Citycon Presentation

Q3 2009

creating success for retailing

Contents

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.

Financial targets

GROWTH

Continued expansion through property development and selective acquisitions

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

DIVIDENDS

Solid distribution policy

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

- For 2008 per-share dividend EUR 0.04 and return from invested unrestricted equity fund EUR 0.10
- EUR 0.14 distribution 6 years in a row

EQUITY RATIO

Strong balance sheet

Internal long – term equity ratio target 40 per cent

- Equity ratio 35.9 % as of 30 September 2009

Geographical overview

FINLAND

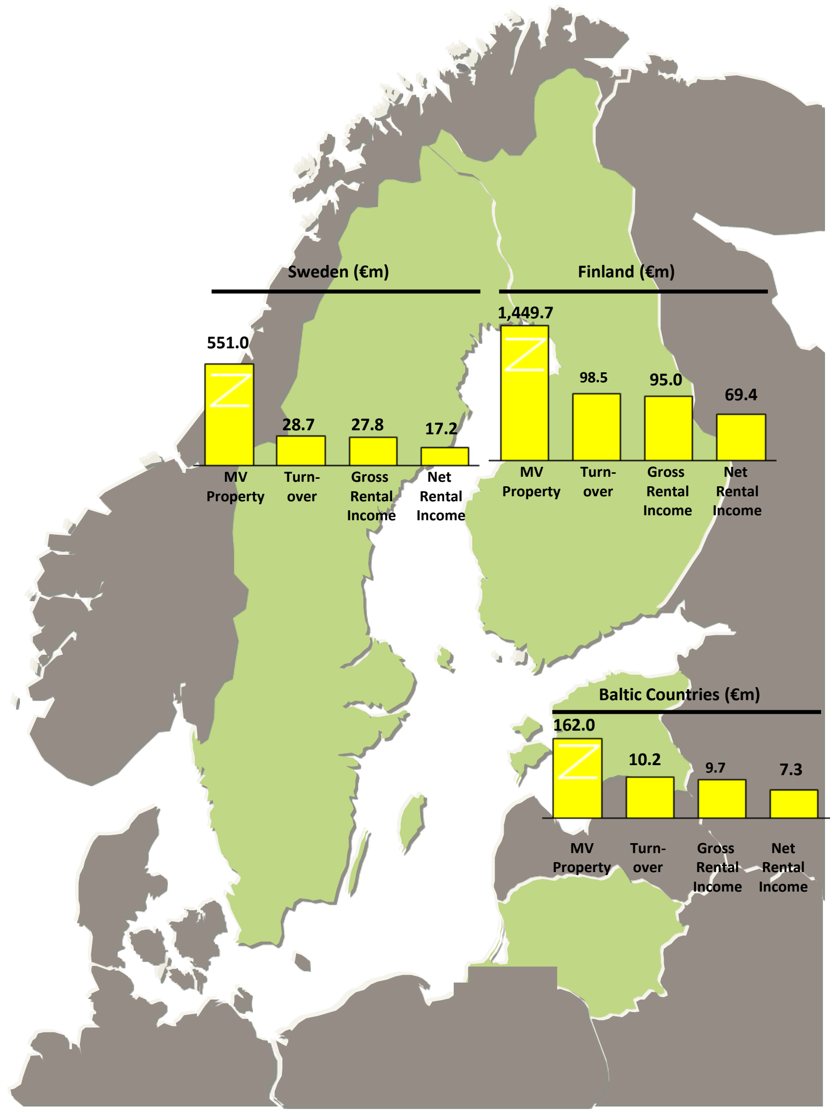
- 73.9% of total net rental income in Q3 2009
- Net rental income growth of 1.6% to EUR 69.4 million
- Market leader with 24% market share; 22 shopping centers and 42 other retail properties

SWEDEN

- Net rental income accounted for 18.3% of Citycon's total net rental income
- Net rental income EUR 17.2 million (EUR 18.8 m), reduction due to weakened Swedish krona, excl. currency impact NRI grew by 4.2%
- Citycon's largest development project Liljeholmstorget

BALTIC COUNTRIES

- NRI 7.8% of Citycon's total NRI
- Citycon's second largest development project Rocca al Mare
- Net rental income rose by 58.9% to EUR 7.3 million



Main points

Q3 2009 (vs. Q2 2009)

- The fair value change was EUR **-1.2** million (EUR 26.0 m) and the market value of property portfolio was EUR **2,162.7**million (EUR 2,104.5 m)
- The valuation yield **6.6%** (6.6%) by external appraiser
- Net rental income was EUR **32.5** million (EUR 31.0 m)
- Direct result per share (EPRA EPS) EUR **0.06** (EUR 0.06)
- Net cash from operating activities per share EUR **0.05** (EUR 0.09), decline due to extraordinary items in Q2
- Lower interest costs

Q3 2009 (vs. Q3 2008)

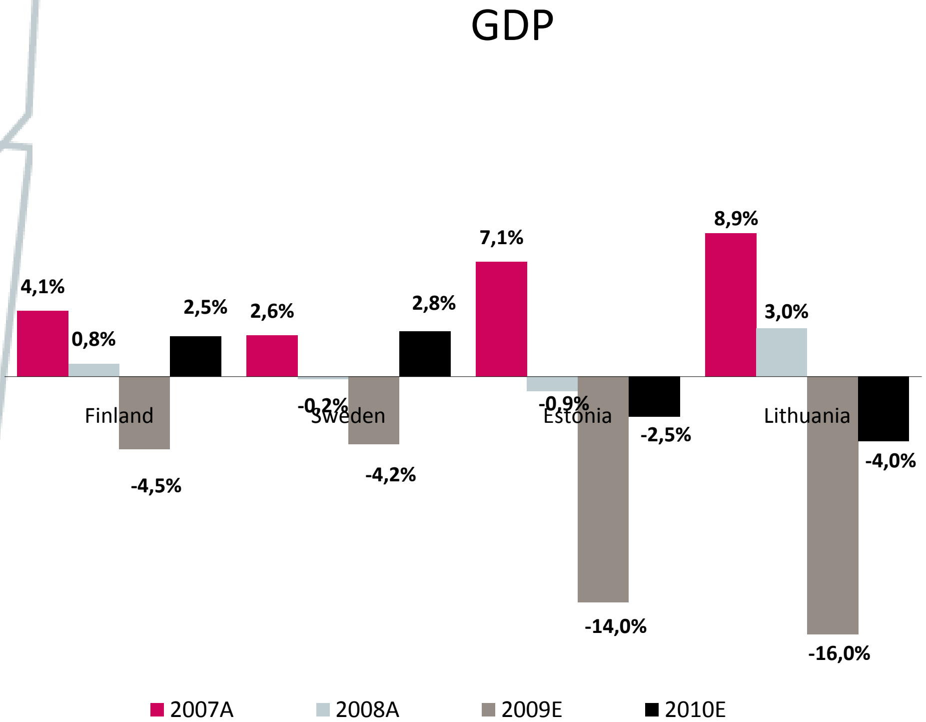
- Turnover increased by **3.2%** to EUR **137.4** million (EUR 133.1m)
- Direct result per share (EPRA EPS) EUR **0.17** (EUR 0.15)
- Direct result grew to EUR **38.4** million (EUR 31.9 m)
- Like-for-like net rental income growth **0.5%**
- Net cash from operating activities per share EUR **0.24** (EUR 0.14)
- Profit /loss before taxes now EUR **-13.1** million (EUR -121.4 m), incl. EUR -**58.7** million (EUR -156.7 m) fair value change

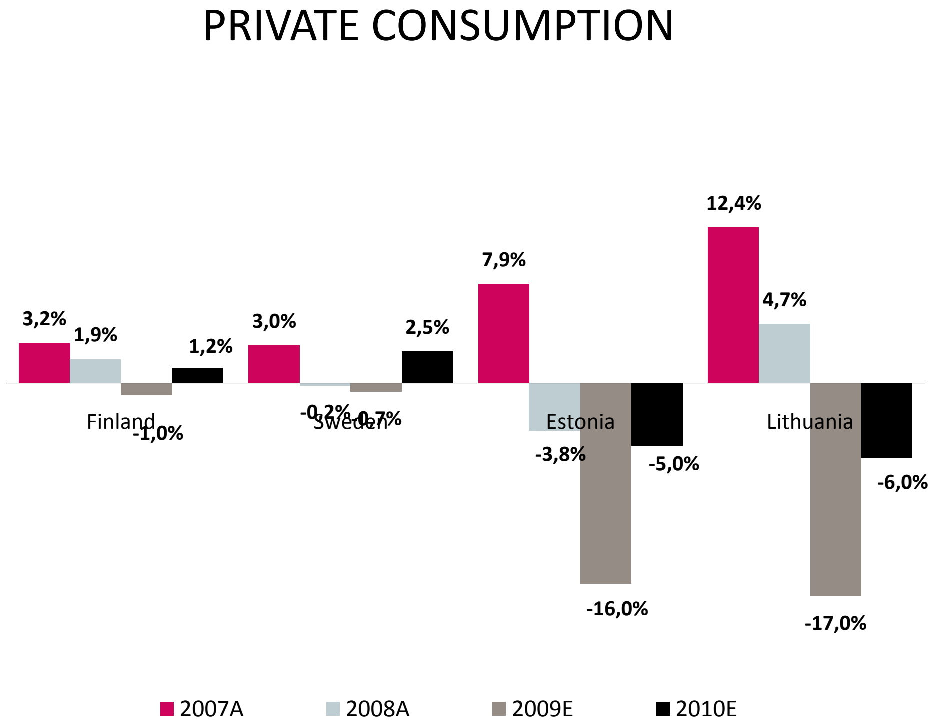
Financing overview

- Total asset stood at EUR **2,207.4** million
- Refinancing not an issue – total liquidity of EUR **212.6** million incl. unutilized committed debt facilities (EUR 193.2m) and cash (EUR 19.4 m)
  - Covers committed development pipeline and repayments at least until 2010 without other financing sources
- Equity ratio **35.9**%
- Average year-to-date interest rate **4.24%** (Q3/2008: 4.92%). The period-end current run rate **3.93%** , net financial expenses EUR **35.8** m (EUR 44.2 m)
- Citycon signed earlier this year a three-year EUR **75** million unsecured revolving credit facility with three Nordic banks
- 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%, equity ratio as defined in loan agreements was **42.4**%
  - Interest cover ratio: Covenant level 1.8x, Citycon's period end ICR **2.2**x
    -> improvement compared to the Q2 situation

