



CITYCON

Q3 2013 Results



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Citycon's Vision

- Be the household name for Nordic and Baltic retail real estate
- Offer the best retail and social experience in urban, grocery-anchored shopping centres
- Be "recognised" by retailers, shoppers, and investors as the leader in its class



Lippulaiva, Helsinki Metropolitan Area

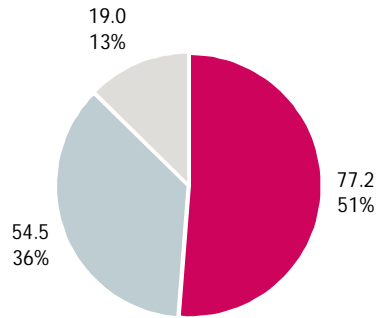


IsoKristiina, Lappeenranta

Leading owner and manager of grocery-anchored shopping centres in the Nordics and Baltics

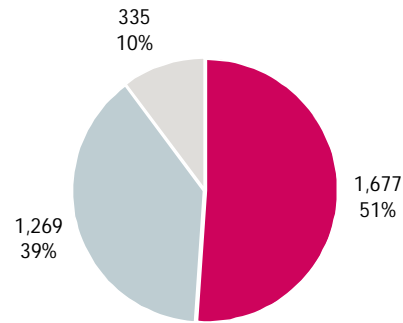
Geographical positioning

Net rental income (Q1-Q3)
—with Kista Galleria 100%
EUR million



- Finland
- Sweden
- Baltic Countries & New Business

Fair values of properties (Sep 2013)
—with Kista Galleria 100%
EUR million



- Finland
- Sweden
- Baltic Countries & New Business

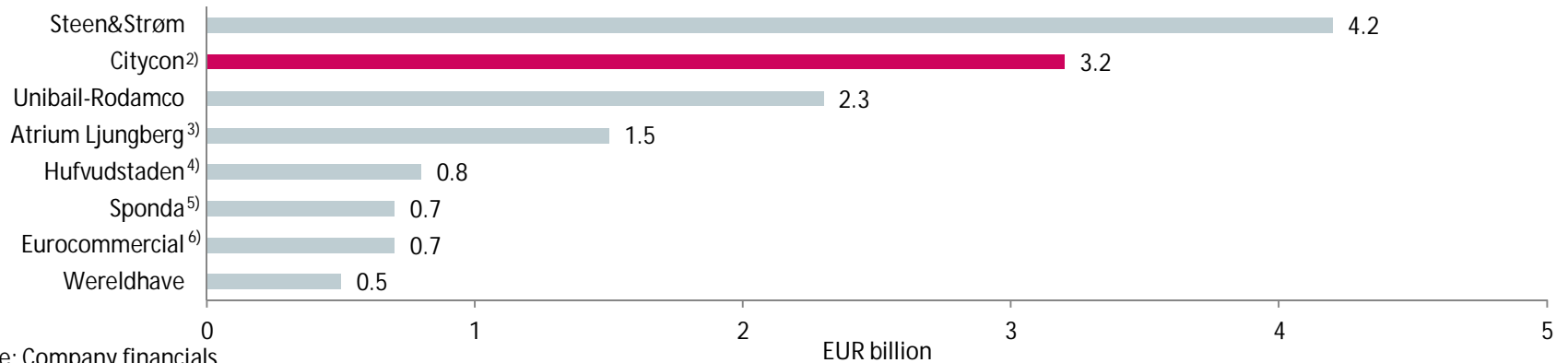


Focus on Nordic and Baltic retail real estate



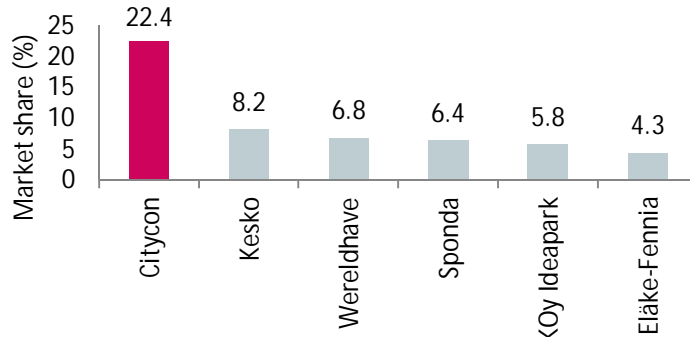
Leading position in core markets

GAV¹⁾ of retail real estate portfolio in the Nordic and Baltic regions



Source: Company financials

#1 shopping centre owner and operator in Finland⁷⁾



Source: Finnish Council of Shopping Centres, 2013

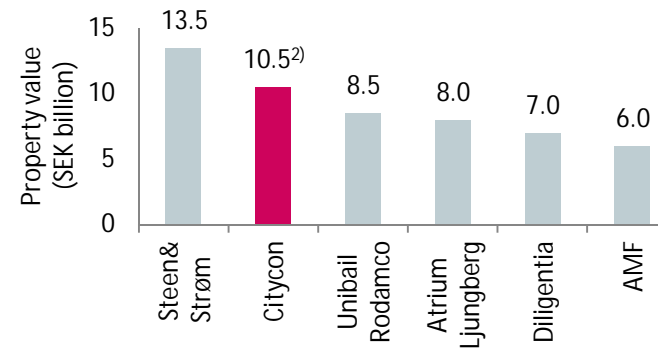
1) As of December 2012

2) Kista Galleria included 100%

3) Retail GAV is assumed to represent 52% of total GAV, in line with retail share of total rents

4) Retail GAV is assumed to represent 28% of total GAV, in line with retail share of total rentable space

#2 shopping centre owner and operator in Sweden



Source: Company financials, Leimdörfer estimates

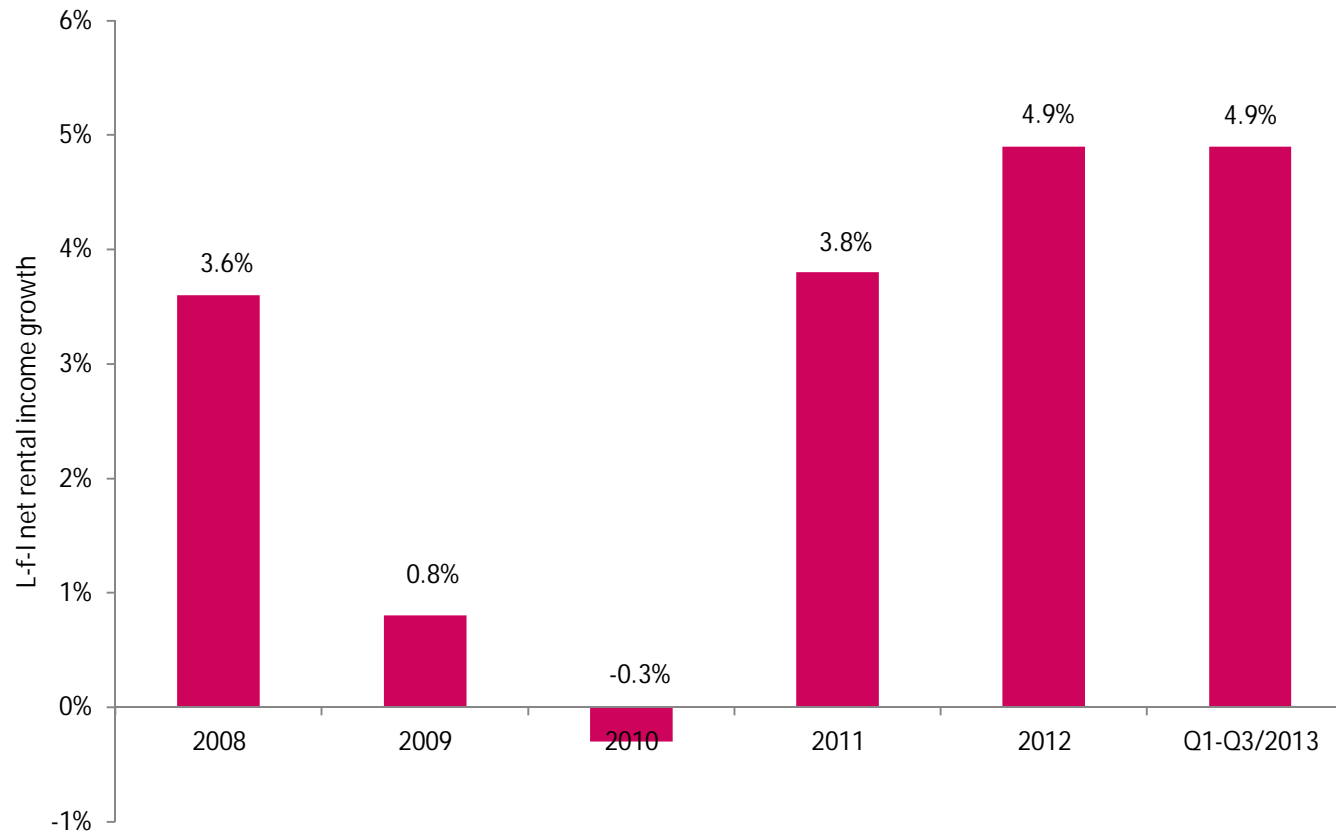
5) Shopping centre segment does not include Russian assets

6) Assumed to include retail assets only

7) Market share by net leasable retail area for owned shopping centres

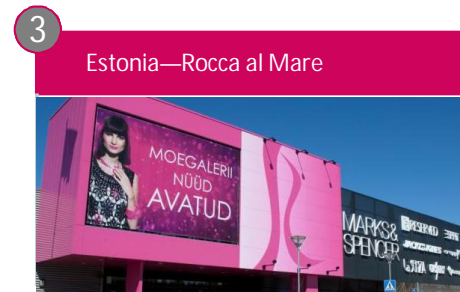
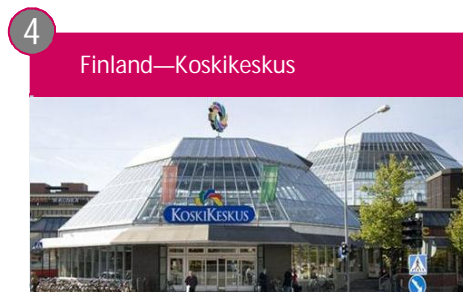
Meaningful scale in core markets

Strong organic growth, like-for-like NRI



Improved cash flow from existing operations

Five core assets



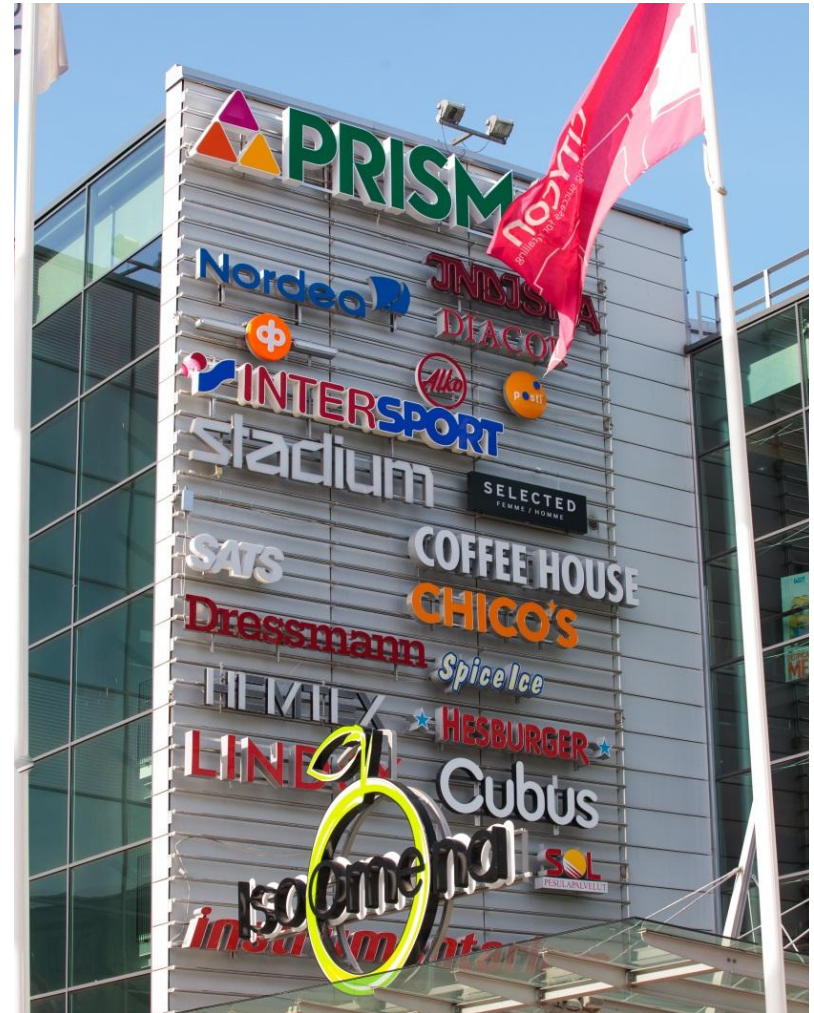
| | City | Retail premises (sq.m.) | Total GLA (sq.m.) | Parking (# of lots) | Fair value (EUR million) ¹⁾ | Net rental yield, % ²⁾ | Economic occupancy ¹⁾ | Visitors 2012 (millions) | Sales 2012 (EUR million) | |
|---|---------------------------|-------------------------|-------------------|---------------------|--|-----------------------------------|----------------------------------|--------------------------|--------------------------|-------|
| 1 | Kista Galleria | Stockholm | 61,700 | 93,900 | 2,500 | 530.0 ³⁾ | n.a. | 99.8% | 18.4 | 280.0 |
| 2 | Iso Omena | Helsinki | 51,200 | 63,100 | 2,200 | 373.8 | 5.3% | 99.8% | 8.8 | 260.4 |
| 3 | Rocca al Mare | Tallinn | 56,000 | 57,400 | 1,300 | 151.5 | 8.2% | 100.0% | 6.4 | 136.6 |
| 4 | Koskikeskus | Tampere | 29,600 | 34,300 | 425 | 175.9 | 5.5% | 100.0% | 5.3 | 111.3 |
| 5 | Liljeholmstorget Galleria | Stockholm | 27,900 | 41,000 | 900 | 260.2 | 4.2% | 97.9% | 9.4 | 166.3 |

