Citycon Presentation

Q1 2009

CITYCON
creating success for retailing

Contents

CITYCON

Strategy

MISSION

Our mission is to ensure that people shop in Citycon's shopping centres. By combining property investment and shopping centre business, Citycon creates sustainable shareholder value.

VISION

Citycon is a shopping centre business leader, an active owner and a long-term developer aiming to increase the value of its properties. Citycon's properties represent the most desired retail venues and they attract consumers. The company is the preferred employer in its field.

Strategy

Citycon's strategy is:

- To concentrate on shopping centre business in Finland, Sweden and the Baltic countries.
- To manage and develop its shopping centres in a centralised manner, using Citycon's own, active and professional personnel working locally. This creates efficiency and synergies, and guarantees knowledge of the local markets.
- To create added value for customers and to enhance the properties' commercial appeal, considering each retail venue's and its catchment area's commercial preconditions: purchasing power, consumers' desires and needs and the market situation in the retail business.
- To promote sustainable development in shopping-centre management and development. Citycon seeks internal certification for its redevelopment and extension projects.
- To reduce business risks with a strong balance sheet and cash flow combined with 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 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

Strong balance sheet

Internal long – term equity ratio target 40 per cent

- Equity ratio 36.4 % as of 31 March 2009

Geographical overview

FINLAND

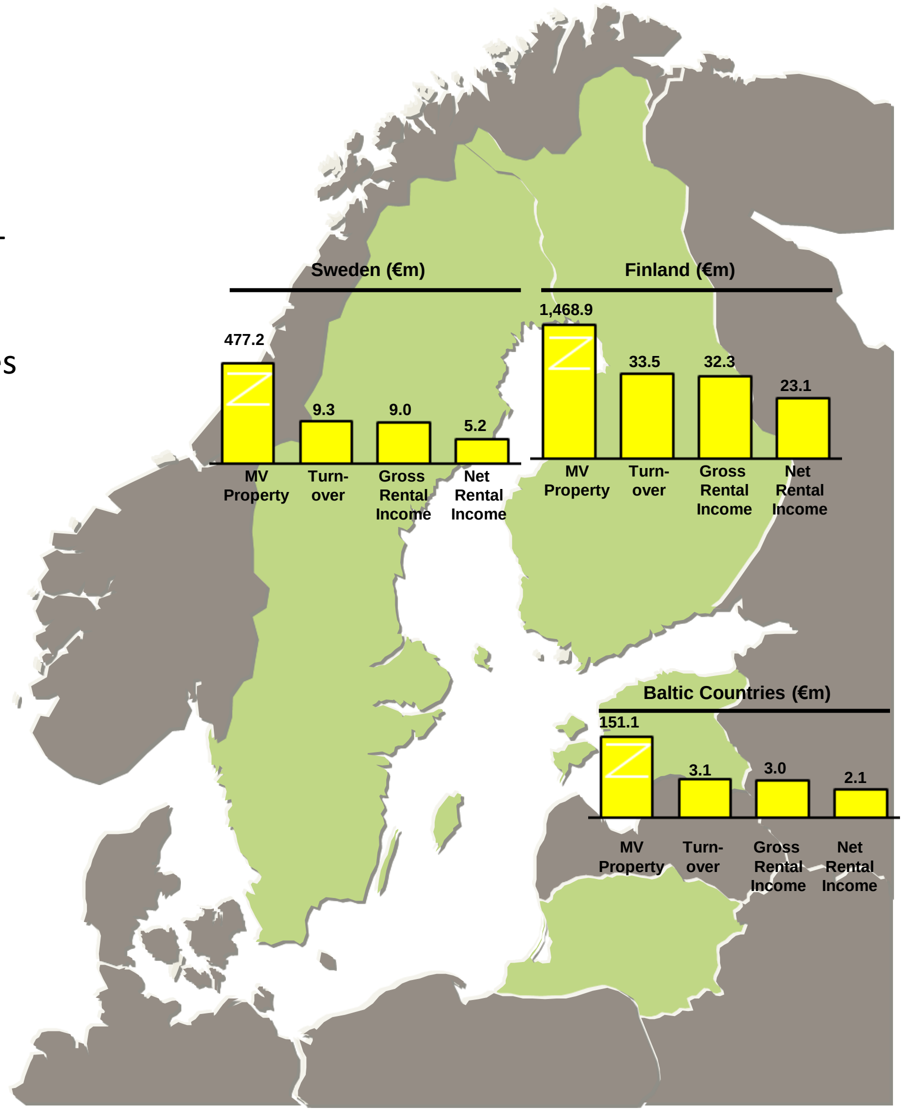
- 76.1% of total net rental income in Q1 2009
- Net rental income growth of 3.3 % to EUR 23.1 million
- Market leader with 24% market share; 22 shopping centers and 42 other retail properties

SWEDEN

- Net rental income accounted for 17.1 % of Citycon's total net rental income
- Net rental income EUR 5.2 million, reduction due to weakened Swedish krona
- Citycon's largest development project Liljeholmstorget

BALTIC COUNTRIES

- NRI 6.8% of Citycon's total NRI
- Citycon's second largest development project Rocca al Mare
- Net rental income rose by 31.7 % to EUR 2.1 million



Main points

LAST QUARTER (vs. Q4 2008)

- The fair value change was EUR **-31.6** million and the market value of property portfolio was EUR **2,097.3** million (EUR 2,111.6 m)
- The valuation yield **6.5%** (6.4%) by external appraiser.
- Net rental income was EUR **30.3** million (EUR 30.2 m)
- Direct result per share (EPRA EPS) EUR **0.05** (EUR 0.05)
- Strong net cash from operating activities per share EUR **0.10** (EUR 0.07)
- Lower interest costs

Q1 2009 (vs. Q1 2008)

- Turnover increased by **3.6%** to EUR **45.9** million (EUR 44.3 m)
- Direct result per share (EPRA EPS) EUR **0.05** (EUR 0.05)
- Direct result grew to EUR **11.6** million (EUR 10.4 m)
- Net cash from operating activities per share EUR **0.10** (EUR 0.06)
- Profit /loss before taxes now EUR **-18.1** million (EUR 11.3 m), incl. EUR **-31.6** (EUR 0.5 m) fair value change
- Like-for-like net rental income growth **0.9 %**

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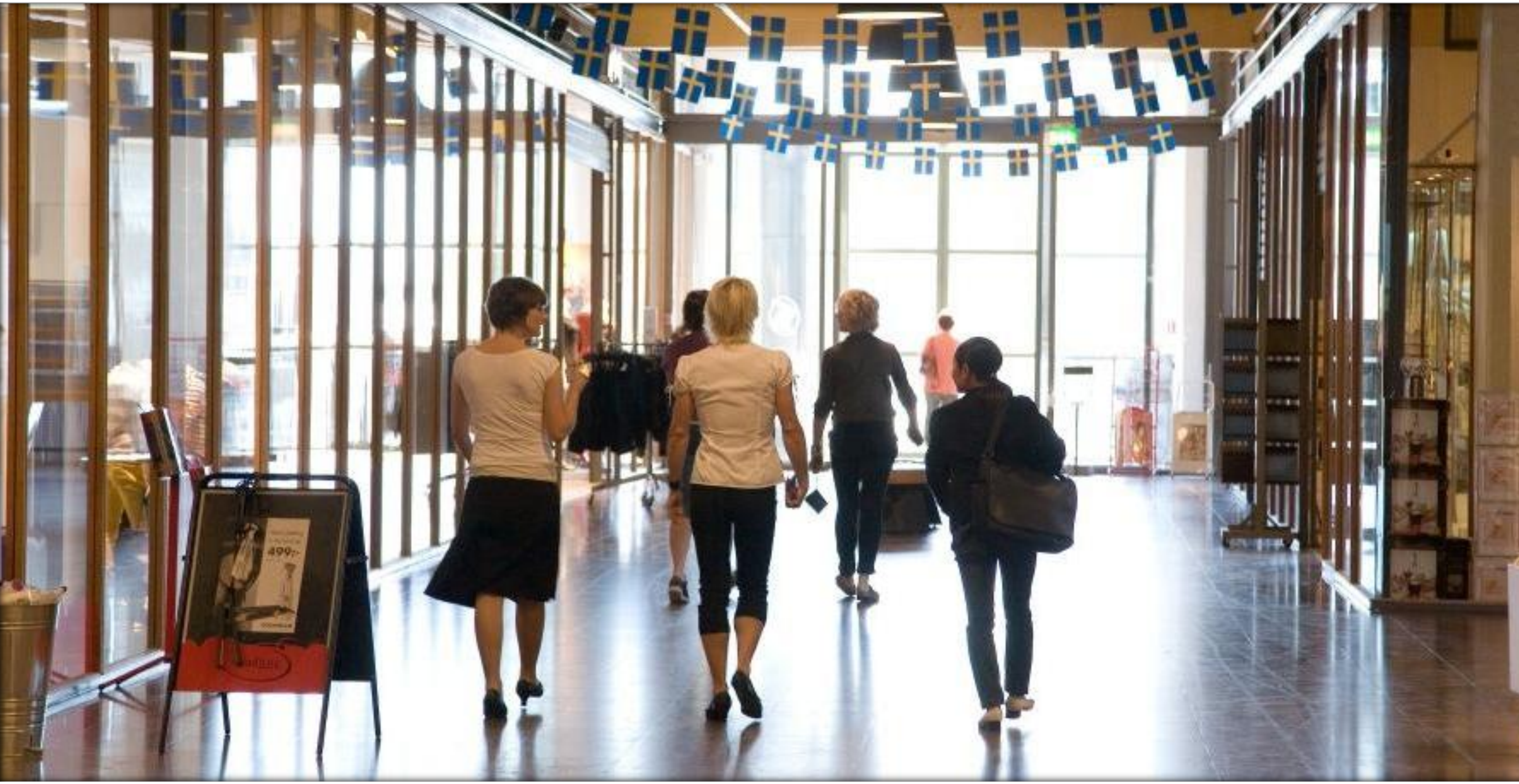
Financing overview

