EUR **31.6** million (EUR 32.5m)
- Direct result per share (diluted EPRA EPS) EUR **0.06** (EUR 0.06)
- Net cash from operating activities per share EUR **0.06** (EUR 0.05)
- Net financial expenses EUR 12.0 million (EUR 11.7m)

2009 (vs. 2008)

- Turnover increased by **4.5%** to EUR **186.3** million (EUR 178.3m)
- Direct result per share (EPRA EPS) EUR **0.23** (EUR 0.20)
- Direct result grew to EUR **50.9** million (EUR 43.8 m)
- Like-for-like net rental income growth **0.8%**
- Net cash from operating activities per share EUR **0.30** (EUR 0.21)
- Profit /loss before taxes now EUR **-37.5** million (EUR -162.3m), incl. EUR -**97.4** million (EUR -216.1 m) fair value change

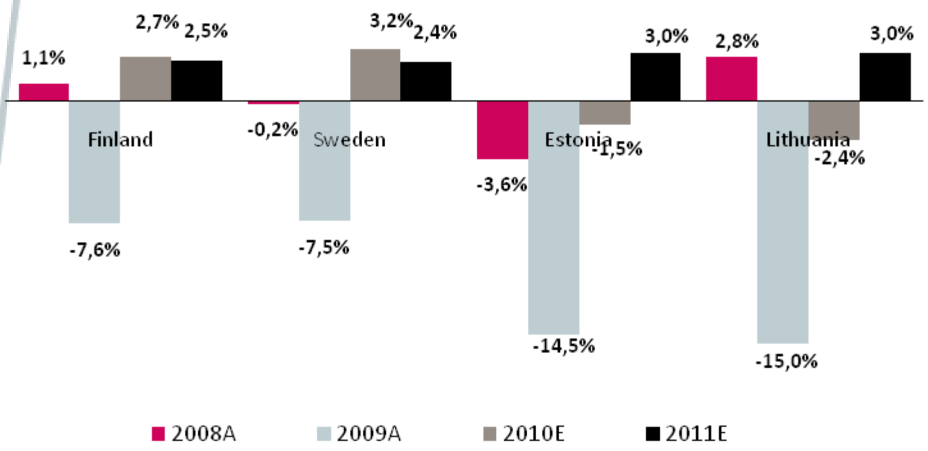
Financing overview

- Total asset stood at EUR **2,253.2** million
- Refinancing not an issue – total liquidity of EUR **205.6** million incl. unutilized committed debt facilities (EUR 185.8m) and cash (EUR 19.8 m)
  - Covers committed development pipeline and repayments at least until 2010 without other financing sources
- Equity ratio **34.2**%
- Average year-to-date interest rate **4.16%** (4.85%). At the year end, the weighted interest rate averaged **3.87%** , net financial expenses EUR **47.7** m (EUR 57.3 m)
- Citycon made a Bond issue with a total, aggregate value of EUR 40 million directed at domestic retail investors. Proceeds to (re)development projects.
- In 2009 Citycon signed a three-year EUR **75** million unsecured revolving credit facility and bought back approx. 30.5% of its Subordinated Convertible Bond 2006
- Two covenants
  - Equity ratio: Covenant level 32.5%, equity ratio as defined in loan agreements was **40.6**%
  - Interest cover ratio: Covenant level 1.8x, Citycon's period end ICR **2.3**x
    -> improvement compared to the Q3 situation

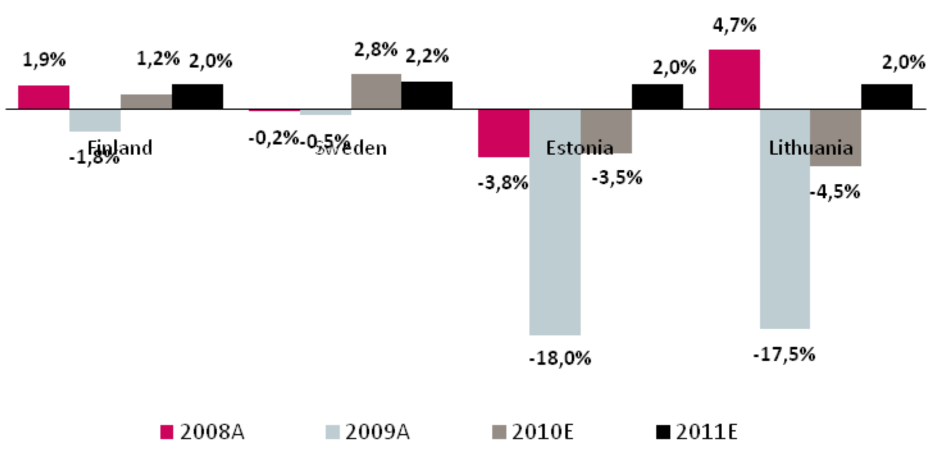
Business environment

Business environment

GDP

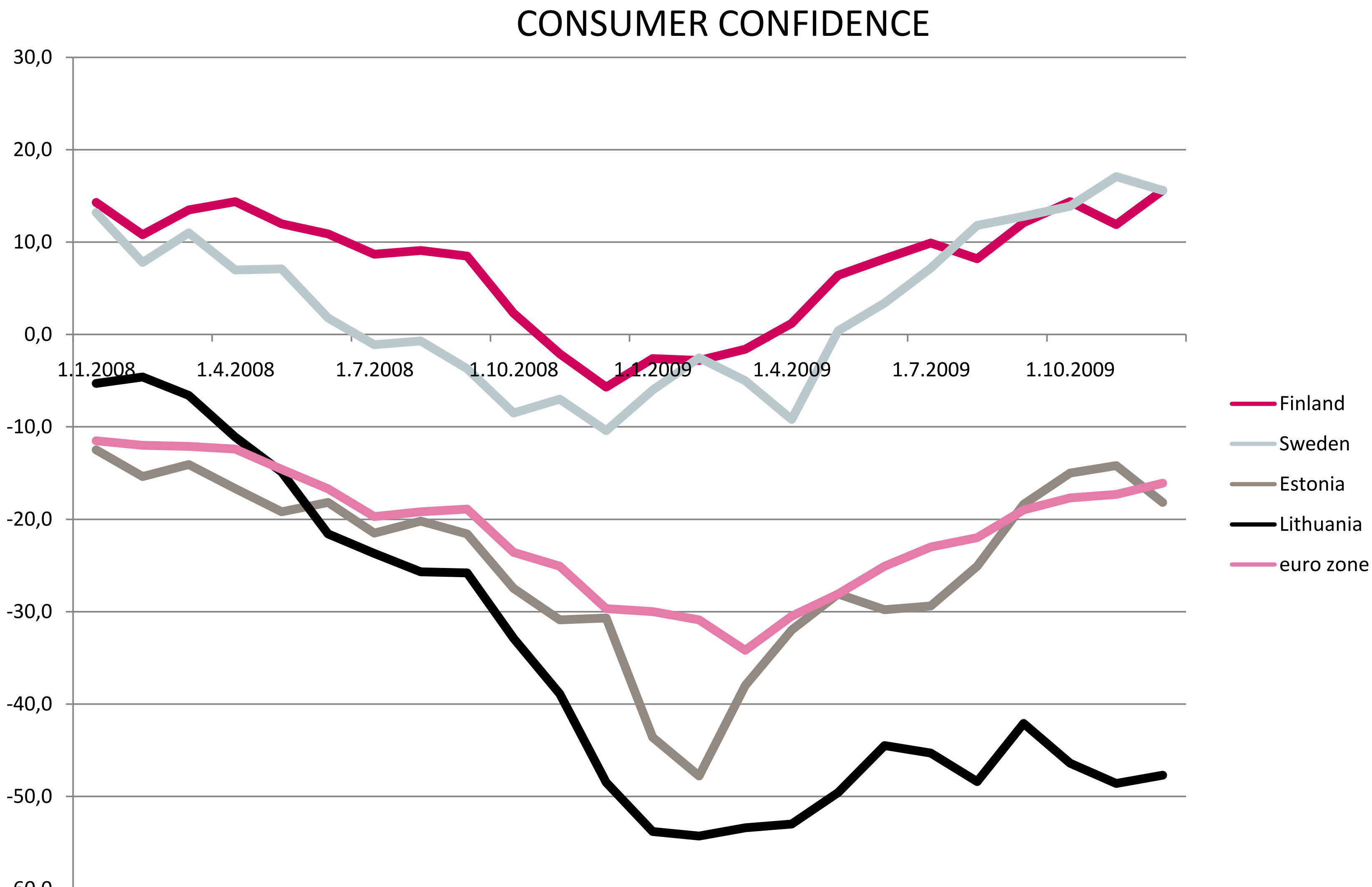


PRIVATE CONSUMPTION



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

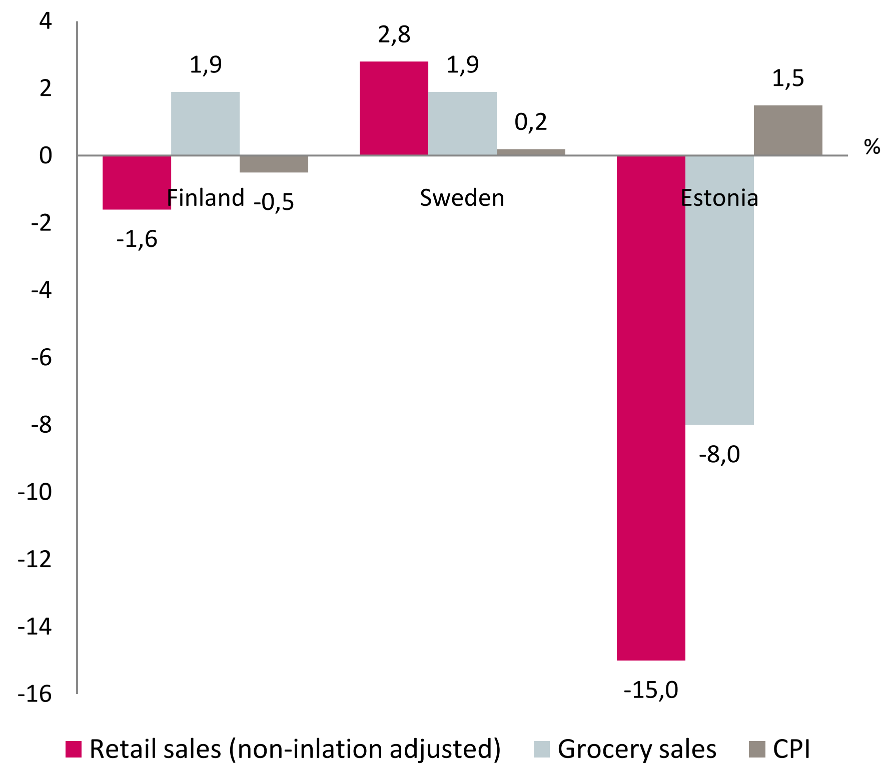
Occupancy rates in shopping centres continue to be high both in Finland and in Sweden. (Jones Lang LaSalle, Nordic City Report, Autumn 2009)

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

Unemployment rates still a concern.

