Citycon Presentation

Q1 2012 Results

CITYCON
creating success for retailing

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Contents

CITYCON

Strategy and Business Environment

Magistral

Citycon - Creating Success for Retailing

- In 2011, Citycon's shopping centres attracted more than **130** million customers, sales totalled more than EUR **2.1** billion
- Invests in shopping centres in major growing cities with good demographics in Nordic and Baltic countries
- Seeks growth through shopping centre acquisitions and property (re)development
- Seeks actively joint-venture arrangements with high-class investors and manages investment on their behalf, or on behalf of third party
- Operates by high sustainability standards

Current Geographical Overview

FINLAND

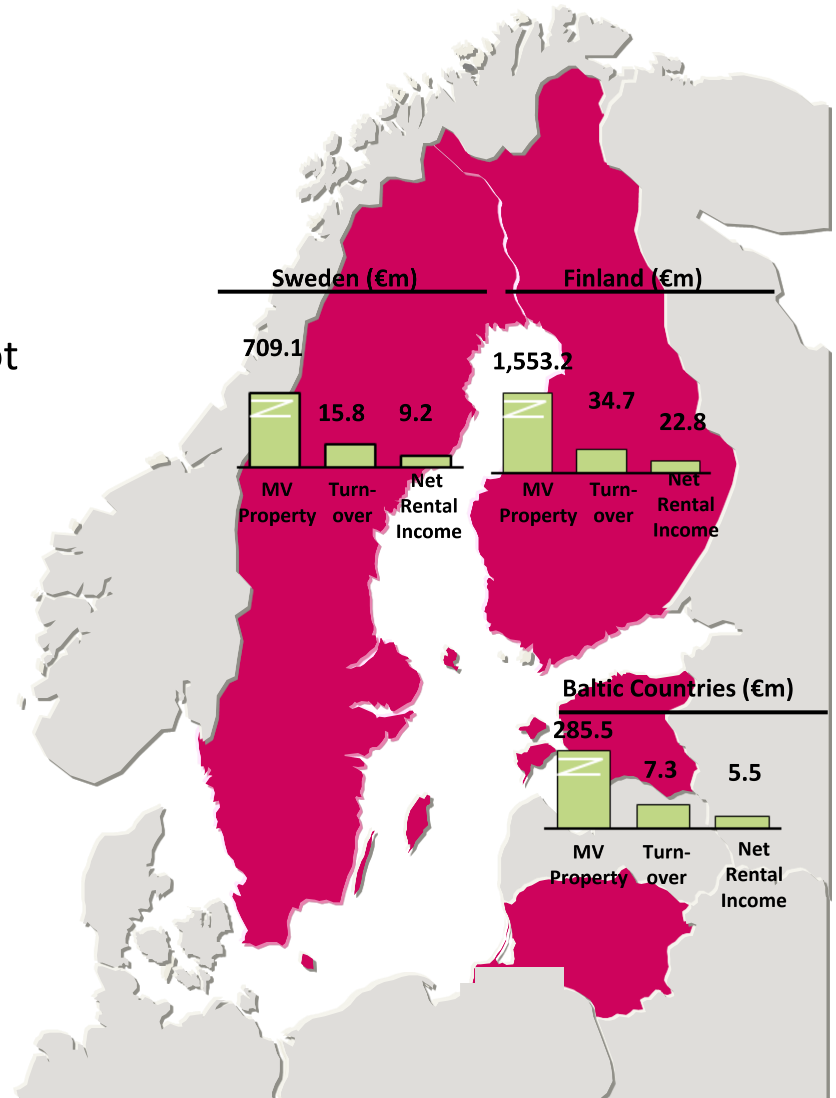
- Market leader
- Net rental income EUR 22.8 million
- 60.8 % of total net rental income
- Currently 23 shopping centres, 36 other retail properties, one unbuilt lot

SWEDEN

- Net rental income accounted for 24.4% of Citycon’s total net rental income
- Net rental income EUR 9.2 million
- 9 shopping centres, 5 other retail properties

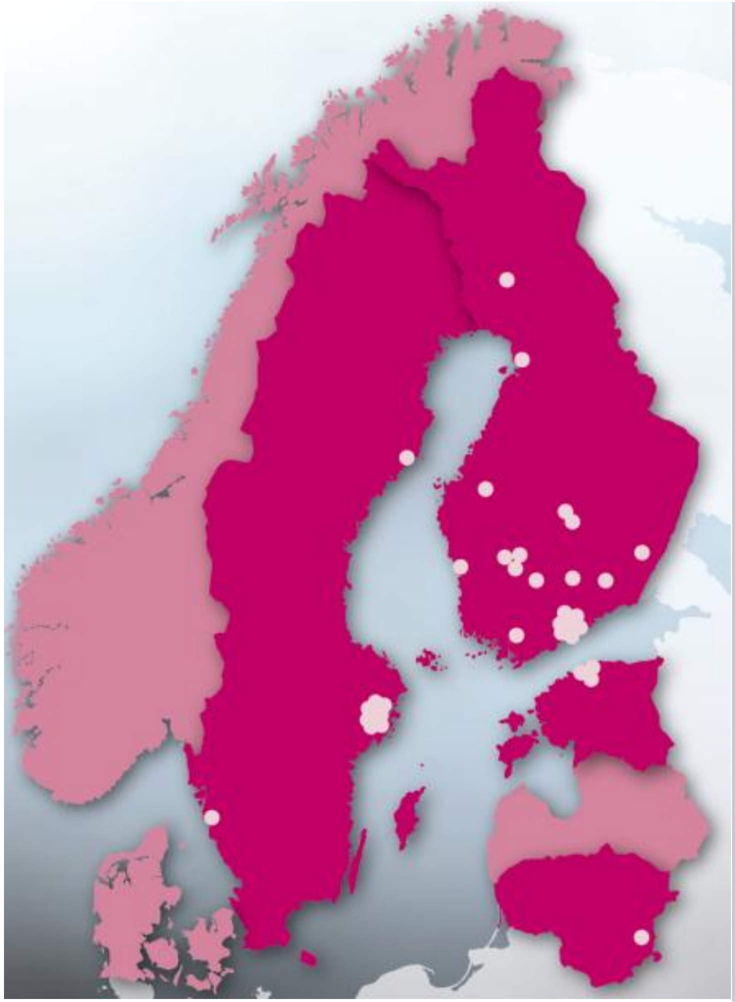
BALTIC COUNTRIES

- NRI 14.8% of Citycon’s total NRI
- Net rental income EUR 5.5 million
- 4 shopping centres



Five Year Strategy: Balanced Portfolio

- The Nordic region is expected to continue to show solid economic growth
- As spending power increases, the region will be of increasing interest to international retail brands
- By offering a comprehensive quality portfolio with a regional spread, we will be able to accommodate new international retail brands
- We will be able to lower barriers to entry for retailers and to add value to our customers



More geographical spread

Diversify risk and cash flows

More market power

Attract new tenants

CITYCON

Five Year Strategy:
More Focus -> Total Return

Operational Excellence: Improve organic growth

Improving Profitability

Better

Financial Excellence: Strong balance sheet and higher returns

Divestments & Recycle capital

Stronger

Leverage the Expertise: Economies of scale

Selective M&A

Bigger

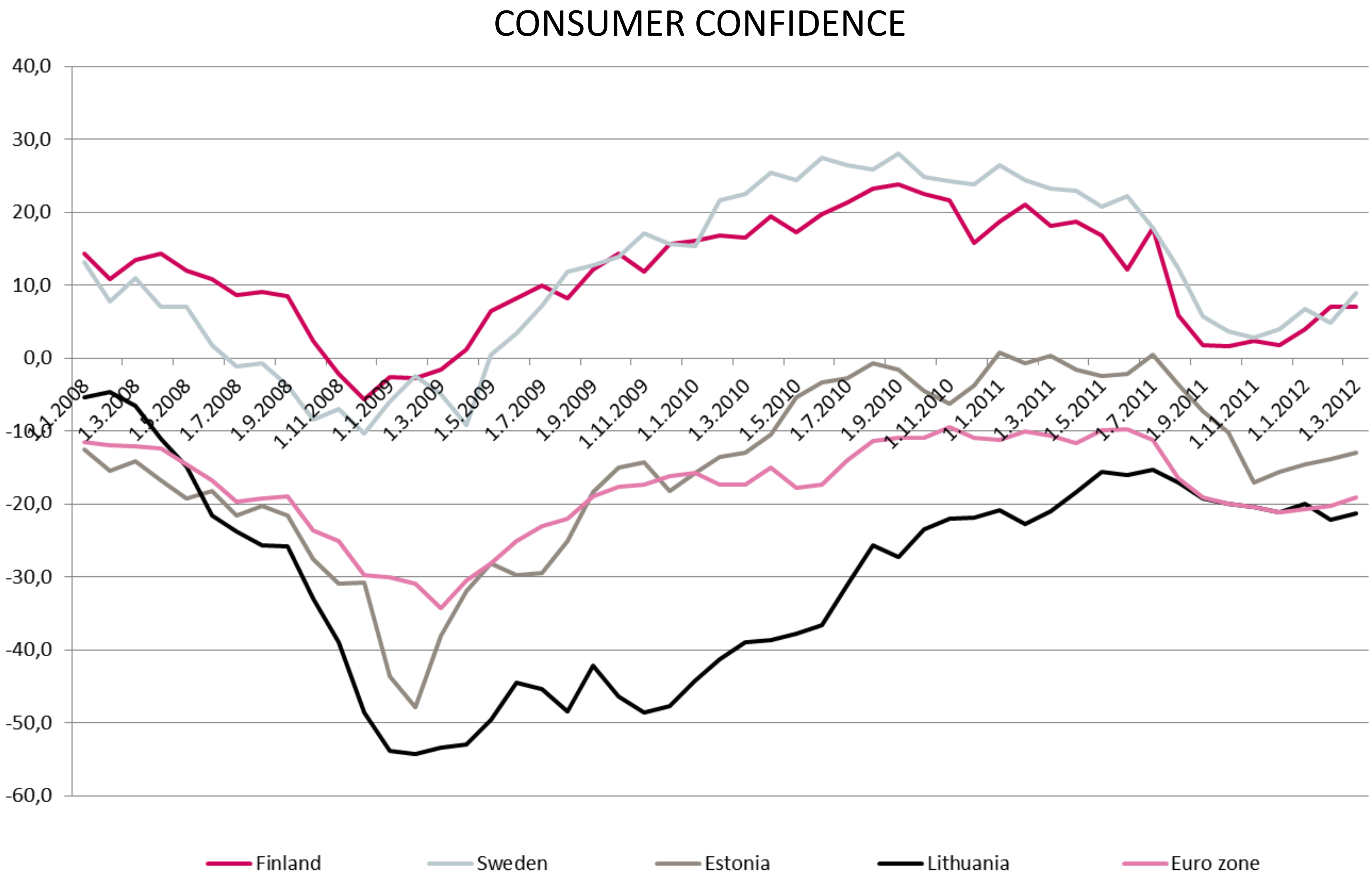
Strat. Objectives	Better	Stronger	Bigger
Strat. Activities	• Improve profitability	• Divest and recycle capital • Strenghten the balance sheet	• Execute selective property acquisitions and accelerate (re)development
Key Performance Indicators	• Like-for-like NRI growth • Occupancy rate • Rent/sq. m. • Specialty leasing income • OPEX recoverability • Administration expenses growth versus portfolio size growth	• Divestment amount annually • Value of the non-core properties (residential in Sweden and supermarkets and shops)in the statement of financial position • Long-term equity ratio level • Debt portfolio's hedge ratio • Average loan maturity	• Fair value of properties under management (properties owned fully, partially or via JVs) • Annual acquisition amount • EPS impact of acquisitions • Investments in (re)development projects
KPIs in 2011	• Like-for-like NRI growth: 3.8%. • Occupancy rate: 95.5%, shopping centres 97.1% and supermarkets and shops 86.4% • Rent/sq. m.: EUR 19.7/sq.m. • Specialty leasing income: EUR 2.0 million • OPEX recoverability: less than 100% • Administration expenses growth more than portfolio size due to one-offs	• Divestments in 2011: EUR 18.1 million • Value of the non-core properties in the statement of financial position on 31 Dec 2011: EUR 300 - 400 million • Equity ratio: 36.0% • Debt portfolio's hedge ratio: 81.3% • Average loan maturity: 2.9 years	• Fair value of properties under management: EUR 2.5 billion • Property acquisitions of EUR 140 million executed in 2011 • Investments on (re)development projects: EUR 75.0 million
5 Year Targets for KPIs	• Like-for-like NRI growth above CPI • Average occupancy rate for shopping centres above 98% • Rent/sq. m. growth above CPI • Specialty leasing income doubled • OPEX recoverability aimed at 100% • G&A growth clearly less than portfolio size growth	• Divestments during the next 5 years: EUR 300-400 million, of which substantial part executed during the next 2 years • Equity ratio 40% over the cycle • Hedge ratio between 70% - 90% • Loan maturity on average 4 years	• Fair value of properties under management (either owned fully, partially or via JVs) after 5 years: EUR 5.0 billion • EPS impact of acquisitions accretive • Investments in (re)development projects: 125M€-150M€ p.a. on average