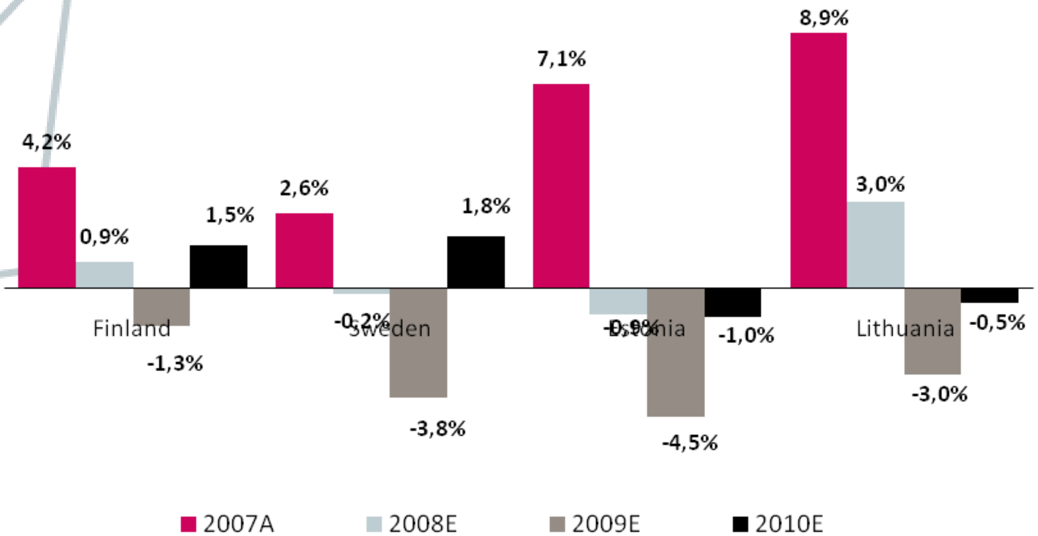
- Balance sheet totalled at EUR **2,147.8** million
- Citycon signed a three-year EUR **75** million unsecured revolving credit facility with three Nordic banks
- Refinancing not an issue – total liquidity of EUR **290.4** million incl. unutilized committed debt facilities (EUR 276.7m) and cash (EUR 13.7 m)
  - Covers committed development pipeline and repayments at least until 2010 without other financing sources
- Equity ratio **36.4**%
- Average year-to-date interest rate **4.46%** (Q1/2008: 4.93%). The period-end current run rate **4.36%** , net financial expenses EUR **12.2** m (EUR 15.1 m)
- Company has bought back since autumn 2008 approx. 30.5% of its Subordinated Convertible Bond 2006 (initially EUR 110 m issued) at the weighted average repurchase price of 53.5% of the face value
- Two covenants
  - Equity ratio, covenant level 32.5% -> 31 March **43.2**%
  - Interest cover ratio, covenant level 1.8x-> **2.0**x
    - Slight improvement compared to the year end situation

Business environment

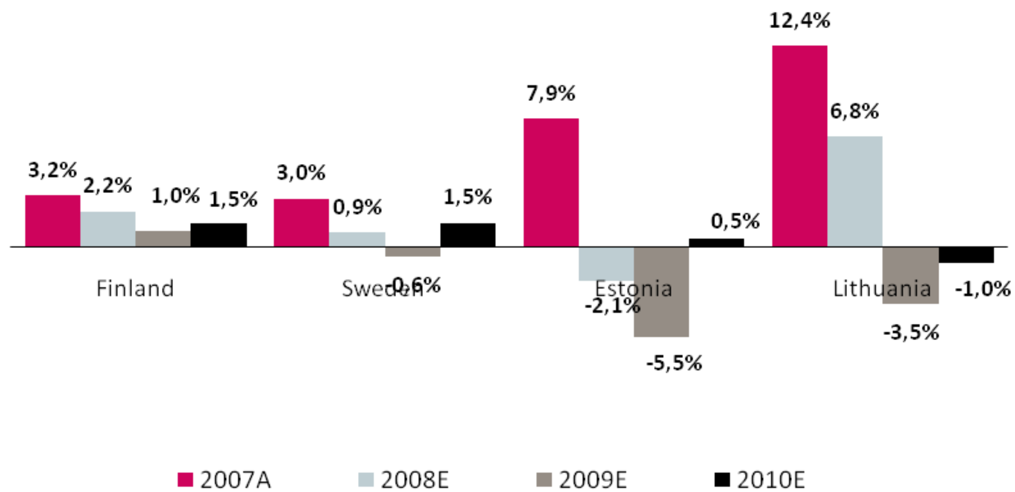


Business environment

GDP

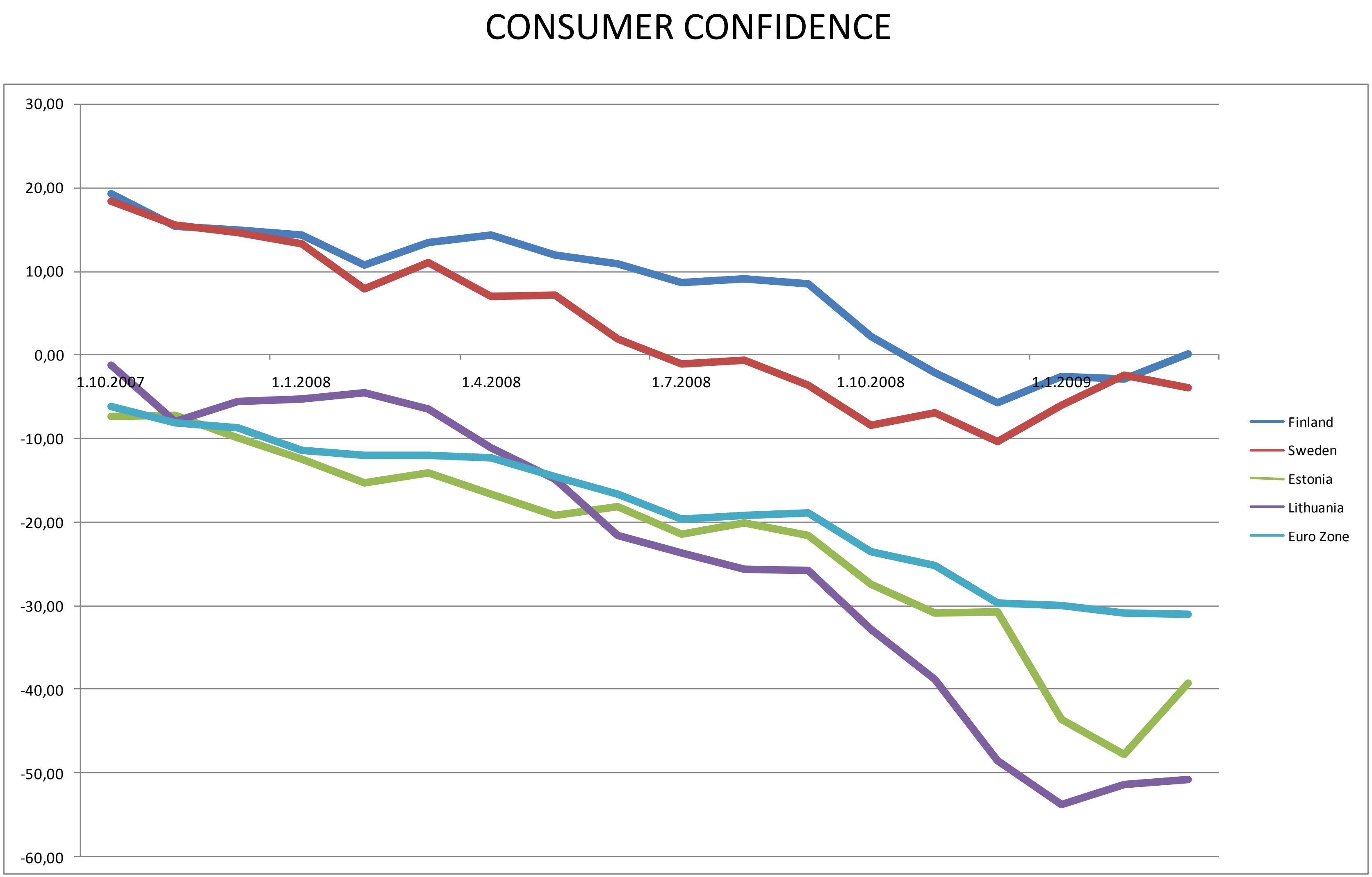


PRIVATE CONSUMPTION



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

PROPERTY MARKET [1)]

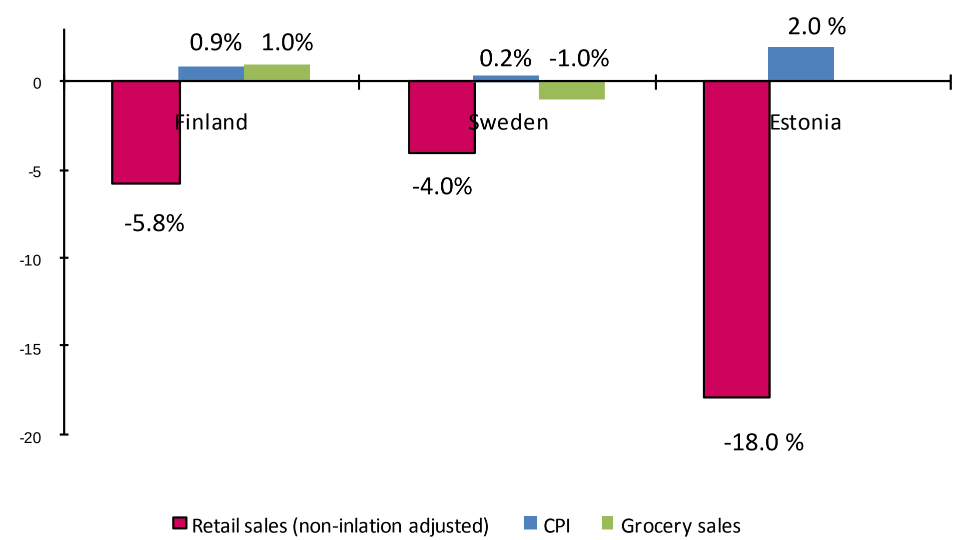
Low transaction volumes during the first months of 2009. Transaction volume for the first quarter is around EUR 250 million, the year before it was over EUR 2 billion in Finland.

Lower property investment activity in Finland. Since fall 2008, the most active buyers by far have been domestic pension and insurance institutions, whom have been a party in the majority of the major transactions that have been closed in the past few months.

Property market is Sweden has also slowed down and in the Baltic countries it has almost come to a complete standstill.

[1)] Sources: Realia

RETAIL AND GROCERY SALES, CPI, FEB 09



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

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(Re)development projects

Sustainable shopping centre –why and how?

WHY?

- Energy and material costs will increase in the future
- Legislation will get tighter
- Consumers will be more aware of green products and services
- Investors will put more value to good ESG (environmental, social and corporate governance)
- Safety / security issues are more important
- Tenants are starting to make demands on shopping centre operations
- Maintenance and construction service providers will be challenged
- Responsible and long-term shopping centre management is essential

➢ Aim is to create competitive advantage

OUR ACTIONS

1. Internal **Green Shopping Centre Management Programme** to foster sustainable development in all Citycon shopping centres. Goals:

    - is to promote energy efficiency, waste processing, recycling etc.
    - Concrete actions, financial incentives, clear communication

2. Three pilot projects in sustainable construction, for which Citycon is seeking international **LEED** (Leadership in Energy and Environmental design) certification.

3. In 2009 Citycon participates in the largest climate change campaign in Finland – **Ilmastotalkoot**.

Ongoing (re)development projects

ROCCA AL MARE

Pilot project in sustainable construction. 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. Originally built in 1998. The development project consists of three phases and the first phase was opened fully let 1 October. With this project, Citycon will take over almost a quarter of the Tallinn shopping centre market. Anchor tenant largest Prisma hypermarket in Estonia.