Construction costs have decreased clearly, which supports Citycon's property development business.

RETAIL AND GROCERY SALES, CPI, DEC 09



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 Performance in 2009

- The first LEED certificate in the Nordic countries was awarded to Trio shopping centre.
- The Green Shopping Centre Management programme was launched.
- Action was taken to improve environmental reporting, and the first report was published.
- Citycon took part in the GRI development work in the property and construction industry.
- Citycon participated in the Ilmastotalkoot climate campaign.

Green Shopping Centre Management Program

Tool for Shopping Centre Management

Internal benchmark

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

- Green thinking in action
- Recognition of Development areas

Key Results

Emissions

- 31,816 tnCO2-e 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 tnCO2-e/GLA

Energy consumption

- Electricity consumption in shopping centres average 73.6 kWh/gross -m2 ja 17.2 kWh/m3(average in Finnish SC 30.0 kWh/m3, source: Motiva's energy inspection database)
- Heat consumption in shopping centres avarage 88.2 kWh/brm2 and 20.6 kWh/m3 (average in Finnish shopping centre 26.2 kWh/m3, 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

- The first LEED certificate in the Nordic countries was awarded to Trio shopping centre
- Certification processes proceeded according to the schedule
  - Rocca al Mare was awareded first LEED certificate in January 2010
  - Liljeholmstorget is aiming for a platinum level certificate

➢ Action points: Definition of property-level targets and action programmes

(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	
Åkersberga Centrum	Österåker, SWE	20 000 33 000	45.6	16.0	Refurbishment and extension of the shopping centre in the Greater Stockholm area.
Torikeskus	Seinäjoki, FIN	11 300 11 500	4.0	2.7	Refurbishment of the interiors of the shopping centre underway.
Forum	Jyväskylä, FIN	15 000	16.0		Refurbishment of interior premises (12 000 sq.m) of the shopping centre.
Myllypuro	Helsinki, FIN	7 700 7 300	20.0		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		Refurbishment of 10400 sq.m. of interior premises and the parking facility.
Hansa (Trio)	Lahti, FIN	8 000	8.0	0.5	The refurbishment of Hansa property located next to Trio.
Myyrmanni	Vantaa, FIN	8 400	4.8	0.6	Refurbishment of the first floor premises and tenant improvements on the ground floor.
Pori Anttila	Pori, FIN	7 600	3.0	1.5	Refurbishment of the retail premises in two phases.

Ongoing (re)development projects

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	12.0
Completion	2011

Ongoing (re)development projects

FORUM in Jyväskylä

Refurbishment of existing downtown shopping centre in vivid university town of Jyväskylä in Central Finland. 70% of the shopping centre is pre-let. Mostly fashion, cafes and restaurants as tenants.

Retail GLA, sq.m.	15,100
Project area (GLA), sq. (approx.)	12,000
Total Estimated investment, EUR million	16
Completion	November 2010

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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.

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	138 [1)]
Actual cumulative CAPEX end of period, EUR m	132.1
Completion	October 2009

1) Does not incl. the apartments to be sold

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.
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	49.9 [1)]
Completion	November 2009

[1)] Remaining capex payable in 2010

(Re)development projects under planning

FUTURE POTENTIAL:

- Most of Citycon's shopping centres offer extension and (re)development possibilities

➢ Organic growth potential without new acquisitions

➢ Citycon knows the possibilities: properties, tenants, catchment areas, local authorities
  - ➢ Improving the existing portfolio is considered lesser risk than green field projects / new acquisitions

- Citycon will selectively start certain projects, based on market conditions, subject to board approval and financing

Planned projects listed in the Annual Report and Citycon website.

CITYCON

Property portfolio

Property portfolio

- **4,235 (3,742)** leases with an average length of **3.1** (3.1) years
- GLA totalled **961,150** m^2
- Net rental income increased by **3.0%** to EUR **125.4** million
    - without the weakened Swedish krona, NRI would have increased by 5.0%
- Net rental income for like-for-like properties grew by **0.8**%

    Like-for-like property = held by Citycon 24 months, excl. development projects and lots.
    Like-for-like properties accounted for 70.7% of the total portfolio and of l-f-l portfolio 78.5% is in Finland and 82.6% of the total Finnish portfolio is included in l-f-l. Shopping centre represent 81.8% of the l-f-l portfolio.
- Rolling 12-month occupancy cost ratio for l-f-l shopping centres was **8.6**%
- Occupancy rate **95.0**% (96.0%)
- Rents linked to CPI (nearly all the agreements). End of 2009 **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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Property portfolio

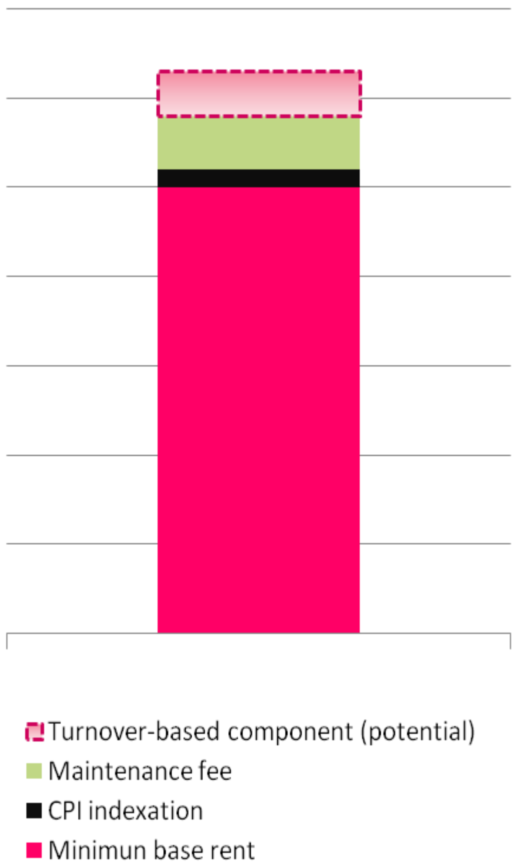
RENTAL CONTRACTS

- 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 September 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 200.1 million

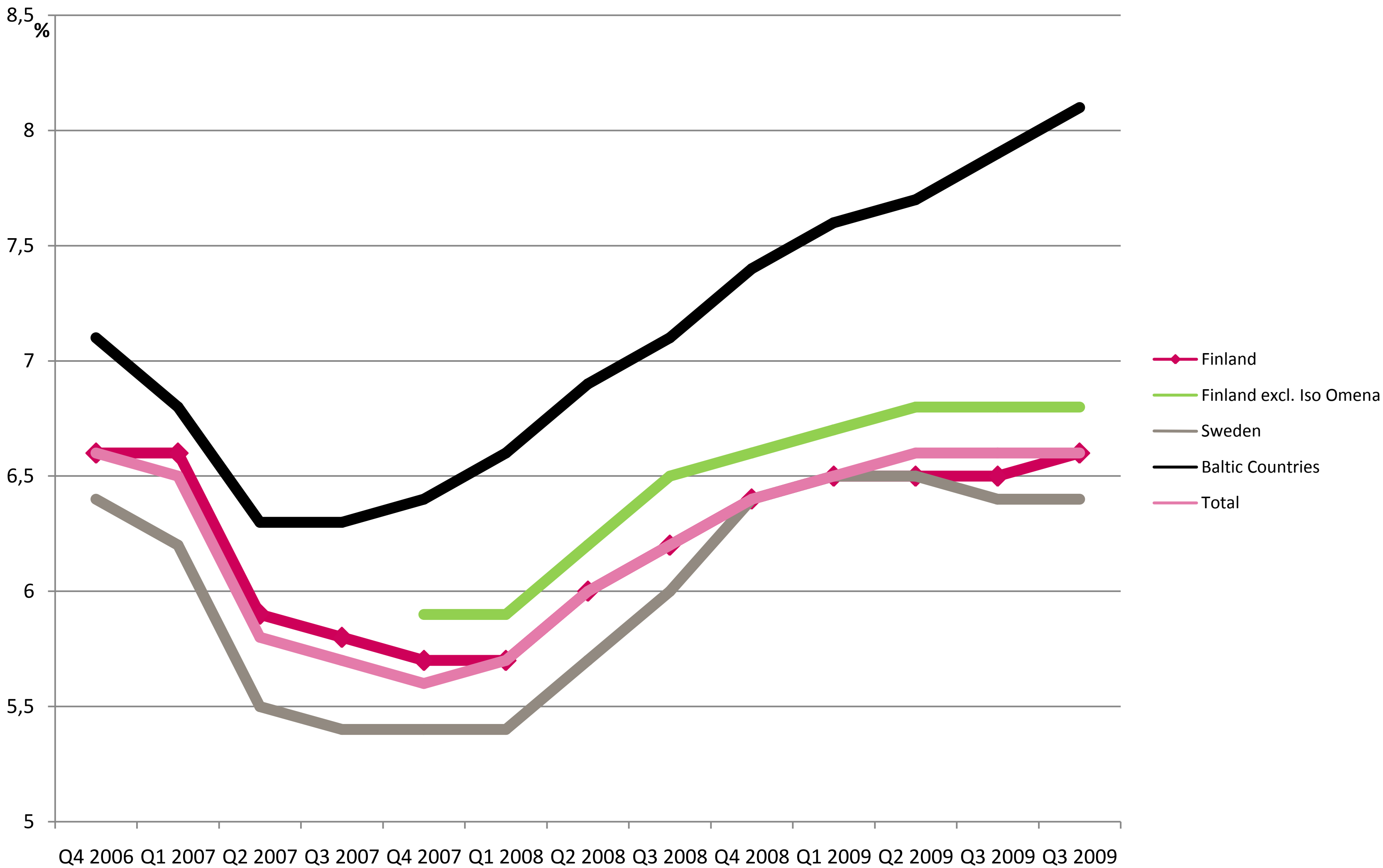
  Includes annualised gross rent based on valid rent roll on end of year, market rent of vacant premises and rental income from turn over based contracts and possible other rental income. Temporary rental rebates are included.
- Actual rental contract level vs. valuation market rents **+2.7**%