Five Year Strategy: Balanced Portfolio and Selection of Quality Assets: Winning Centers in Winning Cities

Business Environment

Rocca al Mare

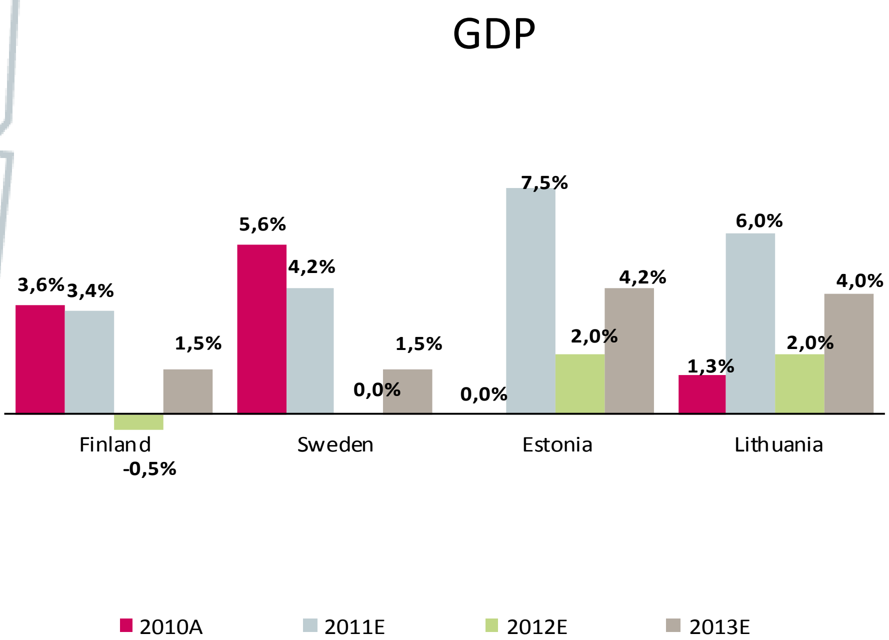
Business Environment

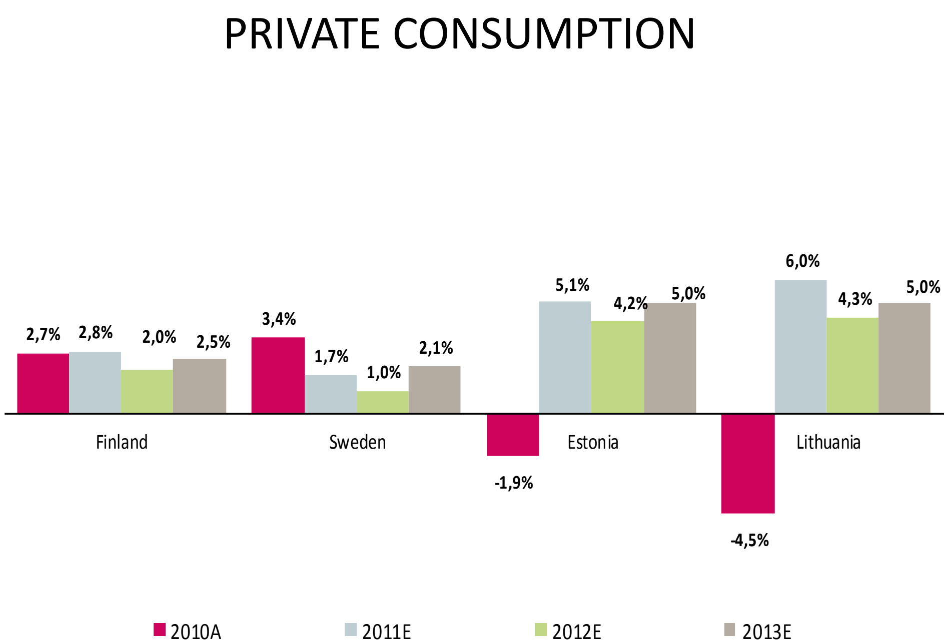


Source: Eurostat

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





Source: Nordea

Business Environment

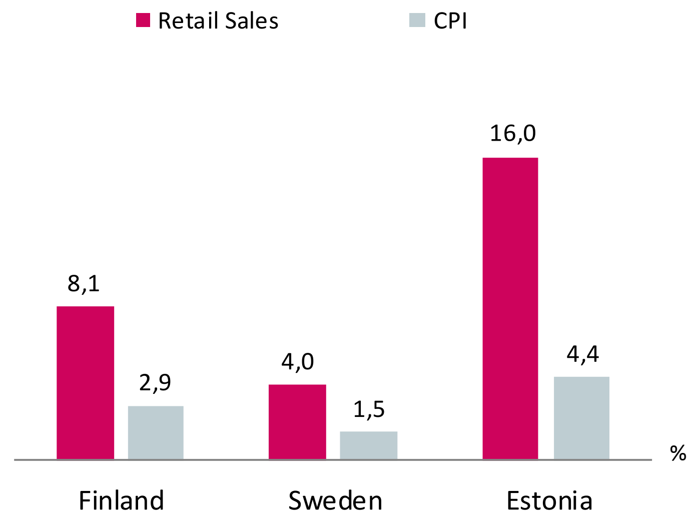
Relatively low unemployment, reasonably strong consumer confidence, low interest rates -> positive effect on retail sales.

February unemployment rates below the European average (10.8%):

- FINLAND 7.4%
- SWEDEN 7.5%
- ESTONIA 11.7% (Dec 2011)

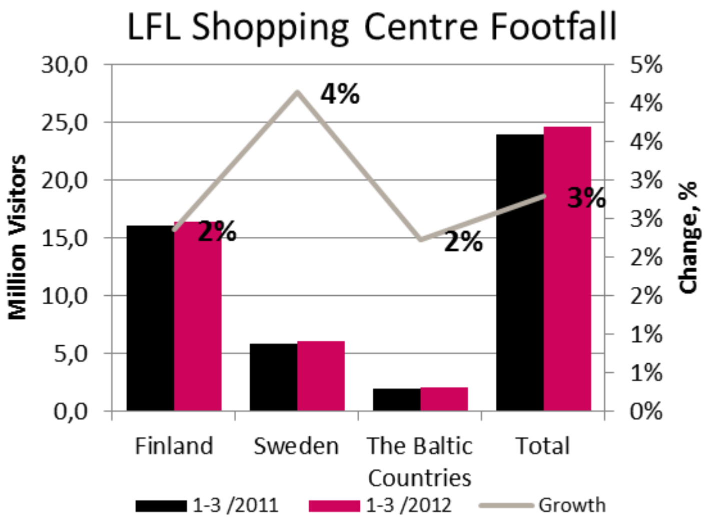
In the real estate market, general sentiment is waiting. Polarization to prime and non-prime.