Business environment

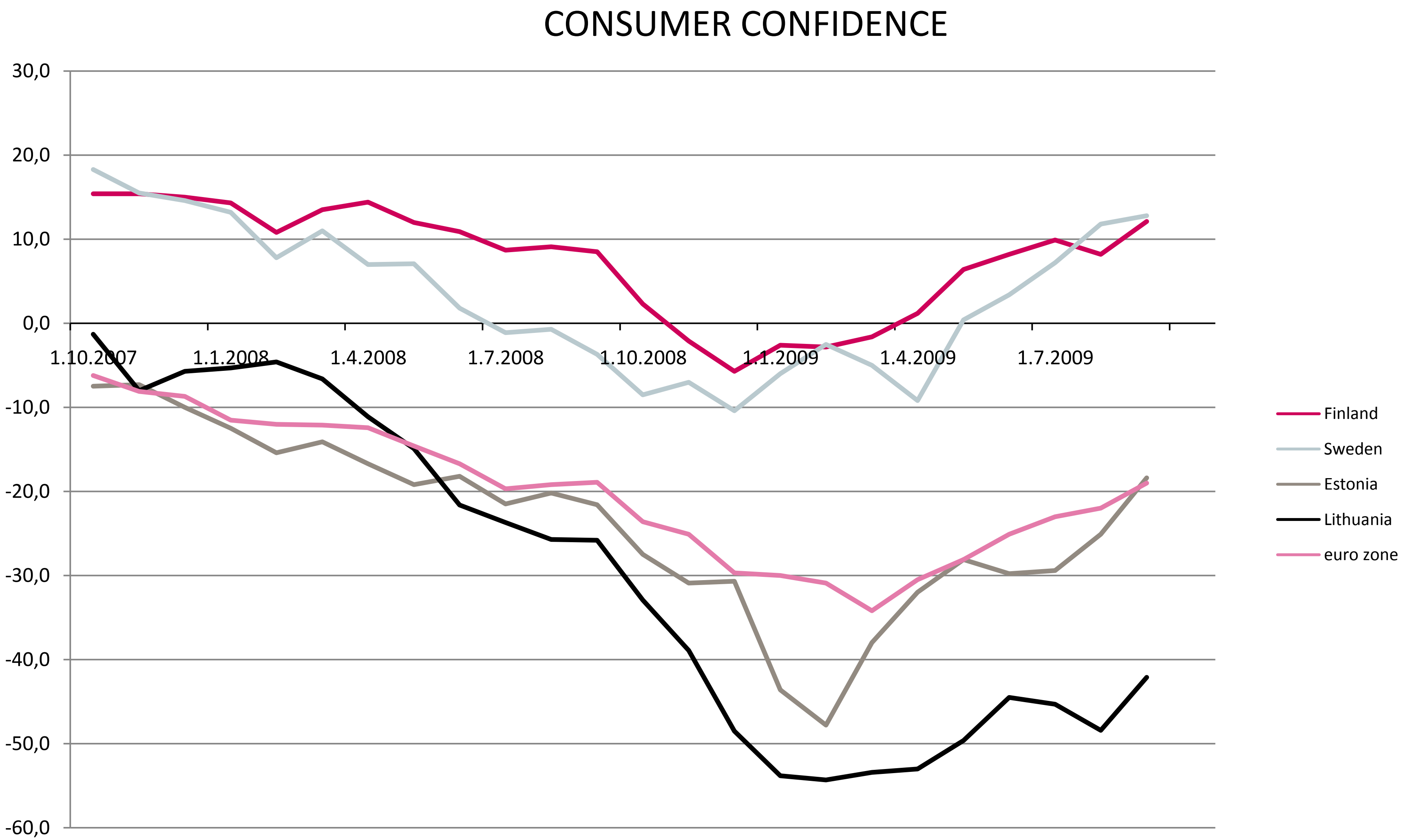
Business environment





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

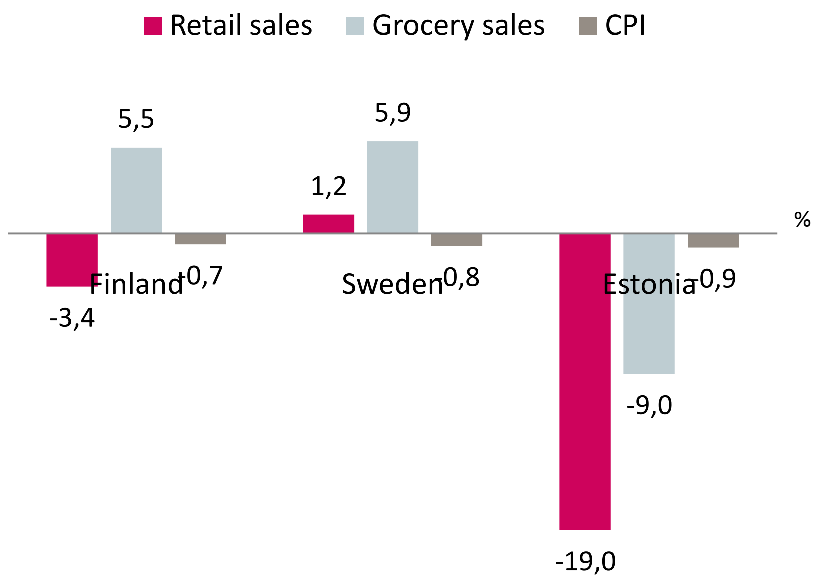
PROPERTY MARKET [1)]

Occupancy rates in shopping centres continue to be high both in Finland and in Sweden. The steepest fall in occupancy rates was experienced in space-intensive large retail units that do not represent Citycon's core business. (Jones Lang Lasalle, Nordic City Report, Autumn 2009)

The property market has shown signs of recovery after a quiet first half of the year, but few deals have been closed. At the moment, investors are primarily interested in prime properties that are not for sale (Jones Lang Lasalle).

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

RETAIL AND GROCERY SALES, CPI, AUG 09



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

(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. The Trio shopping centre was awarded the first **LEED®** (Leadership in Energy and Environmental Design) environmental certificate in the Nordic countries!

Additionally Citycon has two other 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

ÅKERSBERGA CENTRUM

Refurbishment and extension of existing shopping centre in Greater-Stockholm area, north east of the city. Shopping centre is located in the centre of affluent Österåker municipality and has very good public transportation. Originally build 1985 and extended/refurbished 1995/1996.
The redevelopment project is already 75% pre-let, the anchor tenant is a large ICA-grocery store, also some 350 new parking spaces will be added. Project started in summer 2009. Minority owner (25%) local real estate company owned by the municipality.

Retail GLA before project start, sq.m.	20,000
Post-development area (GLA), sq.m.	33,000
Total Estimated investment, EUR m	45.6
- divestment of apartments EUR 16.7 m	
- share of minority owner 25%	
Citycon's estimated new investment, EUR m	20.5
Citycon's cumulative CAPEX end of period, EUR m	9.8
Theoretical gross rental income, EUR m	7.0 p.a.
Completion	2011

**) 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 (re)development projects

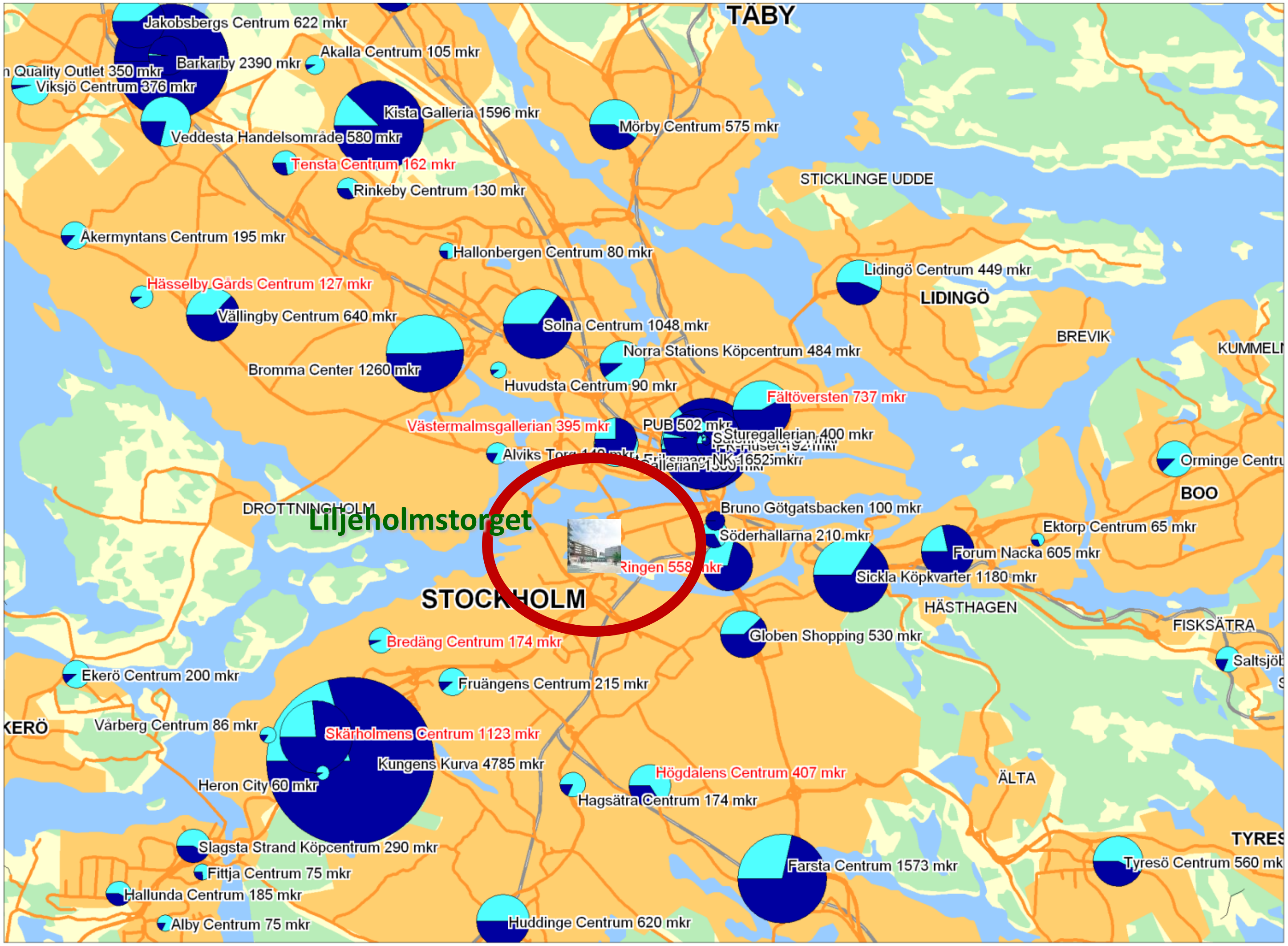
LILJEHOLMSTORGET

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 sq.m.

Retail GLA, sq.m.	28,000
Office and health care centre GLA, sq.m.	12,300
Parking hall with 900 spaces, sq.m	32,400
Total estimated new investment, EUR m	130
+ original acquisition price in 2006 EUR 60.6 m	
Actual cumulative CAPEX end of period, EUR m	121.5
Theoretical gross rental income, EUR m	21.0 p.a.
Completion	October 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.*

Liljeholmstorget - Stockholm shopping centers



Source: Centrumutveckling AB

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 second phase was opened fully let in May 2009. 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 new investment, EUR m	58.3
Actual cumulative CAPEX end of period, EUR m	48.2
Theoretical gross rental income, EUR m	12.3 p.a.
Completion	November 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

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

Trio was awarded the first LEED® (Leadership in Energy and Environmental Design) environmental certificate in the Nordic countries. The project included a total redevelopment of Trio, 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 in the future (subject to board approval).