  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



Valuation yield development in the portfolio



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

Property portfolio

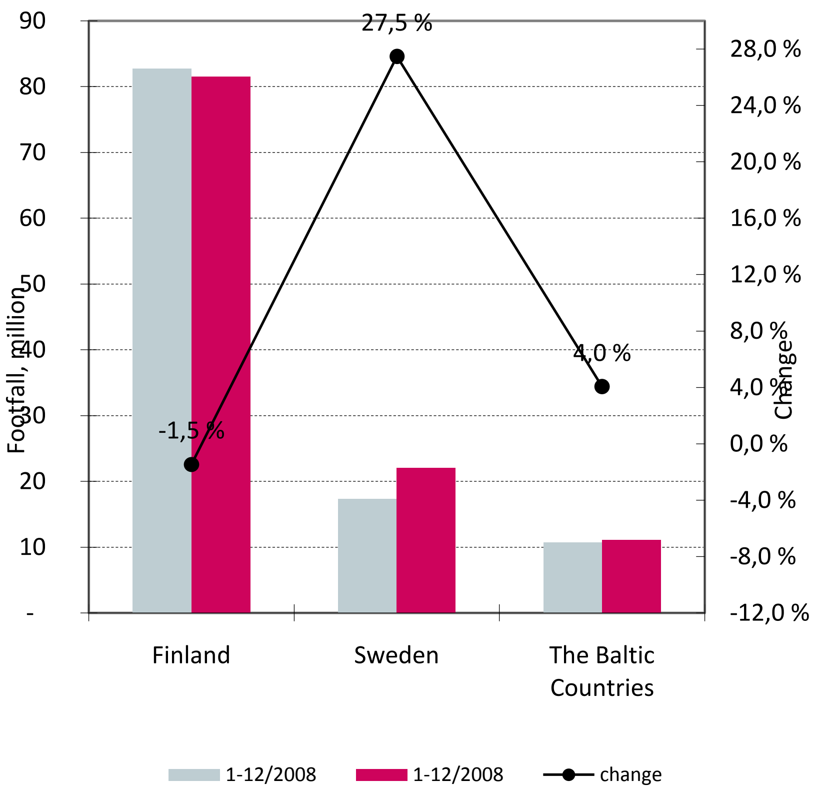
TOTAL PORTFOLIO	Q4 2009	Q3 2009	2009	2008
Net rental income, EUR million	31.6	32.5	125.4	121.8
Number of leases started during the period [1)]	386	140	873	572
Total area of leases started, m^2	69,262	23,789	141,628	124,960
Occupancy rate at end of the period ,%	95.0	94.7	95.0	96.0
Average length of lease portfolio at the end of the period, year	3.1	3.0	3.1	3.1
Net Rental Yield (actual), % [2)]	6.1	6.1	6.1	5.8
Average Net Yield Requirement (valuation yield by external appraiser), %	6.6	6.6	6.6	6.4

1) Excluding transferred agreements in acquisitions

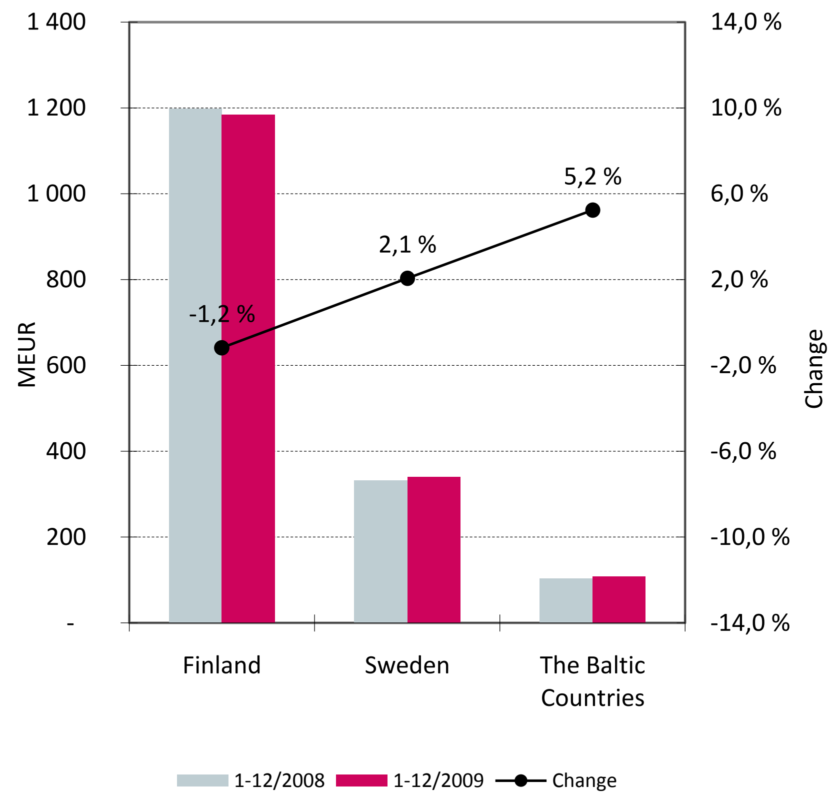
2) Includes lots and development projects

Sales and footfall

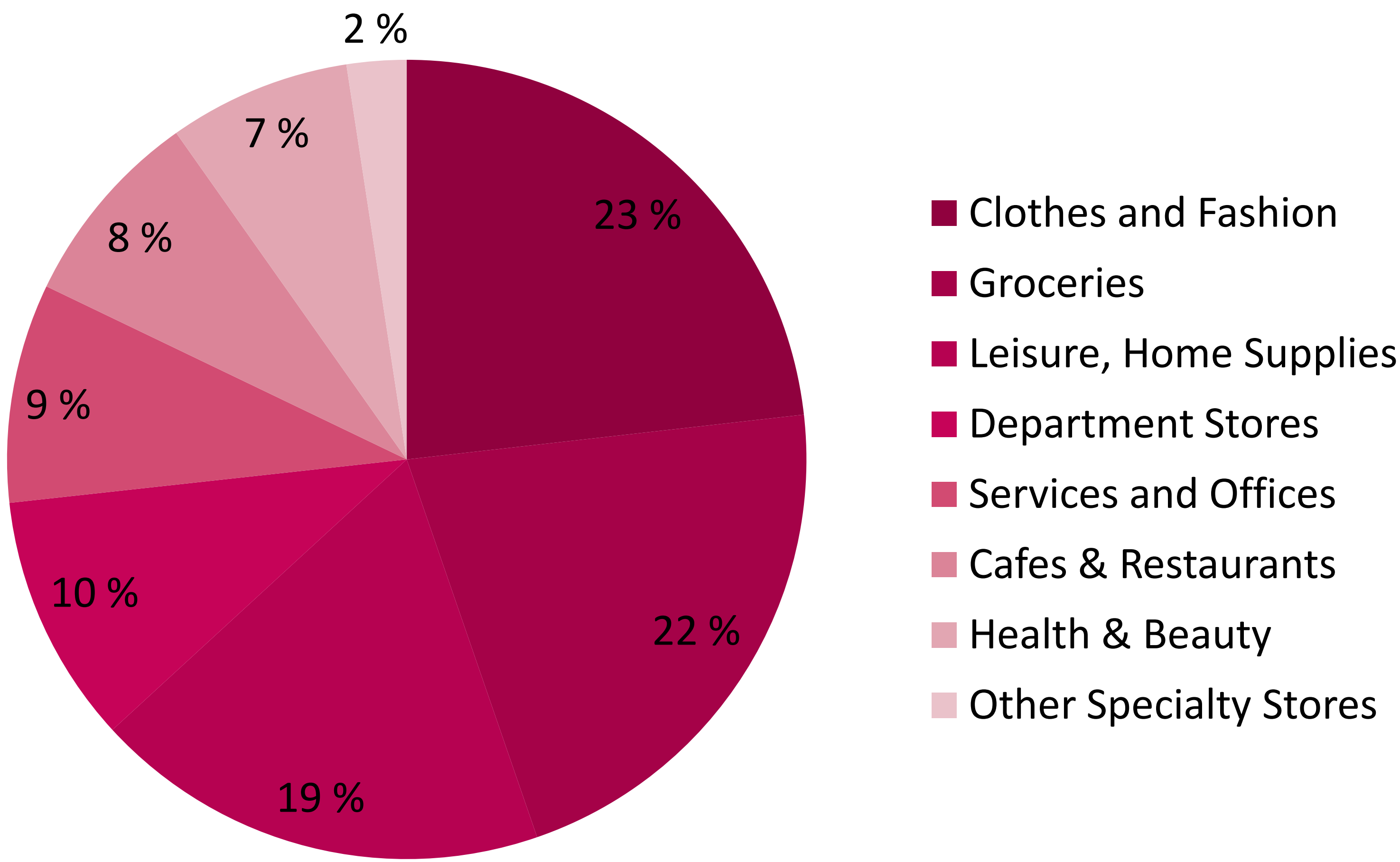
Accumulative shopping centre footfall, Jan-Dec 2009