1) As of December 2012

2) For the year 2012

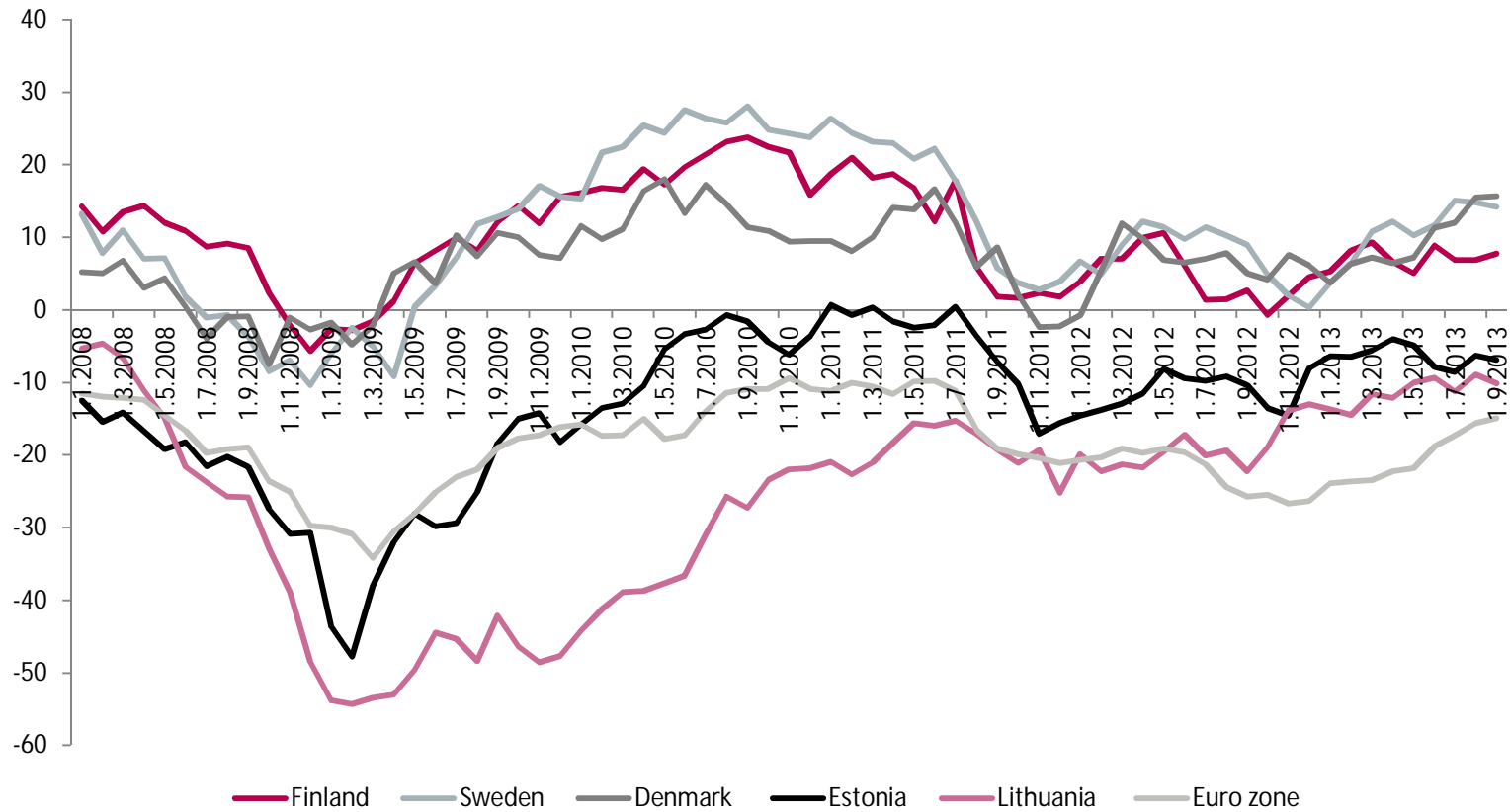
3) Kista Galleria is owned through a 50/50 JV between Citycon and CPPIB

Business environment



Iso Omena, Helsinki Metropolitan Area

Consumer confidence



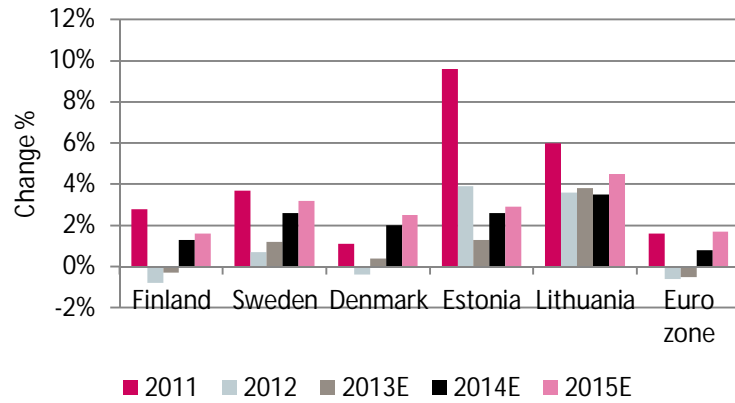
Source: Eurostat

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.

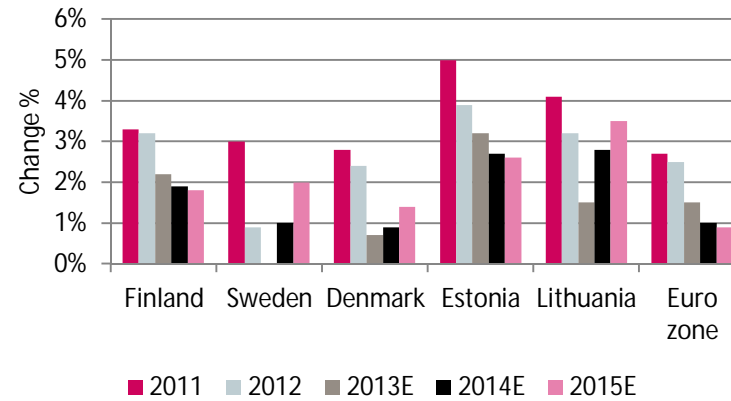
Consumer confidence in all operating countries above Euro zone average

Economic outlook

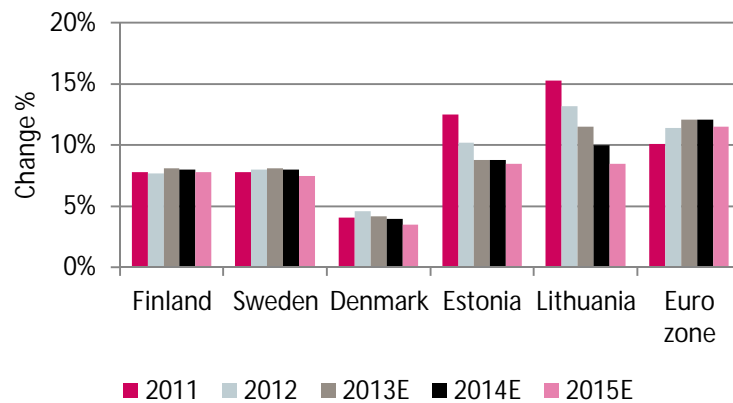
GDP growth



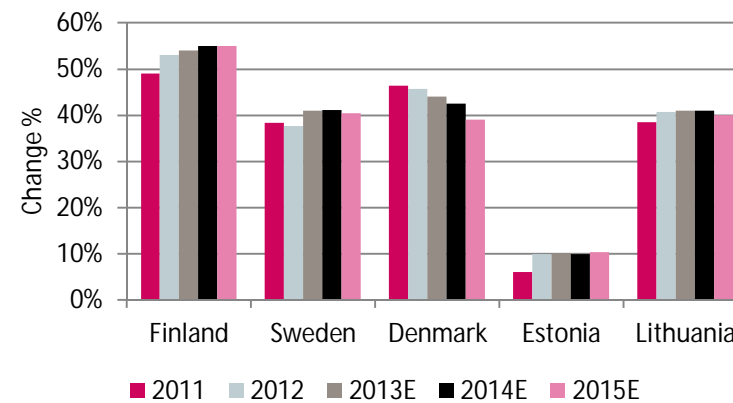
Inflation



Unemployment



Public sector debt as % of GDP



Source: SEB Nordic Outlook report, SEB Eastern European Outlook report

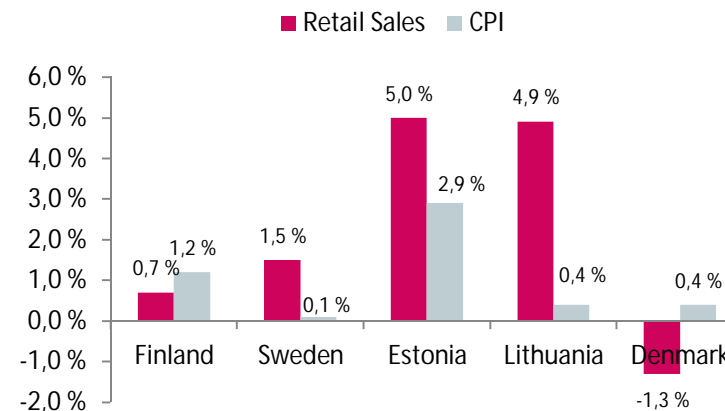
Strong economic outlook in all of Citycon's operating countries



Business environment

- August unemployment rates below the European Union average (10.9%):
 - Finland 8.0%
 - Sweden 8.0%
 - Estonia 7.9% (July 2013)
 - Lithuania 12.3%
 - Denmark 6.6%
- Transaction volume in Sweden at par with 10-year average; volume in Finland far below historical average
- Demand for core assets remains strong
- No visible yield changes during the last quarters

Retail sales (January-August)¹⁾ & CPI (August)



¹⁾ Retail sales figures are not working day adjusted. Finnish, Swedish and Danish sales figures are reported in current prices, Estonian and Lithuanian in constant prices.