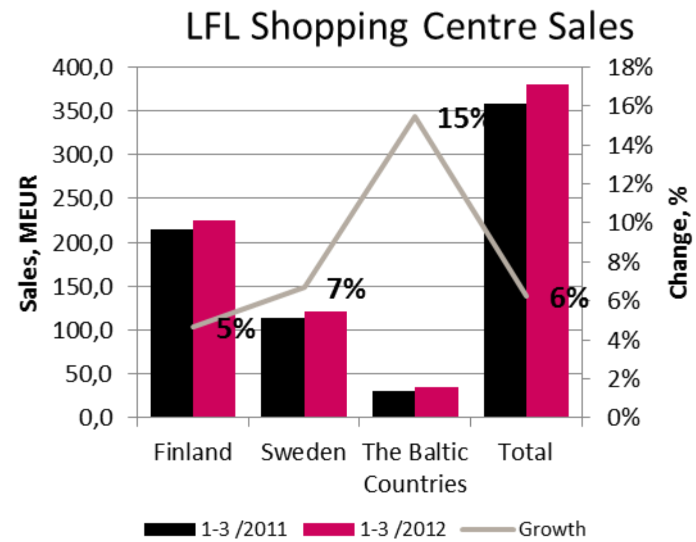
RETAIL SALES, JAN-FEB AND FEB-CPI, 2012

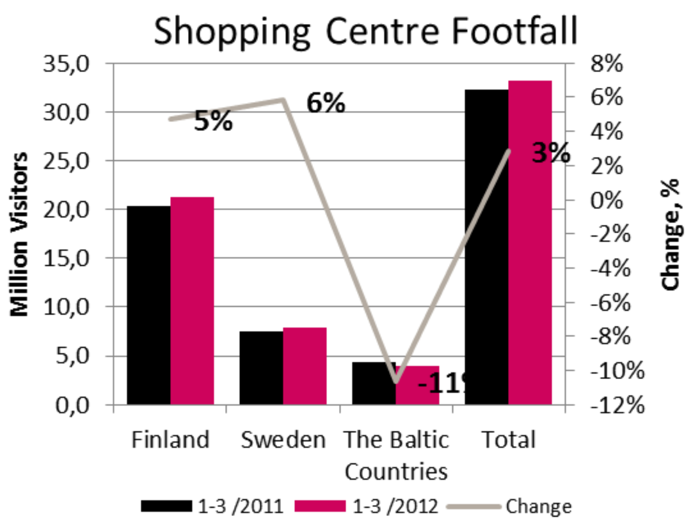


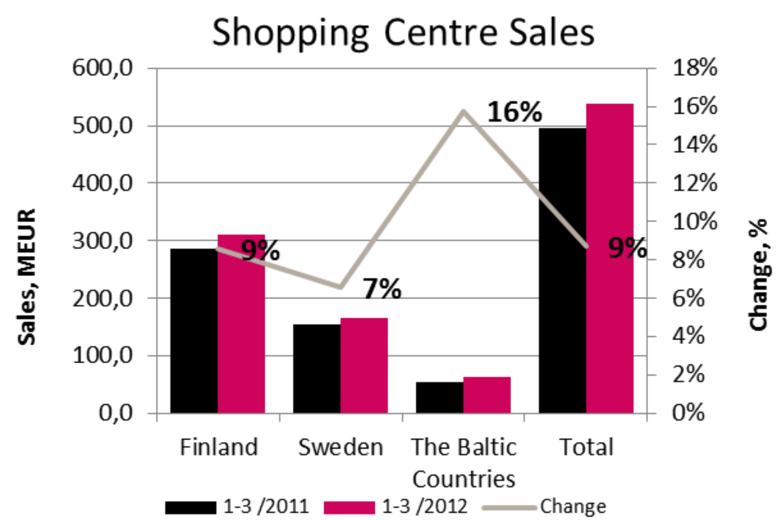
Sources:
Statistics Finland, Statistics Sweden, Statistics Estonia, Eurostat, JLL

Sales and Footfall in Citycon Shopping Centres









Q1 2012 Main Points

Martinlaakso opening Dec 2011

Q1 2012 Summary

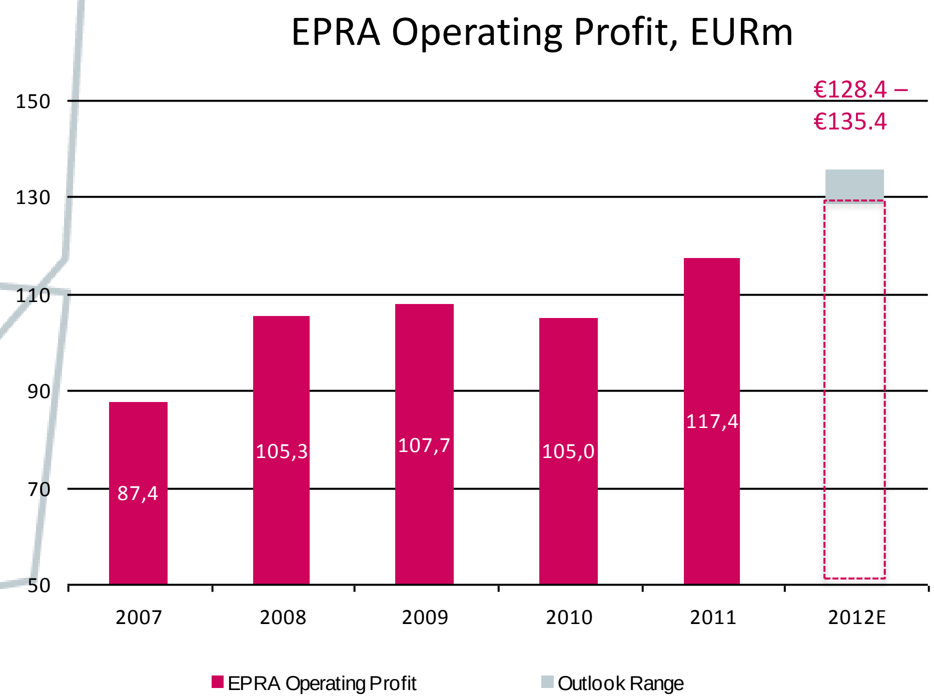
in EUR million	Q1 2012	Q1 2011	Q4 2011	FY 2011
NRI Finland	22.8	21.4	23.2	90.5
NRI Sweden	9.2	7.9	8.6	35.4
NRI Baltic Countries	5.5	3.0	5.5	18.4
Net Rental Income, total	37.5	32.4	37.3	144.3
Direct Operating profit	31.0	27.0	28.9	117.4
EPRA earnings	14.3	12.6	12.5	53.3
Per share, EPRA earnings, basic	0.05	0.05		0.21
EPRA NNNAV per share	3.19	3.44		3.29

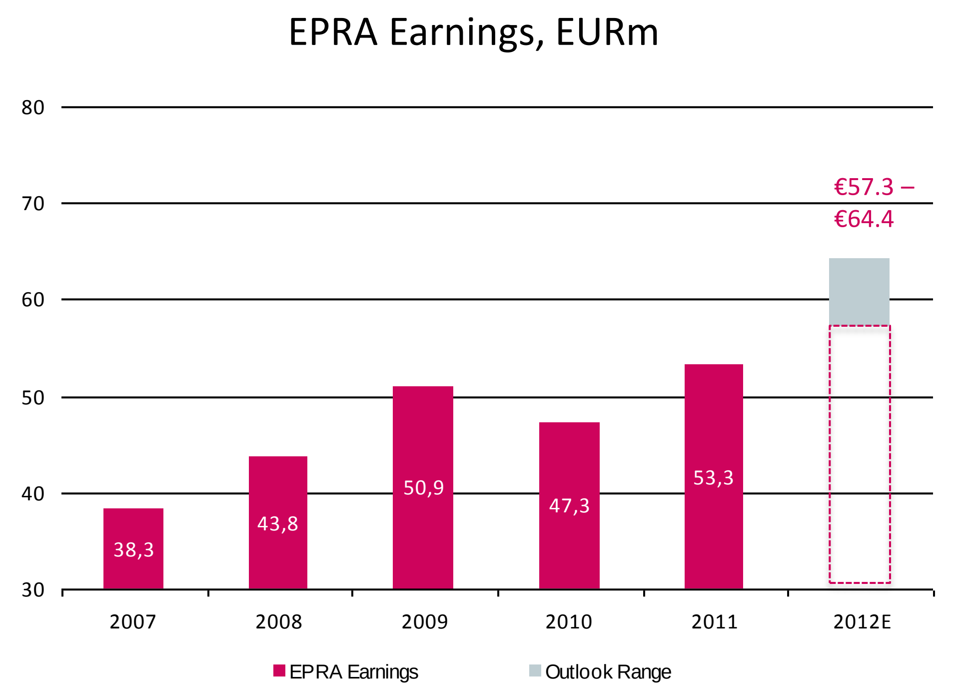
Like-for-like NRI growth, total	5.0%
L-f-l Shopping centre NRI growth	7.4%
L-f-l supermarkets and shops NRI growth	-7.2%

Main Points Q1 2012

- Improved occupancy **95.5**% (94.9%)
  - Shopping centre occupancy 97.0%
  - Supermarkets and shops 85.9%
- Stabilizing property valuations and higher values of shopping centres. Gains recorded for the first time since Q1 2011. Fair value gains for the quarter EUR **5.9** million
- Three disposals of non-core properties: two in Sweden and shopping centre Valtari in Finland
- Five on-going (re)development projects, the largest Koskikeskus
- One acquisition after the period: shopping centre Arabia in Helsinki GLA 14,000 sq.m., EUR 19.5 million, net initial yield 6% (soon 7%)

Outlook 2012





- Current year 2012 Outlook was updated in the first quarter report:
  - Turnover to grow EUR 12 – 19 million
  - **EPRA Operating Profit** to **increase** by **EUR 11 – 18 million**
  - **EPRA Earnings** to edge **higher** by **EUR 4 – 11 million**
  - EPRA EPS, basic to reach EUR 0.21 – 0.23

Financing Overview

- The year-to-date weighted average interest rate for interest-bearing debt was **4.09**% (4.00%).At the period-end, the weighted average interest rate, including interest rate swaps, rose to **4.04**% (3.91%).
- Liquidity EUR **340.8** million including EUR **281.0** million undrawn, committed credit facilities and EUR **59.8** million of cash and cash equivalents.
- Equity ratio **35.9**% , hedging ratio **84.1**%
- The average loan maturity stood at **2.8** years (2.8 years).
- Two covenants
  - Equity ratio: Covenant level 32.5%, equity ratio as defined in loan agreements was **38.6**%
  - Interest cover ratio: Covenant level 1.8x, Citycon’s period end ICR **2.0**x

Sustainability and Property Portfolio

Liljeholmstorget

CITYCON

Sustainability an Integral Part of Citycon's Strategy

- In 2008, Citycon included systematic and determined efforts to promote sustainability in its strategy. Changes in Citycon's strategy in 2011 emphasized the role sustainability plays in our company: ecology and economy go hand in hand. This means that investments in environmental matters also generate cost benefits.

Energy and Material Costs

Transparency

Preparedness for future obligations

Doing Good, Being Efficient

Health and Safety

Meet the Needs of Stakeholder Groups

Energy
Water
Waste

Climate Change

Strategical Objectives Related to Environmental Responsibility

Target in 2012:
2-3% decrease

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).