GLA, m^2	28,600
Post-development area (GLA), m^2	53,500
Total Estimated investment, EUR m	64.3
Actual cumulative CAPEX end of period, EUR m	41.9
Theoretical gross rental income, EUR m	12.3 p.a.
Estimated year of completion	2009

**) Calculation of theoretical gross rental Income is based on 1st year of operation at 100% occupancy, including estimations of service charge income, income from turnover-based contracts and possible non-rental income.*

ONGOING PROJECTS include also a 4 million refurbishment of Torikeskus

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Ongoing (re)development projects

LILJEHOLMSTORGET

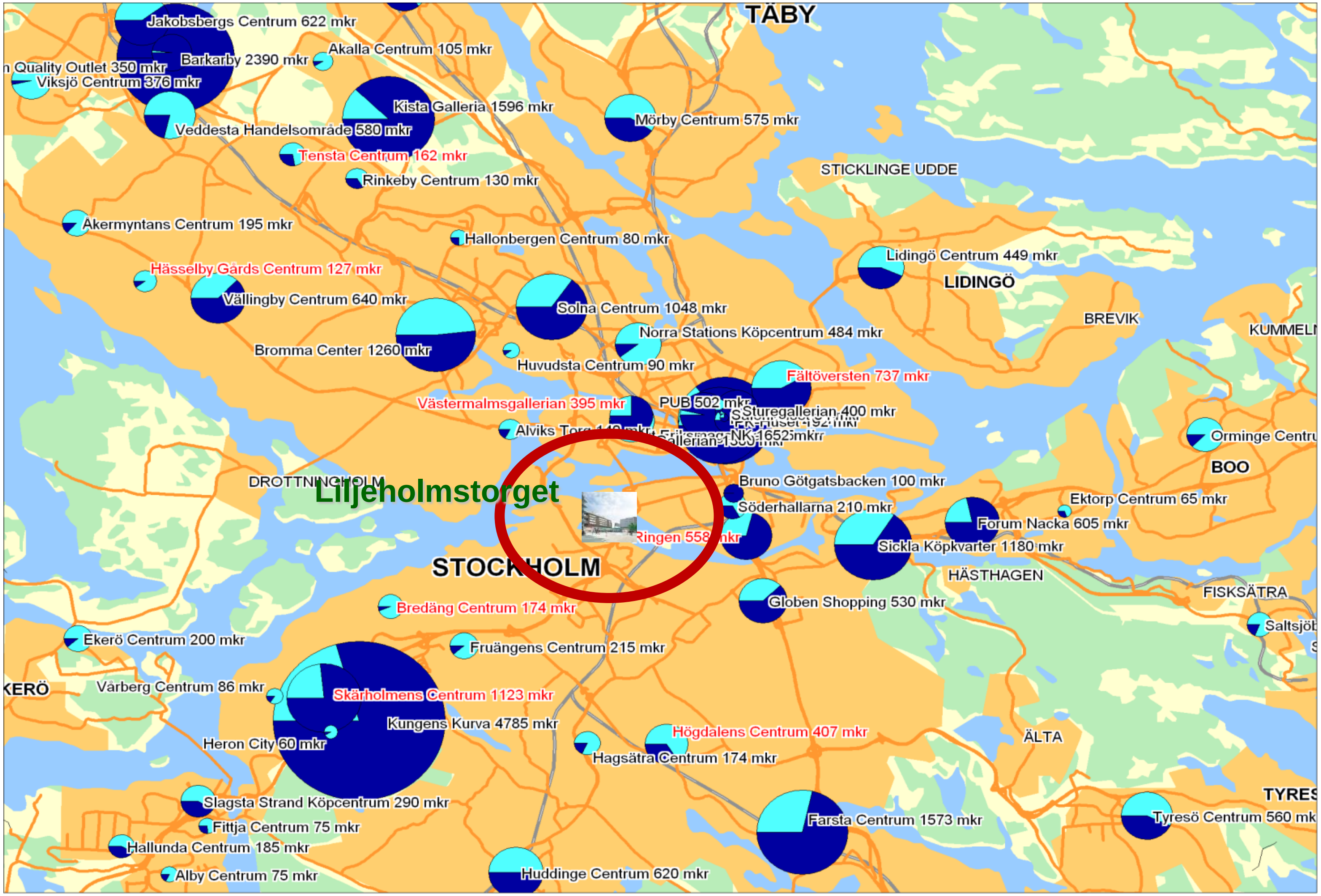
Pilot project in sustainable construction. Construction of a new shopping centre south west of Stockholm city centre. Location is the major traffic hub, the whole area is being redeveloped into attractive residential neighborhood. Existing building is totally refurbished, new centre is currently being built adjacent to subway station. Parking underground. Post-development area incl. parking 91,000 m^2.

GLA, m^2	20,100
Post-development area, retail (GLA), m^2 (+ 11,800 m^2 offices)	28,000
Total Estimated investment, EUR + original acquisition price in 2006 EUR 60.6 m	130
Actual cumulative CAPEX end of period, EUR	84.3
Theoretical gross rental income, EUR m	21.5 p.a.
Estimated year of completion	2009

**) Calculation of theoretical gross rental Income is based on 1st year of operation at 100% occupancy, including estimations of service charge income, income from turnover-based contracts and possible non-rental income.*

ONGOING PROJECTS include also a 4 million refurbishment of Torikeskus

Liljeholmstorget - Stockholm shopping centers



Source: Centrumutveckling AB

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Completed (re)development projects

**) Calculation of theoretical gross rental Income is based on 1st year of operation at 100% occupancy, including estimations of service charge income, income from turnover-based contracts and possible non-rental income.*

TRIO

Total redevelopment of Lahti downtown shopping centre. The most important shopping venue in its large catchment area,100 kilometers from Helsinki. Originally built in 1977/87 and consisted of three separate buildings. Adjacent Hansa-building (11,400 m^2, not incl. in GLA below) will be refurbished later (subject to board approval). Pilot project in sustainable construction.

GLA, m^2	32,300
Post-development area (GLA), m^2	35,000
Total investment, EUR m	58.3
Yield on cost, 2009, approx.	7.0%
Sales, EUR m	62.2
Footfall, m	5.8
Catchment area population	118 600

Completed according to the schedule

(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.

Property portfolio

Property portfolio

- **4,080 (3,665)** leases with an average length of **3.1** (3.0) years
- GLA grew by **1.0**% to **932,750** m^2
- Net rental income increased by **2.2** % to EUR **30.3** million
  - without the weakened Swedish krona, NRI would have increased by **5.1** %
- Net rental income for like-for-like properties grew by **0.9**%, due mainly to higher heating, electricity and maintenance costs than during Q1 2008.

  Like-for-like property = held by Citycon 24 months, excl. development projects and lots.

  Like-for-like properties accounted for 54.2% of the total portfolio and of l-f-l portfolio 74.3% is in Finland and 57.5% of the total Finnish portfolio is included in l-f-l. Shopping centre represent 77.7% of the l-f-l portfolio.
- Rolling 12-month occupancy cost ratio for l-f-l shopping centres was **8.7**% (8.7%)
- Occupancy rate **95.3**%
- Rents linked to CPI (nearly all the agreements). End of 2008 **24.2**% (2007: 16.1%) of rental agreements were also tied to tenant’s turnover.
  - In 2008 approx. **1**% of net rental income came from turn-over based part of the rental agreements.

Property portfolio

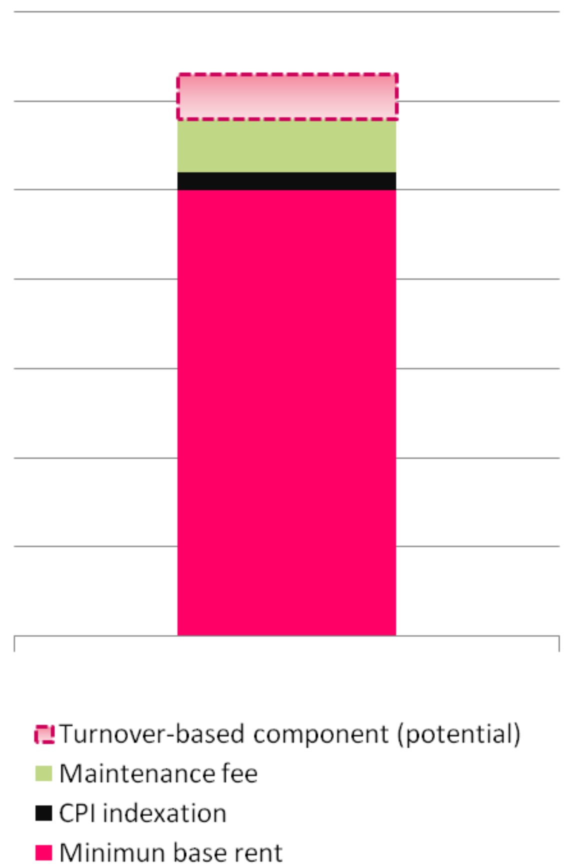
RENTAL CONTRACTS

- Major tenants largest grocery retailer in Nordics also fashion tenants and local discount department stores are important.
  - Largest tenant Finnish retailer Kesko with **26.6**% of NRI end of 2008
  - Five largest totaled **38.4**% of NRI and include Kesko, S-Group, Stockmann, ICA, Tokmanni
- Annualised rental value for the portfolio was EUR **186,7** million, without impact of weakened Swedish krona EUR 191.6 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.
- Actual rental contract level vs. valuation market rents +**2.7**% (gap widened from +1.2% year end level due to timing issues related to CPI indexations)

  Indicates how much higher Citycon's actual rental level is compared to the market rents applied in the external valuation.