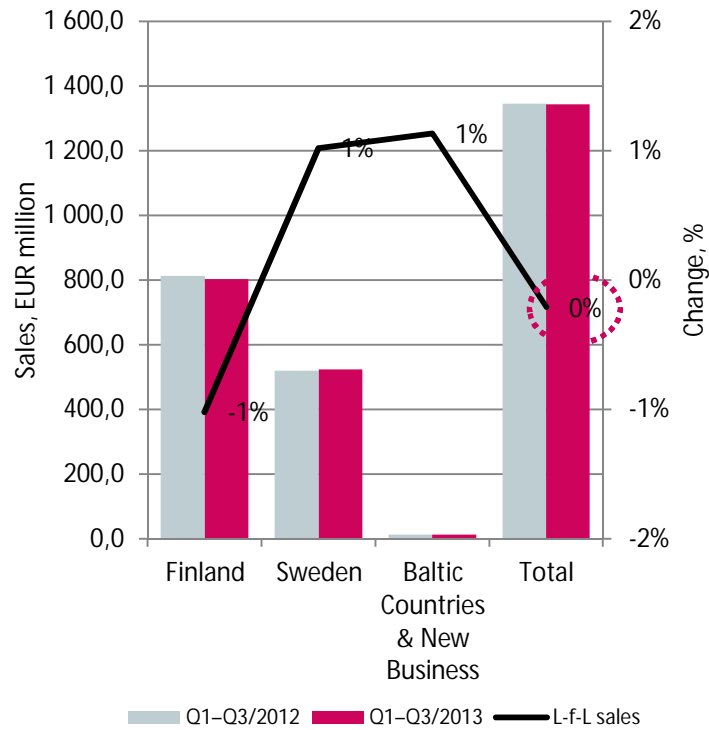
Source: Statistics Finland, Statistics Sweden, Statistics Estonia, Statistics Lithuania, Statistics Denmark, Eurostat, JLL

Retail sales positive, though under pressure

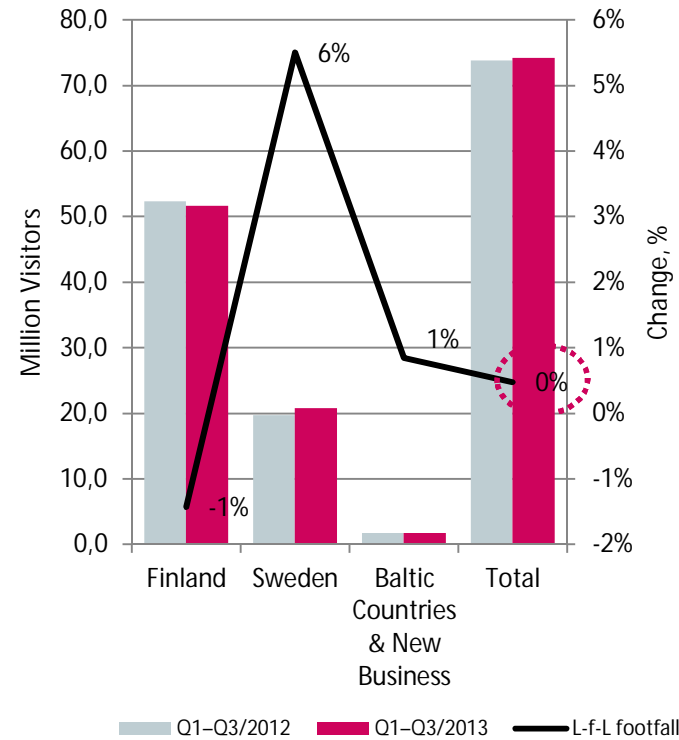
Sales and footfall

In all Citycon SC's
 Total sales: +1%
 Total footfall: +2%

L-f-L shopping centre sales



L-f-L shopping centre footfall



Stable footfall and sales development; pressure in Finland



Responding to the changing retail landscape



| | | |
|---------------------|---|---|
| Urbanisation | <ul style="list-style-type: none">• Growing urban population• Increased urban GDP per capita | <p>Citycon:</p> <ul style="list-style-type: none">• 87% of total portfolio in main cities<ul style="list-style-type: none">• 70% in capital cities• Vast majority of centres connected to public transportation and non-retail services• Increased offer of cafes, restaurants, gyms, entertainment, etc.• Focus on mainstream retail• Growing on-line Citycon community• Adoption of both shopping centre and company-wide apps |
| Convenience | <ul style="list-style-type: none">• Demand for proximity, security, cleanliness, services, and atmosphere• More than a shopping destination: health care, medical and municipal services, education, culture | |
| Social experience | <ul style="list-style-type: none">• Providing a meeting place for the community | |
| Value and quality | <ul style="list-style-type: none">• Well-informed consumers choose best quality at lowest price | |
| Multichannel retail | <ul style="list-style-type: none">• Competition from online channels recognised and seen as complementary to traditional retail• Retail sales will be highly influenced by technology | |

Citycon's portfolio well positioned for changing environment





Highlights of Q3 2013



Kista Galleria, Stockholm

Highlights of Q3 2013

Good financial performance

Improved occupancy

Net fair value gains

Administrative cost savings program
on track

Successful opening of H&M and
Debenhams in Rocca al Mare



Rocca al Mare, Tallinn

Highlights of Q3 2013

Good financial performance

| EUR million | Q3/2013 | Q3/2012 | Q1–Q3/2013 | % Growth |
|-----------------------------------|---------|---------|------------|----------|
| Net Rental Income | 43.9 | 42.6 | 126.9 | 5.8% |
| Administrative expenses | 4.7 | 5.4 | 15.1 | -18.8% |
| EPRA Operating Profit | 39.5 | 37.3 | 112.6 | 11.0% |
| Net financial income and expenses | -15.4 | -18.1 | -74.9 | 47.7% |
| EPRA Earnings | 24.2 | 17.8 | 64.7 | 35.4% |

- Like-for-like net rental income growth: 4.9%
- Kista Galleria performance according to expectations
- Further narrowing of guidance based on stable outlook for the remainder of the year

Strong operational improvements

Highlights of Q3 2013

Strong NRI development

| | Q1-Q3/2013 | Q1-Q3/2012 | % Growth | L-f-L % Growth |
|-----------------------------------|------------|------------|----------|----------------|
| Finland | 77.2 | 72.5 | 6.5% | 4.8% |
| Sweden | 30.7 | 29.3 | 5.0% | 5.0% |
| Baltic Countries and New Business | 19.0 | 18.1 | 5.2% | - |
| NRI, total | 126.9 | 119.9 | 5.8% | 4.9 % |

- Continued strong like-for-like net rental income growth in both shopping centres (4.9%) and supermarkets & shops (4.6%)
- Growth driven by rental uplifts, increased speciality leasing income and strict management of operating expenses

Continued strong like-for-like NRI development in all regions

Highlights of Q3 2013

Improved occupancy

| | Q3/2013 | Q3/2012 | Q2/2013 |
|---|---------|---------|---------|
| Occupancy rate (economic), % | 95.8 | 95.4 | 94.8 |
| L-f-L occupancy rate (economic), % | 95.3 | 95.1 | 94.7 |
| Occupancy cost ratio, % (L-f-L shopping centres) | 8.5 | 9.0 | 8.5 |
| Average rent, EUR/sq.m. | 21.5 | 20.8 | 21.5 |

- Good leasing result in Q3 – successfully brought down vacancy
- Increase driven by reduced vacancy in supermarket and shop portfolio and successful disposal of supermarket and shop properties with higher vacancy
- Average rent stable at 21.5 EUR per sq.m.
- Modest occupancy cost ratio

Economic occupancy rate increased by 1%-point to 95.8%

Highlights of Q3 2013

Net fair value gains

| | Q3/2013 | Q3/2012 | Q1-Q3/2013 |
|-----------------------------------|---------|---------|------------|
| Net fair value gains, EUR million | 6.3 | 13.8 | 21.4 |
| Net yield requirement, % | 6.3 | 6.3 | - |
| Finland | 6.2 | 6.3 | - |
| Sweden | 5.9 | 5.9 | - |
| Baltics | 7.6 | 7.9 | - |
| Net rental yield, % | 6.4 | 6.3 | 6.4 |

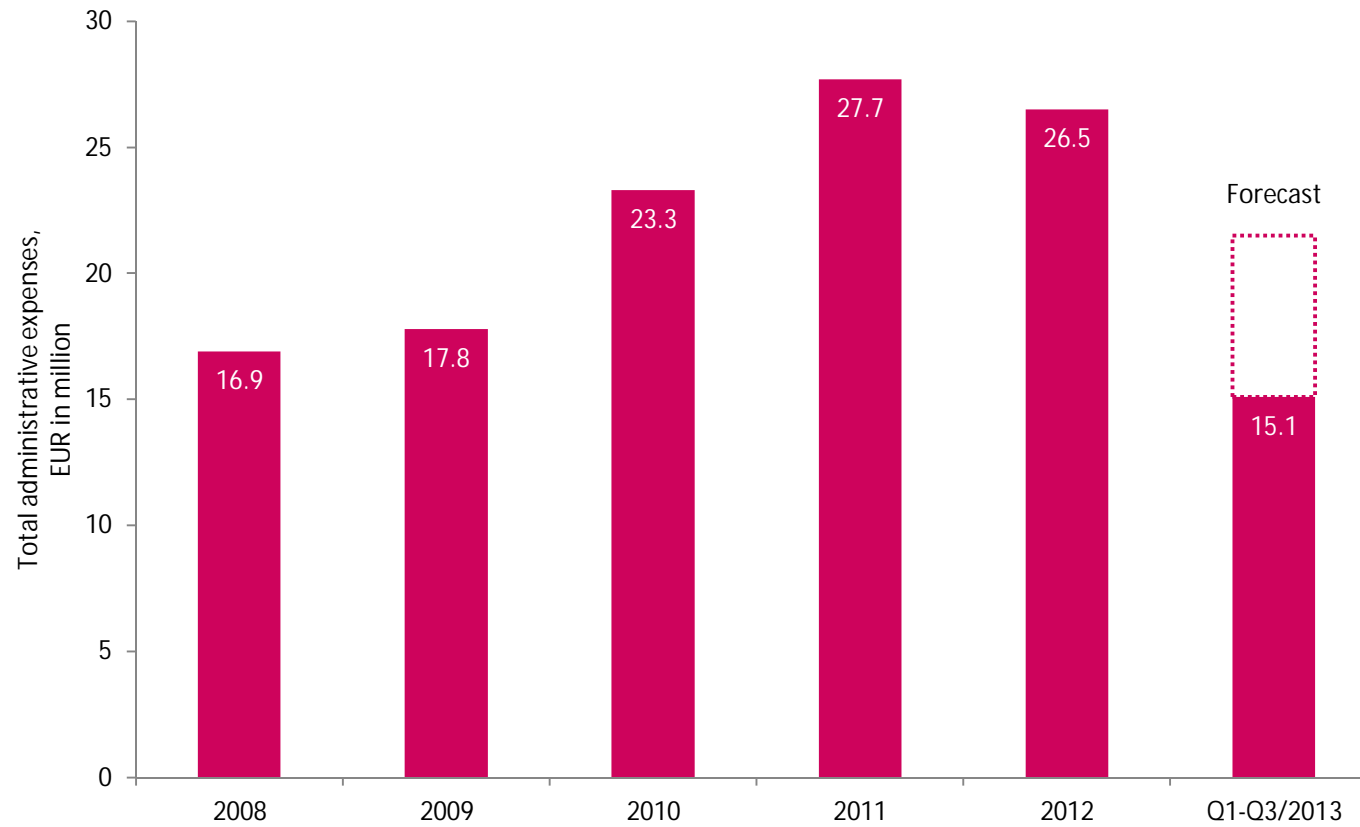
- The fair value of investment properties totalled EUR 2,739.4 million excl. Kista Galleria

Fair value gains of EUR 6.3 million over the quarter, YTD EUR 21.4 million



Highlights of Q3 2013

Decreased administrative expenses



Cost savings program on track (up to EUR 5 million saving in 2013)

Highlights of Q3 2013

Successful openings of H&M and Debenhams in Rocca al Mare



- Total investment EUR 5.3 million
- Second H&M to open later this year in Kristiine



New openings support further growth in Tallinn centres

Property portfolio, (Re)development projects & sustainability



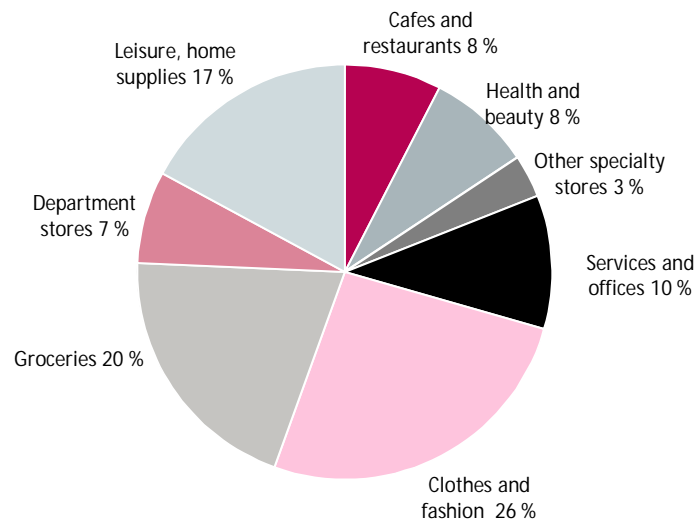
IsoKristiina, Lappeenranta

Property portfolio

- 3,636 (3,804) leases with an average length of 3.6 (3.4) years
- Total GLA 975,790 m² (998,170 m²)
- Rents linked to CPI (nearly all agreements)