Target in 2012:
2-3% decrease

Energy

Reduction of energy consumption (electricity and heat) by 9% by 2016 from the 2009 level

Improvements in energy efficiency

Identifying and implementing solutions that utilise renewable energy .

Target in 2012:
4.0 l/visitor

Water

Keeping water consumption on an average level of less than 3.5 litres per visitor

Target in 2012:
Recycling ratio 78%
Landfill waste max 22%

Waste management and recycling

Shopping centre waste recycling rate to be raised to at least 80% by 2015

Reduction of landfill waste to a maximum of 20% 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

Ongoing (Re)development Projects

Property	Area, sq.m. before and after	Total Estimated New Investment, Meur	Actual Cumulative Capex, by the end of period, Meur	Expected yield on completion when stabilized,% 1)	Pre-leasing rate,%	Est. Year of Comple tion	
Koskikeskus Tampere, FIN	27 700 28 600	37.9	16.9	6.6	82%	Nov 2012	Redevelopment of the centre. The interior, the entrances, facades and all the technical systems will be thoroughly renewed. Better tenant mix.
Myllypuro Helsinki, FIN	7 700 7 300	21.3	21.3 2)	7.4	71%	May 2012	Building of a new retail centre replacing the existing one next to the Myllypuro subway station.
Iso Omena Espoo, FIN	60 600 63 000	7.6	2.5	-	82%	Nov 2012	Extension of shopping centre to former parking facility on the roof top on the second floor.
Magistral Tallinn, EST	9 500 11 900	7.0	5.1	8.3	80%	May 2012	The redevelopment and extension of the Magistral shopping centre.
Åkermyntan Stockholm, SWE	8 500 10 100	6.9	0.5	6.9	83%	Dec 2012	The redevelopment project, the shopping centre and its parking will be renewed and energy efficiency will be improved.

1) Yield on completion,% = Expected stabilized (third year after completion) net rents incl. possible vacancy / total investment (=total capital invested in property by Citycon)

2) The compensation of EUR 5.9 million and its tax impact received from City of Helsinki has been deducted from actual gross investments

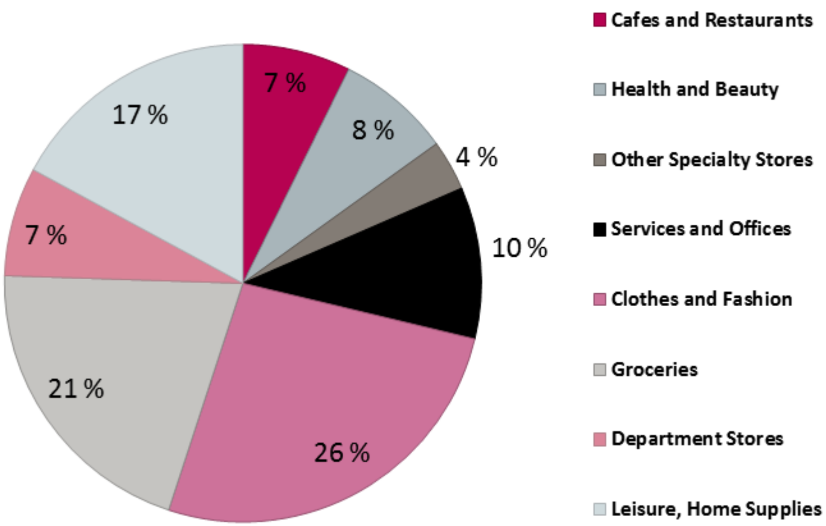
(Re)development Projects Under Planning

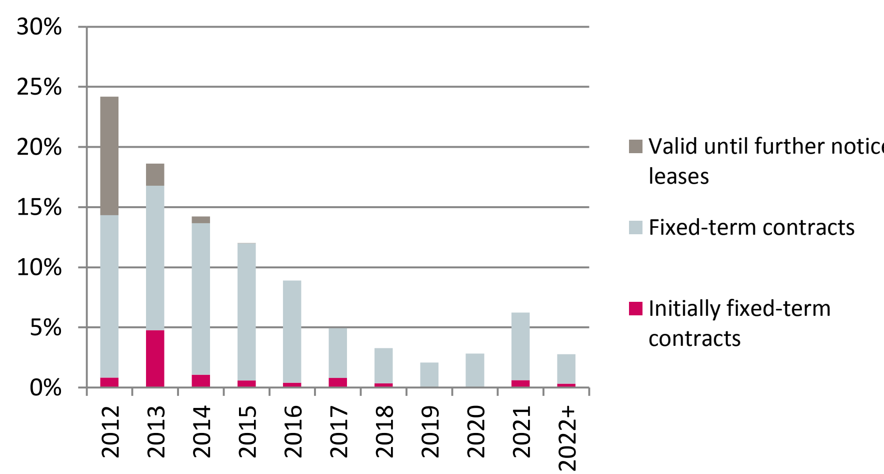
Property	Project area, sq.m. [1)]	Estimated investment need, MEUR [2)]	Target year of project launch	Target year of completion	Additional information
Iso Omena [3)] **Espoo (Helsinki MA) Finland**	28 000-30 000 [4)]	140	2012 [5)]	2015	Planning reservation together with the construction company NCC regarding aboveground premises of the upcoming Matinkylä subway station of western metroline, bus terminal and extension of shopping centre Iso Omena. The goal is to create a subway centre that combines broad range of commercial services and well-functioning connections to the future subway and commuter parking. The aim is to proceed with the project at the same pace as the construction of the subway line, which is scheduled to be completed in 2015.
Galleria Oulu Finland	25 000	110	2013 [5)]	2015	Redevelopment of the Galleria block into a shopping centre in co-operation with the block's and the adjacent block's other property owners. In 2011, Citycon signed co-operation and land-use agreements with the block's other main owner retail cooperative Arina. The estimated investment need for the whole project totals 140 EUR million. City of Oulu made a decision to invest and build an underground parking facility. The construction work of the parking facility will start in 2012.
IsoKristiina Lappeenranta Finland	20 000	60-65	2012	2015	Refurbishment and extension of the existing shopping centre under planning. Co-operation agreement with city of Lappeenranta signed. The city plans to locate its city theatre into the shopping centre's extension part. The needed alterations of the city plan are expected to be approved in spring 2012.
Lippulaiva Espoo (Helsinki MA) Finland	15000 [4)]	30-40	2012	2014	Extension of the shopping centre. The refurbishment of interior premises completed. Planning of the extension continues.
Myyrmanni Vantaa (Helsinki MA) Finland	12 000-20 000 [4)]	40	2013 [5)]	2015	Extension of the shopping centre to two different sides of the centre. The City of Vantaa granted a site reservations to Citycon and HOK-Elanto for the former health care centre's and Paalutori's plot. Parking is planned to be transferred underground. Prisma hypermarket and residential units are under planning to be built in connection to Myyrmanni.
Tikkuri Vantaa (Helsinki MA) Finland	15 000	30-40	2014 [5)]	2016	Extension under planning. Citycon has acquired neighboring properties in order to enable the planned extension.
Tumba Centrum Botkyrka	6 000-8 000 [4)]				…with City of Botkyrka and project …ing process Q2 2012.

1) The project area refers to the combination of the area of the existing premises under refurbishment owned by Citycon and the area of the extension.
2) The amount of investment needed will change and become more precise as the planning process proceeds. The figure is the best current estimate.
3) Partly-owned property
4) The project area refers only to the area of the planned extension.
5) The schedule for the project completion and/or project launch and/or project area involves risks associated with city planning.

Property Portfolio

- **3,782 (3,782)** leases with an average length of **3.5** (3.1) years
- GLA total was **971,530** m²
- Rolling 12-month occupancy cost ratio for l-f-l shopping centres was **8.5**%
- Rents linked to CPI (nearly all the agreements). Year-end 2011, 49% of the leases are tied to tenant's turnover (43% at 31 Dec 2010)
    - Additional rent from turnover based rental agreements was 1.8% (1.3%) of GRI





NRI Growth by Segments and Portfolios

EUR million	Finland	Sweden	Baltic Countries	Other	Total	TURNOVER
Q1/2010	**21,3**	**6,4**	**3,0**	**0,0**	**30,6**	**49,5**
Acquisitions	0,0	-	-	-	0,0	0,0
(Re)development projects	0,4	0,2	-	-	0,7	1,1
Divestments	0,0	-0,4	-	-	-0,5	-0,9
Like-for-like properties	-0,3	1,0	0,0	-	0,8	0,7
Other (incl. exch. diff.)	0,0	0,8	0,0	0,0	0,7	1,6
Q1/2011	**21,4**	**7,9**	**3,0**	**0,0**	**32,4**	**52,0**
Acquisitions	0,1	0,5	2,5	-	3,0 A	4,4
(Re)developments projects	1,1	0,4	-0,3	-	1,3 B	1,4
Divestments	-0,1	-0,3	-	-	-0,4 C	-0,8
Like-for-like properties	0,4	0,6	0,3	-	1,3 D	0,9
Other (incl. exch. diff.)	0,0	0,0	0,0	0,0	0,0 E	-0,1
Q1/2012	**22,8**	**9,2**	**5,5**	**0,0**	**37,5**	**57,8**

A Acquisitions: Kristiine and Högdalen

B (Re)development projects: Martinlaakson Ostari, Åkersberga Centrum, Myllypuro and Magistral

C Divestments: Floda and Landvetter, residential disposals in Sweden in 2012 and Tullintori in Finland

D LFL properties: Positive LFL growth +5.0%, LFL growth in shopping centres +7.4%

E Other: No SEK/EUR-rate impact on NRI

Property Portfolio

TOTAL PORTFOLIO	Q1/2012	Q1/2011	Q4/2011	2011
Number of leases started during the period	210	187	228	782
Total area of leases started, sq.m. 1)	43,971	34,143	49,370	177,006
Average rent of leases started (EUR/sq.m.) 1)	19.1	17.1	19.8	19.7
Number of leases ended during the period	383	168	284	877
Total area of leases ended, sq.m. 1)	66,121	34,981	53,143	186,120
Average rent of leases ended (EUR/sq.m.) 1)	16.1	16.7	17.2	18.1
Average rent (EUR/sq.m.)	20.5	19.1		19.7
Occupancy rate at the end of period, %	95.5	94.9		95.5

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

Property Portfolio

Measured in fair value, like-for-like properties accounted for **74.0**% of the total portfolio and of l-f-l portfolio **60.8** % is in Finland and **73.8**% of the total Finnish portfolio is included in l-f-l. Shopping centres represent **87.8**% of the l-f-l portfolio. (Re)development projects and lots not included, properties are owned by the company for at least 24 months.