Pre-development area (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

- **4,033 (3,647)** leases with an average length of **3.0** (3.0) years
- GLA totalled **944,300** m^2
- Net rental income increased by **2.4%** to EUR **93.8** million
  - without the weakened Swedish krona, NRI would have increased by 5.1%
- Net rental income for like-for-like properties grew by **0.5**%

  Like-for-like property = held by Citycon 24 months, excl. development projects and lots.
  Like-for-like properties accounted for 69.6% of the total portfolio and of l-f-l portfolio 78.1% is in Finland and 81.1% of the total Finnish portfolio is included in l-f-l. Shopping centre represent 82.4% of the l-f-l portfolio.
- Rolling 12-month occupancy cost ratio for l-f-l shopping centres was **8.9**%
- Occupancy rate **94.7**% (95.6%)
- 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

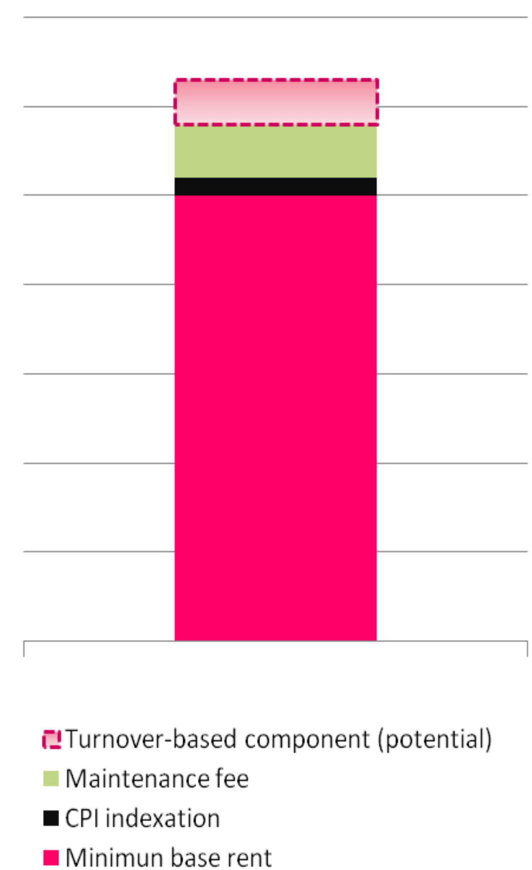
RENTAL CONTRACTS

- Major tenants largest grocery retailer in Nordics also fashion tenants and local discount department stores are important.
    - Largest tenant Finnish retailer Kesko with **24.9**%of GRI end of September 2009
    - Five largest totaled **35.4**% of GRI and include Kesko, S-Group, Stockmann, ICA, Tokmanni
- Annualised rental value for the portfolio was EUR **189.2** 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 +**2.1**%

  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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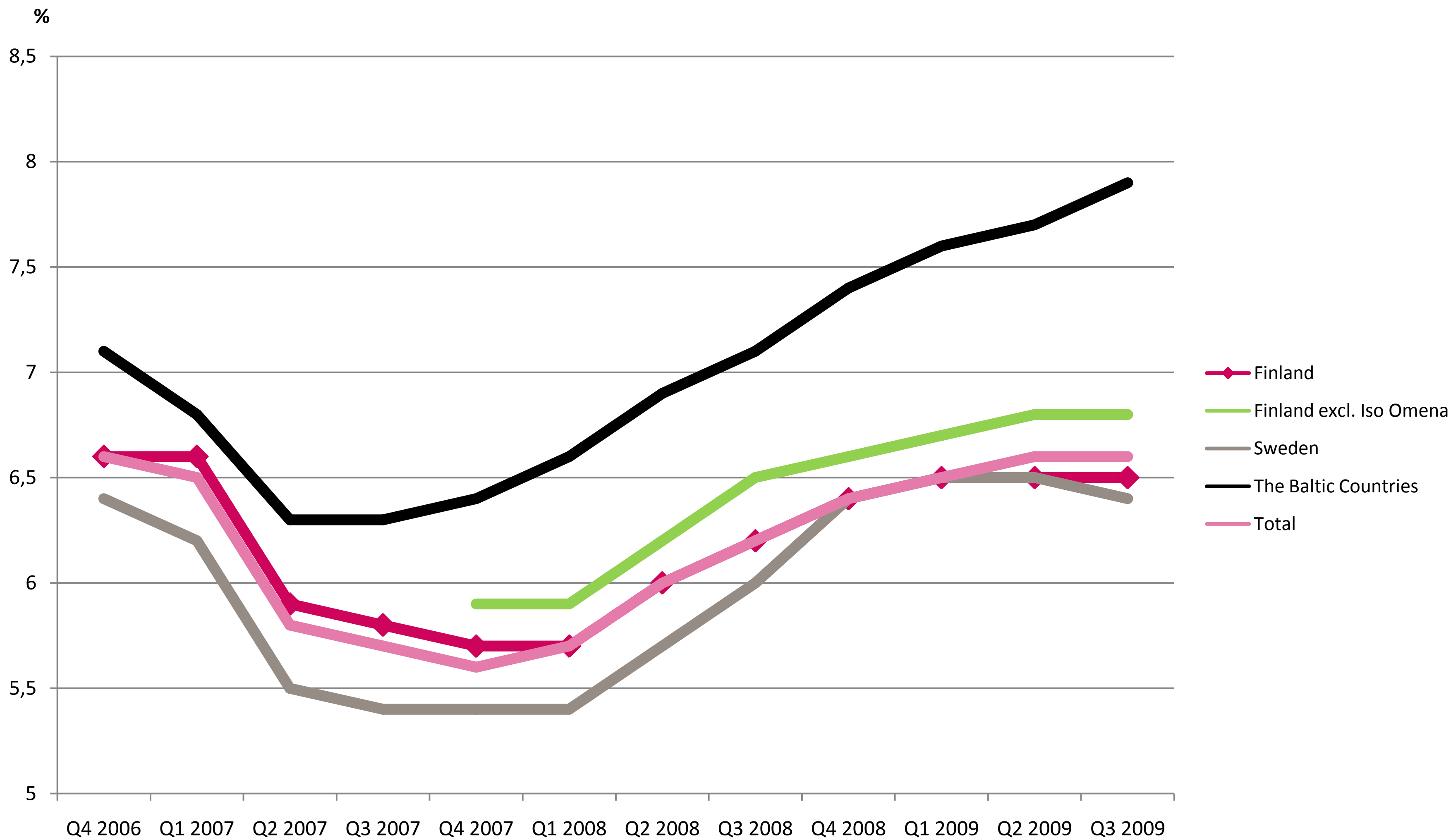
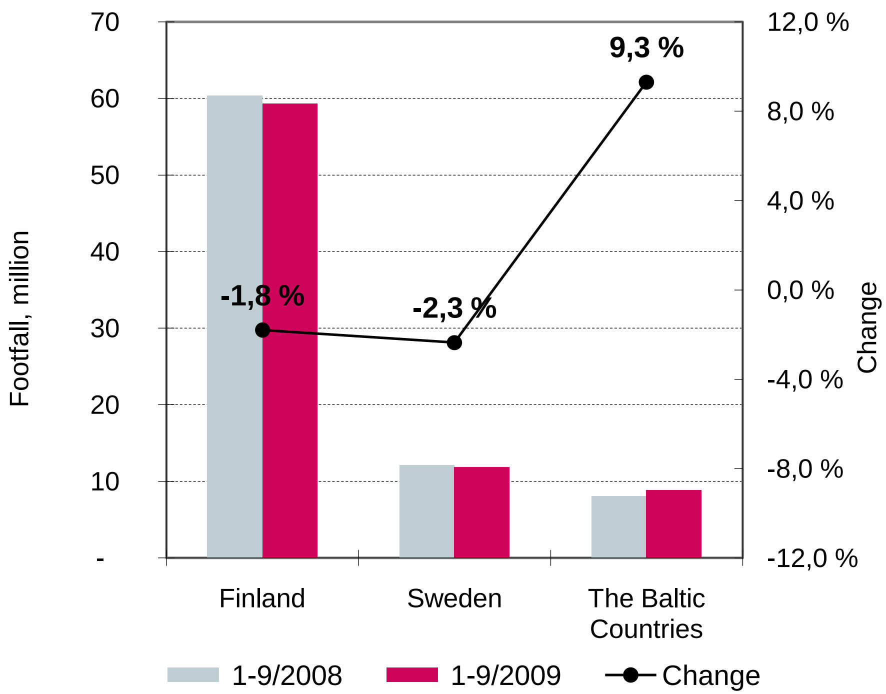
Valuation yield development in the portfolio



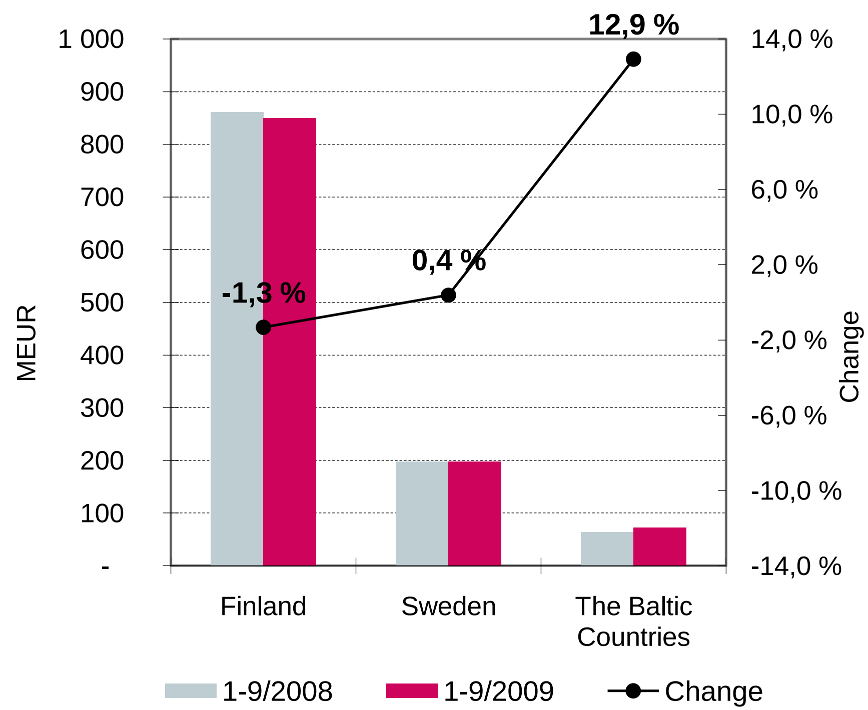
Valuation yield above is based on external valuator's portfolio valuation.