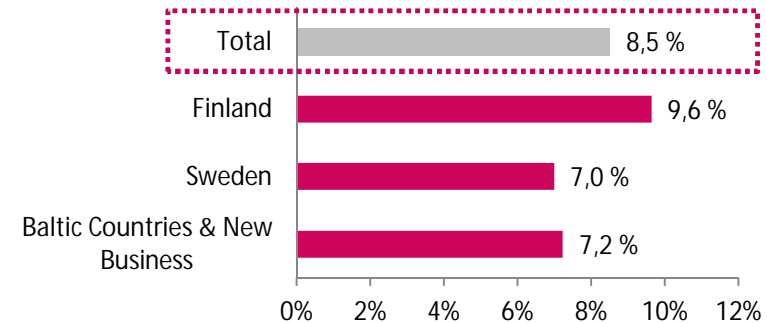
Segment diversification

Shopping centre rental income by branches as per Dec 2012



Occupancy cost ratio

L-f-L Shopping centres, rolling 12 month



Relatively low OCR indicating uplift potential in rental levels

Property portfolio

| | Q3/2013 | Q3/2012 | Q2/2013 | 2012 |
|---|---------|---------|---------|---------|
| Occupancy rate at end of the period (economic), % | 95.8 | 95.4 | 94.8 | 95.7 |
| Average rent, EUR/sq.m. | 21.5 | 20.8 | 21.5 | 20.7 |
| Number of leases started during the period | 156 | 140 | 125 | 792 |
| Total area of leases started, sq.m. ¹⁾ | 26,507 | 23,685 | 35,423 | 141,167 |
| Average rent of leases started, EUR/sq.m. ¹⁾ | 18.4 | 22.5 | 19.1 | 20.5 |
| Number of leases ended during the period | 209 | 328 | 200 | 1,064 |
| Total area of leases ended, sq.m. ¹⁾ | 19,101 | 34,366 | 46,057 | 149,972 |
| Average rent of leases ended, EUR/sq.m. ¹⁾ | 22.3 | 16.8 | 17.3 | 18.6 |

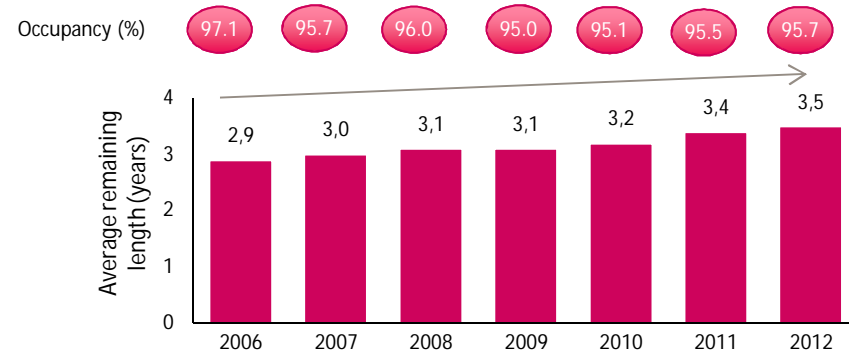
¹⁾ Leases started and ended do not necessarily refer to the same premises

Property portfolio

- Measured in fair value, like-for-like properties accounted for 77.8% of the total portfolio and of I-f-I portfolio 66.4% is in Finland and 84.4% of the total Finnish portfolio is included in I-f-I. Shopping centres represent 89.7% of the I-f-I portfolio.¹⁾
- Annualised potential rental value for the portfolio was EUR 249.1 million.
 - Includes annualised gross rent based on valid rent roll at period end, market rent of vacant premises and rental income from turnover based contracts (estimate) and possible other rental income. Temporary rental rebates are included.
- Actual rental contract level vs. valuation market rents +1.6%
 - Indicates how much higher or lower Citycon's actual rental level is compared to the market rents applied in the external valuation.

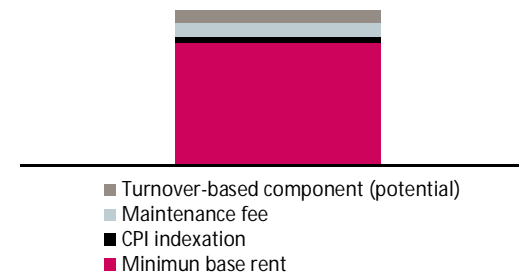
¹⁾ (Re)development projects and lots not included, properties owned by the company for at least 24 months.

Average lease maturity over time



| Top 5 tenants 31 Dec 2012 | Proportion of rental income, % | Average remaining length of leases, years |
|---------------------------|--------------------------------|---|
| Kesko | 16.9% | 4.2 |
| S Group | 5.7% | 7.7 |
| ICA | 3.4% | 4.0 |
| Stockmann | 3.0% | 2.2 |
| H&M | 1.7% | 4.2 |
| Top 5, total | 30.6% | 4.7 |

Illustration of a typical lease agreement



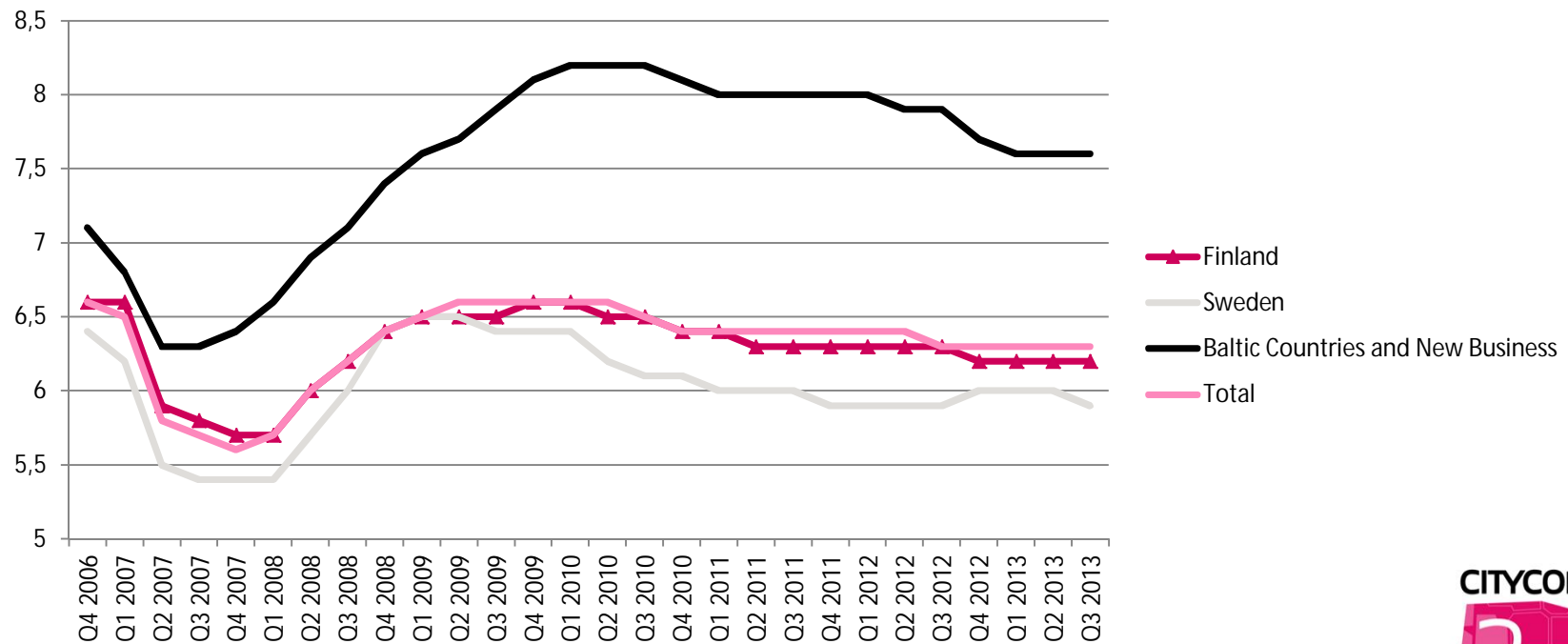
Valuation yield development

Fair value of investment properties EUR 2,739.4 million

- Total fair value gains Q1-Q3 EUR 21.4 million
 - Fair value gain in shopping centres EUR 19.6 million
 - Fair value gain in supermarkets and shops EUR 1.8 million

Net yield requirement for entire property portfolio 6.3%¹⁾

- Finland 6.2%
- Sweden 5.9%
- Baltic Countries and New Business 7.6%



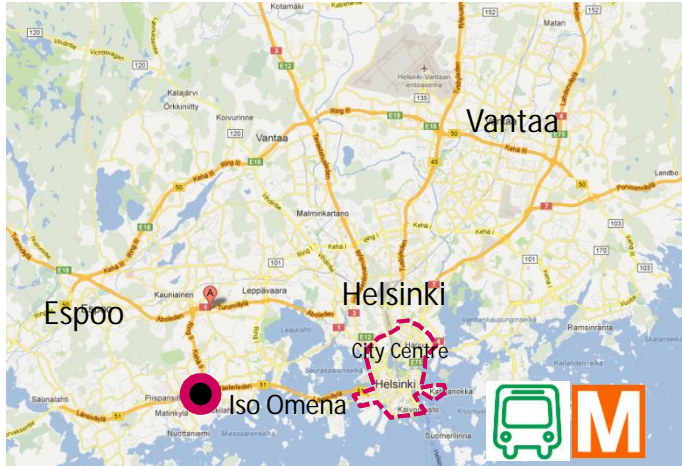
¹⁾ Valuation yield is based on external valuator's portfolio valuation.

Ongoing (re)development projects

| Property | Area before and after (sq.m.) | Citycon's estimated investment (EUR m) | Cum. realised capex (EUR m) | Expected yield on completion when stabilized (%) ¹⁾ | Pre-leasing rate (%) | Est. of completion | |
|-----------------------------------|-------------------------------|--|-----------------------------|--|----------------------|--------------------|--|
| Iso Omena HMA Finland | 63,100 90,000 | 88.0 | 12.3 | 6.5-7.0 | 40 | Autumn 2016 | Three-phased extension project including partial (re)development of existing centre. Extension fully integrated with the new Matinkylä metro station and bus terminal. Phase 1 carried out in 50/50 partnership with NCC. |
| IsoKristiina Lappeenranta Finland | 21,000 34,000 | 54.0 | 9.8 | 7.4 | 70 | 2015 | Refurbishment and extension of the shopping centre. Ilmarinen JV partner with a 50% share in the (re)development and in the existing shopping centre. Lappeenranta City Theatre will be located inside the shopping centre's extension part. |

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

Extension and (re)development of Iso Omena



The shopping centre's retail area will grow to 75,000 square metres

Extension will be fully integrated with the new Matinkylä metro station and bus terminal

Approx. 35,000 passengers will pass through the metro centre each day

Citycon and NCC Property Development have a 50/50 partnership in the extension project

Strong purchasing power – the average income of households within the sphere of Iso Omena is twice the Finnish average

Strong population growth throughout Espoo – forecasts project an increase of approx. 20 per cent by 2020

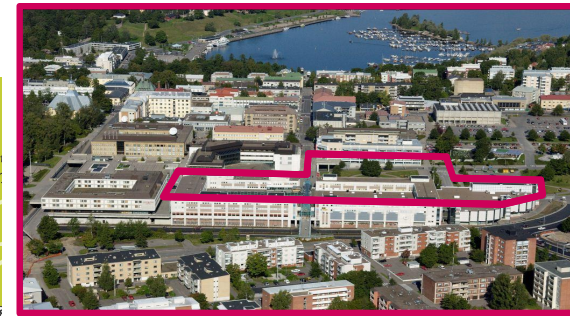
Footfall target:
From current 9 million to 14.5 million annual visitors

Sales target:
From current EUR 260 million to EUR 375 million



(Re)development of core shopping centres in key locations

Strategic (re)development and partnership in IsoKristiina



- IsoKristiina is located in the city centre of Lappeenranta, in Eastern Finland 25 km from the Russian border
- Catchment area is the whole city of Lappeenranta (approximately 72,000 inhabitants)
- In addition, constantly growing Russian tourism brings further purchasing power to Lappeenranta