ILLUSTRATION OF A TYPICAL LEASE AGREEMENT



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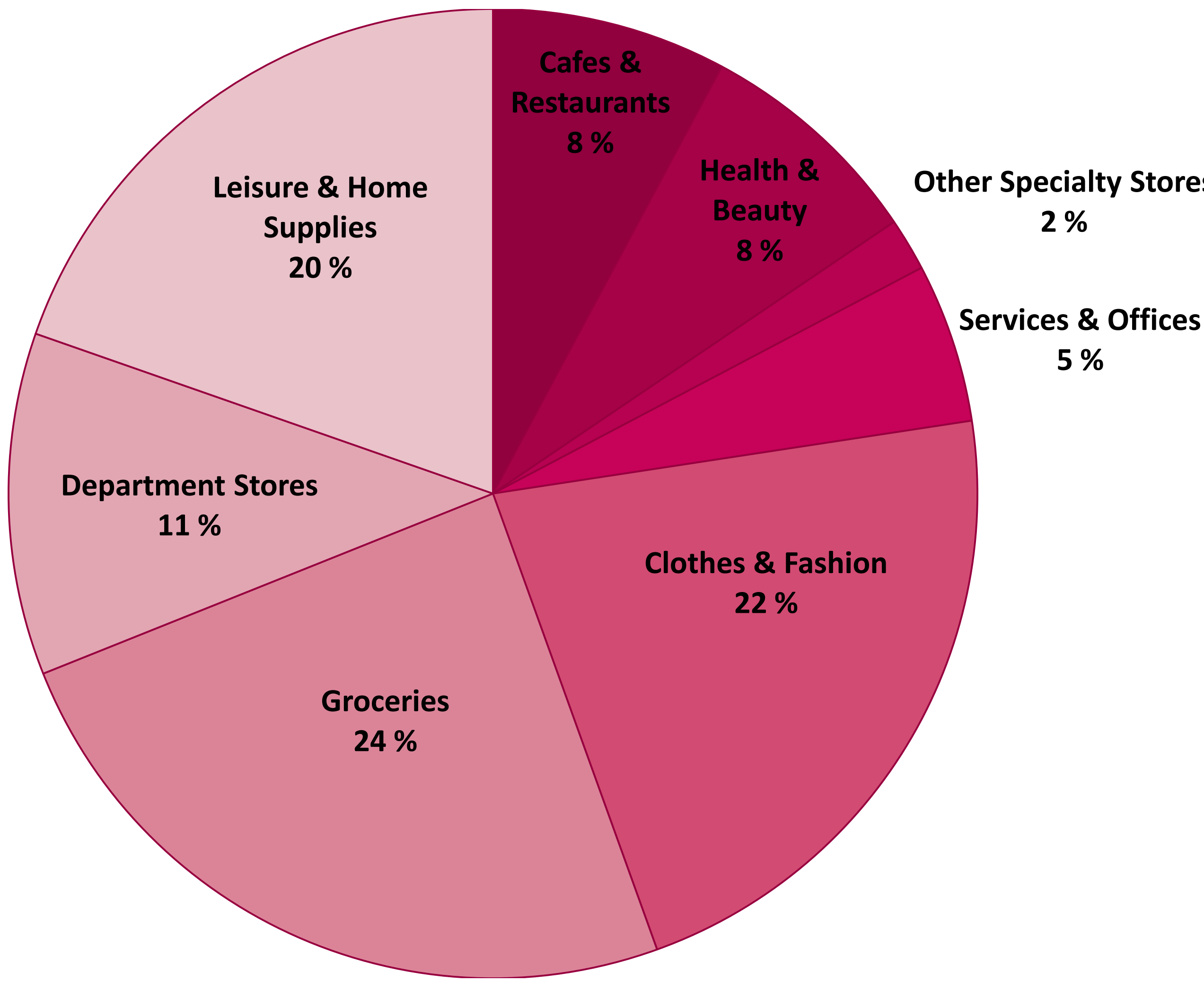
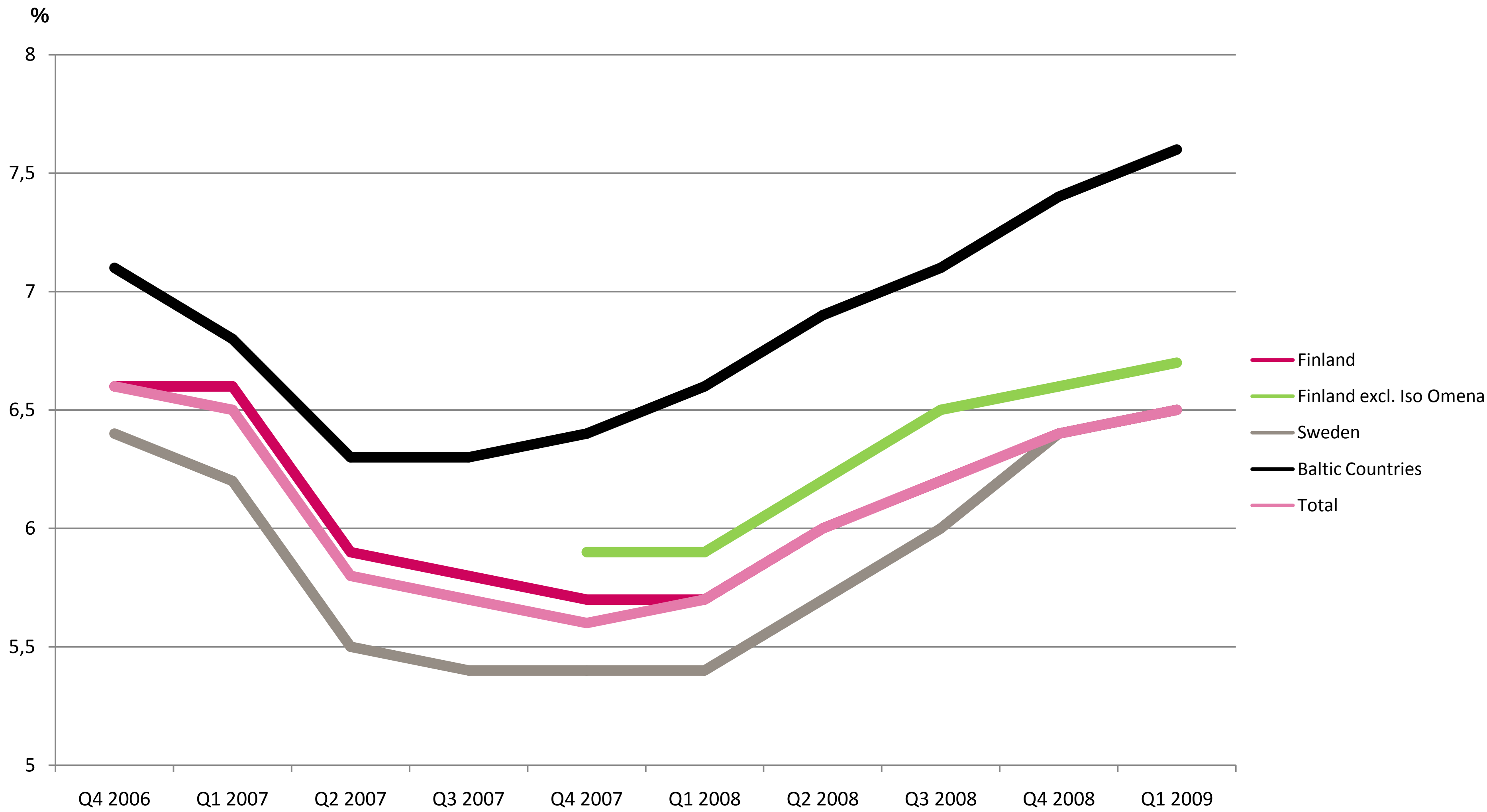
Shopping centre rental income by branches *)



*) **Excl. Supermarket and shops -portfolio**

Valuation yield development in the portfolio



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

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Property portfolio

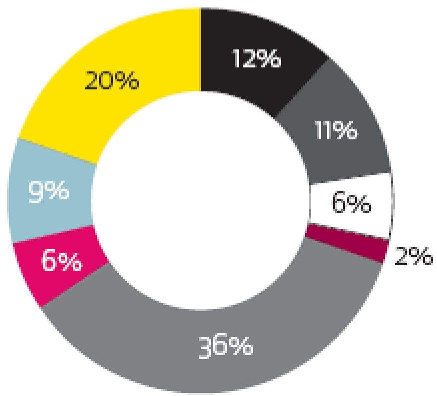
TOTAL PORTFOLIO	Q1 2009	Q1 2008	Q4 2008	2008
Net Rental Income, EUR million	30.3	29.7	30.2	121.8
Number of leases started during the period [1)]	128	124	255	572
Total area of leases started, m^2	16,066	24,240	69,730	124,960
Occupancy rate at end of the period ,%	95.2	96.0		96.0
Average length of lease portfolio at the end of the period, year	3.1	3.0		3.1
Net Rental Yield (actual), % [2)]	5.9	5.5		5.8
Average Net Yield Requirement (valuation yield by external appraiser), %	6.5	5.7		6.4

1) Excluding transferred agreements in acquisitions 2) Includes lots and development projects

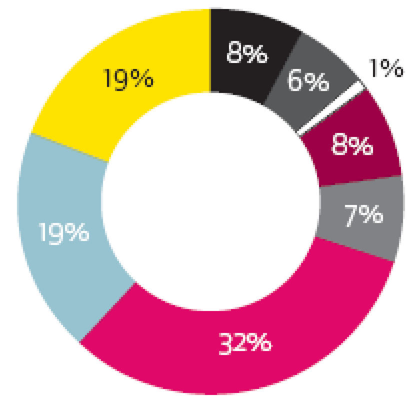
Sales area by branch for each cluster

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

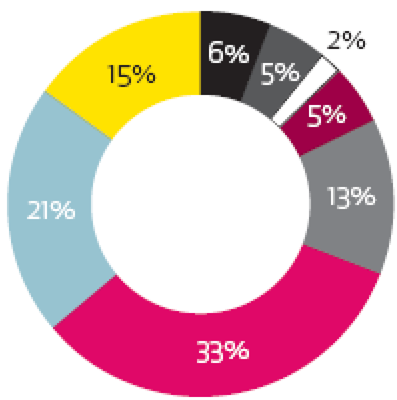
Meeting Points in City Centres



Partners in Everyday Life Shopping Centres



Local Shopping Centres



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

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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

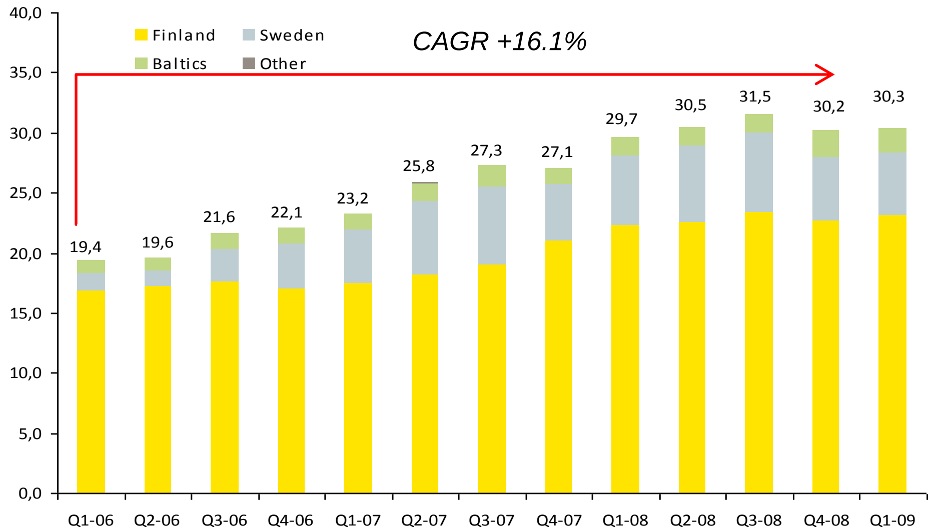
Snapshot of Statement of Comprehensive Income

EUR million	Q1 2009	Q1 2008	2008
Gross rental income	44.3	41.7	173.0
Service charge income	1.6	2.6	5.3
Turnover	45.9	44.3	178.3
Property operating expenses	15.3	14.6	56.3
Other expenses from leasing operations	0.2	0.1	0.2
Net rental income	30.3	29.7	121.8
Administrative expenses	4.6	3.9	16.9
Net Fair value losses/gains on investment property	-31.6	0.5	-216.1
Operating loss/profit	-5.8	26.4	-105.0
Net Financial income and expenses	12.2	15.1	57.3
Loss/profit before taxes	-18.1	11.3	-162.3
Current taxes	-1.7	-2.3	-6.6
Change in deferred taxes	1.5	2.3	30.0
Loss/profit for the period	-18.3	11.3	-138.9
Other comprehensive expenses/income for the period, net tax	-8.2	-4.0	-35.6
Total Comprehensive loss/profit for the period	-26.5	7.3	-174.6