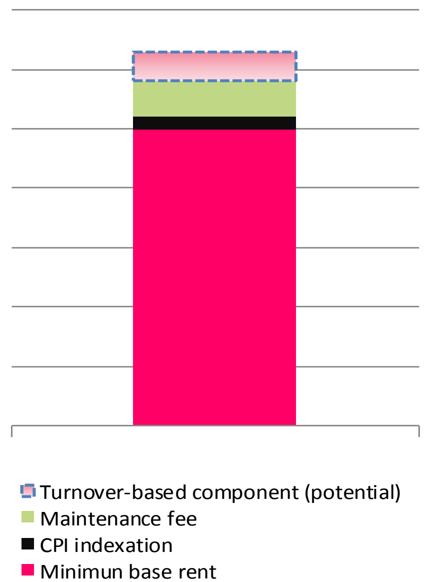
- Like-for-like NRI growth, total: **5.0**%
- Annualised rental value for the portfolio was EUR **233.5** million.

  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 **+0.8**%

  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



Top 5 tenants	Proportion of rental income, 31 Dec 2011, %	Average remaining length of leases, years
Kesko	17.2 %	4.5
S Group	5.6 %	8.2
ICA	3.4 %	4.4
Stockmann	3.1 %	2.5
Tokmanni	1.7 %	4.8
Top 5, total	31.1 %	5.0

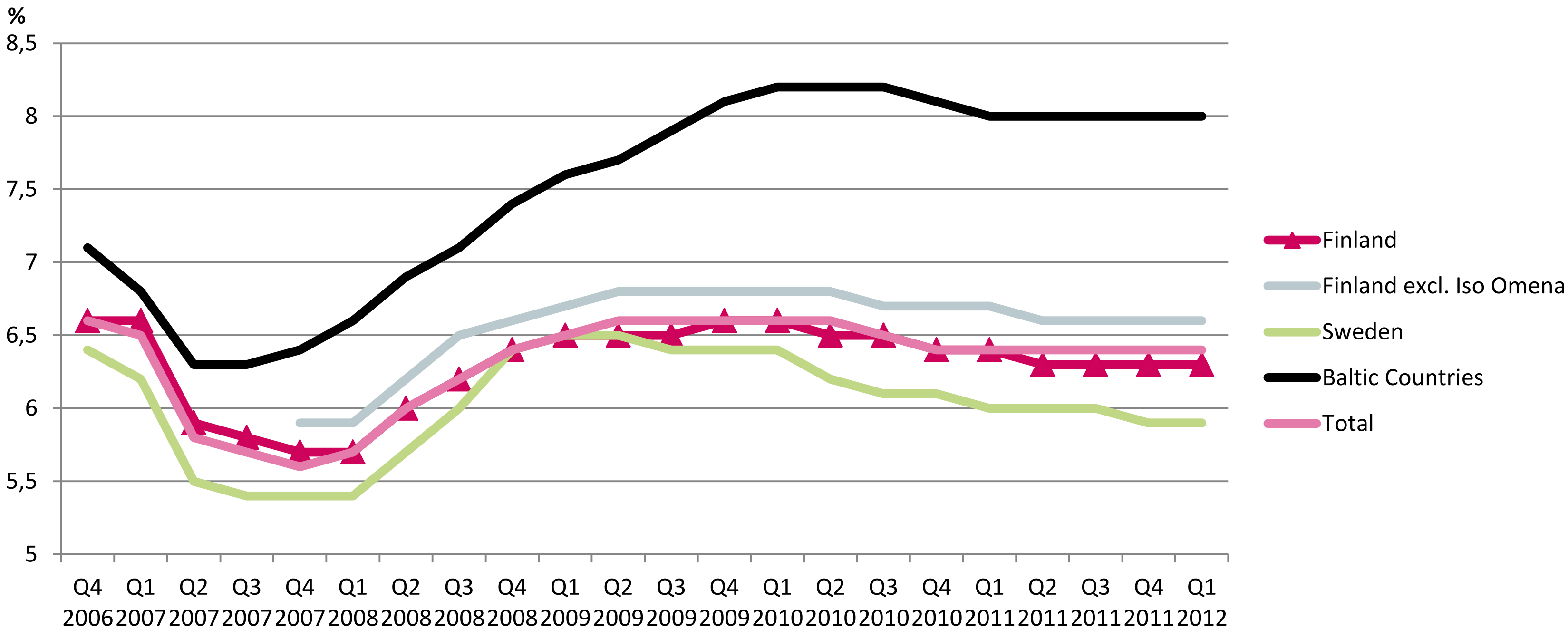
Valuation Yield Development in the Portfolio

Fair value of investment properties EUR **2,547.8** million (2,386.2)

- Total fair value change EUR **5.9** million
- Fair value gain in shopping centres EUR **8.9** million
- Fair value loss in super markets and shops EUR **-3.0** million

Yield requirement for entire property portfolio: **6.4** %

- Finland **6.3** %
- Sweden **5.9** %
- Baltic countries **8.0** %



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

CITYCON

Key Figures and Financing Overview

Myyrmanni

Snapshot of Statement of Comprehensive Income

EUR million	Q1/2012	Q1/2011	Q4/2011	2011
Gross rental income	54.6	49.5	53.0	206.0
Utility and service charge income	3.2	2.5	3.0	11.1
Turnover	57.8	52.0	56.0	217.1
Property operating expenses	19.9	19.6	18.4	71.6
Other expenses from leasing operations	0.4	0.0	0.3	1.2
Net rental income	37.5	32.4	37.3	144.3
Administrative expenses	6.7	5.5	9.2	28.0
Net fair value gains/losses on investment property	5.9	1.2	-17.0	-35.3
Net gains on sale of investment property	1.5	0.1	-0.3	0.6
Operating loss/profit	38.3	28.2	10.7	81.8
Net financial income and expenses	-16.1	-13.8	-16.3	-62.4
Share of profit/loss of jointly controlled entities	0.0	0.1	0.3	0.3
Loss/profit before taxes	22.2	14.4	-5.3	19.7
Current taxes	-0.3	-0.2	0.0	-0.9
Change in deferred taxes	-2.6	-0.3	2.1	2.5
Loss/profit for the period	19.3	13.9	-3.2	21.3
Other comprehensive expenses/income for the period, net of tax	-5.2	13.2	-5.1	-26.2
Total Comprehensive profit/loss for the period, net of tax	24.5	27.1	-8.3	-4.9
EPS (basic), EUR	*0.06*	*0.05*	*-0.02*	*0.05*
EPRA earnings per share (basic), EUR	*0.05*	*0.05*	*0.05*	*0.21*
EPRA earnings, EUR million	*14.3*	*12.6*	*12.5*	*53.3*
Net cash from operating activities per share, EUR	*0.05*	*0.09*	*0.04*	*0.25*
Loss/profit for the period attributable to parent company shareholders, EUR million	*15.8*	*11.2*	*-5.4*	*13.0*

Snapshot of Statement of Financial Position

Statement of Financial Position, EUR million	31 March 2012	31 March 2011	31 Dec 2011
Investment property	2,547.8	2,386.2	2,522.1
Total non-current assets	2,564.7	2,401.7	2,540.1
Current assets	79.7	69.6	125.0
Assets total	2,644.5	2,471.3	2,677.7
Total shareholder's equity	945.3	893.0	961.8
Total liabilities	1,699.2	1,578.3	1,715.9
Liabilities and share holders equity	2,644.5	2,471.3	2,677.7

KEY FIGURES			
Equity ratio, %	35.9	36.3	36.0
Gearing, %	152.3	154.8	151.4
Equity per share, €	3.18	3.43	3.25
Net Asset value (EPRA NAV) per share, €	3.54	3.70	3.62
EPRA NNNAV, €	3.19	3.44	3.29
Net Rental Yield (actual), %	6.1	5.8	6.0
Average Net Yield Requirement (valuation yield by external appraiser)	6.4	6.4	6.4

Cash Flow Statement Q1’2012

EUR MILLION	Q1 2012	Q1 2011
Operating activities		
Cash flow before change in working capital	31,7	27,1
Change in working capital	0,6	2,6
Cash generated from operations	32,3	29,7
Interest and other financial charges paid	-13,4	-11,6
Interest and other financial income received	0,3	0,2
Realized exchange rate losses and gains	-4,7	-1,9
Taxes received/ paid	-0,3	5,5
Cash flows from operating activities (A)	14,2	21,7
Investing activities		
Acquisition of subsidiaries, less cash acquired	-	-
Acquisition of investment properties	-	-
Capital expenditure on investment properties, investments in jointly controlled entities, intangible assets and PP&E	-16,1	-23,0
Sale of investment property	16,3	2,0
Cash flows from investing activities (B)	0,3	-21,0
Financing activities		
Proceeds from short-term loans	25,9	8,6
Repayments of short-term loans	-48,4	-7,6
Proceeds from long-term loans	50,9	64,7
Repayments of long-term loans	-74,7	-49,1
Dividends and capital return	-	-
Cash flows from financing activities (C)	-46,4	16,5
Net change in cash and cash equivalents (A+B+C)	-31,9	17,2
Net cash from operating activities per share, EUR	0,05	0,09

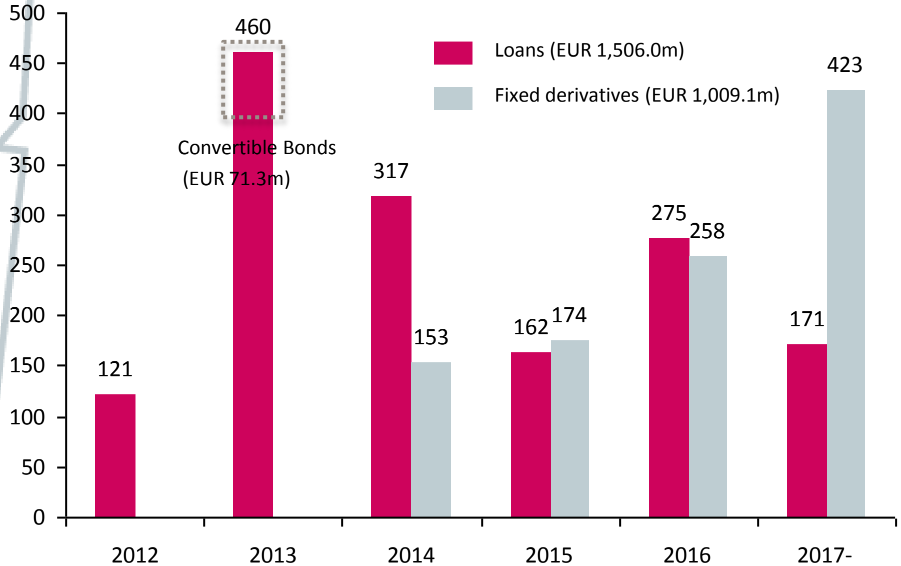
- **Cash flows from operating activities lower than previous year due to:**
  - Cash flow before working capital increased by 17 % which was offset by:
    - Lower positive working capital change by EUR 2.0 million compared to previous year
    - Paid net financial expenses higher due to increased interest expenses and timing differences
    - Positive taxes of EUR 5.5 million due to tax returns in the comparison period
- Higher direct operating profit which improved the cash flow was mainly due to contribution from acquisitions, like-for-like growth and completed developments.