Co-redevelopment/investment with Ilmarinen – recycling of capital

Largest (re)development projects under planning

Citycon's Board of Directors has not yet made a decision on these (re)development projects, but they are under planning

| Property | Project area (sq.m.) ¹⁾ | Citycon's expected net investment (EUR m) ²⁾ | Target for project initiation | Target year of completion | Additional information |
|--|------------------------------------|---|-------------------------------|---------------------------|---|
| Lippulaiva HMA Finland | 15,000– 20,000 | 40-50 | 2014 | 2016 | Extension possibility of the shopping centre. Zoning process ongoing due to the plans to extend the western metro line and build a new bus terminal next to Lippulaiva. |
| Myyrmanni HMA Finland | 16,000 | 55 | 2014 | 2016 | Extension possibility of the shopping centre. Prisma hypermarket and residential units are under planning to be built in connection to Myyrmanni. |
| Stenungs Torg Gothenburg Sweden | 5,000 | 21 | 2013/2014 | 2014/2015 | Extension and re-development of the existing shopping centre. |
| Tumba Centrum Stockholm Sweden | 6,000– 8,000 | 20 | 2014 | 2015/2016 | Shopping centre expansion project. Negotiations related to zoning ongoing with the city of Botkyrka and a cooperation agreement for residential construction with a construction company. |

¹⁾ The project area refers only to the area of the planned 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

Environmental targets and results

| Strategic objectives related to environmental responsibility | Targets for 2012 | Results of 2012 | Targets for 2013 |
|--|---|---|---|
| Climate Change | | | |
| Reduction of greenhouse gas emission by 20 per cent by year 2020 from the 2009 level | 2-3% | In I-f-I shopping centres: -3.3 % | 2-3% |
| Energy | | | |
| Reduction of energy consumption (electricity, heating and cooling) by 9 per cent by 2016 from 2009 level | 2-3% | In I-f-I shopping centres: -1.7 % | 2-3% |
| Identifying solution that utilise renewable energy | - | in progress | - |
| Water | | | |
| Lowering water consumption to an average level of less than 3.5 litres per visitor | 4.0 l/visitor | In I-f-I shopping centres: 3.9 l/visitor | 3.9l/visitor |
| Waste | | | |
| Shopping centre waste recycling rate to be raised to at least 80 per cent by 2015 | 78 % | 83 % | 80 % |
| Reduction of landfill waste to a maximum of 20 per cent of total waste by 2015 | 22 % | 17 % | 20 % |
| Landuse and Sustainable Construction | | | |
| All development projects to be implemented in accordance with environmental classification principles | All projects ongoing in 2012 assessed with LEED criterias | achieved | All projects ongoing in 2013 assessed with LEED criterias |
| Development projects are located in built-up environments, within reach of good public transport connections | 100 % | achieved | 100 % |

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Financial figures



Myyrmanni, Helsinki Metropolitan Area

Summary of Q1–Q3 Financial results

| EUR million | Q3/2013 | Q3/2012 | Q1–Q3/ 2013 | Q1–Q3/2013 incl. 100% Kista Galleria ¹⁾ | 2012 |
|---|---------|---------|----------------|---|-------|
| Net Rental Income, Total | 43.9 | 42.6 | 126.9 | 150.7 | 162.0 |
| NRI, Finland | 26.8 | 25.2 | 77.2 | 77.2 | 98.2 |
| NRI, Sweden | 10.6 | 10.6 | 30.7 | 54.5 | 39.2 |
| NRI, Baltic Countries & New Business | 6.4 | 6.7 | 19.0 | 19.0 | 24.6 |
| EPRA Operating Profit | 39.5 | 37.3 | 112.6 | 134.9 | 135.7 |
| EPRA Earnings | 24.2 | 17.8 | 64.7 | 64.7 | 63.9 |
| EPRA EPS, basic ²⁾ | 0.055 | 0.057 | 0.154 | 0.154 | 0.199 |

- Kista Galleria is consolidated in Citycon's financial statements using the equity method. Kista Galleria contributed to the IFRS based profit for the period by approximately EUR 2.5 million in Q3 and by approximately EUR 8.3 million for the period January–September.

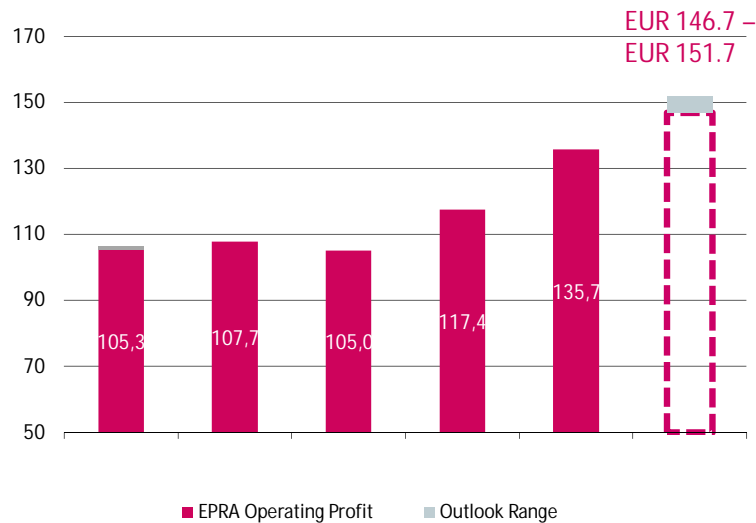
¹⁾ Citycon's management follow the performance of Kista Galleria as if it were fully consolidated into Citycon's net rental income and operating profit. Kista Galleria figures included for the period 1.1.2013-30.9.2013

²⁾ EPRA Earnings per share has been calculated with the issue-adjusted number of shares resulting from the rights issue executed in March 2013

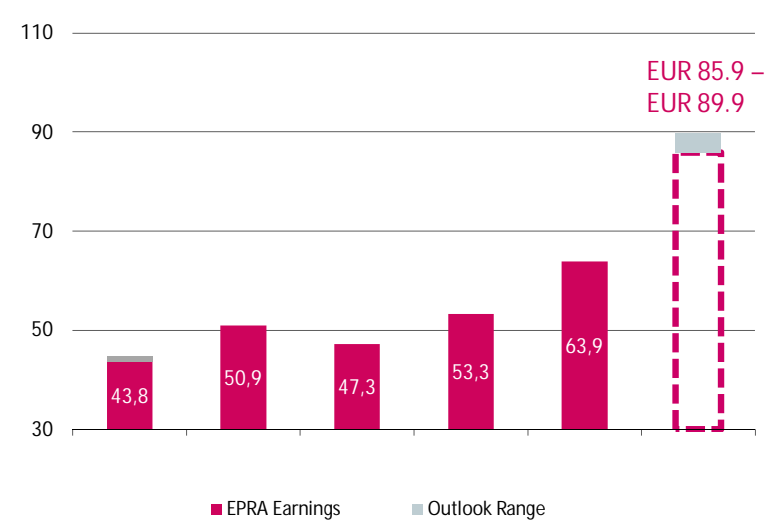


Outlook 2013

EPRA Operating Profit, EUR million



EPRA Earnings, EUR million



- The company expects:
 - Turnover to increase by EUR 8–13 million (previously EUR 7–17 million)
 - EPRA Operating Profit to grow by EUR 11–16 million (EUR 8–18 million)
 - EPRA Earnings to increase by EUR 22–26 million (EUR 18–28 million)
 - EPRA EPS (basic) to be EUR 0.200–0.215 based on the existing portfolio and increased number of shares (EUR 0.19–0.23)

Snapshot of statement of comprehensive income

| EUR million | Q3/2013 | Q3/2012 | Q1-Q3/ 2013 | Q1-Q3/ 2012 | 2012 |
|--|---------|---------|----------------|----------------|-------|
| Gross rental income | 58.6 | 57.5 | 175.9 | 167.4 | 225.9 |
| Service charge income | 3.5 | 3.4 | 10.7 | 9.7 | 13.3 |
| Turnover | 62.1 | 60.9 | 186.6 | 177.1 | 239.2 |
| Property operating expenses | 17.8 | 17.8 | 58.8 | 55.7 | 75.8 |
| Other expenses from leasing operations | 0.4 | 0.4 | 0.9 | 1.4 | 1.4 |
| Net rental income | 43.9 | 42.6 | 126.9 | 119.9 | 162.0 |
| Administrative expenses | 4.7 | 5.4 | 15.1 | 18.6 | 26.5 |
| Other operating income and expenses | 0.2 | 0.1 | 0.8 | 0.2 | 0.2 |
| Net fair value gains/losses on investment property | 6.3 | 13.8 | 21.4 | 19.8 | 23.6 |
| Net gains on sale of investment property | 0.7 | 3.4 | 0.0 | 4.5 | 4.2 |
| Operating loss/profit | 46.5 | 54.5 | 134.0 | 125.8 | 163.4 |
| Net financial income and expenses | -15.4 | -18.1 | -74.9 | -50.7 | -68.1 |
| Share of profit/loss of jointly controlled entities | 0.9 | 0.0 | 3.3 | 0.0 | 0.2 |
| Profit/loss before taxes | 32.0 | 36.5 | 62.3 | 75.0 | 95.5 |
| Profit/loss for the period | 33.3 | 34.5 | 64.0 | 65.9 | 87.7 |
| Total comprehensive profit/loss for the period, net of tax | 36.5 | 27.2 | 102.0 | 57.5 | 77.0 |

NRI growth by segments and portfolios

| EUR million | Finland | Sweden | Baltic Countries & New Business | Other | Total | Turnover |
|---------------------------|---------|--------|---------------------------------|-------|---------------|----------|
| Q1-Q3/2011 | 67.3 | 26.8 | 12.9 | - | 107.0 | 161.0 |
| Acquisitions | 0.9 | 1.2 | 4.0 | - | 6.1 | 9.1 |
| (Re)developments | 3.2 | 0.1 | 0.1 | - | 3.4 | 5.3 |
| Divestments | -0.4 | -1.2 | - | - | -1.7 | -3.3 |
| Like-for-like properties | 1.7 | 1.7 | 1.0 | - | 4.4 | 3.7 |
| Other (incl. exch. diff.) | -0.2 | 0.7 | - | - | 0.6 | 1.2 |
| Q1-Q3/2012 | 72.5 | 29.3 | 18.1 | - | 119.9 | 177.1 |
| Acquisitions | 0.7 | - | 0.7 | - | 1.3 A | 2.8 |
| (Re)developments | 1.0 | 0.3 | 0.2 | - | 1.5 B | 2.3 |
| Divestments | -0.1 | -0.7 | - | - | -0.8 C | -1.8 |
| Like-for-like properties | 3.0 | 1.4 | 0.0 | - | 4.4 D | 5.3 |
| Other (incl. exch. diff.) | - | 0.5 | 0.0 | 0.0 | 0.6 E | 0.9 |
| Q1-Q3/2013 | 77.2 | 30.7 | 19.0 | 0.0 | 126.9 | 186.6 |

- A** Acquisitions: Albertslund EUR +0.7 million, Citytalo EUR 0.4 million and Arabia EUR 0.3 million
- B** (Re)development projects: Koskikeskus EUR +1.8 million, Magistral EUR +0.7 million, Åkermymntan EUR +0.3 million, Myllypuro EUR +0.2M€, Kristiine EUR -0.1 million, Rocca al Mare EUR -0.3 million and IsoKristiina EUR -1.0 million
- C** Divestments: Lindome EUR -0.4 million, residential disposals in Sweden EUR -0.3 million, Hindås EUR -0.1 million
- D** L-f-L properties: Positive L-f-L NRI growth: EUR 4.4 million, or +4.9%. L-f-L turnover growth was +3.9% and L-f-L OPEX growth was 3.2%
- E** Other: FX impact of EUR +0.6 million on NRI

Segment information (incl. Kista Galleria)

| EUR million | Q3/2013 | Q3/2012 | Q1-Q3/ 2013 | Q1-Q3/ 2012 | 2012 |
|--------------------------------------|-------------|-------------|----------------|----------------|--------------|
| Net rental income | | | | | |
| Finland | 26.8 | 25.2 | 77.2 | 72.5 | 98.2 |
| Sweden | 18.7 | 10.6 | 54.5 | 29.3 | 39.2 |
| Baltic Countries and New Business | 6.4 | 6.7 | 19.0 | 18.1 | 24.6 |
| Total segments | 51.9 | 42.6 | 150.7 | 119.9 | 162.0 |
| Reconciliation to IFRS | -8.1 | - | -23.8 | - | - |
| Total IFRS | 43.9 | 42.6 | 126.9 | 119.9 | 162.0 |
| Sweden IFRS | 10.6 | 10.6 | 30.7 | 29.3 | 39.2 |
| EPRA operating profit | | | | | |
| Finland | 26.3 | 23.4 | 75.0 | 66.5 | 89.3 |
| Sweden | 17.4 | 9.6 | 50.3 | 25.6 | 34.0 |
| Baltic Countries and New Business | 6.2 | 6.5 | 18.4 | 17.5 | 23.7 |
| Other | -2.8 | -2.2 | -8.9 | -8.1 | -11.4 |
| Total segments | 47.1 | 37.3 | 134.9 | 101.4 | 135.7 |
| Reconciliation to IFRS | -7.6 | - | -22.2 | - | - |
| Total IFRS | 39.5 | 37.3 | 112.6 | 101.5 | 135.7 |
| Sweden IFRS | 9.8 | 9.6 | 28.1 | 25.6 | 34.0 |