Accumulative shopping centre sales, Jan-Dec 2009

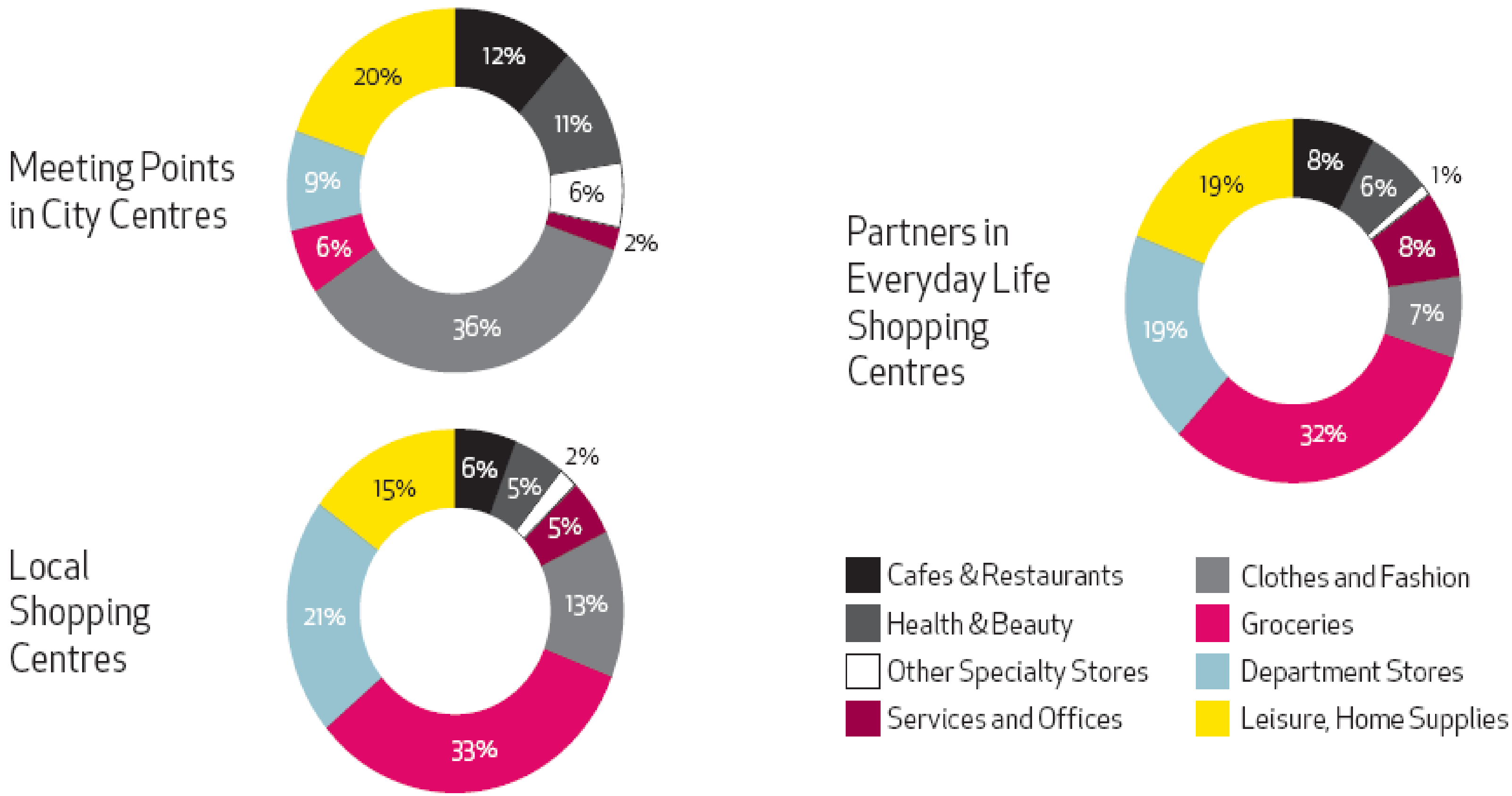


Shopping centre rental income by branches based on valid rent roll at 31 Dec. 2009



Sales area by branch for each cluster

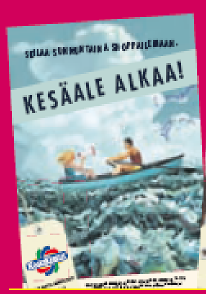
Citycon has classified the Finnish shopping centres into three cluster according to their role in a consumer's life.

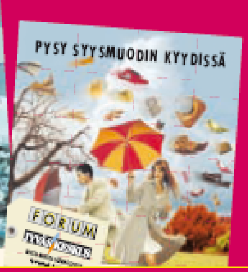


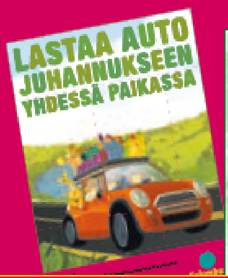
The role of shopping centres in a consumer's life

Shopping centres have different roles in a consumer's life. On this basis Citycon has classified its shopping centres and applies common marketing and management methods within these categories. This creates efficiency and synergies. Now introduced in Finland, the operating model will be extended to the company's other business units in the near future. The shopping centre Iso Omena features many characteristics of Local Shopping Centres. However, its catchment area is wider and offering more extensive than Citycon's other Local Shopping Centres.

	Meeting Points in City Centres	Local Shopping Centres	Partners in Everyday Life Centres
	Forum • Galleria • Heikintori IsoKarhu • IsoKristiina • Jyväskeskus Koskikeskus • Sampokeskus Torikeskus • Trio	**Columbus • Duo • Koskikara Lippulaiva • Myyrmanni Tikkuri • Valtari**	**Espoontori • Isomyyri Linjuri • Tullintori**
Brand's role in life	Beating heart of the city, offering irresistible satisfaction of shopping.	Close to its community, fulfilling all basic family needs.	Everyday service centre for busy people.
Properties	Entertaining. Offering is deep, not necessarily that wide. Perfect for "hanging around".	Offering is wide, not necessarily that deep. Public services	Convenient and "easy going". Fast. Limited assortment. "Compact" size.
Territory	Leasure time. Social interaction	Family everyday and festivities.	Everyday routines.







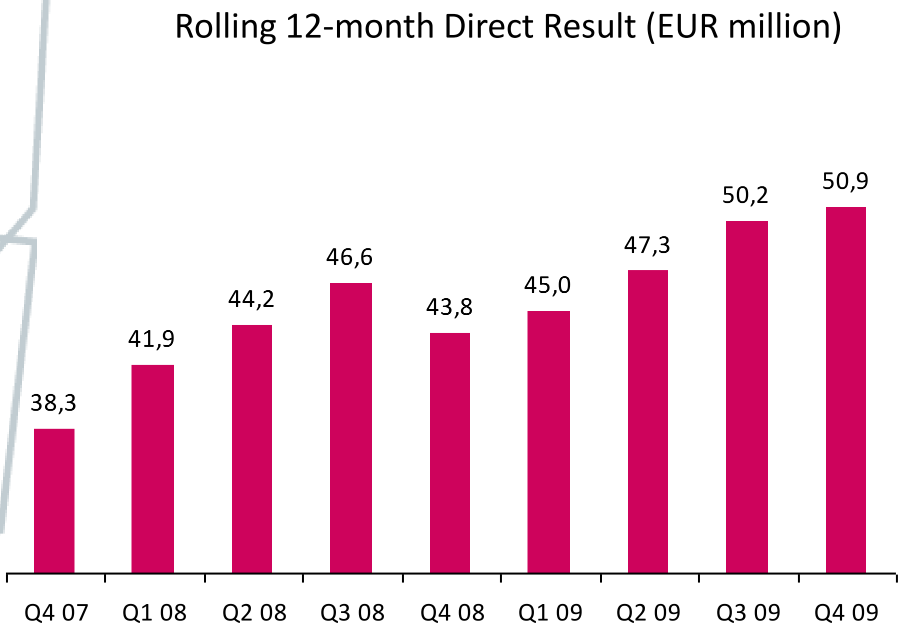
Key figures

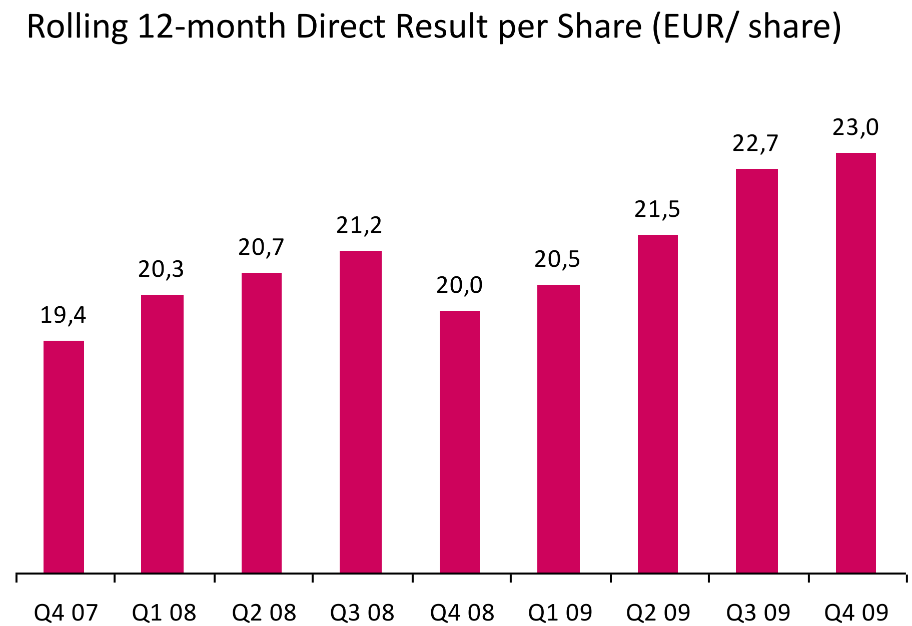
Snapshot of statement of comprehensive income

EUR million	2009	2008
Gross rental income	177.8	173.0
Service charge income	8.5	5.3
Turnover	186.3	178.3
Property operating expenses	60.2	56.3
Other expenses from leasing operations	0.7	0.2
Net rental income	125.4	121.8
Administrative expenses	17.8	16.9
Net Fair value losses/gains on investment property	-97.4	-216.1
Operating loss/profit	10.3	-105.0
Net Financial income and expenses	47.7	57.3
Loss/profit before taxes	-37.5	-162.3
Current taxes	-6.5	-6.6
Change in deferred taxes	7.0	30.0
Loss/profit for the period	-36.9	-138.9
Other comprehensive expenses/income for the period, net tax	-3.0	-35.6
Total Comprehensive loss/profit for the period	-39.9	-174.6

EPS (basic), EUR	-0.16	-0.56
EPS (diluted), EUR	-0.16	-0.56
Direct Result	50.9	43.8
Indirect result	-85.2	-167.9
Direct EPS (diluted), EUR (EPRA EPS)	0.23	0.20
Net cash from operating activities per share, EUR	0.30	0.21
Loss/profit for the period attributable to parent company shareholders	-34.3	-124.1