- Net investment activities positive as proceeds from Swedish disposals were higher than the redevelopment investments and acquisitions.

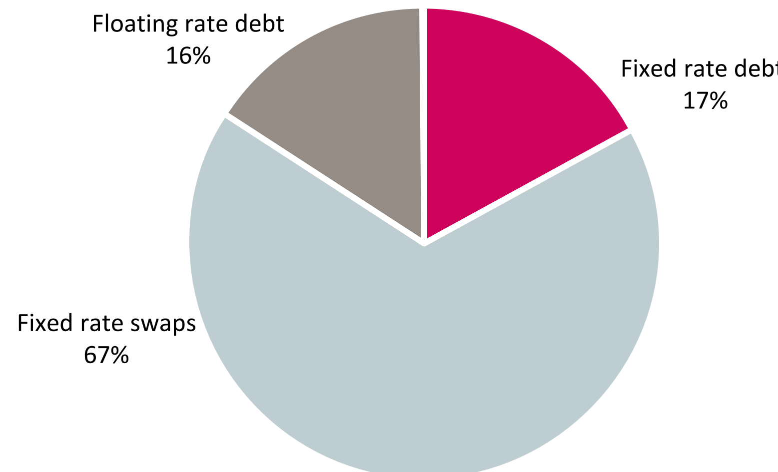
- Cash flow per share below the previous year due to above mentioned reasons and higher number of shares. CFPS stood at 0.05 euros per share
- Cash flow per share in line with the EPRA EPS of 5.2 cents

Key Figures – Financing Overview

Maturity profile of loans and derivatives



Interest-bearing debt by fixing type
EUR 1,506.0 million [1)]

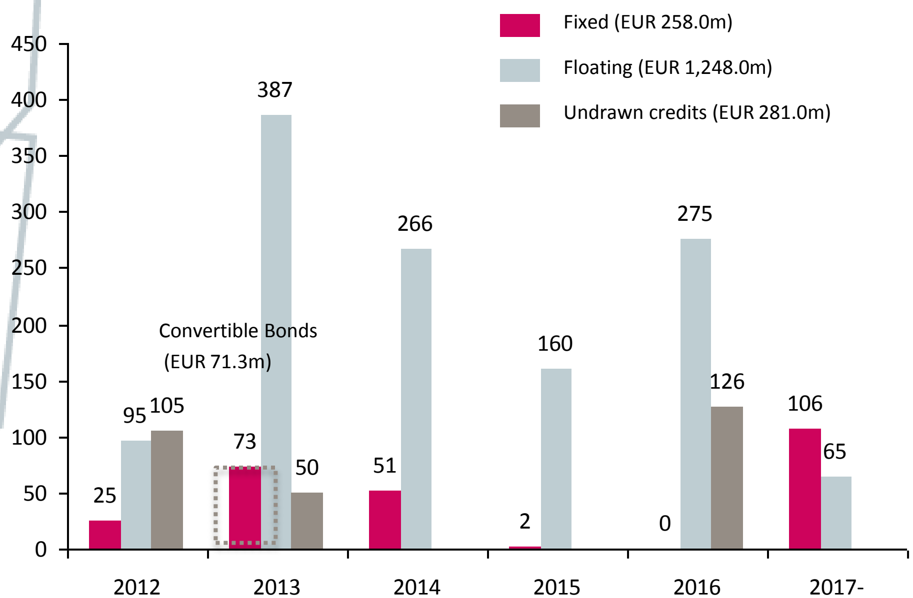


- During first quarter in 2012, the period-end interest-bearing **net debt decreased by EUR 17 million** mainly as a result of proceeds received from disposals and positive operative cash flow
- **Hedging ratio high at 84.1%** - increase from previous quarter due to repayment of floating rate debt
- **Comfortable liquidity buffer** - Citycon has ample liquidity at the end of Q1 2012 of EUR 340.8 million covering short-term maturities
- Conservative financing policy; **average loan maturity at 2.8 years** and average **time to fixing 3.7 years**

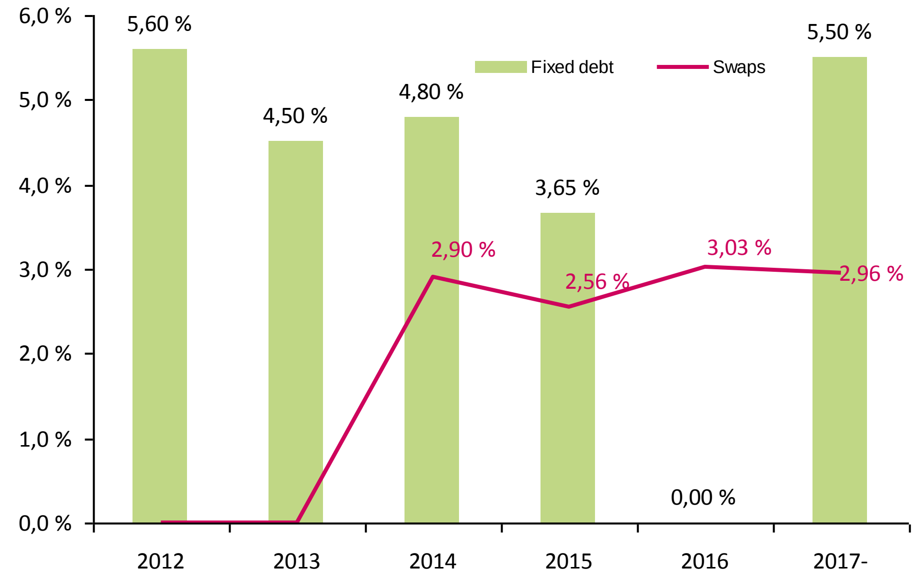
1) Carrying value of debt as at 31 March 2012 was EUR 1,499.8 million. The difference between fair and carrying value equals the capitalized fees of long term loan facilities and convertible bond issue as well as to the equity component of the convertible bond which is recognized under equity.

Key Figures – Financing Overview

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



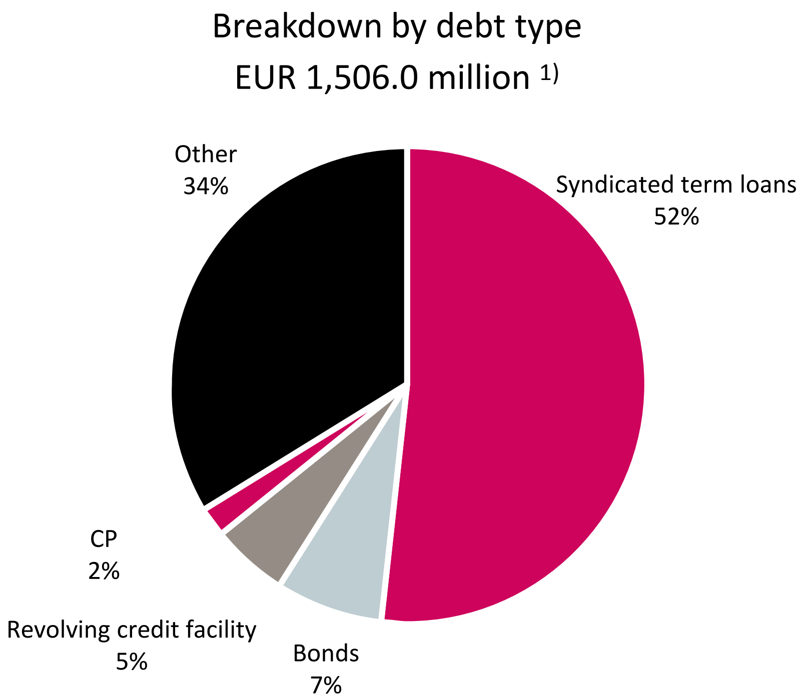
Average fixed rate of debt and swaps[1)]

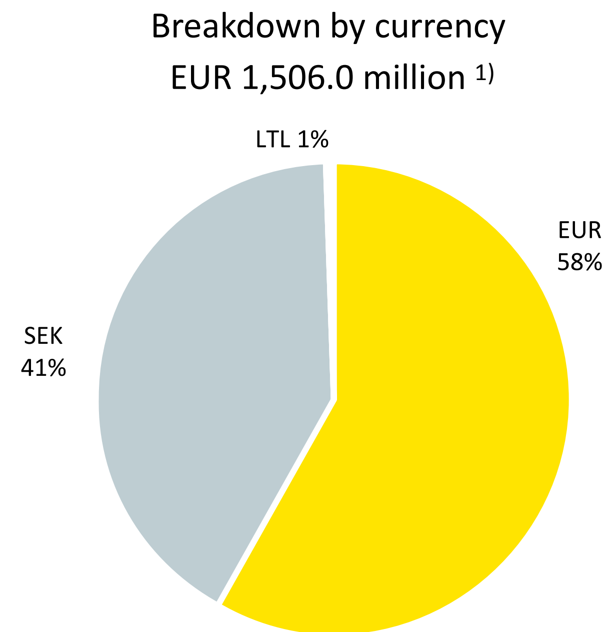


- No major maturities before Q3 2013 - bulk of Citycon's debt is due on or after 2013
- Main maturity in 2012 is EUR 150 million revolving credit facility, other short-term debt consist mainly of commercial papers and scheduled annual repayments

1) Average fixed interest rate for the debt and swaps falling due in each year. The average fixed rate of the swaps do not include credit margins while the fixed rate of the debt does include the credit margin.