Snapshot of statement of financial position

| Statement of financial position, EUR million | 30 Sep 2013 | 30 Sep 2012 | 31 Dec 2012 |
|---|----------------|----------------|----------------|
| Investment properties | 2,739.4 | 2,695.5 | 2,714.2 |
| Total non-current assets | 2,911.9 | 2,717.9 | 2,737.6 |
| Total current assets | 51.8 | 51.8 | 75.5 |
| Total assets | 2,969.9 | 2,775.1 | 2,818.5 |
| Total shareholder's equity | 1,309.6 | 964.7 | 1,059.9 |
| Total liabilities | 1,660.3 | 1,810.4 | 1,758.6 |
| Total liabilities and shareholders' equity | 2,969.9 | 2,775.1 | 2,818.5 |

| Key figures | 30 Sep 2013 | 30 Sep 2012 | 31 Dec 2012 |
|--|-------------|-------------|-------------|
| Equity ratio, % | 44.1 | 34.8 | 37.8 |
| Loan to Value (LTV), % | 53.4 | 58.1 | 54.5 |
| Gearing, % | 111.9 | 162.6 | 139.8 |
| Equity per share, EUR | 2.86 | 3.27 | 3.11 |
| EPRA NAV per share, EUR ¹⁾ | 3.06 | 3.71 | 3.49 |
| EPRA NNNNAV, EUR ¹⁾ | 2.83 | 3.24 | 3.08 |
| Net Yield Requirement, % (valuation yield by external appraiser) | 6.3 | 6.3 | 6.3 |

¹⁾ Calculated with the issue-adjusted number of shares resulting from the rights issue executed in March 2013

Cash flow statement

| EUR million | Q1-Q3/ 2013 | Q1-Q3/ 2012 |
|---|----------------|----------------|
| Profit before taxes | 62.3 | 75.0 |
| Adjustments | 51.4 | 28.2 |
| Cash flow before change in working capital | 113.6 | 103.2 |
| Change in working capital | -14.2 | -0.7 |
| Cash generated from operations | 99.5 | 102.5 |
| Interest and other financial charges paid | -74.1 | -45.4 |
| Interest and other financial income received | 0.2 | 0.5 |
| Realised exchange rate losses | -6.9 | -12.3 |
| Taxes paid/received | -0.7 | -0.7 |
| Cash flow from operating activities (A) | 18.0 | 44.5 |
| Acquisition of subsidiaries and investment properties | -1.7 | -41.6 |
| Acquisition of investment properties | 0.0 | - |
| Capital expenditure on investment properties, investments in joint ventures, intangible assets and PP&E | -202.0 | -69.2 |
| Sale of investment property | 40.0 | 32.1 |
| Cash flow from investing activities (B) | -163.7 | -78.7 |
| Proceeds from rights and share issue | 196.0 | - |
| Proceeds from short-term loans | 96.7 | 91.5 |
| Repayments of short-term loans | -170.5 | -117.9 |
| Proceeds from long-term loans | 607.9 | 335.7 |
| Repayments of long-term loans | -561.1 | -278.4 |
| Acquisition of non-controlling interests | 0.0 | -14.0 |
| Dividends and capital return | -49.1 | -41.7 |
| Cash flow from financing activities (C) | 119.9 | -24.8 |
| Net change in cash and cash equivalents (A+B+C) | -25.9 | -59.0 |
| Net cash from operating activities per share, EUR | 0.04 | 0.15 |

- Cash flows from operating activities decreased mainly due to higher interest expenses and other financial charges resulting from the eurobond issue and related debt repayment and interest swap unwinding in Q2 2013
- Acquisitions of subsidiaries include acquisitions of minority shares in relation to IsoKristiina re-development. Investments consist mainly of acquisition of JV Kista Galleria and (re)development investments
- Financing activities include mainly the EUR 196 million proceeds from the share issue in March and EUR 500 million proceeds from the eurobond issue in June

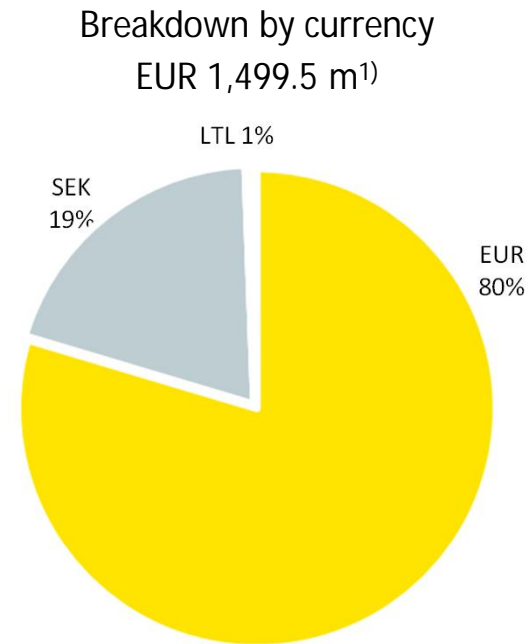
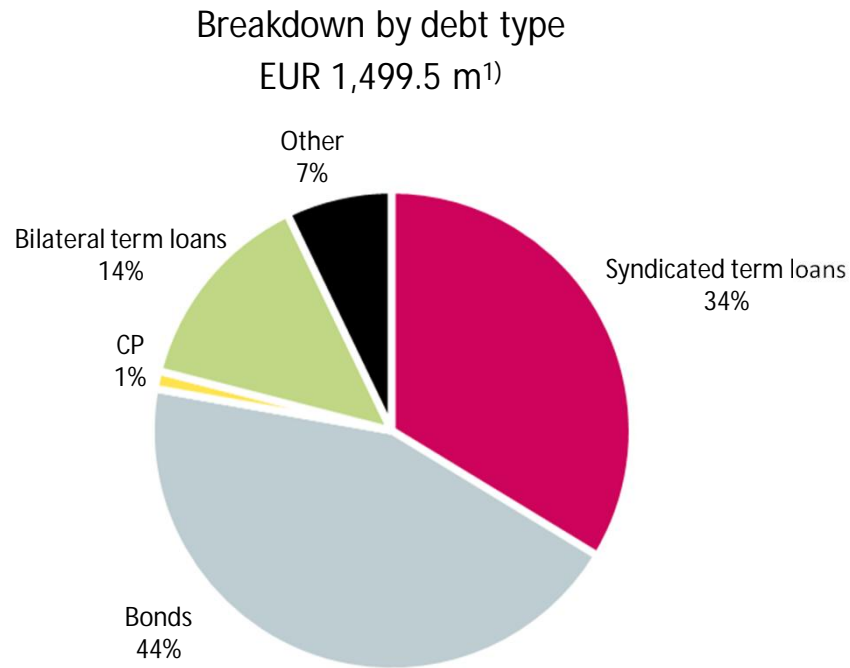


Financing overview – Key figures

| KEY RATIOS | Q3/2013 | Q2/2013 | Q4/2012 | Q3/2012 |
|---|---------|---------|---------|---------|
| Equity ratio, % | 44.1 | 42.7 | 37.8 | 34.8 |
| Loan to Value (LTV), % | 53.4 | 54.2 | 54.5 | 58.1 |
| Current average interest rate, % | 4.07 | 4.09 | 4.25 | 3.94 |
| Year-to-date average interest rate including interest rate swaps, % | 4.08 | 4.14 | 4.07 | 4.06 |
| Hedging ratio, % | 91.1 | 90.2 | 89.2 | 86.1 |
| Average loan maturity, years | 4.3 | 4.4 | 3.2 | 2.5 |
| Average fixing time, years | 4.2 | 4.2 | 3.5 | 3.6 |
| Available liquidity, EUR million | 405.0 | 453.8 | 268.4 | 539.1 |
| Financial covenant: Equity ratio (>32.5%) | 44.1 | 44.0 | 40.5 | 37.2 |
| Financial covenant: ICR (>1.8x) | 2.3 | 2.2 | 2.1 | 2.1 |

- Average loan maturity in Q3 decreased to 4.3 years but is still clearly longer than at year-end due to the 7-year EUR 500 million eurobond issued in June 2013.
- The average interest rate decreased to 4.07% following the repayment of the convertible bond.

Debt type and currency split

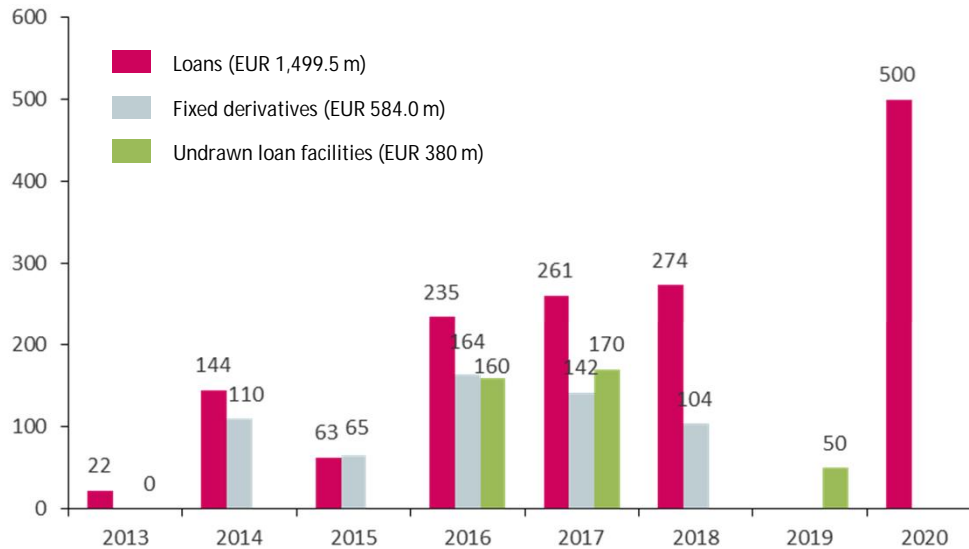


- The successful application for investment grade credit ratings with S&P (BBB-) and Moody's (Baa3) during Q2 2013 was followed by the issue of a EUR 500 million eurobond. This further reduced Citycon's exposure to bank financing in the balance sheet to approximately half of total funding, improving the debt source diversification.
- The Q3 period-end interest bearing debt at fair value decreased by EUR 56.4 million compared to Q2 to EUR 1,499.5 million.

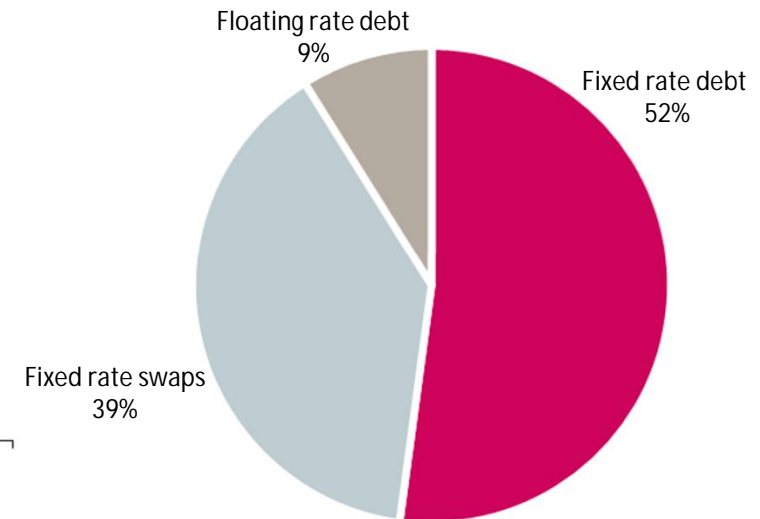
1) Carrying value of debt as at 30 Sept 2013 was EUR 1,490.2 million. The difference between fair and carrying value equals the capitalized fees of long term loan facilities and bonds as well as to the equity component of the convertible bond which is recognized under equity.