Key Figures – Profitability

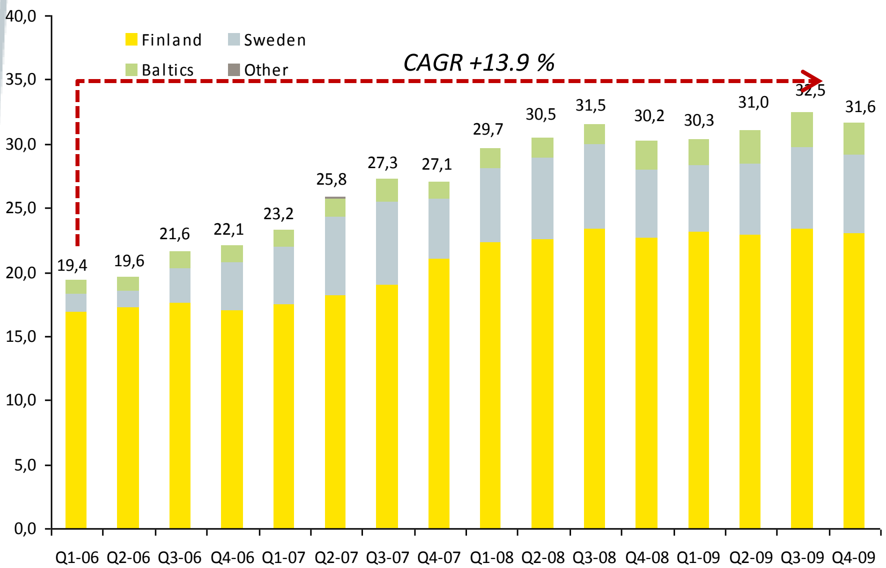




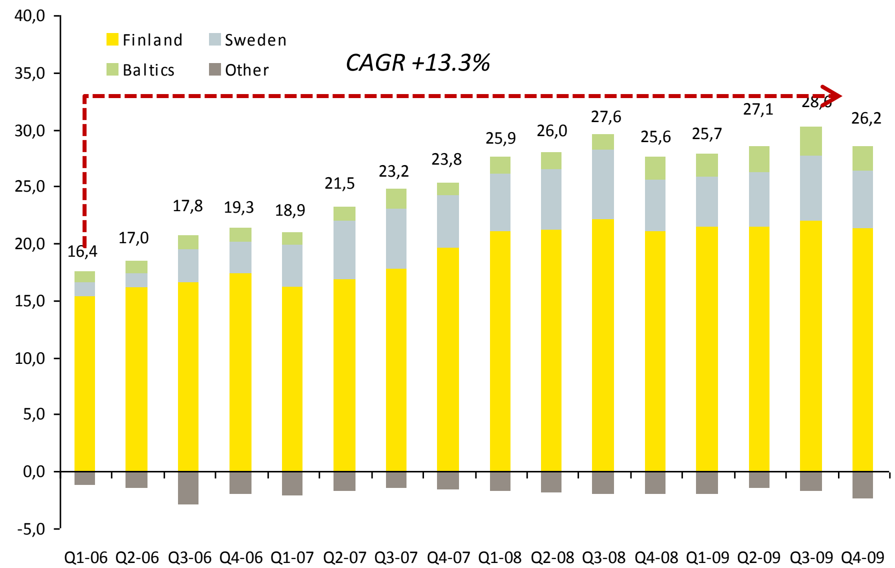
- Citycon’s strong direct result performance highlights the resilience of its business model
- Grocery anchored retail strategy has supported Citycon’s occupancy and net rental income while lower interest rates have led to meaningful cost savings under financial expenses
- Citycon has been able to demonstrate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

Key Figures – Profitability

Quarterly Net Rental Income by segments



Quarterly Operating Profit[1)] by segments



- 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
- In Q4 Citycon posted stable quarterly NRI and EBIT performance in a challenging economic environment highlighting its robust business model
- Compound annual growth rate (CAGR) has been between 13 - 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 57.6 and 59.2 per cent since Q2 2006 and currently stands at 57.8 per cent

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

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Snapshot of statement of financial position

Statement of Financial Position, EUR million	31 Dec 2009	31 Dec 2008
Investment property	2,147.4	2,111.6
Total non-current assets	2,161.4	2,126.1
Current assets	91.8	52.4
Assets total	2,253.2	2,178.5
Total share holders equity	767.9	837.3
Total liabilities	1,485.3	1,341.2
Liabilities and share holders equity	2,253.2	2,178.5

KEY FIGURES		
Equity ratio, %	34.2	38.5
Gearing, %	169.5	141.3
Equity per share, €	3.31	3.62
Net Asset value (EPRA NAV) per share, €	3.54	3.88
EPRA NNNAV, €	3.35	3.80
Net Rental Yield (actual), %	6.1	5.8
Average Net Yield Requirement (valuation yield by external appraiser)	6.6	6.4

CITYCON

Consolidated Cash Flow Statement FY 2009

EUR MILLION	FY2009	FY2008
Operating activities		
Profit before taxes	-37,5	-162,3
Adjustments	145,7	268,1
Depreciation and impairment	0,7	0,5
Valuation of investment property	97,4	216,1
Gains/losses on sale	-0,1	-0,1
Net financial expenses	47,7	57,3
Other	0,0	-5,6
Change in working capital	10,7	-2,1
Cash generated from operations	119,0	103,7
Interest and other financial charges paid	-54,4	-63,1
Interest and other financial income received	0,3	1,2
Realized exhcange rate gains and losses	11,8	5,1
Taxes paid/ received	-10,4	0,2
Cash flows from operating activities (A)	66,2	47,2
Investing activities		
Acquisition of subsidiaries, less cash acquired	-	-24,0
Capital expenditure on investment properties	-130,5	-58,2
Capital expenditure on PP&E and intangible assets	-0,4	-68,8
Sale of investment property	3,1	7,0
Cash flows from investing activities (B)	-127,9	-144,1
Financing activities		
Equity contribution from minority shareholder	-	25,9
Proceeds from short-term loans	149,7	72,1
Repayments of short-term loans	-77,1	-125,8
Proceeds from long-term loans	295,1	623,3
Repayments of long-term loans	-273,0	-473,6
Dividends paid	-30,9	-30,9
Cash flows from financing activities (C)	63,8	90,9
Net change in cash and cash equivalents (A+B+C)	2,1	-6,1
Net cash from operating activities per share, EUR	0,30	0,21

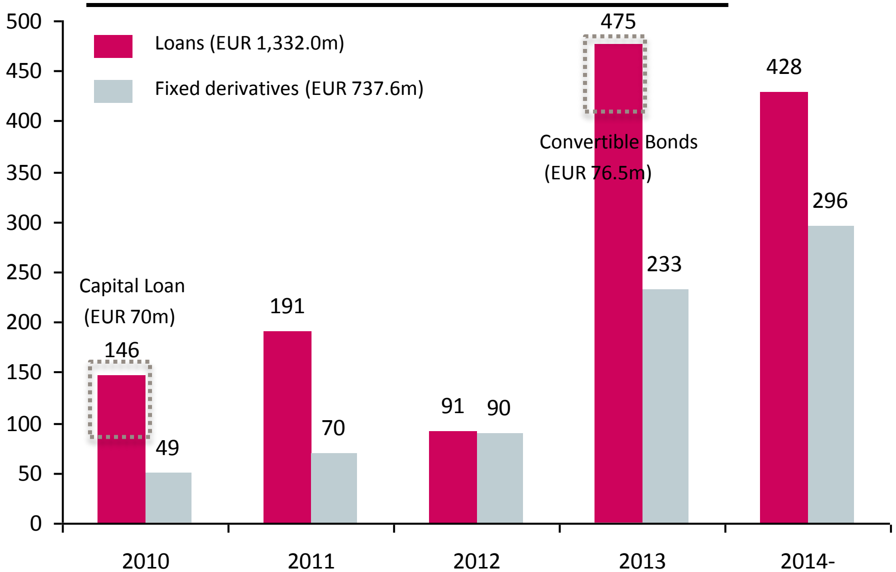
- **Cash flows from operations improved by 40% due to:**
  - Improved cash generation through higher direct result
  - Working capital change supported by one-off items compared to previous year (+10.7 EURm vs -2.1 EURm)
- Cash net financials 25% lower mainly due to non-recurring realized FX gains and lower average interest rate
- Excluding one-time tax return in 2008, change in working capital and realized FX gains cash from operations posted a strong 28 % increase y-o-y during 2009

- **Investments focused on the on-going development projects** in Liljeholmstorget and Rocca al Mare

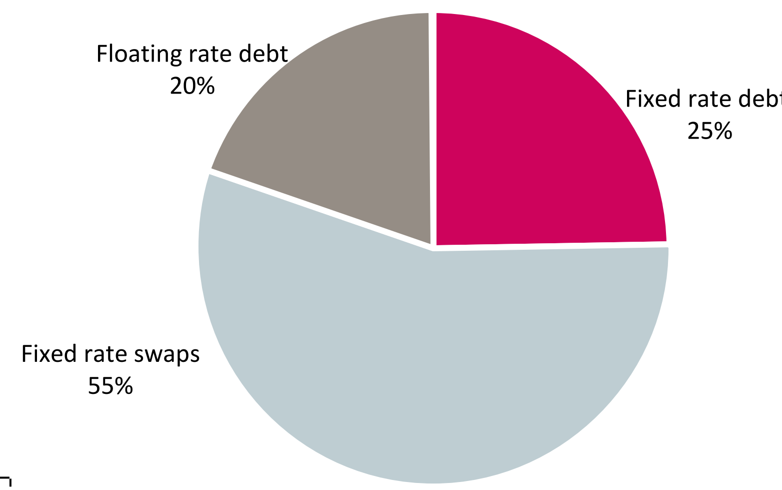
- **Cash flow per share increased by 40%** compared to 2008 and stood at 0.30 euros per share
- Delivering stable and growing operative cash flow via net rental income growth and competitive net financial expenses continues to be a top priority for Citycon and one of the cornerstones of its growth strategy

Key Figures – Financing Overview

Maturity profile of loans and derivatives



Interest-bearing debt by fixing type
EUR 1, 332.0 million 1)



- During fourth quarter in 2009, the period-end interest-bearing **net debt increased by EUR 40 million** as a result of investments made into development projects
- **High hedging ratio** maintained and increased to over **80%** (78% at the end of Q3). Citycon has during Q4 added hedging of Swedish krona debt and issued a fixed rate EUR 40 million bond in December. Citycon expects to continue increasing hedging ratio during 2010
- Conservative financing policy continues; **average loan maturity 3.6 years** and average **time to fixing** at **3.2 years**
- **Refinancing not a problem** – total available liquidity cover liquidity needs at least until end of 2010

1) Carrying value of debt as at 31 Dec 2009 was EUR 1,321.7 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.