Sales and footfall, Jan-Sept 2009

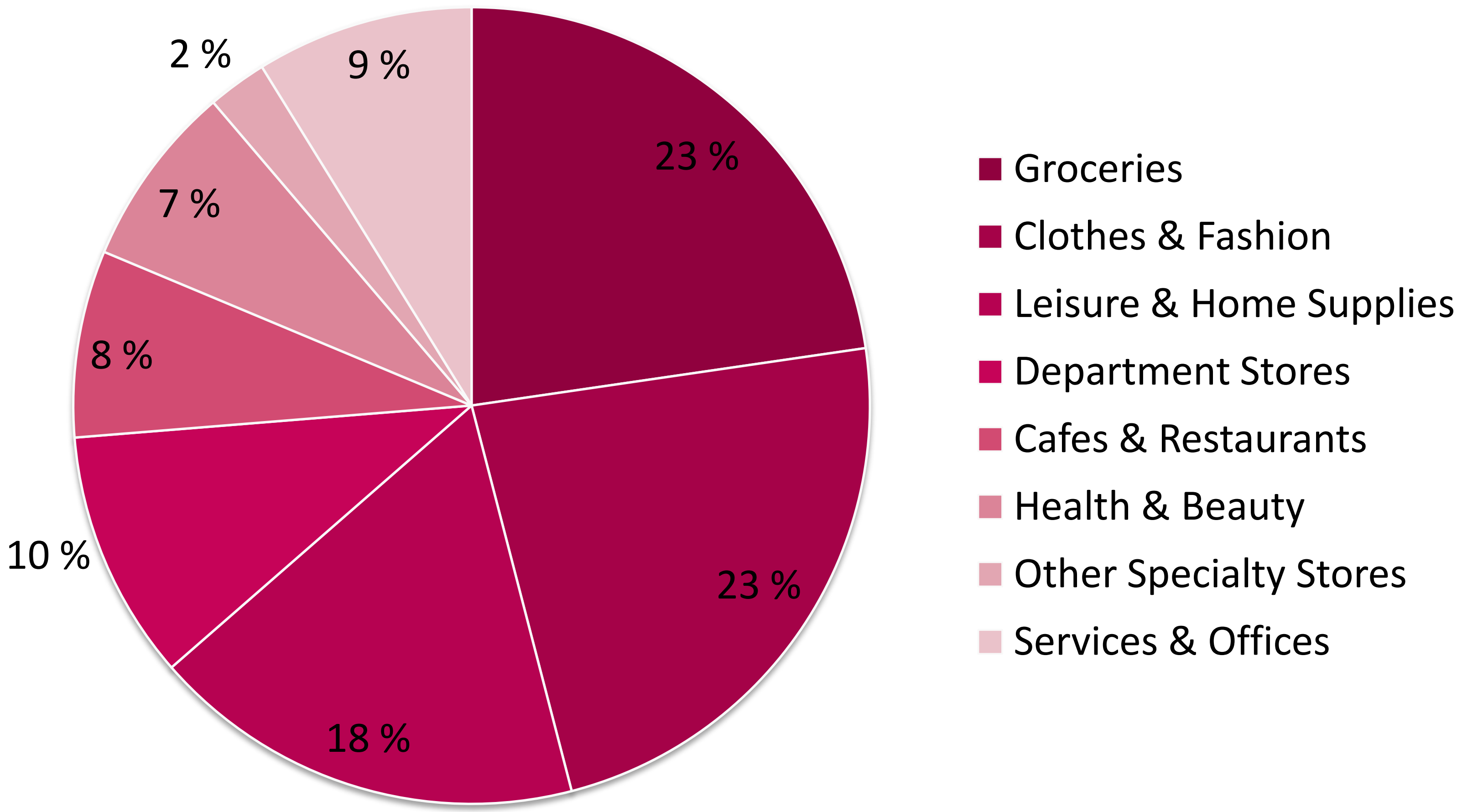
Accumulative shopping centre footfall, Jan-Sept 2009



Accumulative shopping centre sales, Jan-Sept 2009



Shopping centre rental income by branches



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Property portfolio

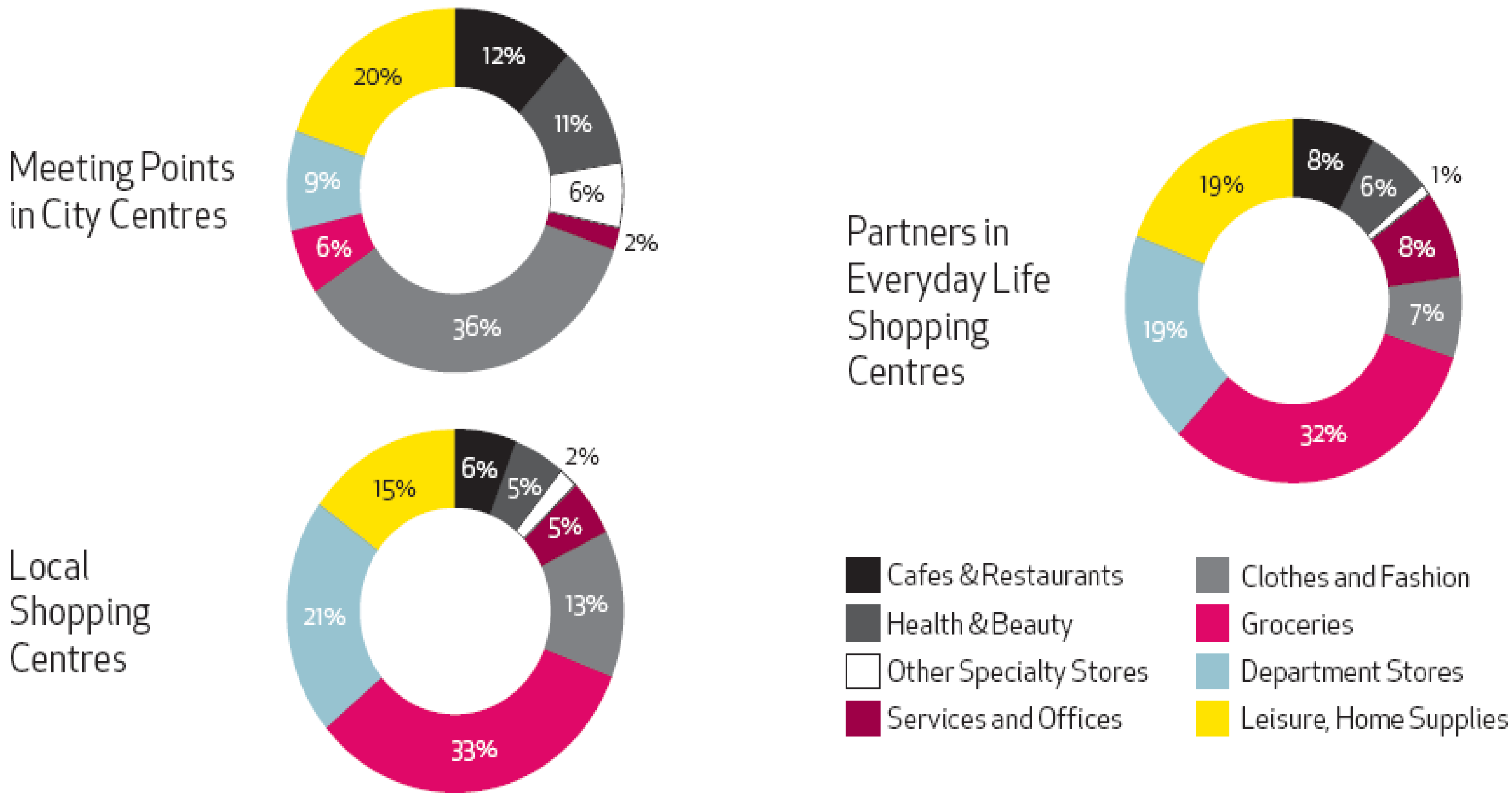
TOTAL PORTFOLIO	Q3 2009	Q3 2008	Q2 2009	2008
Net rental income, EUR million	32.5	31.5	31.0	121.8
Number of leases started during the period [1)]	140	81	219	572
Total area of leases started, m^2	23,789	12,810	32,511	124,960
Occupancy rate at end of the period ,%	94.7	95.6	94.8	96.0
Average length of lease portfolio at the end of the period, year	3.0	3.0	3.0	3.1
Net Rental Yield (actual), % [2)]	6.0	6.1	6.0	5.8
Average Net Yield Requirement (valuation yield by external appraiser), %	6.6	6.2	6.6	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.



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

CITYCON

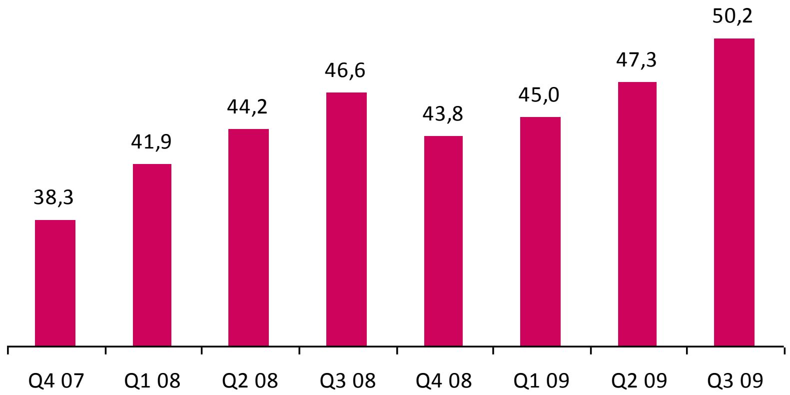
Snapshot of statement of comprehensive income

EUR million	Q1-Q3 2009	Q1-Q3 2008	2008
Gross rental income	132.6	129.2	173.0
Service charge income	4.8	3.9	5.3
Turnover	137.4	133.1	178.3
Property operating expenses	43.2	41.4	56.3
Other expenses from leasing operations	0.4	0.1	0.2
Net rental income	93.8	91.6	121.8
Administrative expenses	12.4	12.3	16.9
Net Fair value losses/gains on investment property	-58.7	-156.7	-216.1
Operating loss/profit	22.7	-77.1	-105.0
Net Financial income and expenses	35.8	44.2	57.3
Loss/profit before taxes	-13.1	-121.4	-162.3
Current taxes	-5.3	-4.4	-6.6
Change in deferred taxes	5.8	22.4	30.0
Loss/profit for the period	-12.6	-103.4	-138.9
Other comprehensive expenses/income for the period, net tax	-3.7	3.0	-35.6
Total Comprehensive loss/profit for the period	-16.3	-106.5	-174.6

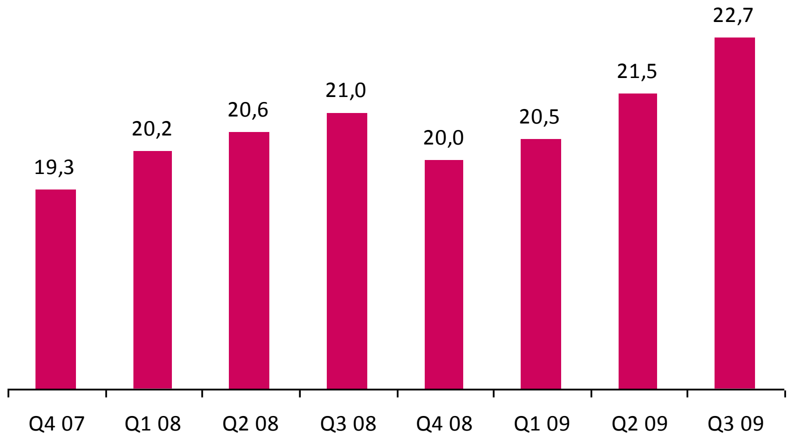
EPS (basic), EUR	-0.05	-0.42	-0.56
EPS (diluted), EUR	-0.05	-0.42	-0.56
Direct Result	38.4	31.9	43.8
Indirect result	-48.9	-125.4	-167.9
Direct EPS (diluted), EUR (EPRA EPS)	0.17	0.15	0.20
Net cash from operating activities per share, EUR	0.24	0.14	0.21
Loss/profit for the period attributable to parent company shareholders	-10.5	-93.5	-124.1