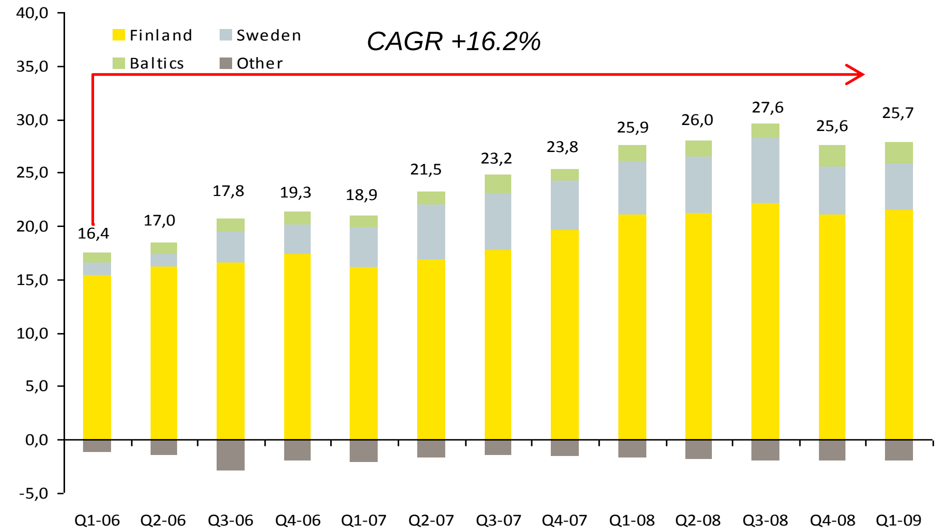
EPS (basic), EUR	-0.08	0.04	-0.56
EPS (diluted), EUR	-0.08	0.04	-0.56
Direct Result	11.6	10.4	43.8
Indirect result	-28.4	-1.3	-167.9
Direct EPS (diluted), EUR (EPRA EPS)	0.05	0.05	0.20
Net cash from opertaing activities per share, EUR	0.10	0.06	0.21
Loss/profit for the period attributable to parent company shareholders	-16.8	9.1	-124.1

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
- Compound annual growth rate (CAGR) has been around 16 per cent mark 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 58.3 per cent

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

Snapshot of Statement of Financial Position

Statement of Financial Position, EUR million	31 March 2009	31 March 2008	31 Dec 2008
Investment property	2,097.3	2,282.1	2,111.6
Total non-current assets	2,108.6	2,289.1	2,126.1
Current assets	39.2	67.9	52.4
Assets total	2,147.8	2,357.0	2,178.5
Total share holders equity	781.0	1,013.1	837.3
Total liabilities	1, 366.8	1,343.9	1,341.2
Liabilities and share holders equity	2,147.8	2,357.0	2,178.5

KEY FIGURES			
Equity ratio, %	36.4	43.0	38.5
Gearing, %	151.2	111.8	141.3
Equity per share, €	3.37	4.33	3.62
Net Asset value (EPRA NAV) per share, €	3.62	4.70	3.88
EPRA NNNAV, €	3.55	4.31	3.80
Net Rental Yield (actual), %	5.9	5.5	5.8
Average Net Yield Requirement (valuation yield by external appraiser)	6.5	5.7	6.4

Consolidated Cash Flow Statement Q1 2009

EUR MILLION	1Q2009	1Q2008
Operating activities		
Profit before taxes	-18,1	11,3
Adjustments	44,0	14,8
Change in working capital	-0,5	-3,7
Cash generated from operations	25,4	22,4
Interest and other financial charges paid	-16,0	-14,0
Interest and other financial income received	13,1	0,8
Taxes paid	-0,5	3,8
Cash flows from operating activities (A)	22,1	13,0
Investing activities		
Acquisition of subsidiaries, less cash acquired	0,0	-14,4
Acquisition of investment property	0,0	-
Capital expenditure on investment properties	-25,3	-19,9
Capital expenditure on development properties, other PP&E and intangible assets	-0,1	-12,2
Sale of investment property	3,1	7,7
Cash flows from investing activities (B)	-22,4	-38,7
Financing activities		
Proceeds from share issue	-	0,0
Equity contribution from minority shareholder	-	25,7
Proceeds from short-term loans	11,5	165,1
Repayments of short-term loans	-36,6	-181,5
Proceeds from long-term loans	84,0	229,0
Repayments of long-term loans	-60,8	-186,0
Dividends paid	-	-
Cash flows from financing activities (C)	-1,8	52,2
Net change in cash and cash equivalents (A+B+C)	-2,1	26,5
Net cash from operating activities per share, EUR	0,10	0,06

Q1 2009

- **Cash flows from operations improved by 70% due to:**
  - Improved cash generation through higher direct result
  - Working capital change supported by one-off items compared to Q1 2008
- Cash net financials 78% lower due to lower average interest rate, changes in currencies and timing differences in cash interest expenses
- Excluding one-time tax return in 2008, change in working capital, FX differences and timing of interest expenses cash from operations posted a solid 9.5% increase y-o-y

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

- **Cash flow per share increased by 70%** compared to 2008 at 0.10 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

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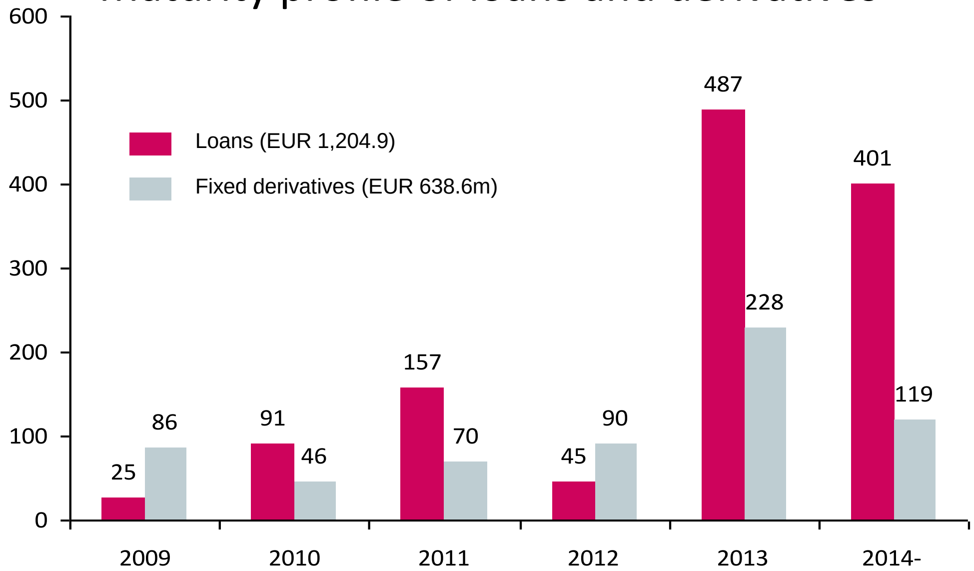
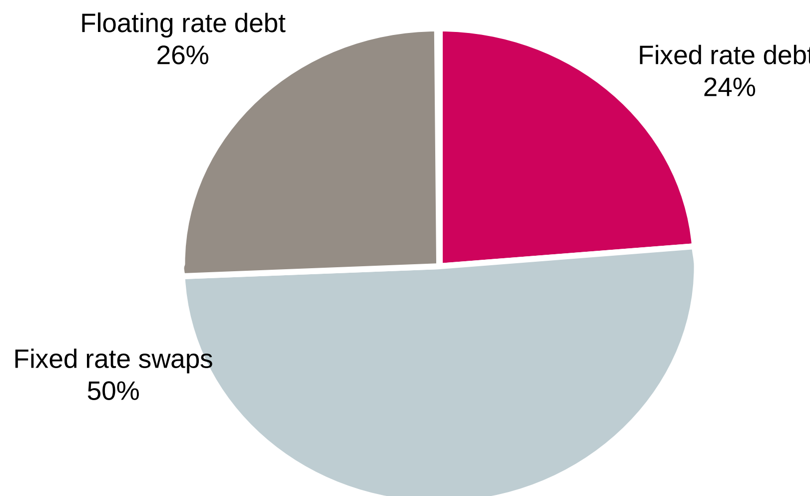
Key Figures – Financing Overview

Maturity profile of loans and derivatives



Interest-bearing debt by fixing type

EUR 1,204.9 million 1)

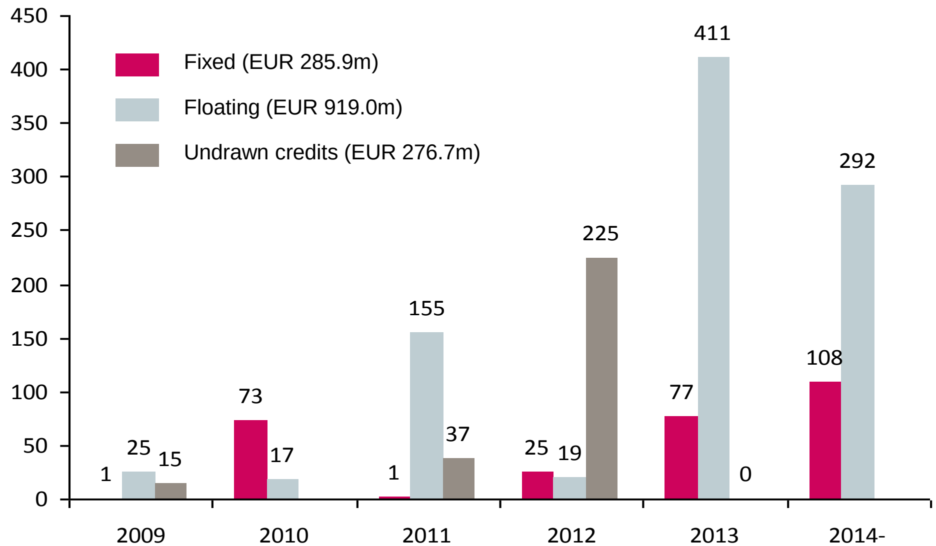


- During first quarter in 2009, the period-end interest-bearing net debt **edged lower by EUR 3 million** as a result of strong cash flow from operations
- High hedging ratio maintained at **74%** (74% at the end of Q4) and one EUR 30m forward starting hedge put into place to safeguard future competitive lending rates
- Conservative financing policy continues; average loan maturity was **4.5** years and average time to fixing at **3.2** years
- **Refinancing not an issue**– total available liquidity cover liquidity needs at least until end of 2010

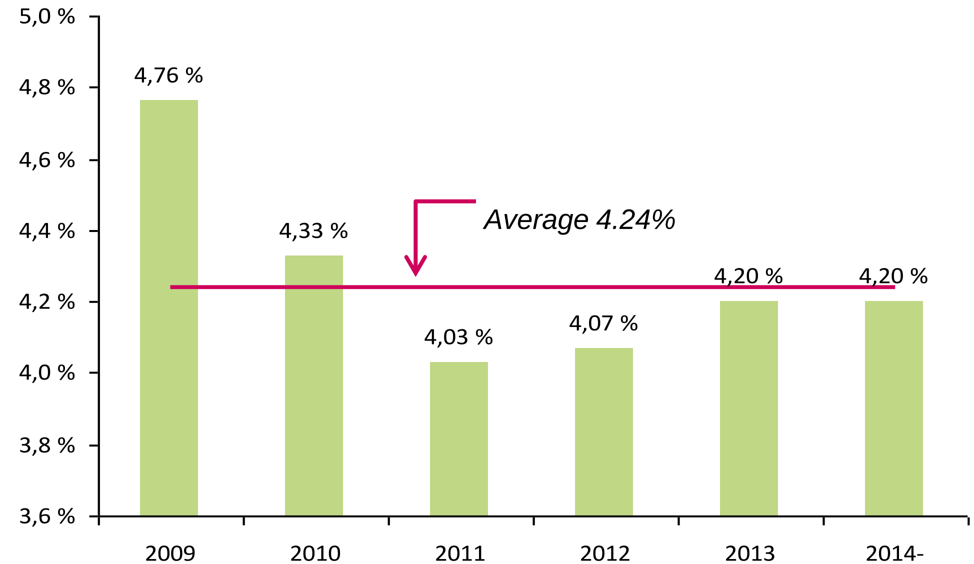
1) Carrying value of debt as at 31 Mar 2009 was EUR 1,194.4 million. The difference between fair and carrying value equals the capitalized fees of senior loan facility and convertible bond issue as well as to the equity component of the convertible bond which is recognized under equity.