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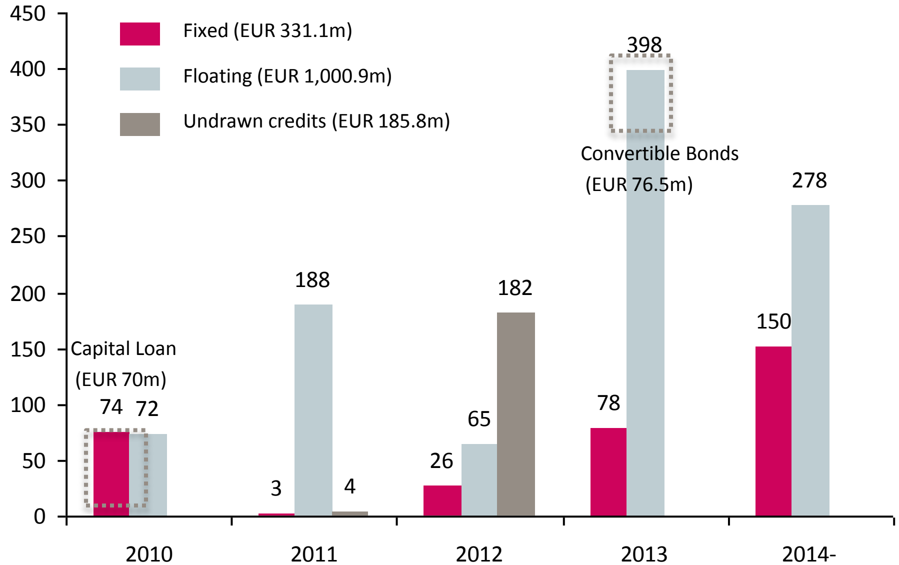
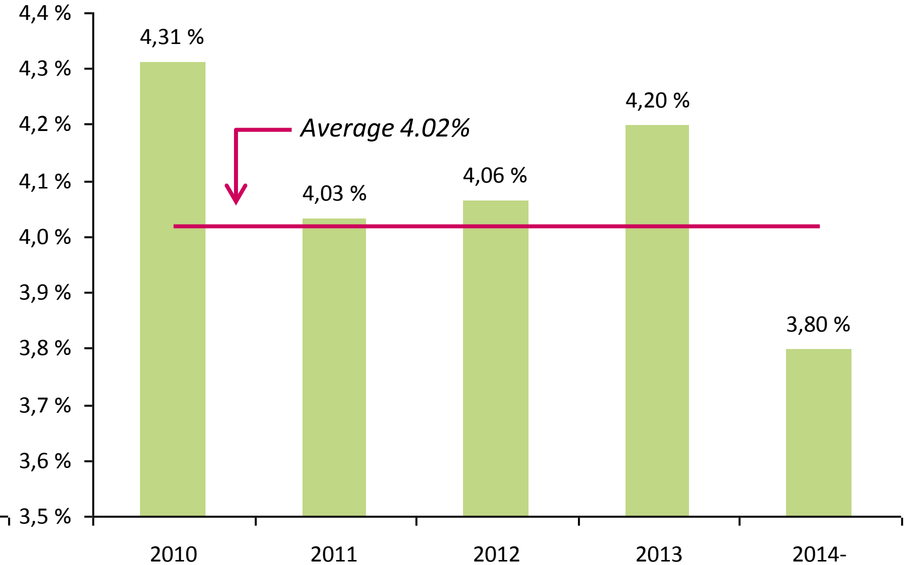
Key Figures – Financing Overview

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
- 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 4.02% for fixed rate borrowings (4.01% in Q3)

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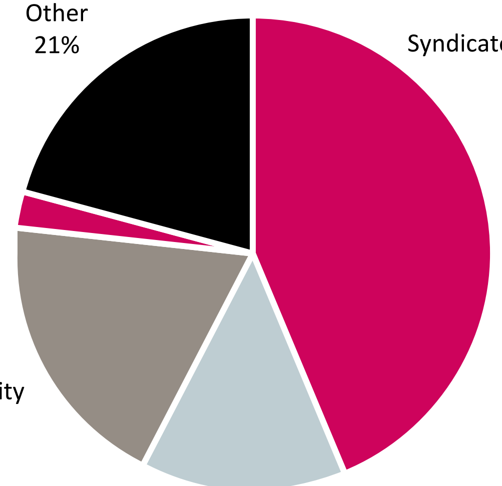
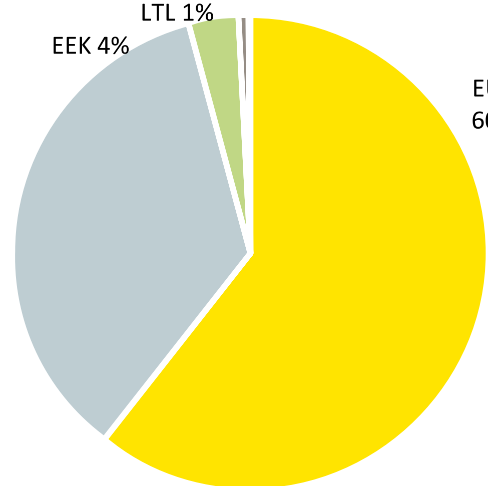
Key Figures - Debt Portfolio

Breakdown by debt type
EUR 1,332.0 million 1)



Breakdown by currency
EUR 1,332.0 million 1)

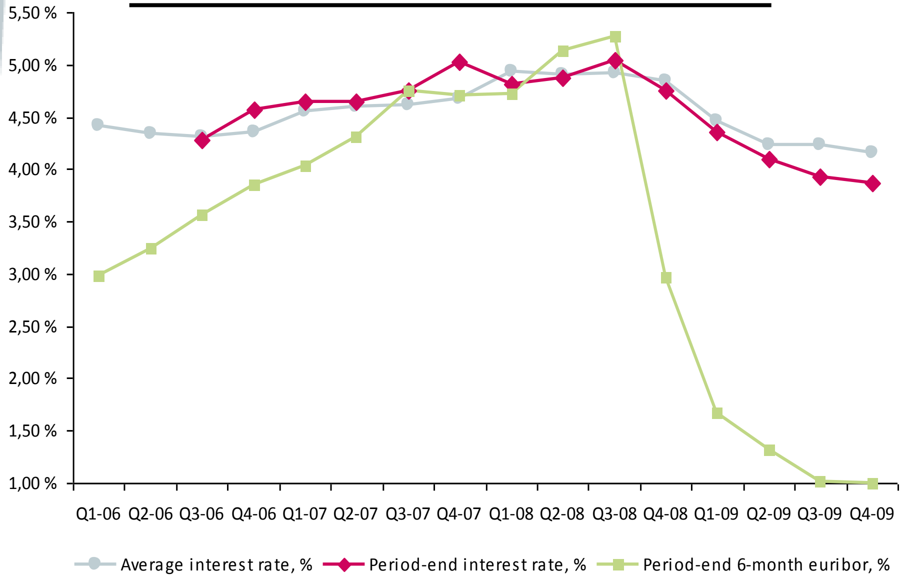


- The backbone of the debt financing continues to be the syndicated term and revolving facilities together with the bonds issued which comprise of **77%** of the debt portfolio
- Bond market presence strengthened by the opportunistic issuance of EUR 40 million domestic retail bond
- For twelve months period ending 31 Dec the average year-to-date interest rate was **4.16%** (Q3/2009: 4.24%) and the period-end current run rate stayed below 4% at 3.87%
- Citycon had as at period-end **total liquidity of EUR 205.6 million** which comprised of unutilized committed debt facilities amounting to EUR 185.8 million and cash EUR 19.8 million. Excluding CP's Citycon's liquidity was EUR 172.9 million

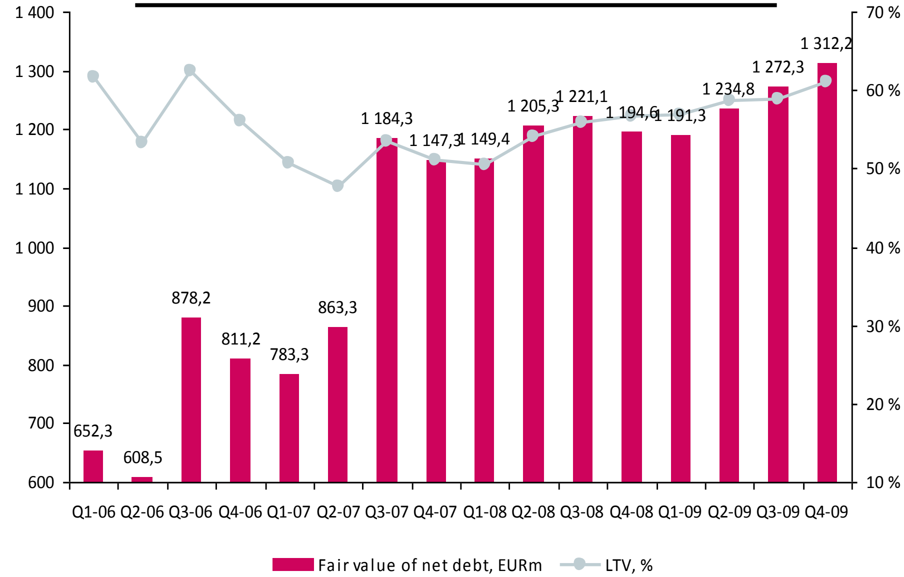
1) Carrying value of debt as at 31 Dec 2009 was EUR 1,321.7 million. The difference between fair and carrying value equals the capitalized fees of senior loan facility and convertible bond issue as well as to the equity component of the convertible bond which is recognized under equity.

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 third quarter average interest rate moved modestly lower to 4.16 per cent
- Period-end run rate also inched lower despite new fixed rate hedges and stood at 3.87 per cent and, thus, below the average rate implying rather contained interest rate development in early-2010
- Citycon's LTV-% up somewhat due to fair value losses and increased debt level due to redevelopment investments which pushed the LTV to 61.1 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 and development properties on the balance sheet date.

Breakdown of Financial Expenses

Net Financial Expenses (EUR million)	4q 2009	3q 2009	4q 2008	Change-% (y-o-y)	Change-% (q-o-q)	FY 2009	FY 2008	Change-% (YTD)
Financial Expenses:								
Interest expenses	-10,8	-11,5	-12,9	-17 %	-6 %	-45,1	-53,4	-16 %
Foreign exchange losses	0,0	0,0	-0,1	-103 %	-63 %	0,0	-0,2	nm
Capitalised fees	-0,2	-0,3	-0,2	18 %	-14 %	-0,9	-0,8	19 %
Non-cash option expense from convertible bonds	-0,4	-0,4	-0,4	-14 %	3 %	-1,4	-1,8	-21 %
Other expenses	-0,6	0,3	-0,5	6 %	nm	-1,1	-1,2	-5 %
Total Expenses	**-11,9**	**-11,8**	**-14,2**	-16 %	1 %	**-48,5**	**-57,4**	-15 %
Financial Income:								
Interest income	0,1	0,1	0,2	-64 %	4 %	0,3	0,8	-66 %
Fair value change in derivatives	-0,1	0,0	-1,4	-95 %	nm	0,0	-3,1	-99 %
Gain from Convertible Bond buyback	-	-	2,4	nm	-	0,6	2,4	-76 %
Total Income	**0,0**	**0,1**	**1,2**	-101 %	-115 %	**0,8**	**0,1**	nm
Net Financial Expenses	**-12,0**	**-11,7**	**-13,0**	-8 %	2 %	**-47,7**	**-57,3**	-17 %