Key Figures – profitability

Rolling 12-month Direct Result (EUR million)

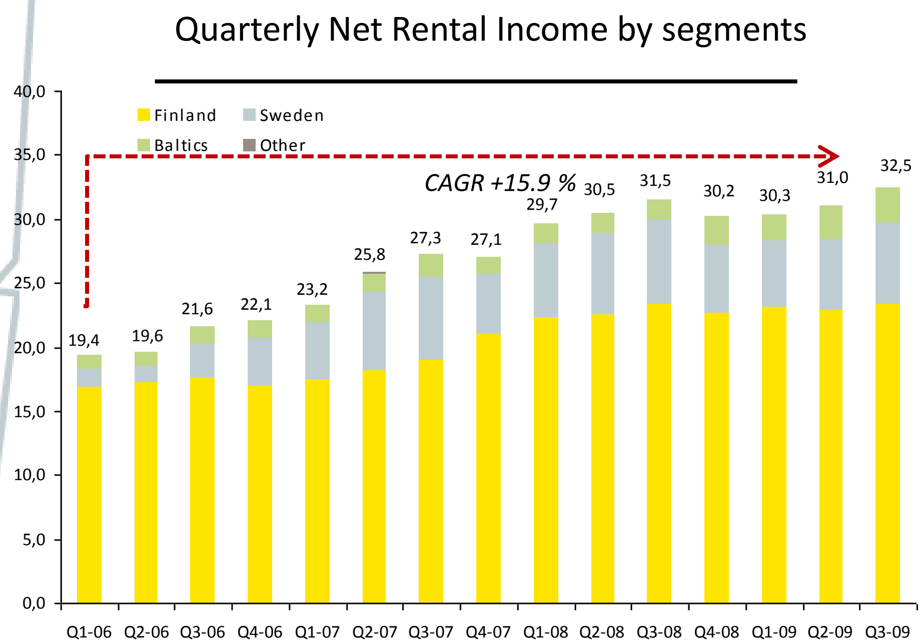


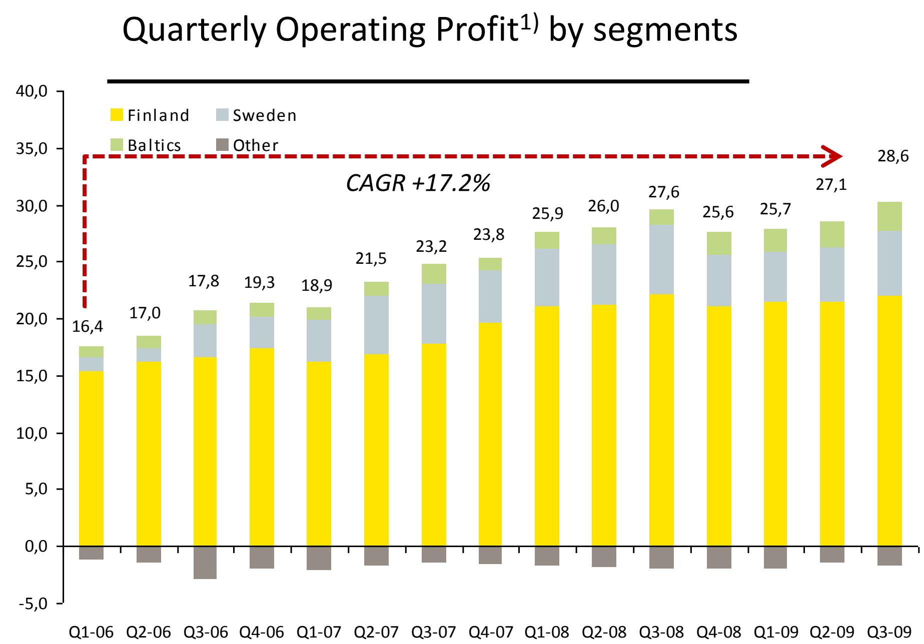
Rolling 12-month Direct Result per Share (EUR/ share)



- Citycon's strong direct result performance highlights the resilience of its business model
- Grocery anchored retail concept 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





- 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 Q3 Citycon posted all-time high quarterly NRI and EBIT performance in a challenging economic environment highlighting its robust business model
- Compound annual growth rate (CAGR) has been between 15 - 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 58.6 per cent

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

CITYCON

Snapshot of statement of financial position

Statement of Financial Position, EUR million	30 Sept. 2009	30 Sept. 2008	31 Dec 2008
Investment property	2,162.7	2,184.8	2,111.6
Total non-current assets	2,173.3	2,194.1	2,126.1
Current assets	34.1	44.2	52.4
Assets total	2,207.4	2,238.3	2,178.5
Total share holders equity	791.3	900.9	837.3
Total liabilities	1,416.1	1,337.4	1,341.2
Liabilities and share holders equity	2,207.4	2,238.3	2,178.5
KEY FIGURES			
Equity ratio, %	35.9	40.3	38.5
Gearing, %	159.5	133.8	141.3
Equity per share, €	3.41	3.87	3.62
Net Asset value (EPRA NAV) per share, €	3.64	4.16	3.88
EPRA NNNAV, €	3.46	4.05	3.80
Net Rental Yield (actual), %	6.1	5.6	5.8
Average Net Yield Requirement (valuation yield by external appraiser)	6.6	6.2	6.4

Consolidated cash flow statement Jan – Sep 2009

EUR MILLION	3Q2009	3Q2008
Operating activities		
Profit before taxes	-13,1	-121,4
Adjustments	94,9	201,5
Change in working capital	6,7	-5,2
Cash generated from operations	88,6	74,9
Interest and other financial charges paid	-48,4	-46,8
Interest and other financial income received	18,1	3,4
Taxes paid	-5,1	-0,3
Cash flows from operating activities (A)	53,1	31,2
Investing activities		
Acquisition of subsidiaries, less cash acquired	-	-24,0
Capital expenditure on investment properties as well as on intangible assets and PP&E	-78,1	-91,7
Sale of investment property	3,1	7,0
Cash flows from investing activities (B)	-75,0	-108,7
Financing activities		
Equity contribution from minority shareholder	-	-
Proceeds from short-term loans	103,6	25,9
Repayments of short-term loans	-47,1	69,3
Proceeds from long-term loans	214,1	-60,0
Repayments of long-term loans	-215,9	386,5
Dividends paid	-30,9	-318,1
Cash flows from financing activities (C)	23,7	-30,9
Net change in cash and cash equivalents (A+B+C)	1,8	-5,0
Net cash from operating activities per share, EUR	0,24	0,14

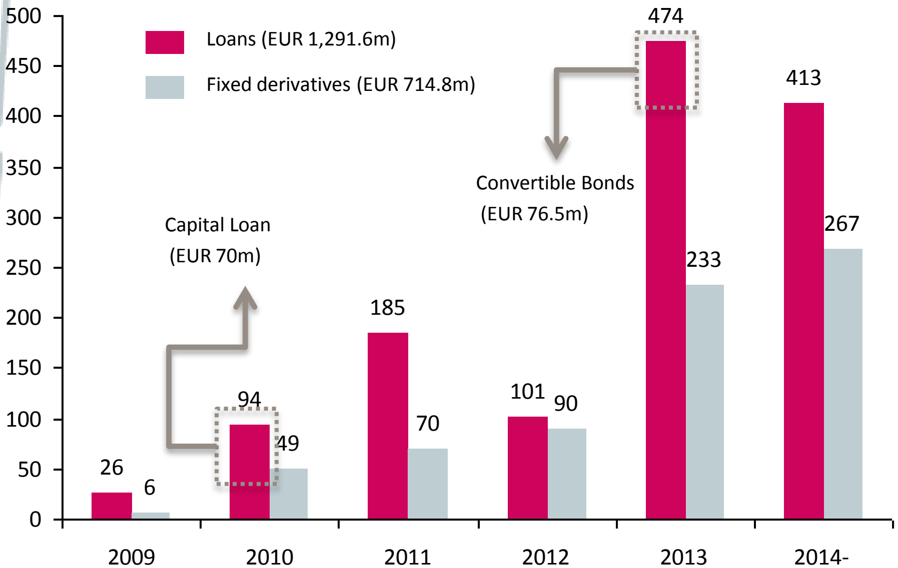
- **Cash flows from operations improved by 70% due to:**
  - Improved cash generation through higher direct result
  - Working capital change supported by one-off items compared to previous year (+6.7 EURm vs -5.2 EURm)
- Cash net financials 30% lower mainly due to non-recurring realized FX gains and lower average interest rate
- Excluding one-time tax return in 2008, change in working capital and FX gains cash from operations posted a strong 21% increase y-o-y during the first 9 month period in 2009

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

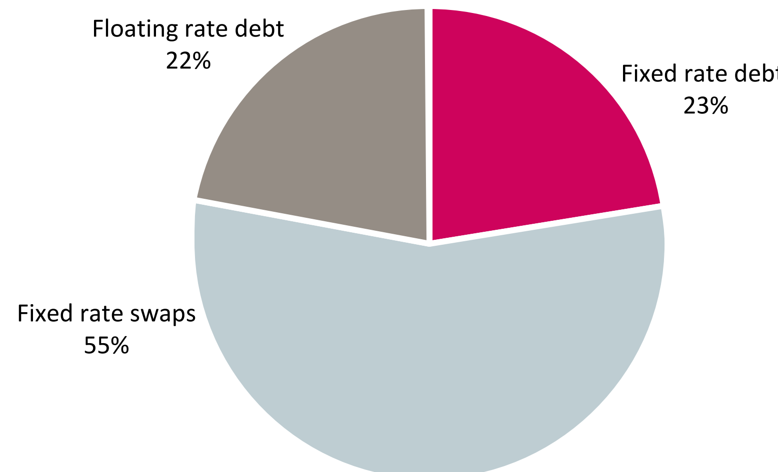
- **Cash flow per share increased by 70%** compared to 2008 and stood at 0.24 euros per share
- Delivering stable and growing operative cash flow via net rental income growth and competitive net financial expenses continues to be a top priority for Citycon and one of the cornerstones of its growth strategy