Key Figures - Debt Portfolio





- The backbone of the debt financing continues to be the syndicated term and revolving facilities together with the bonds issued which comprise of **64 %** of the debt portfolio
- Citycon had as at period-end **total liquidity of EUR 340.8 million** which comprised of unutilized committed debt facilities amounting to EUR 281.0 million and cash EUR 59.8 million. Excluding CP's Citycon's liquidity was EUR 313.9 million

1) Carrying value of debt as at 31 March 2012 was EUR 1,499.8 million. The difference between fair and carrying value equals the capitalized fees of long term loan facilities and convertible bond issue as well as to the equity component of the convertible bond which is recognized under equity.

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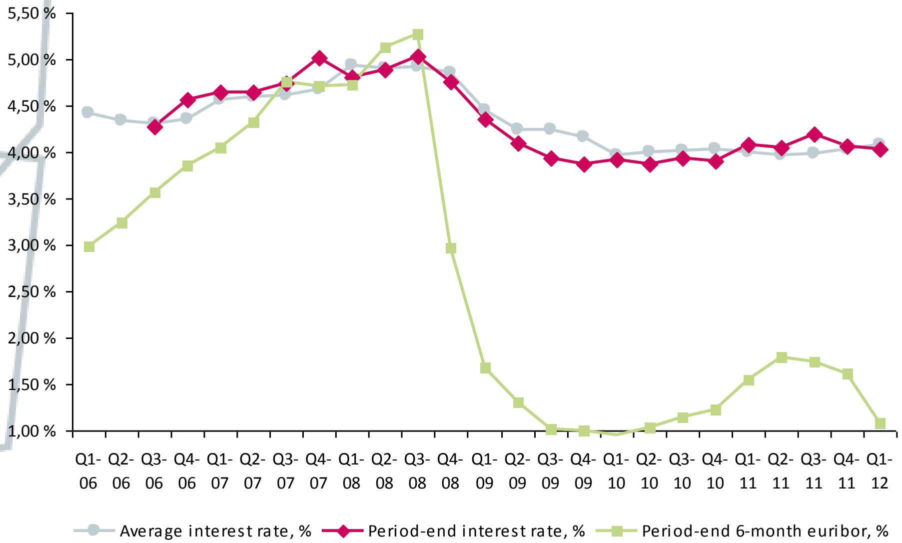
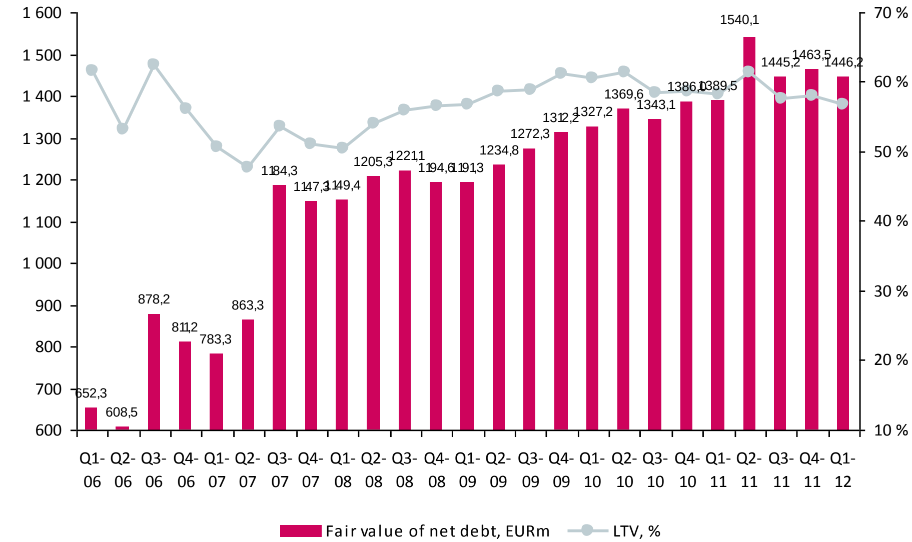
Key Figures – Interest Rates and LTV

Quarterly development of interest rates [1)]



Net debt and LTV-% [2)]



- Interest rates feed through income statement with certain lag and Citycon's average interest rate for three-month period ended 31 March 2012 increased somewhat to 4.09 per cent (Q4 '11: 4.03%) mainly due to higher credit margins
- Period-end run rate, on the other hand, decreased to 4.04 per cent on the back of continued low market interest rate environment which pushed again the short term rates clearly lower
- Citycon's LTV-% lower due to fair value gains on investment properties and lower net debt

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 properties on the balance sheet date.*

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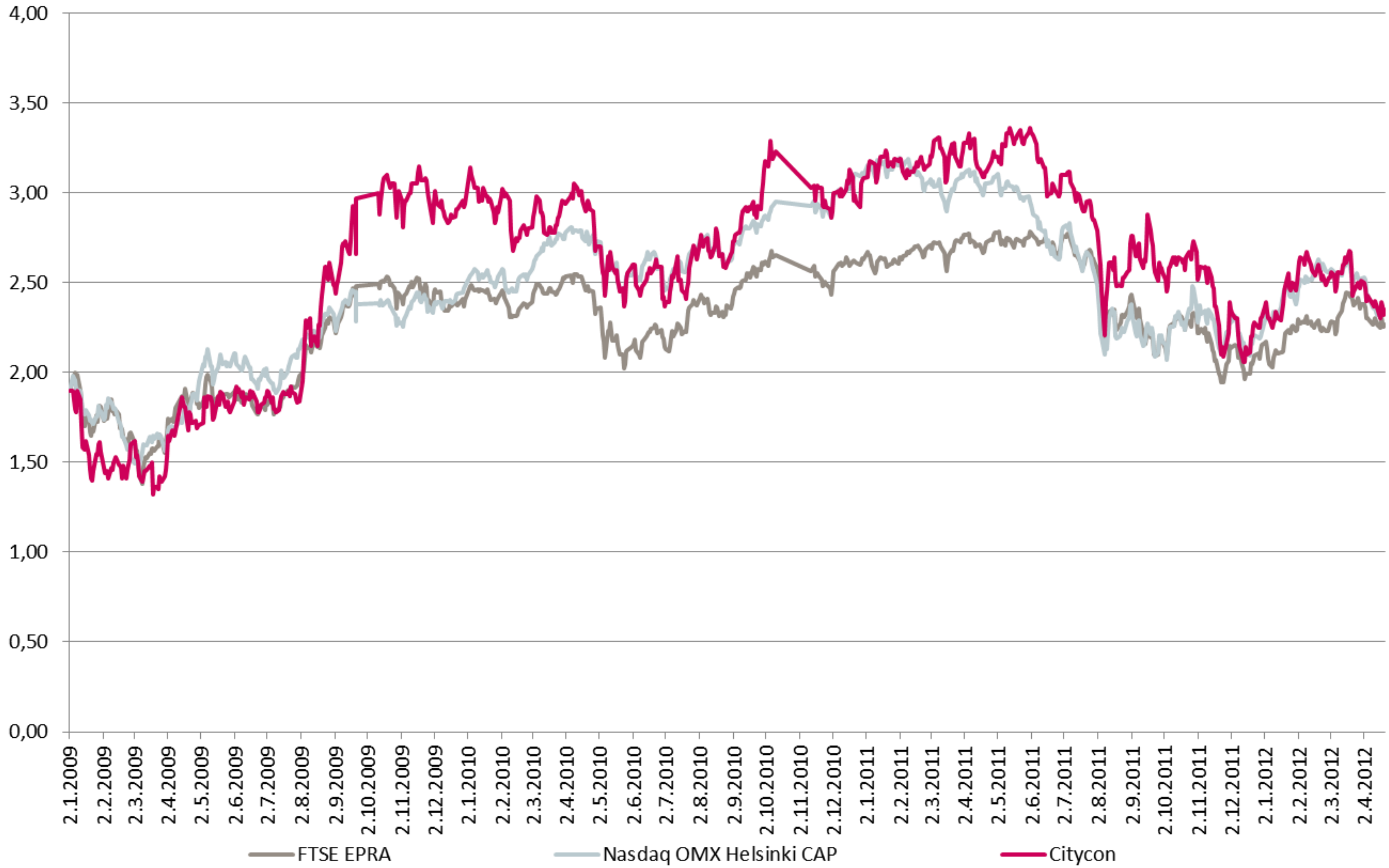
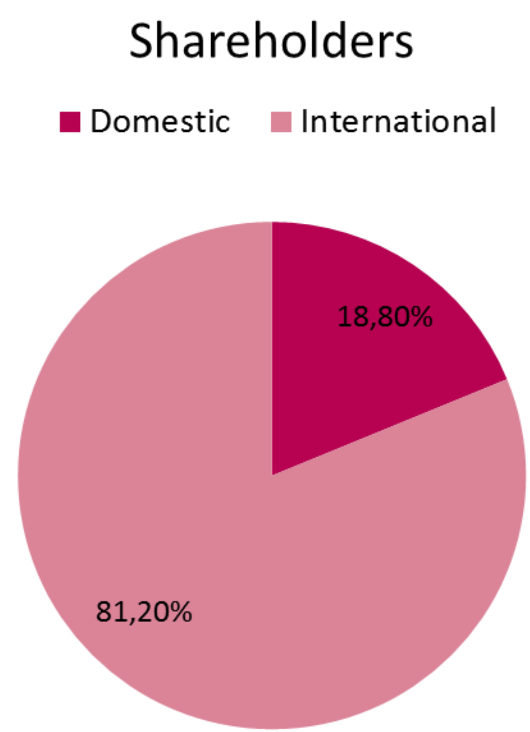
Share Performance[1)]



1) *Starting values of FTSE EPRA index and OMX Helsinki CAP index on 2 January 2009 have been rebased to Citycon share price at EUR 1.90*

Ownership

- Established and listed on the Helsinki Stock Exchange since 1988 – **market cap EUR 697.3 m** 31 March 2012
- Total **5,741** registered shareholders
- Largest Shareholders:
  - Ilmarinen **8.99%**
  - Gazit-Globe **48.0%**
- Citycon is included in Global Real Estate Sustainability Benchmark Survey Index, GPR 250 Property Securities Index, which includes 250 the most liquid property companies worldwide and e.g. FTSE EPRA/NAREIT Global Real Estate Index.