- Interest expenses decreased by six per cent from the previous quarter to EUR 10.8 million due to lower interest rates and interest capitalization
- Total net financial expenses were two per cent higher than in the previous quarter due to certain extraordinary items under other financial expenses which in one hand lowered expenses in Q3 and on the other hand increased them in Q4
- No major value losses on derivatives during Q3
- The current low interest rate environment has led to a 17 per cent reduction in YTD net financials compared to same period in 2008

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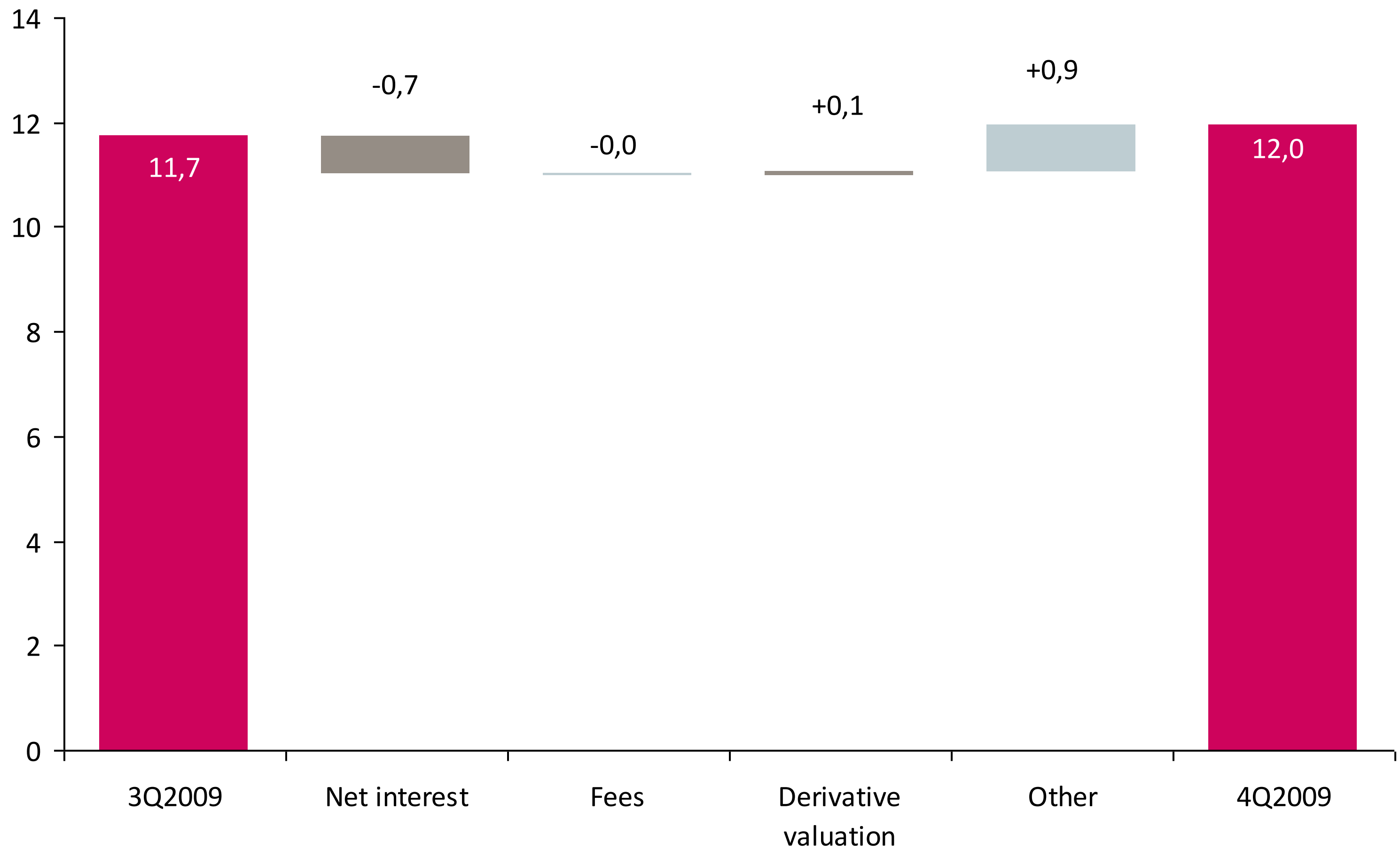
Net Financial Expenses Q3 2009 vs Q4 2009



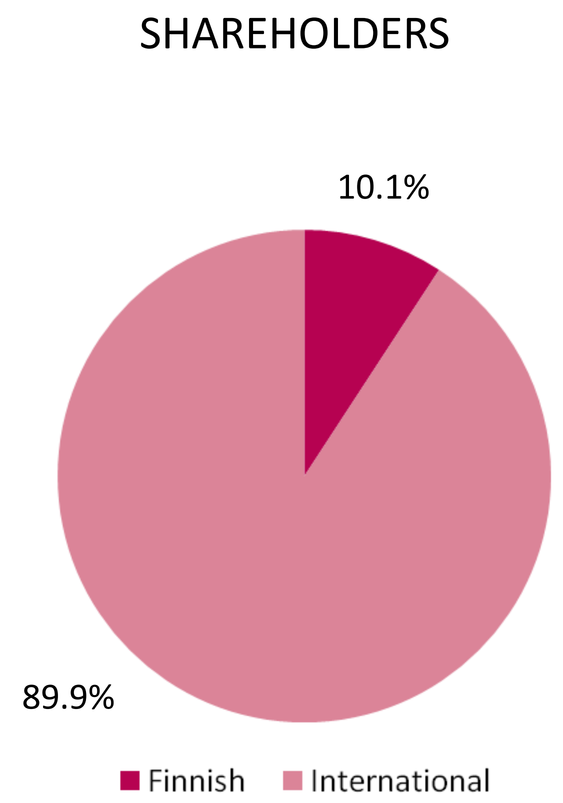
Share performance[1)]

FY 2009

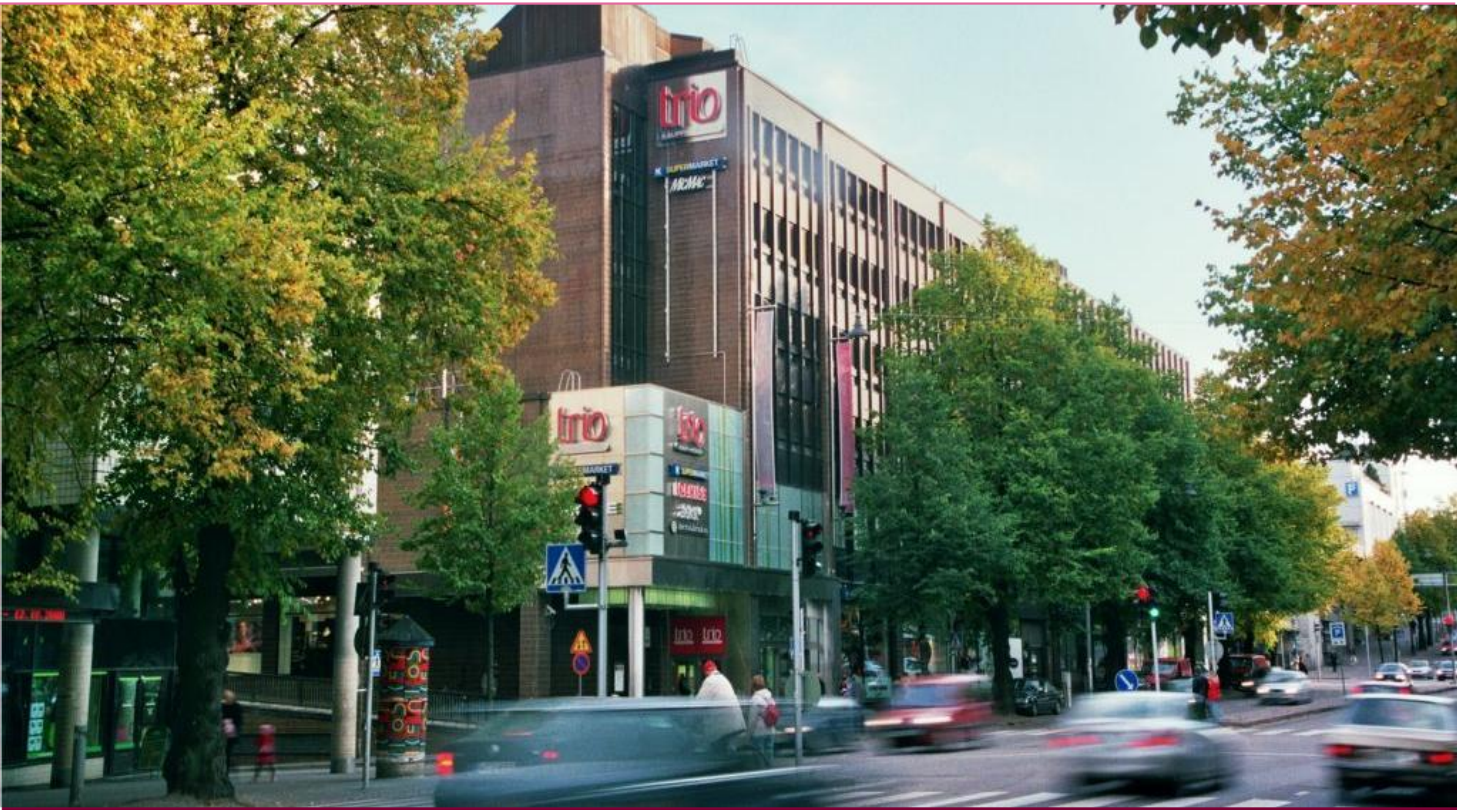
1) Starting values of FTSE EPRA index and OMX Helsinki CAP index on 3 January 2006 have been rebased to Citycon share price at EUR 3.03

Ownership

- End of December market capitalization totaled EUR 649.9 million
- 89.9% of shareholders international
  - Number of domestic owners increased
- 3,733 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