Key Figures – financing overview

Maturity profile of loans and derivatives



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

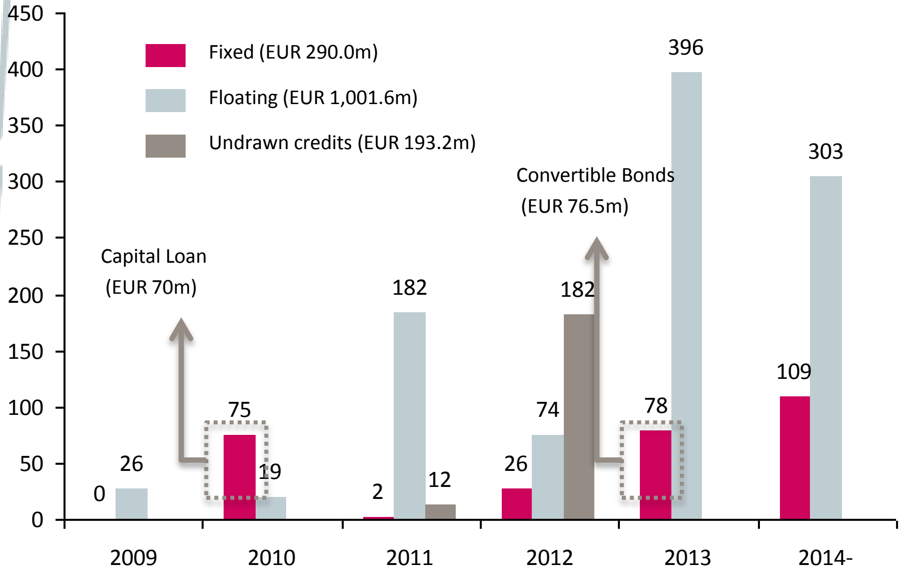


- During third quarter in 2009, the period-end interest-bearing **net debt increased by EUR 37 million** as a result of investments made into development projects
- **High hedging ratio** maintained and increased to **78%** (77% at the end of Q2). Citycon has during Q3 rolled over the remaining maturing EUR hedges in 2009 and added hedging of Swedish krona debt. Hedging ratio will be increased above 80% during Q4
- Conservative financing policy continues; **average loan maturity 3.9 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

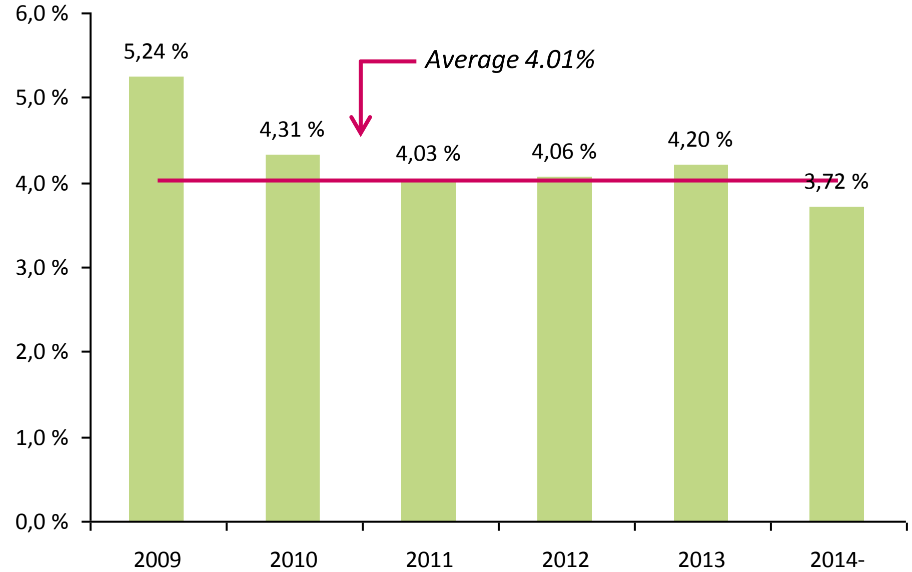
1) Carrying value of debt as at 30 Sep 2009 was EUR 1,281.3 million. The difference between fair and carrying value equals the capitalized fees of senior loan facility and convertible bond issue as well as to the equity component of the convertible bond which is recognized under equity.

Key Figures – financing overview

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



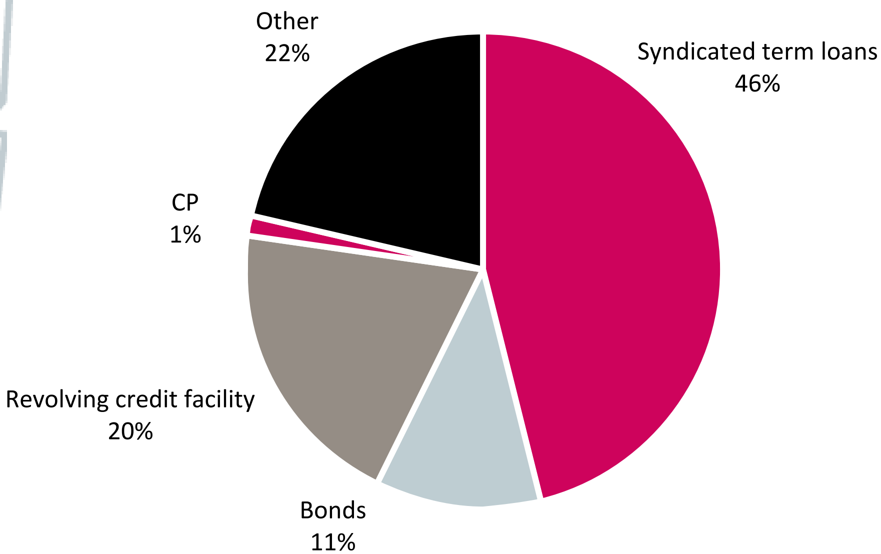
Period-end interest rate by maturity for fixed rate debt and swaps



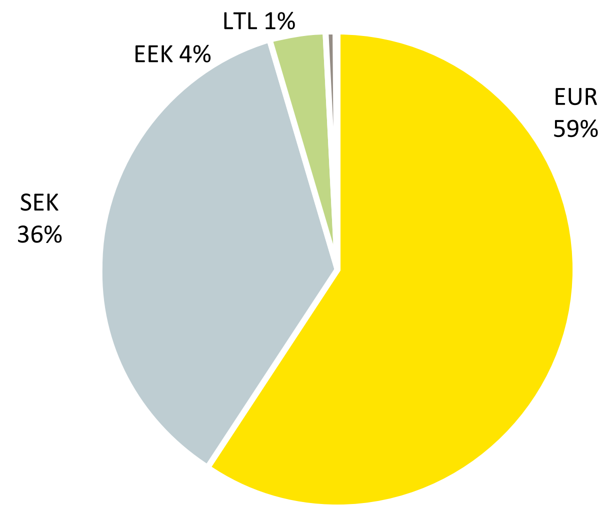
- Favorable maturity structure of debt in 2009 and 2010 as the bulk of Citycon's debt is due on or after 2013
- Majority of the available committed undrawn credits are also of long term nature and will fall due in 2012
- Period-end average interest rate was 4.01% for fixed rate borrowings (4.19% in Q2). Following the expiry of old expensive swaps in late 2009, Citycon will have a stable and well-balanced fixed rate portfolio

Key Figures - debt portfolio

Breakdown by debt type
EUR 1,291.6 million 1)



Breakdown by currency
EUR 1,291.6 million 1)



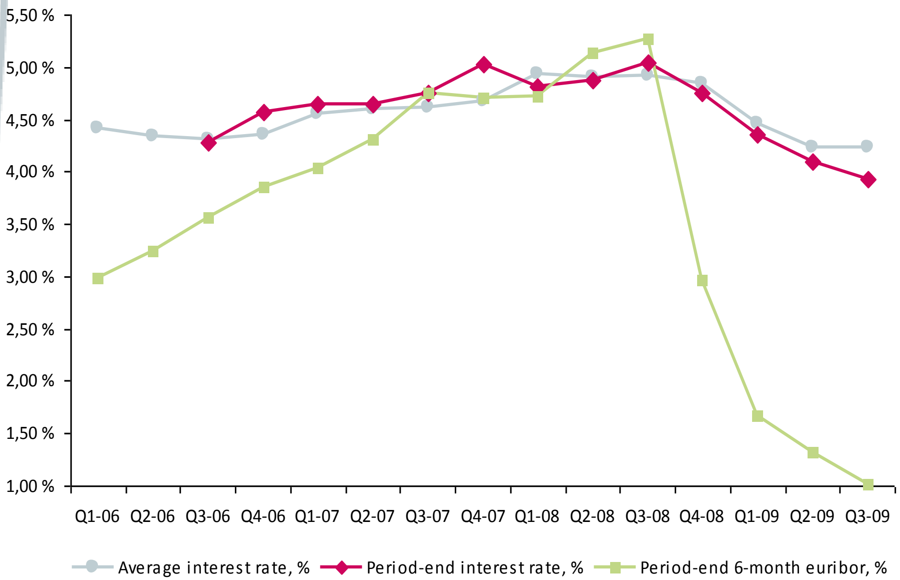
- The backbone of the debt financing continues to be the syndicated term and revolving facilities together with the bonds issued which comprise of **77%** of the debt portfolio
- For 9 months period ending 30 Sep the average year-to-date interest rate was **4.24%** (Q2/2009: 4.24%) and the period-end current run rate dipped below 4% to 3.93%
- Citycon had as at period-end **total liquidity of EUR 212.6 million** which comprised of unutilized committed debt facilities amounting to EUR 193.2 million and cash EUR 19.4 million. Excluding CP's Citycon's liquidity was EUR 196.1 million
- Finnish CP market has clearly recovered and Citycon has re-accessed the market

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

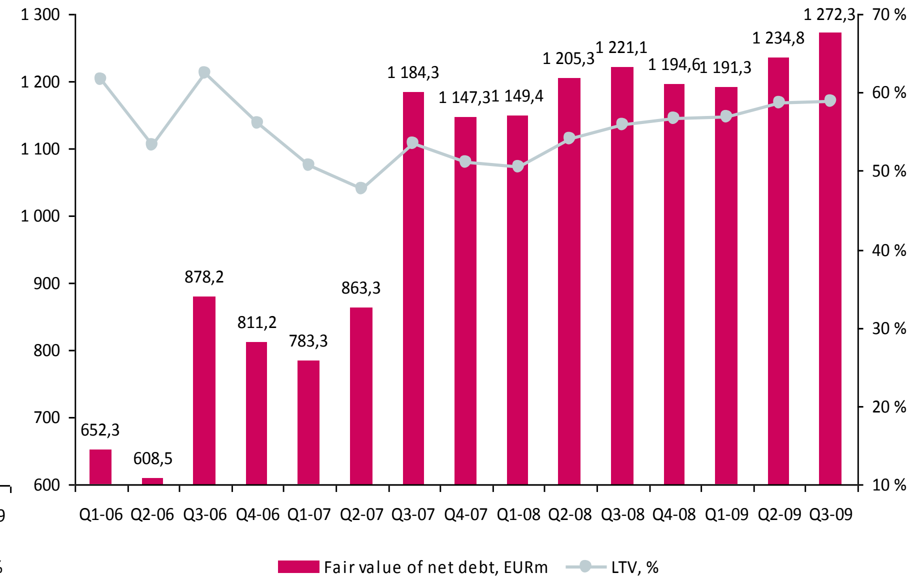
CITYCON

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 was flat at 4.24%
- Period-end run rate inched lower despite new fixed rate hedges and stood at 3.93 per cent and, thus, below the average rate implying further, although limited, reduction potential in borrowing cost ahead
- Citycon's LTV-% up 10bps to 58.8 per cent as a result of increased 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.