Key Figures – Financing Overview

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



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

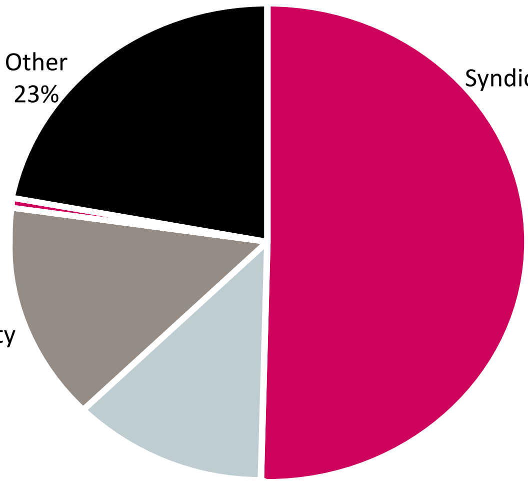


- Favorable maturity structure of debt in 2009 and 2010 as the bulk of Citycon's debt is due on or after 2013
- Majority of the available committed undrawn credits are also of long term nature and will fall due in 2012
- Period-end interest rate was 4.24% for fixed rate borrowings. Citycon has old swaps due in 2009 with reasonably high rates giving it an opportunity to roll forward

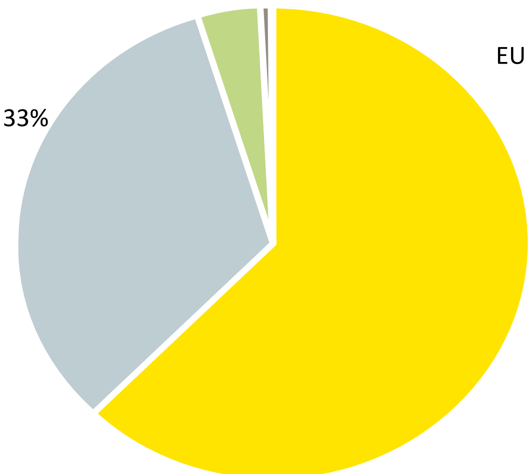
these hedges with considerably lower rates

Key Figures - Debt Portfolio

Breakdown by debt type
EUR 1,204.9 million 1)



Breakdown by currency
EUR 1,204.9 million 1)

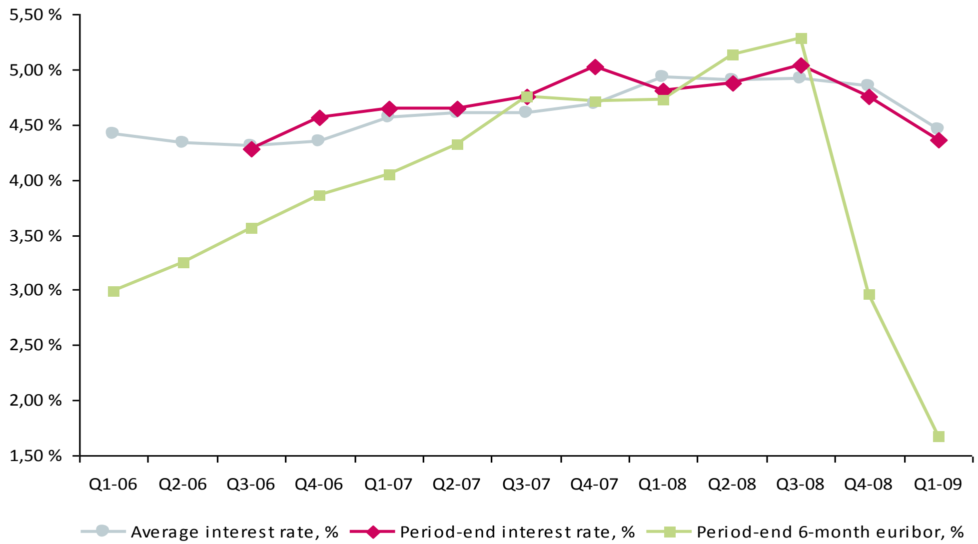


- The backbone of the debt financing continues to be the syndicated term and revolving facilities together with the bonds issued which comprise of **77%** of the debt portfolio
- In Q1 the average year-to-date interest rate drifted down by 39 basis points to **4.46%** (Q1/2008: 4.93%). The period-end current run rate also decreased to 4.36% as short term market rates plunged
- During Q1 Citycon bought back EUR 6.4 million of the convertible bonds
- Citycon had as at period-end **total liquidity of EUR 290.4 million** which comprised of unutilized committed debt facilities amounting to EUR 276.7 million and cash EUR 13.7 million. Excluding short-term credit facilities and CP's Citycon's liquidity was EUR 270.4 million

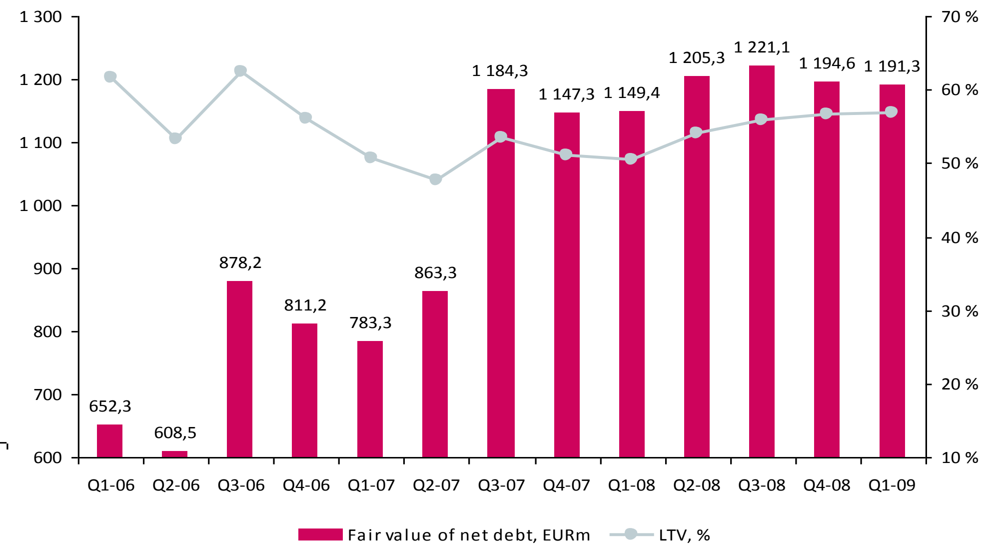
1) Carrying value of debt as at 31 Mar 2009 was EUR 1,194.4 million. The difference between fair and carrying value equals the capitalized fees of senior loan facility and convertible bond issue as well as to the equity component of the convertible bond which is recognized under equity.

Key Figures – Interest Rates and LTV

Quarterly development of interest rates 1)



Net debt and LTV-% 2)



- Interest rates feed through income statement with certain lag and Citycon's first quarter average interest rate decreased clearly to 4.46% following the drop in market interest rates plunged in Q4 2008
- Period-end run rate is currently below the average rate implying further reductions in borrowing cost ahead
- Lower long term fixed swap rates give Citycon an opportunity to secure future borrowing base rate at attractive levels
- Citycon's LTV-% increased somewhat as a result of fair value losses as the net debt has been relatively stable since Q3 2007 despite ongoing major investments

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.

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

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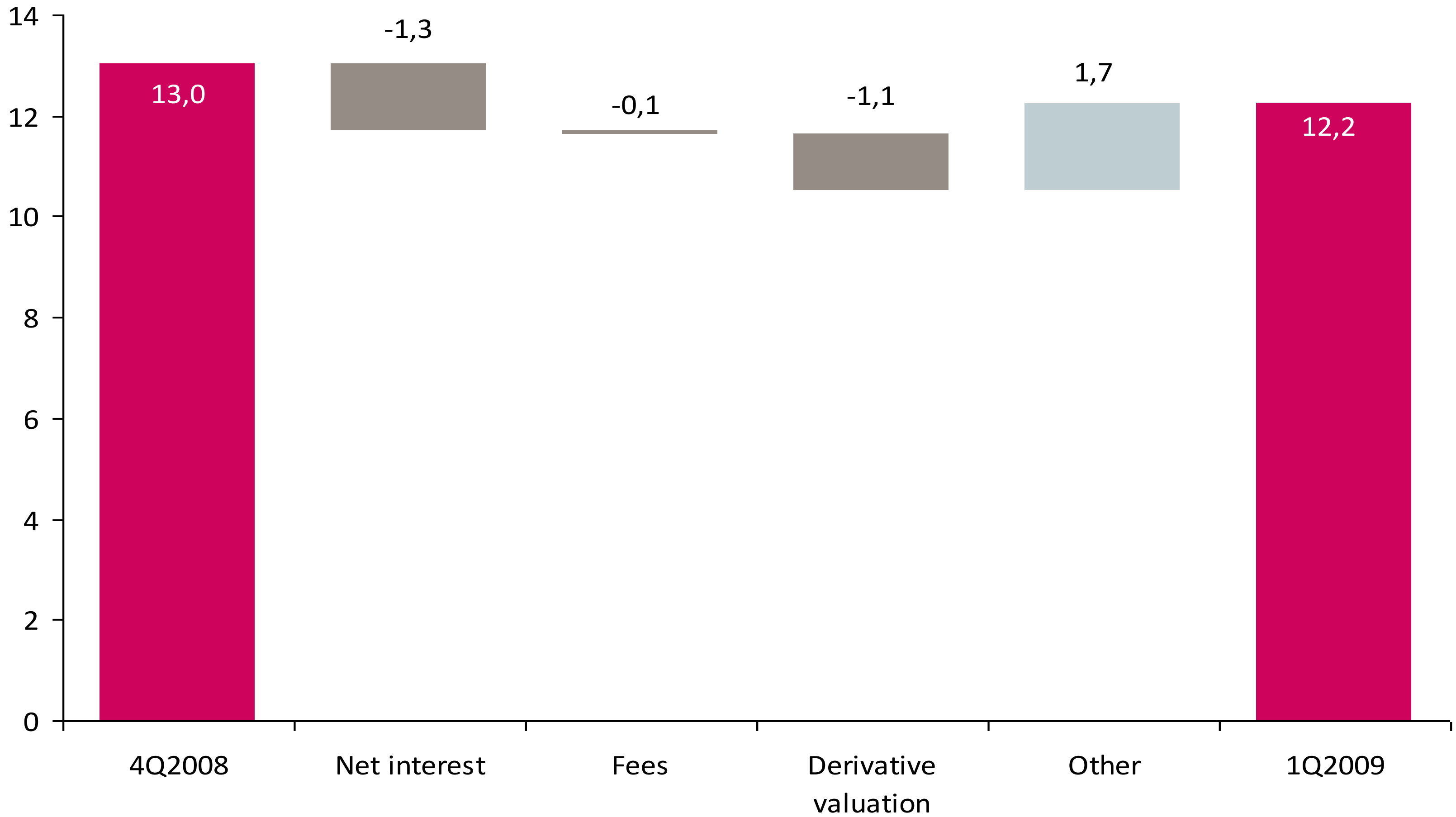
Breakdown of Financial Expenses