Debt maturities and interest risk hedging

Maturity profile of loans and derivatives



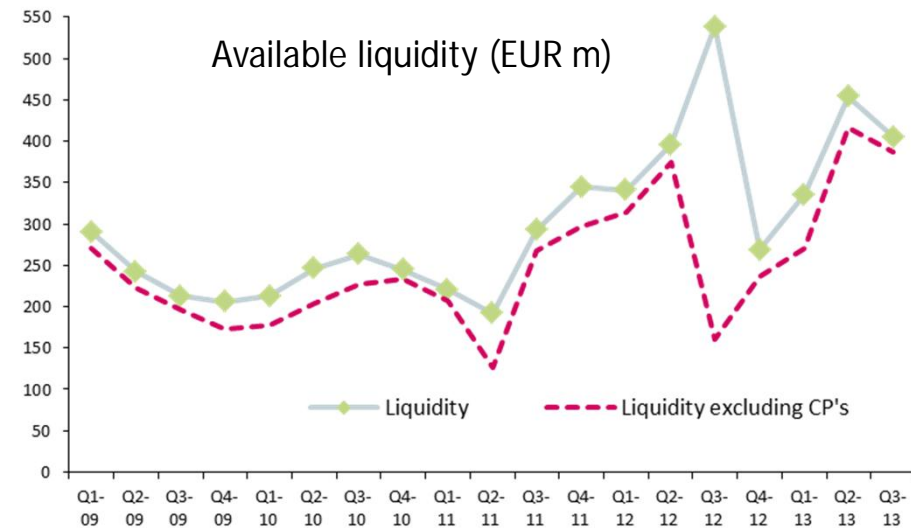
Interest-bearing debt by fixing type
EUR 1,499.5 m



- Average loan maturity in Q3 decreased to 4.3 years but is still clearly longer than at year-end due to the 7-year EUR 500 million eurobond issued in June 2013.
- The average time to fixing is 4.2 years.
- Hedging ratio, increased from 90.2% to 91.1% in Q3 2013. The high level is due to the issue of the fixed rate EUR 500 million eurobond. The proceeds of this bond have mostly been used to reduce floating rate debt and unwind interest rate hedges.

Available liquidity

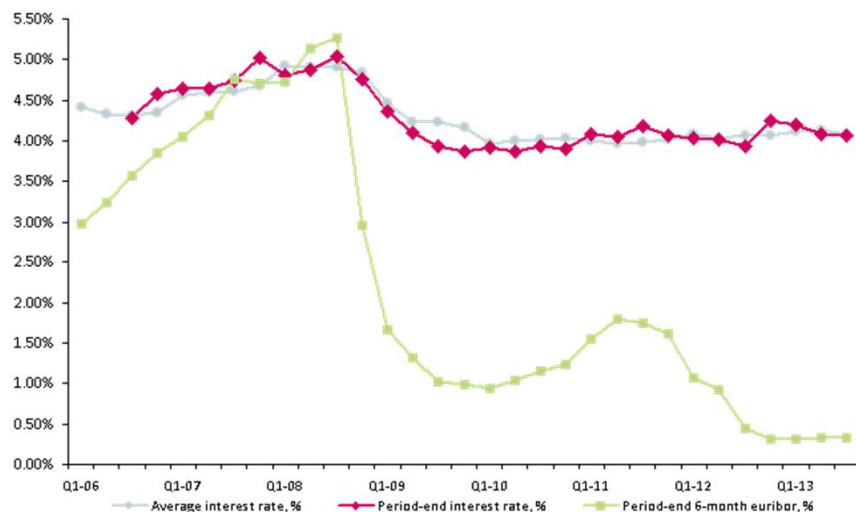
| EUR million | Q3/2013 |
|--|--------------|
| Syndicated or bilateral RCF | 380,0 |
| Cash | 25,0 |
| Total credit lines and cash | 405,0 |
| Commercial Paper | 17,9 |
| Net available available liquidity | 387,1 |



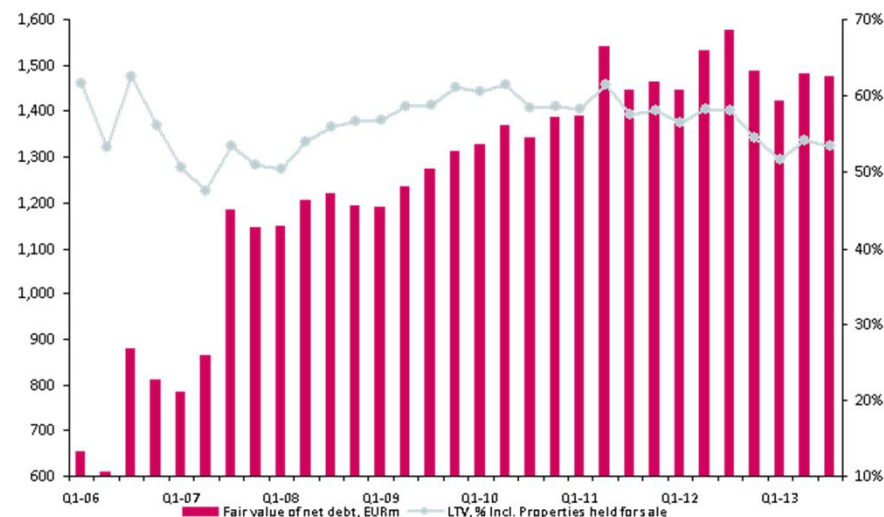
- Sufficient liquidity buffer – Citycon’s unused committed credit facilities at the end of Q3 2013 stood at EUR 380.0 million and cash at EUR 25.0 million.
- Available liquidity thereby stood at EUR 405.0 million and excluding outstanding commercial paper at EUR 387.1 million.

Interest rates and LTV

Quarterly development of interest rates¹⁾



Net debt and LTV-%²⁾



- Period-end run rate decreased slightly to 4.07% following repayment of the convertible capital loan in August 2013. Market interest rates are nearly unchanged at modest levels.
- Interest rates feed through the income statement with a certain lag and Citycon's average interest rate for the 9-month period ended 30 September 2013 decreased to 4.08% (6-month period to Q2 2013: 4.14%), taking into effect the favorable interest rate level of the EUR 500 million eurobond.
- Citycon's LTV-% improved to 53.4%, due to higher investment value from valuation gains and development projects along with lower net debt due to positive operating cash flow.

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.

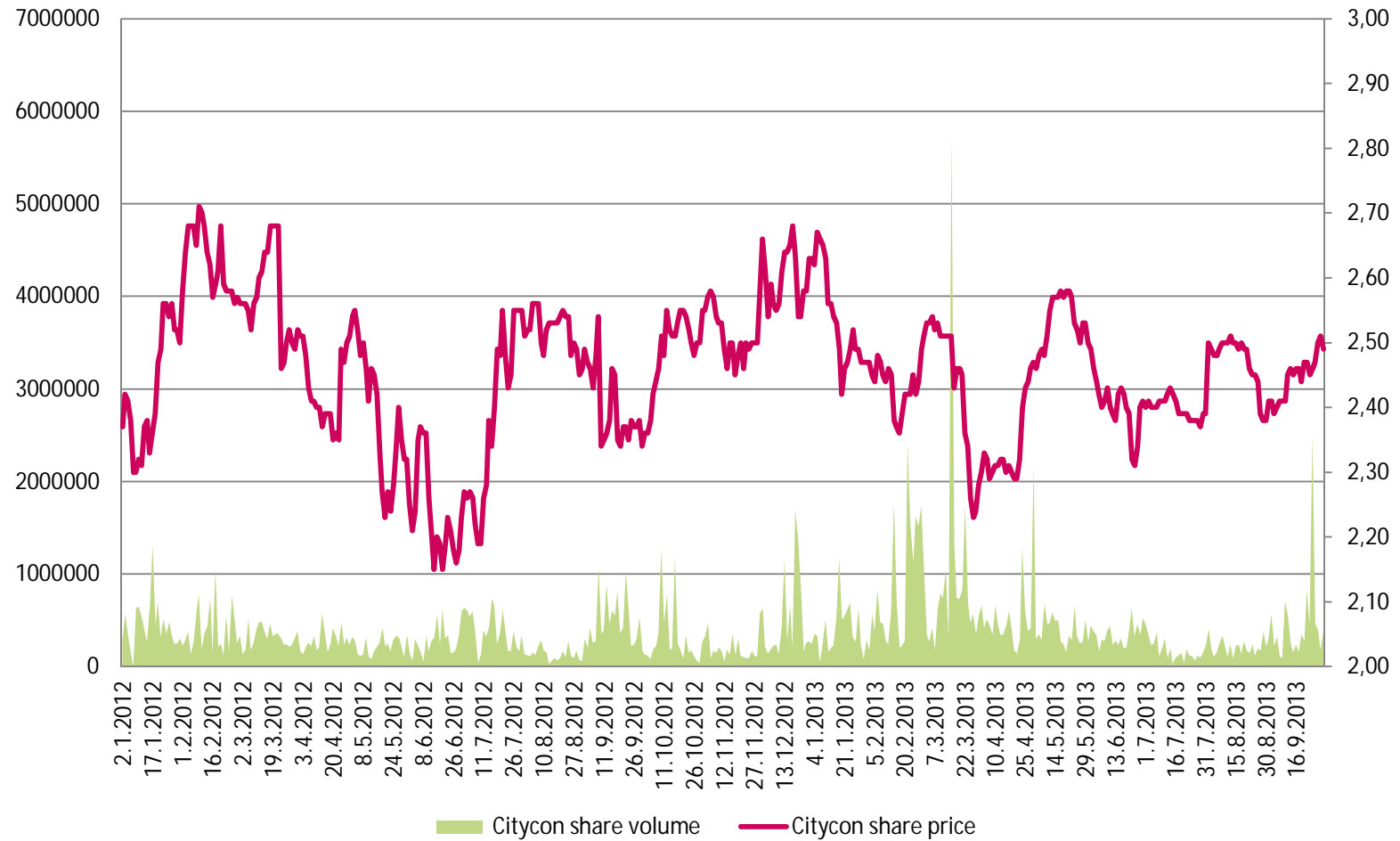
2) LTV-% calculated as book value of net debt divided by the appraised value of investment properties on the balance sheet date.

Financial expenses analysis

| Net Financial Expenses (EUR thousand) | Q3/2013 | Q2/2013 | Q3/2012 | Q1-Q3/2013 | Q1-Q3/2012 | Change % YTD |
|--|----------------|----------------|----------------|----------------|----------------|--------------|
| Financial expenses: | | | | | | |
| Interest expenses | -15 919 | -16 370 | -16 204 | -49 079 | -47 206 | 4 % |
| Foreign exchange gains(+)/ losses(-) | -32 | 85 | 84 | 50 | 84 | -41 % |
| Amortisation of capitalised fees | -412 | -671 | -576 | -1 591 | -1 209 | 32 % |
| Non-cash option expense from convertible bonds | -85 | -240 | -311 | -480 | -1 198 | -60 % |
| Other expenses | -746 | -27 612 | -1 122 | -28 758 | -1 662 | 1631 % |
| Total expenses | -17 195 | -44 808 | -18 130 | -79 859 | -51 191 | 56 % |
| Financial income: | | | | | | |
| Interest income | 1 775 | 1 688 | 53 | 4 921 | 452 | 989 % |
| Fair value gains(+)/ losses (-) from derivatives | 0 | 0 | 0 | 0 | 0 | 0 % |
| Total income | 1 775 | 1 688 | 53 | 4 921 | 452 | 989 % |
| Net financial expenses | -15 420 | -43 119 | -18 077 | -74 938 | -50 739 | 48 % |

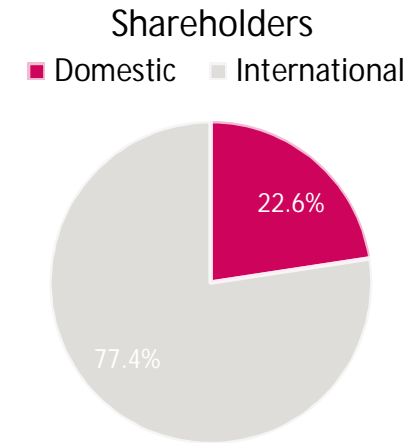
- A** Interest expenses in Q3 decreased from the previous quarter due to lower average interest rates following the unwinding of interest rate swaps in June and a somewhat lower debt level.
- B** Capitalised fees in Q3 decreased compared to Q2, as Q2 expenses included additional write-down of fees related to loans repaid following the EUR 500 million eurobond issue.
- C** Other expenses decreased compared to Q2, as the Q2 figure included one-time expenses, mainly relating to the fair value loss on the unwinding of IRS's.
- D** The interest income is clearly higher than last year as Citycon has earned interest on the shareholder loan given to Kista Galleria.
- E** Compared to previous year and excluding Other expenses, the YTD net financial expenses decreased by approximately 6%.