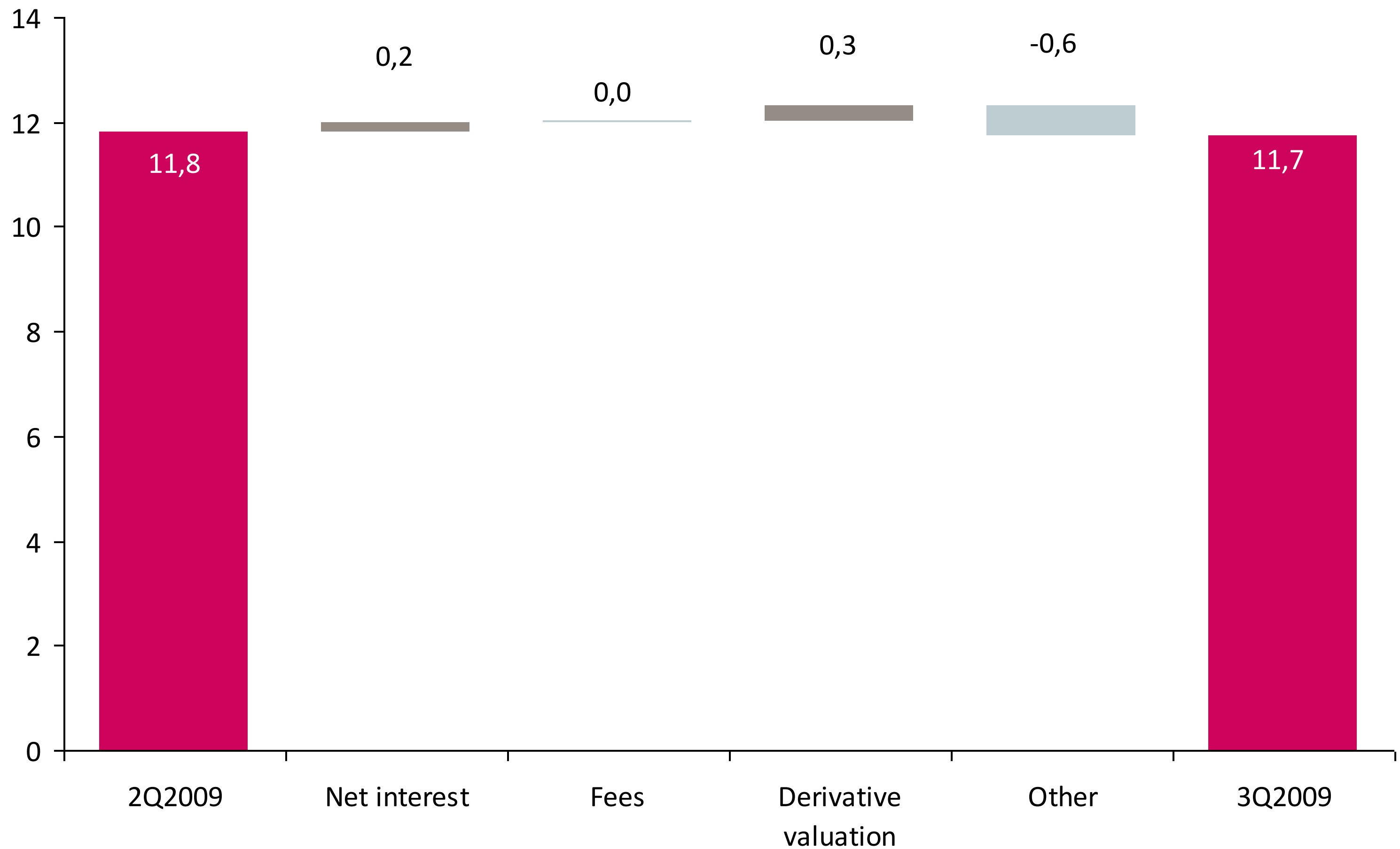
2) LTV-% calculated as fair value of net debt divided by the appraised value of investment and development properties on the balance sheet date.

Breakdown of financial expenses

Net Financial Expenses (EUR million)	3q 2009	2q 2009	3q 2008	Change-% (y-o-y)	Change-% (q-o-q)	YTD 2009	YTD 2008	Change-% (YTD)
Financial Expenses:								
Interest expenses	-11,5	-11,3	-13,8	-17 %	1 %	-34,3	-40,5	-15 %
Foreign exchange losses	0,0	0,0	-0,1	-121 %	nm	0,0	0,0	nm
Capitalised fees	-0,3	-0,3	-0,2	31 %	2 %	-0,7	-0,6	20 %
Non-cash option expense from convertible bonds	-0,4	-0,3	-0,5	-25 %	5 %	-1,1	-1,4	-24 %
Other expenses	0,3	-0,3	-0,2	nm	nm	-0,5	-0,6	-14 %
Total Expenses	**-11,8**	**-12,2**	**-14,8**	-20 %	-3 %	**-36,6**	**-43,1**	-15 %
Financial Income:								
Interest income	0,1	0,1	0,1	-58 %	-31 %	0,2	0,6	-66 %
Fair value change in derivatives	0,0	0,3	-0,6	-100 %	-100 %	0,0	-1,7	-102 %
Gain from Convertible Bond buyback	-	-	-	nm	nm	0,6	0,0	nm
Total Income	**0,1**	**0,4**	**-0,4**	-113 %	-85 %	**0,8**	**-1,1**	-176 %
Net Financial Expenses	**-11,7**	**-11,8**	**-15,2**	-23 %	-1 %	**-35,8**	**-44,2**	-19 %

- Interest expenses decreased one per cent from the previous quarter to EUR 11.5 million due to changes in interest expense capitalization
- Total net financial expenses were one per cent lower due to non-recurring positive items under other expenses
- No major value losses/ gains on derivatives while in Q2 a gain of EUR 0.3 million was recognized leading also to lower financial expenses under direct result
- The current low interest rate environment has led to a 19 per cent reduction in YTD net financials compared to same period in 2008

Net financial expenses Q2 2009 vs Q3 2009



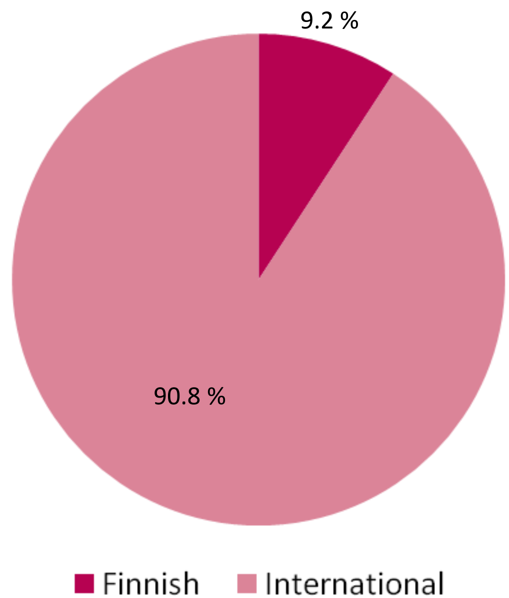
Share performance[1)]

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

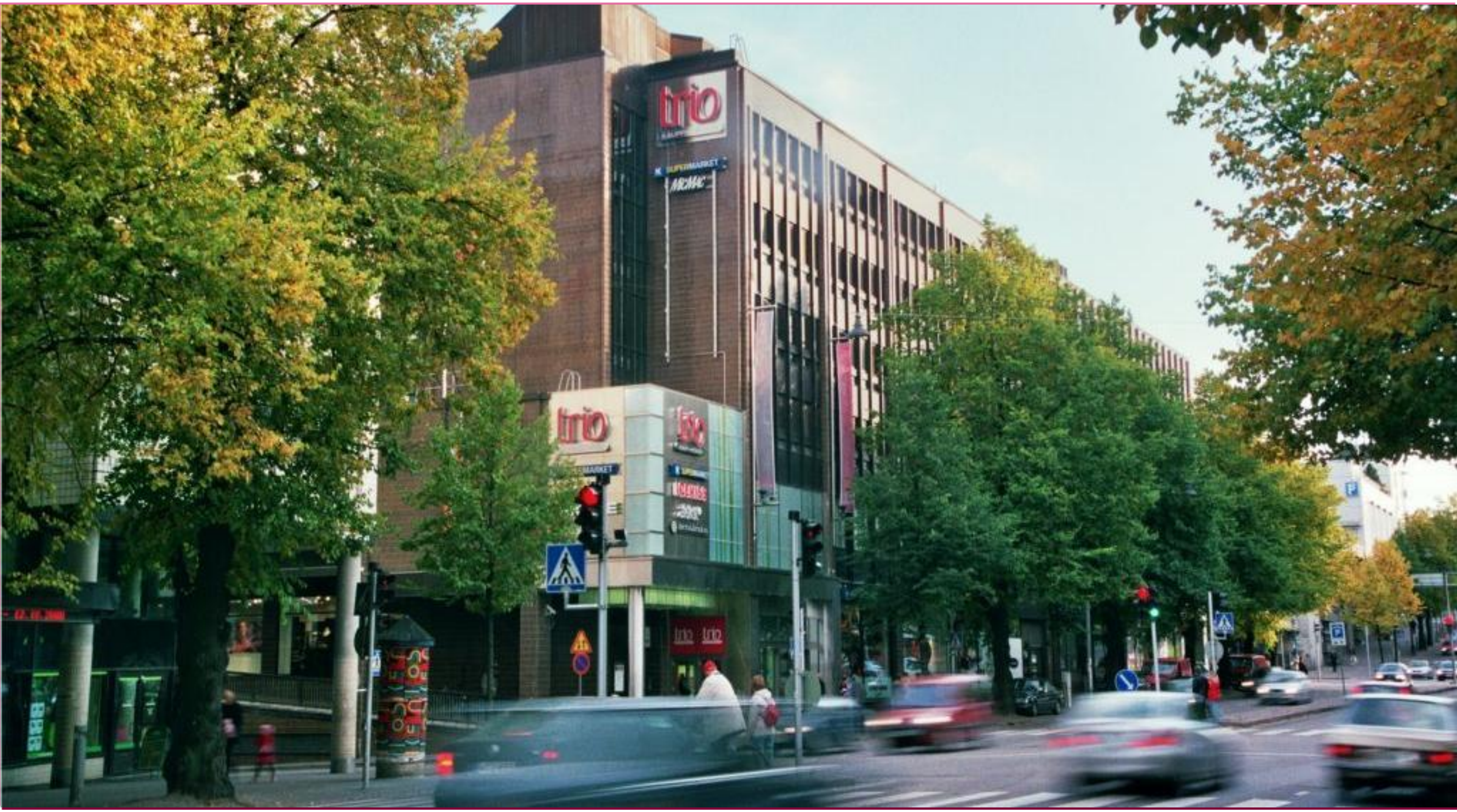
Ownership

- End of September market capitalization totaled EUR 665 million
- 90.8% of shareholders international
  - Number of domestic owners increased
- 3383 registered shareholders
- Largest Shareholders:
  - Gazit-Globe 47.9% (source: www.gazit-globe.com)
  - ING Clarion Real Estate Securities >5%
  - AXA S.A. and its subsidiaries >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