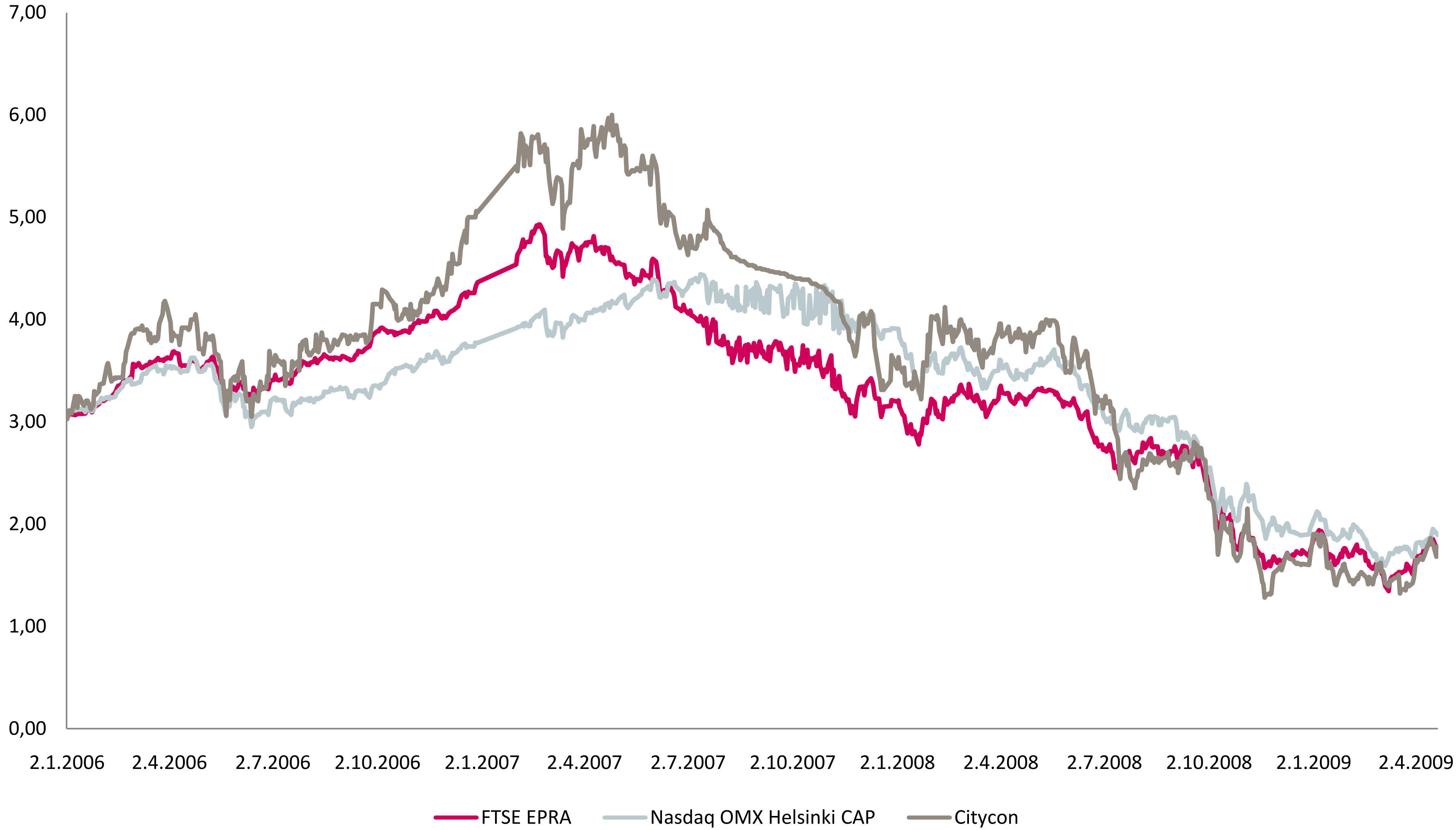
Net Financial Expenses (EUR million)	1q 2009	4q 2008	1q 2008	Change-% (y-o-y)	Change-% (q-o-q)
Financial Expenses:					
Interest expenses	-11,5	-12,9	-13,4	-14 %	-11 %
Foreign exchange losses	0,0	-0,1	0,0	nm	nm
Capitalised fees	-0,2	-0,2	-0,2	-6 %	-7 %
Non-cash option expense from convertible bonds	-0,4	-0,4	-0,5	-21 %	-15 %
Other expenses	-0,6	-0,5	-0,1	nm	11 %
Total Expenses	**-12,6**	**-14,2**	**-14,1**	-10 %	-11 %
Financial Income:					
Interest income	0,1	0,2	0,3	-77 %	-52 %
Fair value change in derivatives	-0,3	-1,4	-1,4	-81 %	-81 %
Gain from Convertible Bond buyback	0,6	2,4	-	na	-76 %
Total Income	**0,4**	**1,2**	**-1,0**	-138 %	-67 %
Net Financial Expenses	**-12,2**	**-13,0**	**-15,1**	-19 %	-6 %

- Interest expenses decreased 14% from the previous quarter to EUR 11.5 million due to lower interest expenses
- Total net financial expenses were 6% lower compared to previous quarter due to lower interest expenses and lower fair value loss on derivatives which more than offset the decreased gain from Convertible Bond buyback
- Net financials expenses excluding fair value loss on derivatives and gain from convertibles decreased 11% from previous quarter

Net Financial Expenses Q4 2008 vs Q1 2009



Key figures – share performance [1)]

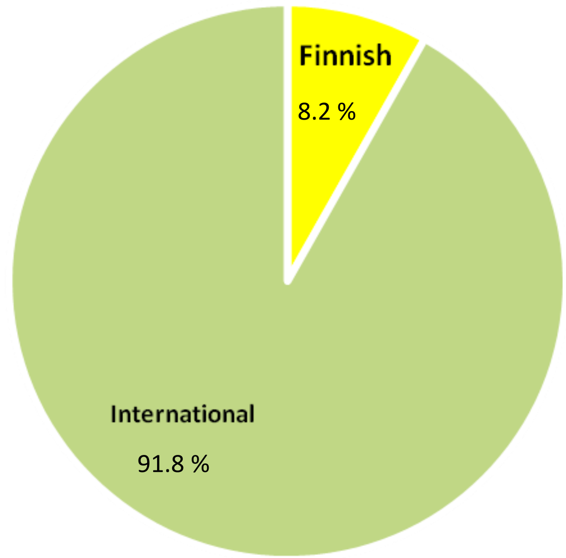


1) Starting values of FTSE EPRA index and OMX Helsinki CAP index on 3 January 2006 have been rebased to Citycon share price at EUR 3.03

Ownership

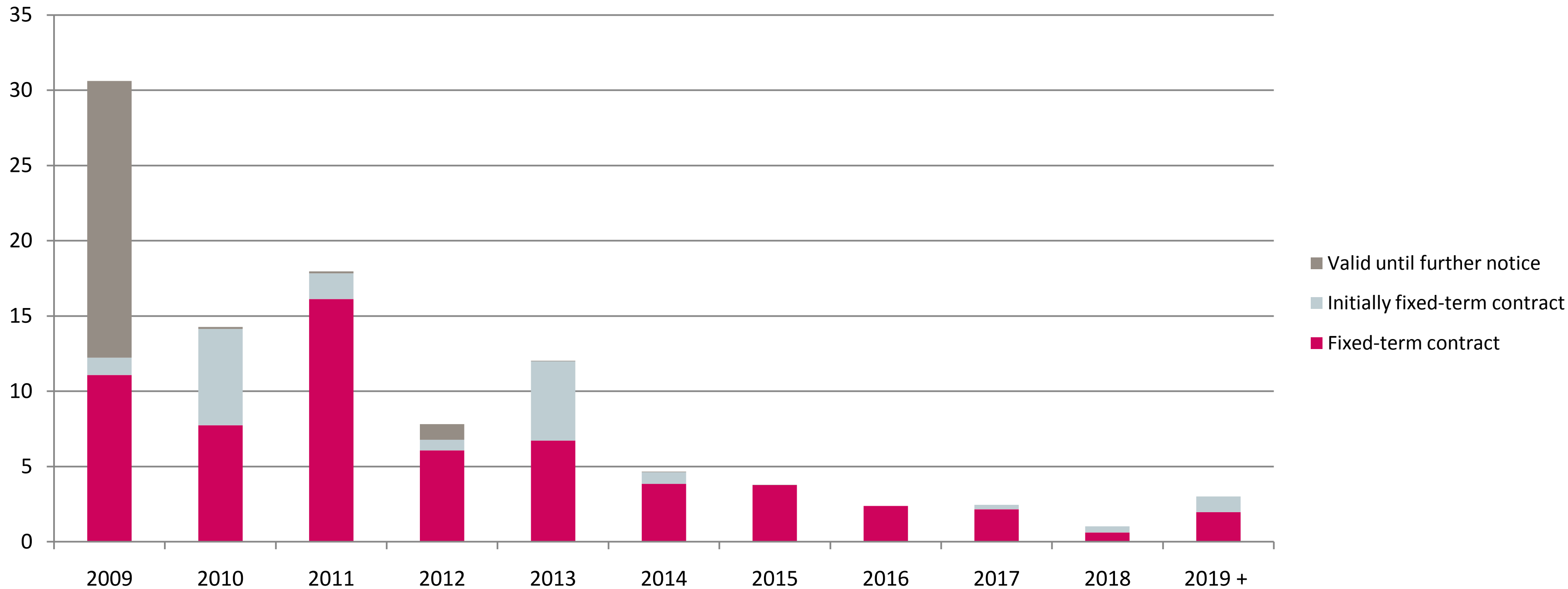
- End of year market capitalization totaled EUR 322.7 million
- 91.8% of shareholders international
    - Number of domestic owners increased
- 2869 registered shareholders
- Largest Shareholders:
    - Gazit-Globe 48% (source: Gazit-Globe's FY results, 29 March 2009)
    - ING Clarion Real Estate Securities >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

SHAREHOLDERS



Backup information

First possible termination year of the leases by contract type,
Dec 31, 2008



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.