Backup Information

Iso Omena

Summary of Environmental Targets and Results in 2011

Strategic objectives related to environmental responsibility	Targets for 2011	Results of 2011	
Climate Change			
Reduction of greenhouse gas emission by 20% by year 2020 from the 2009 level	2-3%	l-f-l sc: -0.8%	😐
Energy			
Reduction of energy consumption (electricity, heating and cooling) by 9% by 2016 from 2009 level	2-3%	l-f-l sc: -2.4%	☺
Water			
Lowering water consumption to an average level of less than 3.5 litres per visitor	3.8 l/visitor	4.3 l/visitor	☹
Waste			
Shopping centre waste recycling rate to be raised to at least 80% by 2015	78%	78%	☺
Reduction of landfill waste to a maximum of 20% of total waste by 2015	22%	22%	☺
Landuse and Sustainable Construction			
All development projects to be implemented in accordance with environmental classification principles	All projects ongoing in 2011 assessed with LEED criterias	achieved	☺
Development projects are located in built-up environments, within reach of good public transport connections	100%	achieved	☺

Financial Expenses Analysis

Net Financial Expenses (EUR million)	1q 2012	4q 2011	1q 2011	Change-% (y-o-y)	Change-% (q-o-q)
Financial Expenses:					
Interest expenses	-15,4	-15,5	-13,0	18 %	-1 %
Foreign exchange gains(+)/ losses(-)	0,0	0,0	0,1	-93 %	-57 %
Capitalised fees	-0,3	-0,3	-0,3	8 %	-2 %
Non-cash option expense from convertible bonds	-0,4	-0,4	-0,4	8 %	0 %
Other expenses	-0,3	-0,3	-0,4	-27 %	8 %
Total Expenses	**-16,4**	**-16,4**	**-14,0**	**17 %**	**0 %**
Financial Income:					
Interest income	0,3	0,2	0,2	78 %	56 %
Fair value gains(+)/ losses (-) from derivatives	0,0	0,0	0,0	n.m.	n.m.
Gain(+)/ Loss(-) from Convertible Bond buyback	0,0	0,0	0,0	n.m.	n.m.
Total Income	**0,3**	**0,2**	**0,2**	**78 %**	**56 %**
Net Financial Expenses	**-16,1**	**-16,3**	**-13,8**	**16 %**	**-1 %**

- Interest expenses decreased by EUR 0.1 million from the previous quarter due to lower market interest rates
- Total net financial expenses decreased by 1 per cent from previous quarter to EUR 16.1 million due to lower interest expenses and higher interest income
- Compared to first quarter of 2011, interest expenses increased by EUR 2.4 million due to average higher amount of debt (111.9M€), lower capitalization of interest expenses and stronger SEK. Total increase in net financial expenses of 2.3M€ was impacted by these higher interest expenses

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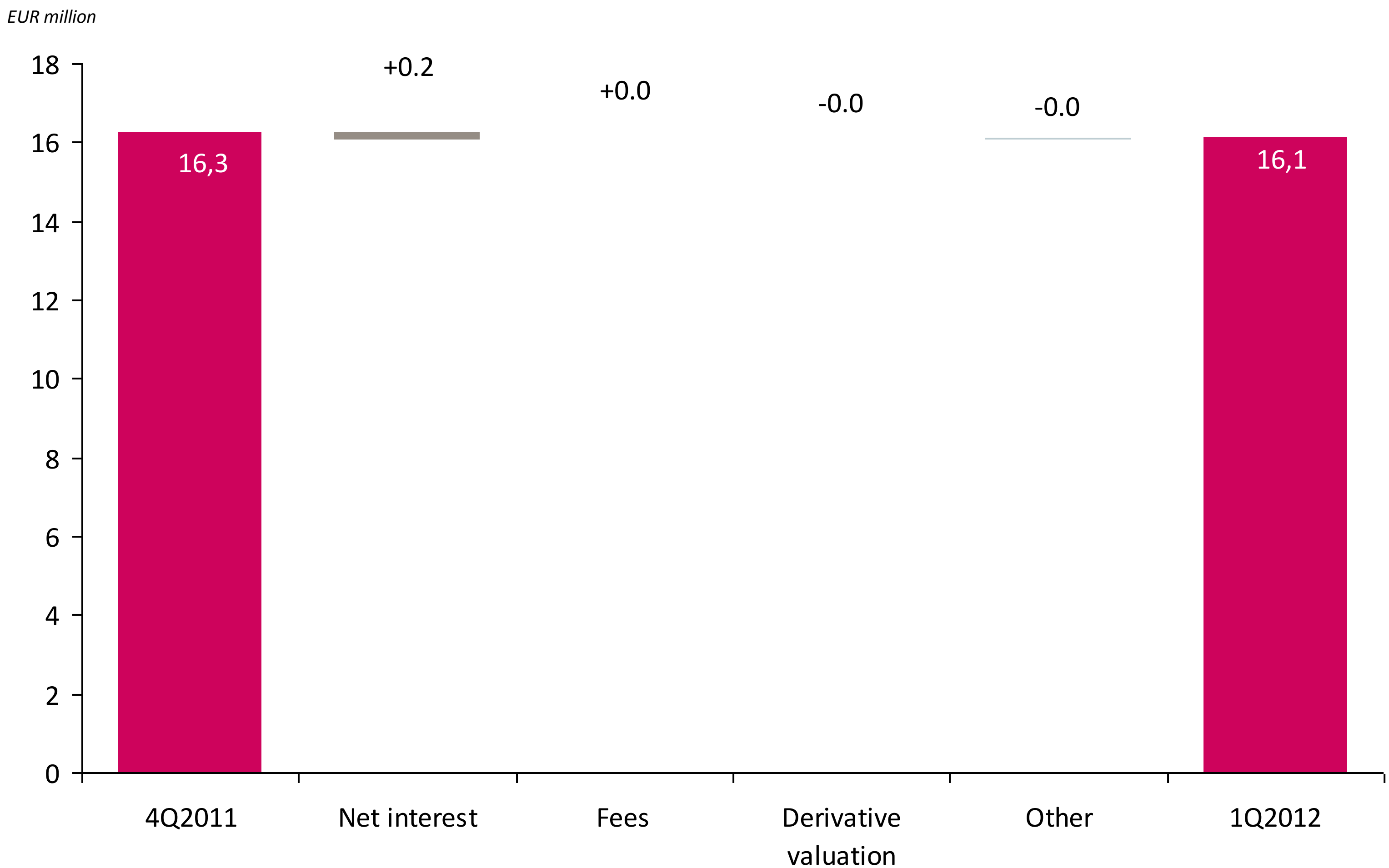
Net Financial Expenses Q4 2011 vs Q1 2012



Illustrative Calculation of ICR Covenant Using Q1 2012 Financials*

Q1 2012 EBITDA for covenant calculation: direct operating profit + depreciations +/- non-cash and exceptional items

EBITDA = EUR 121.4 + EUR 1.0 + EUR 3.4

= EUR 125.8 million for rolling 12-month period

EUR million EPRA Earnings	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Cumulative 12-months
Net rental income	37,5	37,3	38,3	36,3	149,4
Direct administrative expenses	-6,6	-8,4	-7,1	-6,2	-28,3
Direct other operating income and expenses	0,1	0,0	0,1	0,1	0,2
EPRA operating profit	**31,0**	**28,9**	**31,3**	**30,2**	**121,4**
Direct net financial income and expenses	-16,1	-16,3	-16,0	-16,3	-64,7
Direct share of loss/profit of joint ventures	0,0	0,2	0,1	-0,2	0,1
Direct current taxes	-0,3	0,5	-0,3	-0,3	-0,5
Change in direct deferred taxes	0,2	-0,3	0,3	0,2	0,3
Direct non-controlling interest	-0,4	-0,4	-0,4	-0,4	-1,7
EPRA Earnings, total	**14,3**	**12,5**	**14,9**	**13,2**	**54,9**

Q1 2012 ICR

= (125.8/62.8)

= 2.0x

Q1 2012 Net financials for covenant calculation: direct net financials – non-cash option amortization from convertible +/– other adjustments incl. FX gains or losses

Net financials = EUR 64.7 - EUR 1.6 - EUR 0.3

= EUR 62.8 million for rolling 12-month period

* *All number are approximations*

Illustrative Calculation of Equity Ratio Covenant Using Q1 2012 Financials*

Equity for covenant calculation: total shareholders' equity + subordinated debt – non-controlling interest +/– fair value of derivatives included in equity

Equity = EUR 945.3 + EUR 68.6 – EUR 62.9 + EUR 37.1

= EUR 988.1 million as at 31 Mar 2012

EUR million Liabilities and shareholders' equity	Q1 2012	Q1 2011
Shareholders' equity		
Share capital	259,6	259,6
Share premium fund	131,1	131,1
Fair value reserve	-41,2	-5,9
Invested unrestricted equity fund	243,1	174,3
Retained earnings	289,8	280,4
Total equity attributable to parent company shareholders	882,4	839,6
Non-controlling interest	62,9	53,4
Total shareholders' equity	**945,3**	**893,0**
Total liabilities	**1 699,2**	**1 578,3**

Equity ratio on 31 Mar 2012

= (988.1/2,561.5) = 38.6%

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 988.1 + EUR 1,699.2 – EUR 68.6 – EUR 57.2

= EUR 2,561.5 million as at 31 Mar 2012

** All number are approximations*

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
- Analyzing 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.
- Liljeholmstorget and Rocca al Mare (re)developments completed 2010

2010
- Continues to (re)develop its' properties especially in Finland; Forum, Espoontori, Martinlaakso and Myllypuro being the largest projects.
- Continues to sell non-core assets.
- Changes in the management.

2011
- New CEO and other changes in the management
- Updates the strategy and re-defines core ownership
- Acquisitions of Kristiine and Högdalen
- Continues with (re)developments and disposals

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Citycon Core Shopping Centres

Finland

Iso Omena
Built 2001
GLA 60.500 m²
Ownership 60 %

Koskikeskus
1988
27.700 m²
88 %

Myyrmanni
1994/2007/2010
45.700 m²
100 %

Forum
1953/91/2010
22,000 m²
Citycon 69 %

Trio (incl. Hansa)
1977/87/2008
45.700 m²
89.3 %

Columbus
1997/07
21.000 m²
100 %

Lippulaiva
1993
18.500 m²
100 %

Sweden

Liljeholmstorget
2009
40.900 m²
100 %

Stenungstorg
1967/93
36.400 m²
85 %

Åkersberga Centrum
1985/96/2011
27.500 m²
75 %

Tumba Centrum
1952/2002
29.100 m²
100 %

Strömpilen
1927/1997
26.800 m²
75 %

Jakobsbergs Centrum
1959/93
56.300 m²
100 %

Baltic Countries

Rocca al Mare Estonia
1998/2009
53.500 m²
100 %

Kristiine Estonia
1999/2002/2010
42.500 m²
100 %

Mandarinas Lithuania
2005
8.000 m²
100 %

Magistral Estonia
2000
9.500 m²
100 %

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