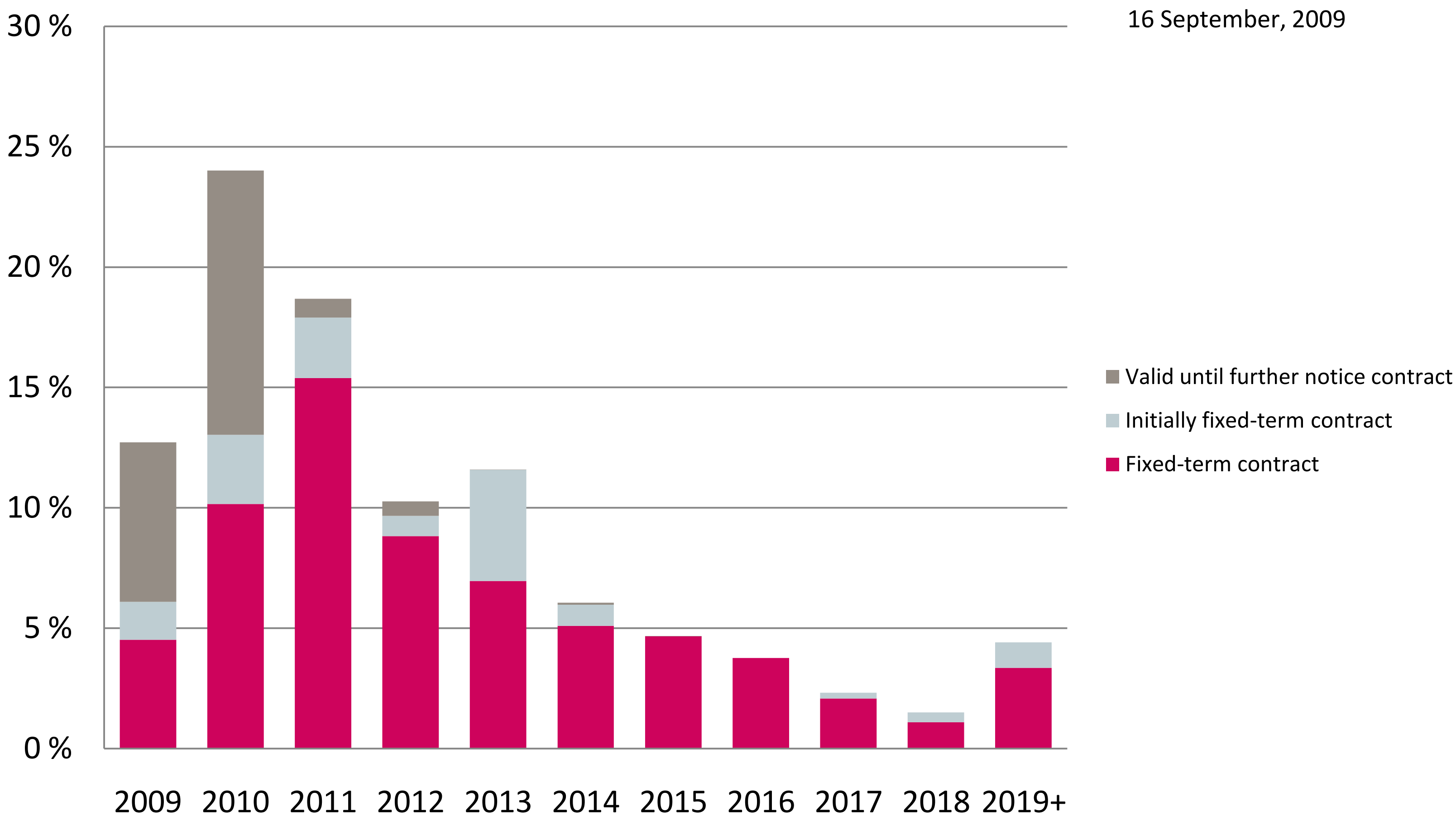
SHAREHOLDERS



Backup information



First possible termination year of the leases by contract type



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

LEASE PORTFOLIO	Q3 2009	Q3 2008	Q2 2009	2008
Number of leases started during the period	65	66	80	452
Total area of leases started, sq.m.	20,530	11,090	9,080	79,130
Occupancy rate at end of the period, %	94.1	95.7	94.5	95.7
Average remaining length of lease portfolio at the end of the period, year	2.9	3.1	2.9	3.1

	Q3 2009	Q3 2008	Q2 2009	2008
Gross rental income, EUR million	31.3	30.8	31.4	122.5
Turnover, EUR million	32.4	31.9	32.6	126.8
Net rental income, EUR million	23.4	23.4	22.9	90.9
Net fair value gains/losses on investment property, EUR million	-4.6	-45.0	-20.5	-154.3
Operating profit/loss, EUR million	17.4	-22.9	1.0	-62.9
Capital expenditure, EUR million	2.8	18.2	3.2	69.2
Fair market value of investment properties, EUR million	1,449.7	1,532.9	1,451.6	1,494.0
Net rental yield, % (1	6.4	5.8	6.3	6.0
Net rental yield, like-for-like properties, %	6.6	5.9	6.5	6.1
Net yield requirement (valuation yield), %	6.5	6.2	6.5	6.4

1) Includes the lots for development projects.

Property portfolio – Sweden

LEASE PORTFOLIO	Q3 2009	Q3 2008	Q2 2009	2008
Number of leases started during the period	71	13	72	58
Total area of leases started, sq.m.	2,995	1,670	7,320	15,340
Occupancy rate at end of the period, %	95.0	94.8	94.4	96.0
Average remaining length of lease portfolio at the end of the period, year	2.2	2.4	2.4	2.4

	Q3 2009	Q3 2008	Q2 2009	2008
Gross rental income, EUR million	9.6	11.3	9.2	41.1
Turnover, EUR million	9.9	10.5	9.5	41.9
Net rental income, EUR million	6.4	6.5	5.6	24.1
Net fair value losses/gains on investment property, EUR million	-1.3	-29.3	-4.7	-70.1
Operating loss/profit, EUR million	4.4	-23.3	0.1	-49.1
Capital expenditure, EUR million	29.1	18.9	18.9	65.6
Fair market value of investment properties, EUR million	551.0	513.3	496.8	462.4
Net rental yield, % (1	4.8	4.7	4.9	5.0
Net rental yield, like-for-like properties, %	6.4	5.4	6.1	5.6
Net yield requirement (valuation yield), %	6.4	6.0	6.5	6.4

1) Includes the lots for development projects.

Property portfolio – The Baltic Countries

LEASE PORTFOLIO	Q3 2009	Q3 2008	Q2 2009	2008
Number of leases started during the period	4	2	67	62
Total area of leases started, sq.m.	264	50	16,111	30,490
Occupancy rate at end of the period, %	99.7	99.8	99.9	99.8
Average remaining length of lease portfolio at the end of the period, year	5.4	2.2	5.6	5.4

	Q3 2009	Q3 2008	Q2 2009	2008
Gross rental income, EUR million	3.4	2.1	3.3	9.3
Turnover, EUR million	3.6	2.1	3.5	9.6
Net rental income, EUR million	2.7	1.5	2.5	6.8
Net fair value gains/losses on investment property, EUR million	4.7	2.6	-0.7	8.3
Operating profit/loss, EUR million	7.2	4.0	1.5	14.4
Capital expenditure, EUR million	1.2	4.0	5.7	22.7
Fair market value of investment properties, EUR million	162.0	138.6	156.1	155.3
Net rental yield, % [1]	6.7	5.8	6.4	6.2
Net rental yield, like-for-like properties, %	8.1	7.2	7.8	7.4
Net yield requirement (valuation yield), %	7.9	7.1	7.7	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

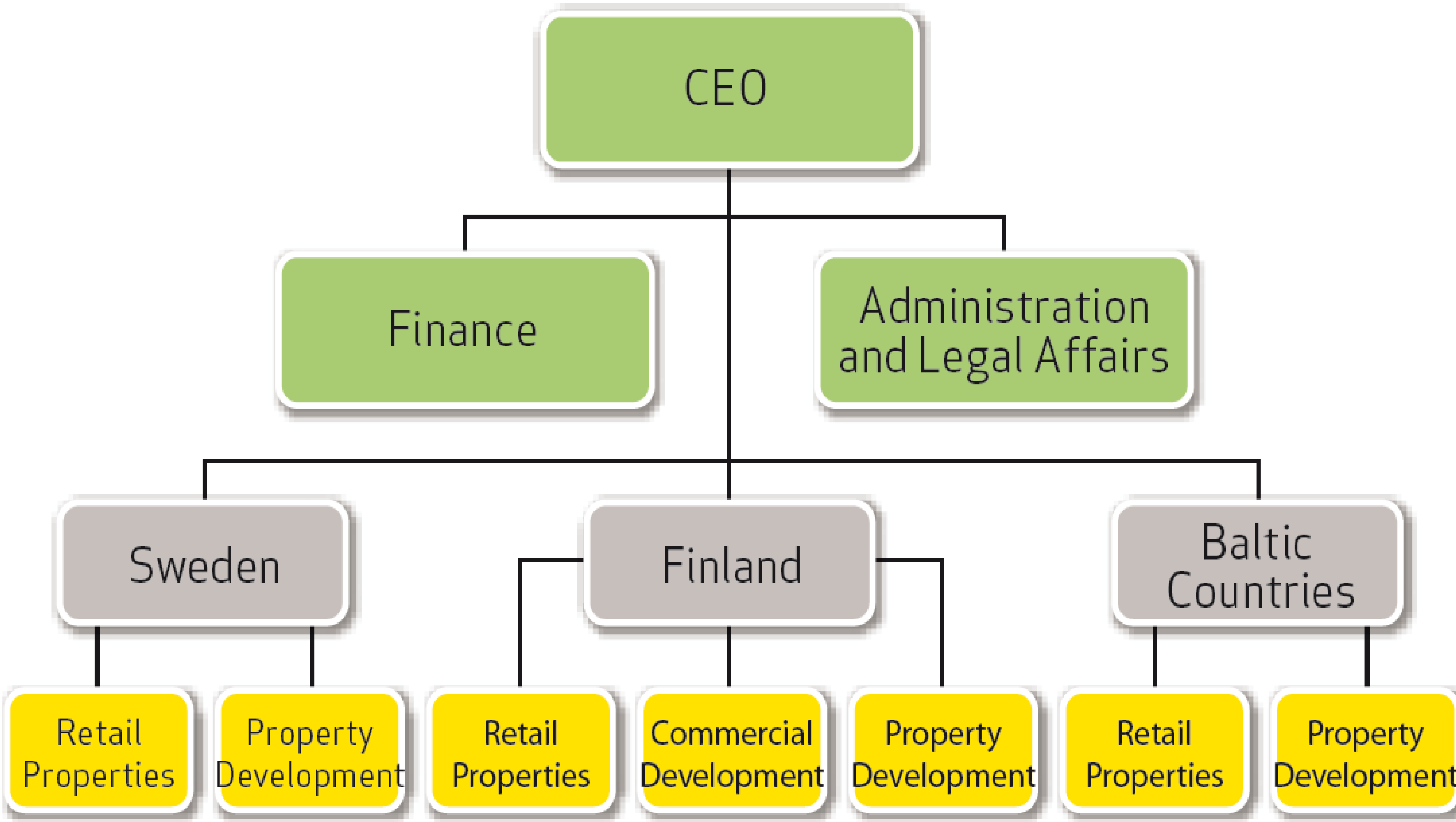
2006
- Citycon continues to expand acquiring several retail properties especially in Sweden and its first property in Lithuania
- The disposal of non-core properties

2007
- 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.

Country organisation



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