Property portfolio – Finland

FINANCIAL PERFORMANCE	Q1 2009	Q1 2008	Q4 2008	2008
Number of leases started during the period	66	100	193	452
Total area of leases started, sq.m.	9,190	21,800	31,930	79,130
Occupancy rate at end of the period, %	94.9	95.7	95.7	95.7
Average remaining length of lease portfolio at the end of the period, year	3.0	3.2	3.1	3.1

LEASE PORTFOLIO	Q1 2009	Q1 2008	Q4 2008	2008
Gross rental income, EUR million	32.3	30.4	30.8	122.5
Turnover, EUR million	33.5	31.4	32.0	126.8
Net rental income, EUR million	23.1	22.3	22.6	90.9
Net fair value losses/gains on investment property, EUR million	-25.5	-2.1	-48.6	-154.3
Operating loss/profit, EUR million	-4.0	19.0	-21.7	-62.9
Capital expenditure, EUR million	3.2	22.8	10.6	69.2
Fair market value of investment properties, EUR million	1,468.9	1,600.5		1,494.0
Net rental yield, % (1	6.2	5.8		6.0
Net rental yield, like-for-like properties, %	6.7	6.3		6.5
Net yield requirement (valuation yield), %	6.5	5.7		6.4

1) Includes the lots for development projects.

Property portfolio – Sweden

FINANCIAL PERFORMANCE	Q1 2009	Q1 2008	Q4 2008	2008
Number of leases started during the period	61	8	19	58
Total area of leases started, sq.m.	6,873	840	9,060	15,340
Occupancy rate at end of the period, %	95.5	96.1	96.0	96.0
Average remaining length of lease portfolio at the end of the period, year	2.3	2.3	2.4	2.4

LEASE PORTFOLIO	Q1 2009	Q1 2008	Q4 2008	2008
Gross rental income, EUR million	9.0	9.2	9.9	41.1
Turnover, EUR million	9.3	10.7	10.1	41.9
Net rental income, EUR million	5.2	5.8	5.3	24.1
Net fair value losses/gains on investment property, EUR million	3.4	1.7	-21.4	-70.1
Operating loss/profit, EUR million	7.8	6.7	-16.9	-49.1
Capital expenditure, EUR million	14.4	8.2	23.0	65.6
Fair market value of investment properties, EUR million	477.2	550.4		462.4
Net rental yield, % [1]	5.1	4.6		5.0
Net rental yield, like-for-like properties, %	5.7	5.1		5.4
Net yield requirement (valuation yield), %	6.5	5.4		6.4

1) Includes the lots for development projects.

Property portfolio – The Baltic Countries

FINANCIAL PERFORMANCE	Q1 2009	Q1 2008	Q4 2008	2008
Number of leases started during the period	1	16	43	62
Total area of leases started, sq.m.	3	1,600	28,740	30,490
Occupancy rate at end of the period, %	97.7	100	99.8	99.8
Average remaining length of lease portfolio at the end of the period, year	5.4	2.6	6.8	5.4

LEASE PORTFOLIO	Q1 2009	Q1 2008	Q4 2008	2008
Gross rental income, EUR million	3.0	2.2	3.0	9.3
Turnover, EUR million	3.1	2.2	3.1	9.6
Net rental income, EUR million	2.1	1.6	2.2	6.8
Net fair value gains/losses on investment property, EUR million	-9.6	0.9	10.6	8.3
Operating profit/loss, EUR million	-7.7	2.3	12.6	14.4
Capital expenditure, EUR million	5.3	5.7	6.7	22.7
Fair market value of investment properties, EUR million	151.1	131.2		155.3
Net rental yield, % (1	6.1	6.0		6.2
Net rental yield, like-for-like properties, %	7.2	6.9		7.2
Net yield requirement (valuation yield), %	7.6	6.6		7.4

1) Includes the lots for development projects.

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

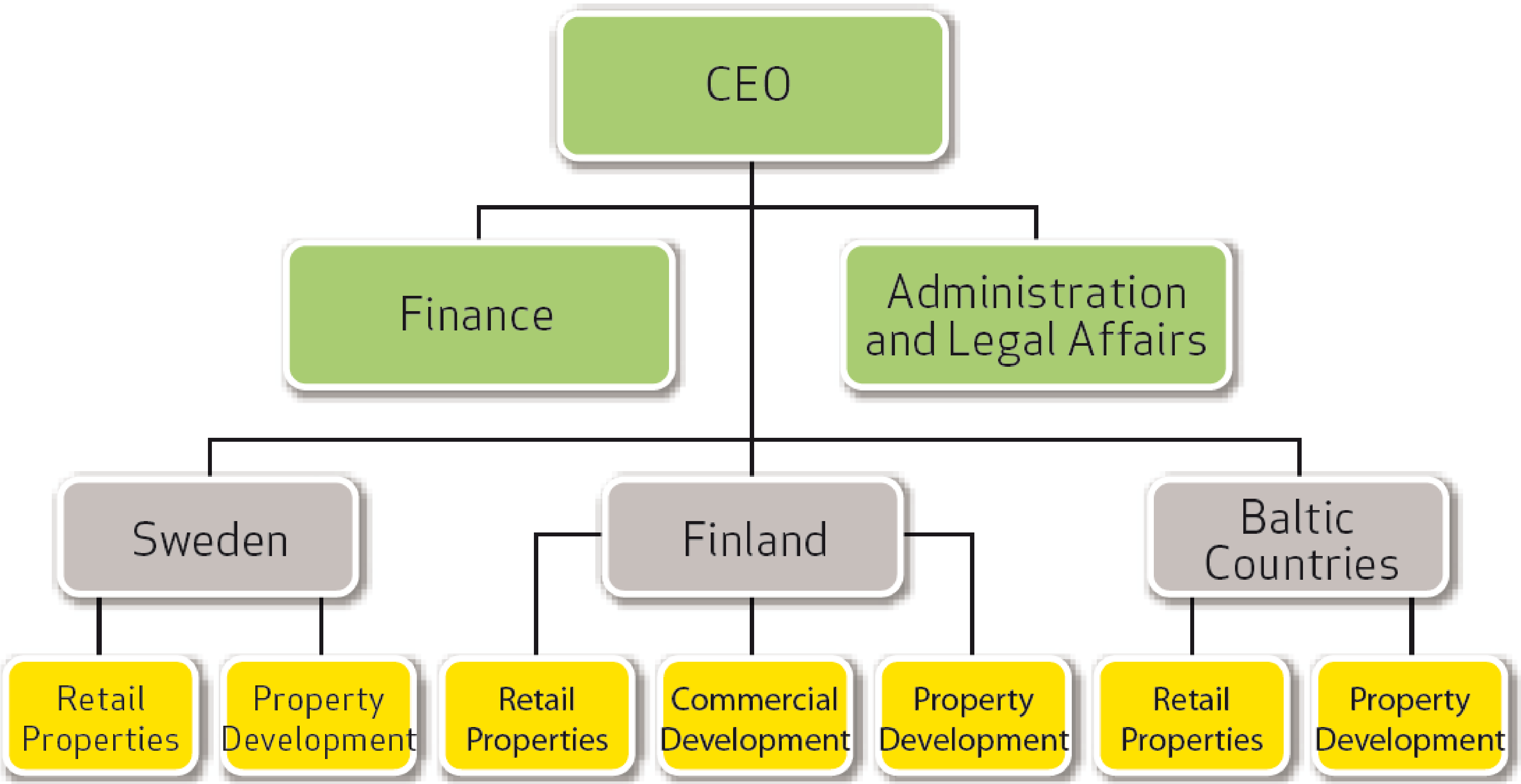
2005
- Citycon enters foreign markets by acquiring its first properties in Sweden and Estonia
- Increases holdings in a number of Finnish shopping centres

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
- The company strengthens its shopping centre portfolio by new acquisitions in Finland and Sweden
- Focus on development and redevelopment: Liljeholmen and Rocca al Mare project started
- Citycon acquires Iso Omena

2008
- The company sells 40% of Iso Omena to GIC.
- Citycon puts more and more emphasis on green, sustainable construction and redevelopment and is aiming to get international environmental certification for its projects.

Country organisation



Management

Petri Olkinuora, CEO

Eero Sihvonen, CFO

Outi Raekivi
Head of Legal Affairs

Kaisa Vuorio
Vice President
Finnish Operations

Ulf Attebrant
Vice President
Swedish Operations

Harri Holmström
Vice President
Baltic Operations

Illustrative Calculation of ICR Covenant Using Q1 2009 Financials*

Q1 2009 EBITDA for covenant calculation: direct operating profit + depreciations +/- non-cash and exceptional items

EBITDA = EUR 105.2 + EUR 0.5 + EUR 0.5

= EUR 106.2 million for previous 12-month period

EUR million Direct result	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Cumulative 12-months
Net rental income	30,3	30,2	31,5	30,5	122,4
Direct administrative expenses	-4,6	-4,6	-3,9	-4,2	-17,3
Direct other operating income and expenses	0,0	0,1	0,0	0,0	0,1
Direct operating profit	**25,7**	**25,6**	**27,6**	**26,2**	**105,2**
Direct net financial income and expenses	-12,0	-11,7	-14,6	-14,1	-52,4
Direct current taxes	-1,4	-1,4	-1,0	-1,2	-5,0
Direct change in deferred taxes	0,0	0,0	0,2	0,0	0,3
Direct minority interest	-0,7	-0,7	-0,9	-0,7	-3,1
Total direct result	**11,6**	**11,8**	**11,3**	**10,2**	**45,0**

Q1 2009 ICR

= (106.2/52.6)

= 2.0

Q1 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 52.4 + EUR 3.0 – EUR 1.7 – EUR 1.1

= EUR 52.6 million for previous 12-month period

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** All number are approximations*

Illustrative Calculation of Equity Ratio Covenant Using Q1 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 781.0 + EUR 138.1 – EUR 36.6 + EUR 25.6

= **EUR 908.1 million** as at 31 Mar 2009

EUR million Liabilities and shareholders' equity	Q1 2009	Q1 2008
Shareholders' equity		
Share capital	259,6	259,6
Share issue	–	–
Share premium fund and other restricted reserves	131,1	131,1
Fair value reserve	-25,6	0,6
Invested unrestricted equity fund	155,2	177,2
Retained earnings	224,2	387,6
Total equity attributable to parent company shareholders	744,4	956,1
Minority interest	36,6	57,0
Total shareholders' equity	**781,0**	**1013,1**
Total liabilities	**1 366,8**	**1 343,9**

Equity ratio on 31 March 2009

= (908.1/2,101.2) = 43.2%

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

Total balance sheet = EUR 908.1 + EUR 1,366.8 – EUR 138.1 – EUR 35.6

= **EUR 2,101.2 million** as at 31 Mar 2009

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** All number are approximations*

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