Share performance and volume



Ownership, 30 September 2013

- Established and listed on the Helsinki Stock Exchange since 1988
- Market cap EUR 1 098.8 million
- Number of domestic shareholders increased: total 8,789 (6,658) registered shareholders, 22.6% (20.5%) of total
- Largest Shareholders:
 - Gazit-Globe 49.3%
 - Ilmarinen 8.98%
- Included in Global Real Estate Sustainability Benchmark Survey Index, FTSE EPRA/NAREIT Global Real Estate Index, iBoxx BBB Financial index (EUR 500 million bond)



Trio, Lahti



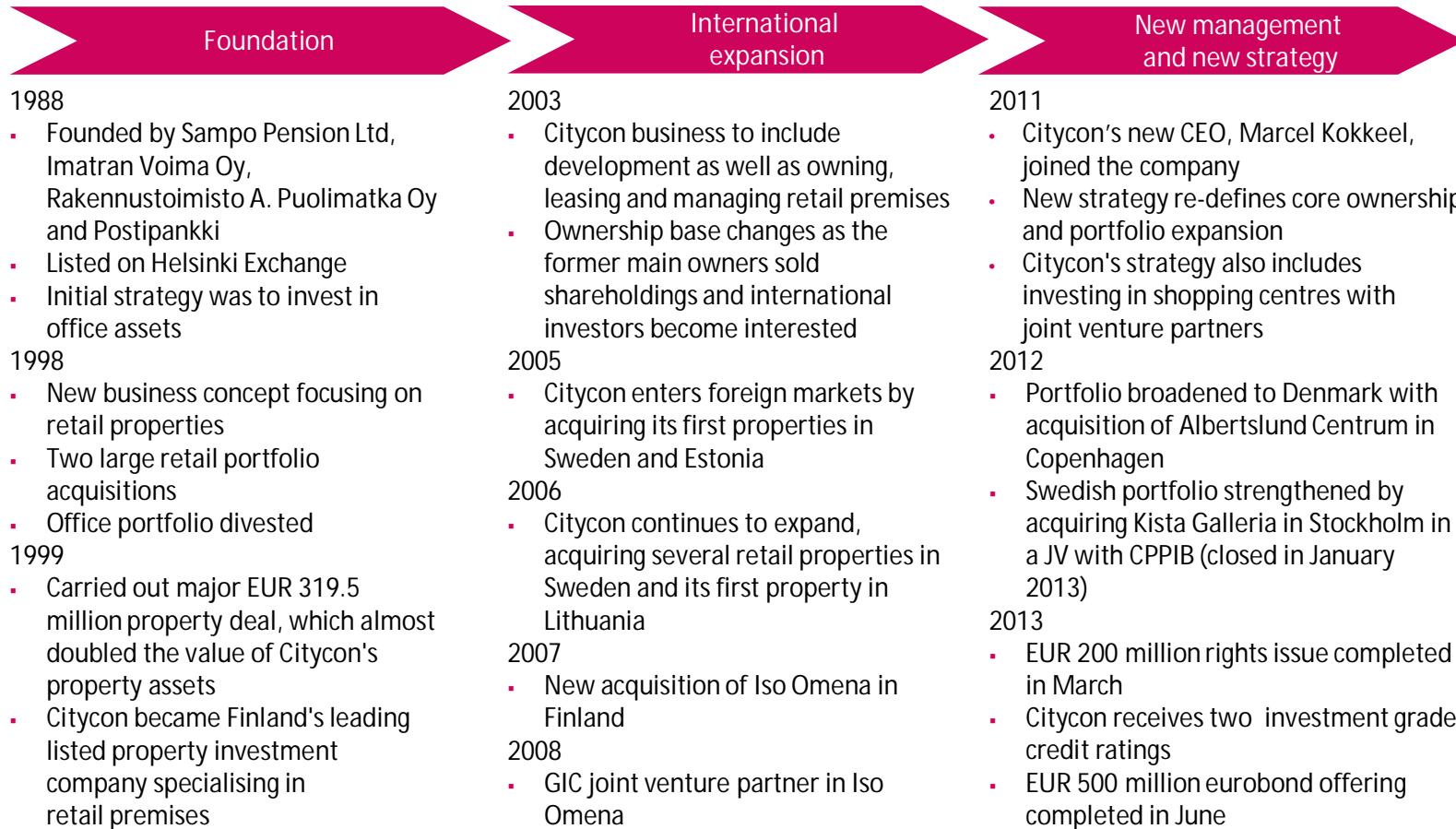
Back up information



Koskikeskus, Tampere

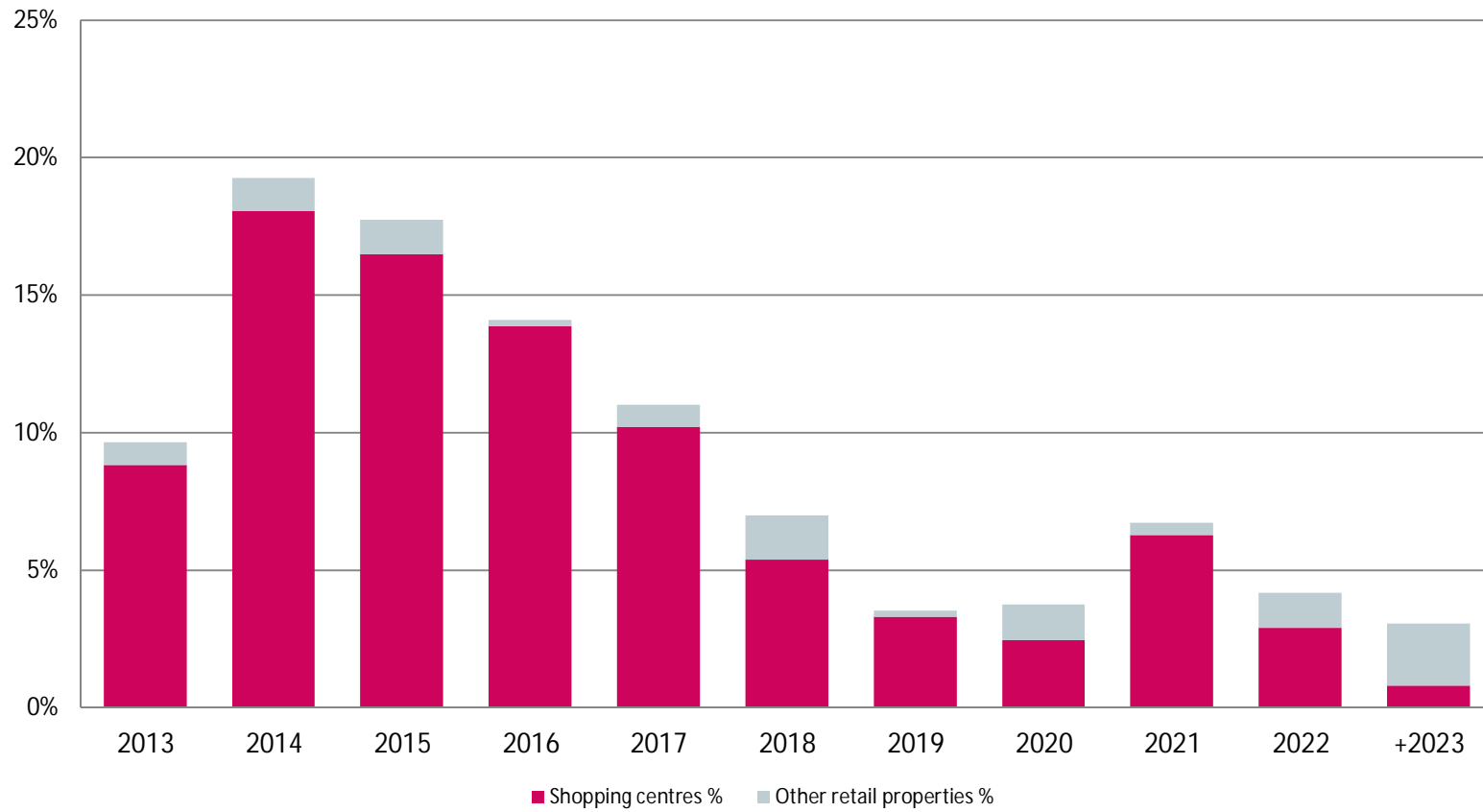
History of Citycon

Citycon's 25 years!



25 years of retail experience and portfolio growth

Lease expiry profile Q3 2013



Average remaining length: 3.6 yrs

Illustrative calculation of ICR covenant using Q3 2013 financials¹⁾

Q3 2013 EBITDA for covenant calculation: direct operating profit + depreciations +/- non-cash and exceptional items

EBITDA = EUR 146.9 + EUR 0.9 + EUR 1.0
= EUR 148.8 million for rolling 12-month period

| EUR million | Q3/2013 | Q2/2013 | Q1/2013 | Q4/2012 | Cumulative 12-months |
|---|---------|---------|---------|---------|----------------------|
| EPRA Earnings | | | | | |
| Net rental income | 43,9 | 42,7 | 40,4 | 42,1 | 169,0 |
| Direct administrative expenses | -4,7 | -5,2 | -5,3 | -7,9 | -23,0 |
| Direct other operating income and expenses | 0,2 | 0,2 | 0,3 | 0,0 | 0,7 |
| EPRA operating profit | 39,5 | 37,8 | 35,4 | 34,2 | 146,9 |
| Direct net financial income and expenses | -15,4 | -16,3 | -16,4 | -17,4 | -65,5 |
| Direct share of loss/profit of joint ventures | 0,7 | 0,4 | 1,1 | 0,0 | 2,2 |
| Direct current taxes | -0,2 | -0,2 | -0,2 | -0,2 | -0,7 |
| Change in direct deferred taxes | 0,1 | -0,4 | 0,2 | 0,0 | -0,1 |
| Direct non-controlling interest | -0,4 | -0,5 | -0,4 | -0,6 | -1,9 |
| EPRA Earnings, total | 24,2 | 20,8 | 19,7 | 16,2 | 80,8 |

Q3 2013 ICR
= (148.8/64.5)
= 2.3x

Q3 2013 Net financials for covenant calculation: direct net financials – non-cash option amortization from convertible +/- other adjustments incl. FX gains or losses

Net financials = EUR 65.5 - EUR 0.8 - EUR 0.2 EUR = EUR 64.5 million for rolling 12-month period

Illustrative calculation of equity ratio covenant using Q3 2013 financials¹⁾

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

Equity = EUR 1,309.6 + EUR 0.0
- EUR 48.0 + EUR 21.8
= EUR 1,283.3 million as at 30 Sep
2013

| EUR million | Q3/2013 | Q3/2012 |
|--|---------|---------|
| Liabilities and shareholders' equity | | |
| Shareholders' equity | | |
| Share capital | 259,6 | 259,6 |
| Share premium fund | 131,1 | 131,1 |
| Fair value reserve | -20,8 | -58,9 |
| Invested unrestricted equity fund | 493,1 | 243,1 |
| Retained earnings | 398,6 | 332,3 |
| Total equity attributable to parent company shareholders | 1261,5 | 907,2 |
| Non-controlling interest | 48,0 | 57,5 |
| Total shareholders' equity | 1309,6 | 964,7 |
| Total liabilities | 1 660,3 | 1 810,4 |

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 1,283.3 +
EUR 1,660.3 - EUR 0.0 - EUR 31.6
= EUR 2,912.1 million as at 30 Sep
2013

Equity ratio on 30 Sep 2013
= (1,283.3/2,912.1) = 44.1%

Citycon's major shopping centres

Finland



Iso Omena
Built 2001
GLA 63.100 m²
Ownership 60%



Myyrmanni
1994/2007/2010
39.700 m²
100%



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



Lippulaiva
1993
19.000 m²
100%

Columbus
1997/07
21.000 m²
100%

Forum
1953/91/2010
16.700 m²
Citycon 100%

Koskikeskus
1988
34.300 m²
100%

Sweden



Kista Galleria
1977, 2002, 2009
93.900 m²
50%



Liljeholmstorget
2009
41.000 m²
100%



Stenungs Torg
1967/93
36.500 m²
100%



Åkersberga Centrum
1985/96/2011
28.100 m²
75%



Tumba Centrum
1952/2002
25.500 m²
100%



Strömpilen
1927/1997
26.900 m²
100%



Jakobsbergs Centrum
1959/93
45.400 m²
100%

Baltic Countries & New Business



Rocca al Mare
Estonia
1998/2009
57.400 m²
100%



Kristiine
Estonia
1999/2002/2010
42.700 m²
100%



Mandarinas
Lithuania
2005
7.900 m²
100%



Magistral
Estonia
2000/2012
11.700 m²
100%



Albertslund Centrum
Denmark
1965
14.700 m²
100%

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Liljeholmstorget Galleria, Stockholm



Iso Omena, HMA