Backup information



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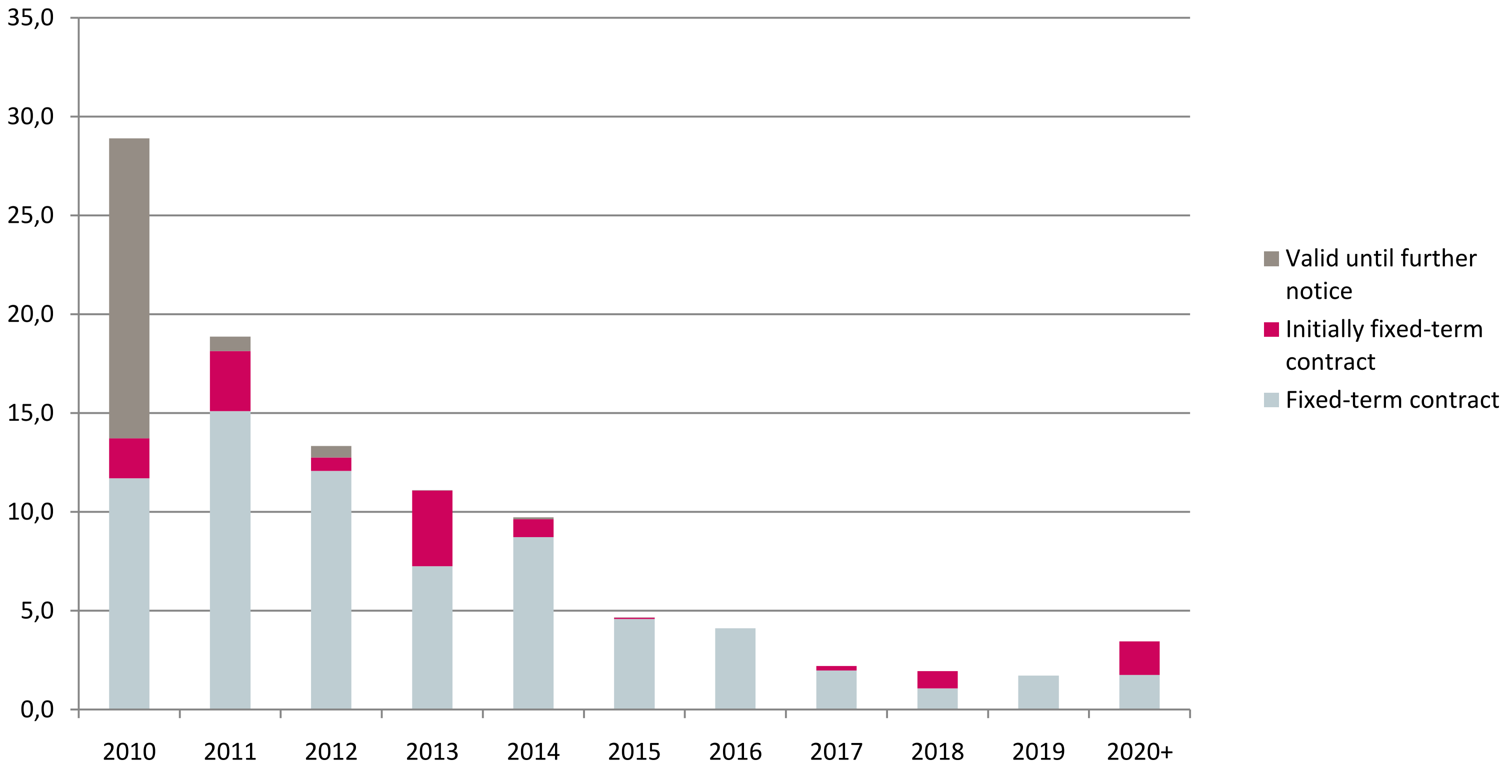
First possible termination year of the leases by contract type, 31 Dec 2009



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.

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Property portfolio – Finland

LEASE PORTFOLIO	Q4 2009	Q3 2009	2009	2008
Number of leases started during the period	84	65	295	452
Total area of leases started, sq.m.	18,420	20,530	57,220	79,130
Occupancy rate at end of the period, %	94.6	94.1	94.6	95.7
Average remaining length of lease portfolio at the end of the period, year	2.8	2.9	2.8	3.1

	Q4 2009	Q3 2009	2009	2008
Gross rental income, EUR million	31.5	31.3	126.5	122.5
Turnover, EUR million	32.7	32.4	131.3	126.8
Net rental income, EUR million	23.0	23.4	92.4	90.9
Net fair value gains/losses on investment property, EUR million	-14.6	-4.6	-65.1	-154.3
Operating profit/loss, EUR million	6.8	17.4	21.2	-62.9
Capital expenditure, EUR million	15.3	2.8	24.5	69.2
Fair market value of investment properties, EUR million	1,442.0	1,449.7	1,442.0	1,494.0
Net rental yield, % (1	6.5	6.4	6.5	6.0
Net rental yield, like-for-like properties, %	6.7	6.6	6.7	6.1
Net yield requirement (valuation yield), %	6.6	6.5	6.6	6.4

1) Includes the lots for development projects.

Property portfolio – Sweden

LEASE PORTFOLIO	Q4 2009	Q3 2009	2009	2008
Number of leases started during the period	245	71	449	58
Total area of leases started, sq.m.	42,163	2,995	59,351	15,340
Occupancy rate at end of the period, %	94.7	95.0	94.7	96.0
Average remaining length of lease portfolio at the end of the period, year	3.0	2.2	3.0	2.4

	Q4 2009	Q3 2009	2009	2008
Gross rental income, EUR million	11.4	9.6	39.3	41.1
Turnover, EUR million	12.4	9.9	41.0	41.9
Net rental income, EUR million	6.1	6.4	23.2	24.1
Net fair value losses/gains on investment property, EUR million	-17.0	-1.3	-19.6	-70.1
Operating loss/profit, EUR million	-12.0	4.4	0.3	-49.1
Capital expenditure, EUR million	33.4	29.1	95.9	65.6
Fair market value of investment properties, EUR million	548.8	551.0	548.8	462.4
Net rental yield, % (1	4.7	4.8	4.7	5.0
Net rental yield, like-for-like properties, %	6.5	6.4	6.5	5.6
Net yield requirement (valuation yield), %	6.4	6.4	6.4	6.4

1) Includes the lots for development projects.

Property portfolio – The Baltic Countries

LEASE PORTFOLIO	Q4 2009	Q3 2009	2009	2008
Number of leases started during the period	57	4	129	62
Total area of leases started, sq.m.	8,679	264	25,057	30,490
Occupancy rate at end of the period, %	99.4	99.7	99.4	99.8
Average remaining length of lease portfolio at the end of the period, year	5.2	5.4	5.2	5.4

	Q4 2009	Q3 2009	2009	2008
Gross rental income, EUR million	2.3	3.4	12.0	9.3
Turnover, EUR million	3.8	3.6	14.0	9.6
Net rental income, EUR million	2.5	2.7	9.8	6.8
Net fair value gains/losses on investment property, EUR million	-7.1	4.7	-12.7	8.3
Operating profit/loss, EUR million	-4.9	7.2	-3.8	14.4
Capital expenditure, EUR million	1.7	1.2	13.9	22.7
Fair market value of investment properties, EUR million	156.6	162.0	156.6	155.3
Net rental yield, % (1	6.4	6.7	6.4	6.2
Net rental yield, like-for-like properties, %	8.2	8.1	8.2	7.4
Net yield requirement (valuation yield), %	8.1	7.9	7.7	7.4

1) Includes the lots for development projects.

Illustrative Calculation of ICR Covenant Using FY 2009 Financials*

FY 2009 EBITDA for covenant calculation: direct operating profit + depreciations +/- non-cash and exceptional items

EBITDA = EUR 107.7 + EUR 0.7 + EUR 0.1

= EUR 108.5 million for previous 12-month period

EUR million Direct result	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Cumulative 12-months
Net rental income	31,6	32,5	31,0	30,3	125,4
Direct administrative expenses	-5,3	-3,9	-3,9	-4,6	-17,7
Direct other operating income and expenses	0,0	0,0	0,0	0,0	0,0
Direct operating profit	**26,3**	**28,6**	**27,1**	**25,7**	**107,7**
Direct net financial income and expenses	-11,9	-11,7	-12,1	-12,0	-47,7
Direct current taxes	-1,2	-2,0	-1,5	-1,4	-6,2
Direct change in deferred taxes	-0,1	0,1	-0,2	0,0	-0,2
Direct minority interest	-0,6	-0,7	-0,7	-0,7	-2,8
Total direct result	**12,5**	**14,2**	**12,6**	**11,6**	**50,9**

FY 2009 ICR

= (108.5/47.0)

= 2.3

FY 2009 Net financials for covenant calculation: direct net financials + gain from convertible buyback – non-cash option amortization from convertible +/– other adjustments incl. FX gains or losses

Net financials = EUR 47.7 + EUR 0.6 – EUR 1.4 + EUR 0.1

= EUR 47.0 million for previous 12-month period

FY 2009

All number are approximations

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Illustrative Calculation of Equity Ratio Covenant Using FY 2009 Financials*

Equity for covenant calculation: total shareholders' equity + subordinated debt (cf. Note 23) – minority interest +/– fair value of derivatives included in equity

Equity = EUR 767.9 + EUR 139.3 – EUR 36.8 + EUR 22.7

= **EUR 893.1 million** as at 31 Dec 2009

EUR million Liabilities and shareholders' equity	Q4 2009	Q4 2008
Shareholders' equity		
Share capital	259,6	259,6
Share premium fund	131,1	131,1
Fair value reserve	-22,7	-17,7
Invested unrestricted equity fund	155,2	177,3
Translation reserve	-9,5	-10,3
Retained earnings	217,3	259,1
Total equity attributable to parent company shareholders	731,1	799,1
Minority interest	36,8	38,2
Total shareholders' equity	**767,9**	**837,3**
Total liabilities	**1 485,3**	**1 341,2**

Equity ratio on 31 Dec 2009

= (893.1/2,200.2) = 40.6%

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 893.1 + EUR 1,485.3 – EUR 139.3 – 38.9 EUR

= **EUR 2,200.2 million** as at 31 Dec 2009

** All number are approximations*

CITYCON

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 Core Shopping Centres

Finland

Iso Omena
Built 2001
GLA 61.300 m²
Ownership 100 %

Koskikeskus
1988
25.700 m²
88 %

Myyrmanni
1994
40.200 m²
100 %

Forum
1953/91
17.400 m²
Citycon 69 %

Trio
1977/87/2008
32.200 m²
89.3 %

Columbus
1997/07
20.400 m²
100 %

Lippulaiva
1993
23.000 m²
100 %

Sweden

Liljeholmstorget
2009
40.000 m²
100 %

Stenungstorg
1967/93
37.600 m²
85 %

Åkersberga Centrum
1985/96
33.100 m²
75 %

Tumba Centrum
1952/2002
33.100 m²
100 %

Strömpilen
1927/1997
25.000 m²
75 %

Jakobsbergs Centrum
1959/93
67.000 m²
100 %

Baltic Countries

Rocca al Mare
Estonia
1998/2009
28.600 m²
100 %

Mandarinas
Lithuania
2005
8.000 m²
100 %

Magistral
Estonia
2000
9.450 m²
100 %

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