

A photograph of two young women walking together at night in a city. They are both smiling and looking at each other. The woman on the left is wearing a maroon turtleneck sweater and holding a green smoothie cup. The woman on the right is wearing a grey sweater over a yellow top and holding an orange coffee cup. They are carrying several shopping bags. The background is a blurred city street with warm lights.

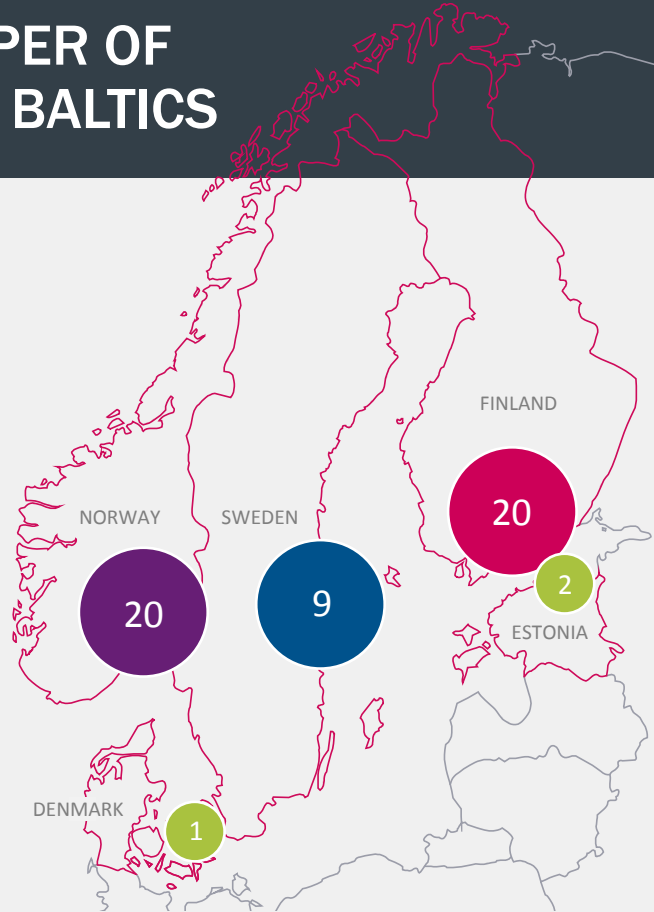
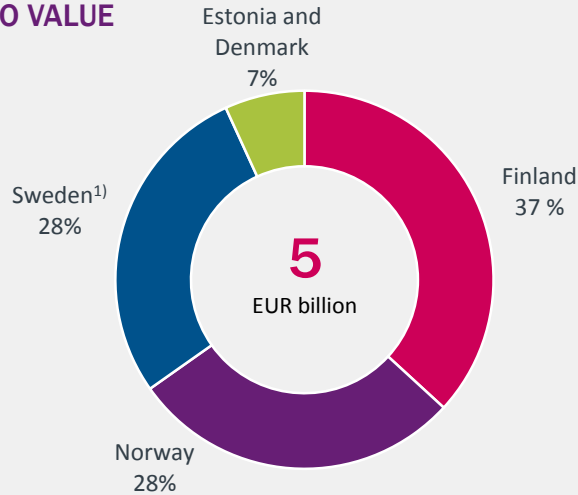
# CITYCON PRESENTATION Q1-Q4/2016

 CITYCON

# LEADING OWNER, MANAGER AND DEVELOPER OF SHOPPING CENTRES IN THE NORDICS AND BALTICS

- 52 shopping centres<sup>1)</sup>
- 13 managed/rented assets
- GLA 1.2 million sq.m.
- 200 million visitors p.a.
- Market cap EUR 2 billion
- Credit ratings: Baa1 & BBB

## PORTFOLIO VALUE





# ENRICHING URBAN CROSSPOINTS



## RIGHT ASSETS

Necessity-based shopping centres in growing urban areas

## RESPONSIBLE SHOPPING CENTRE MANAGEMENT

Sustainable space for retailers and communities



WHAT WE DO

OUR APPROACH



## STRONG CAPITAL BASE

Efficient capital allocation enabling continuous development of the property portfolio

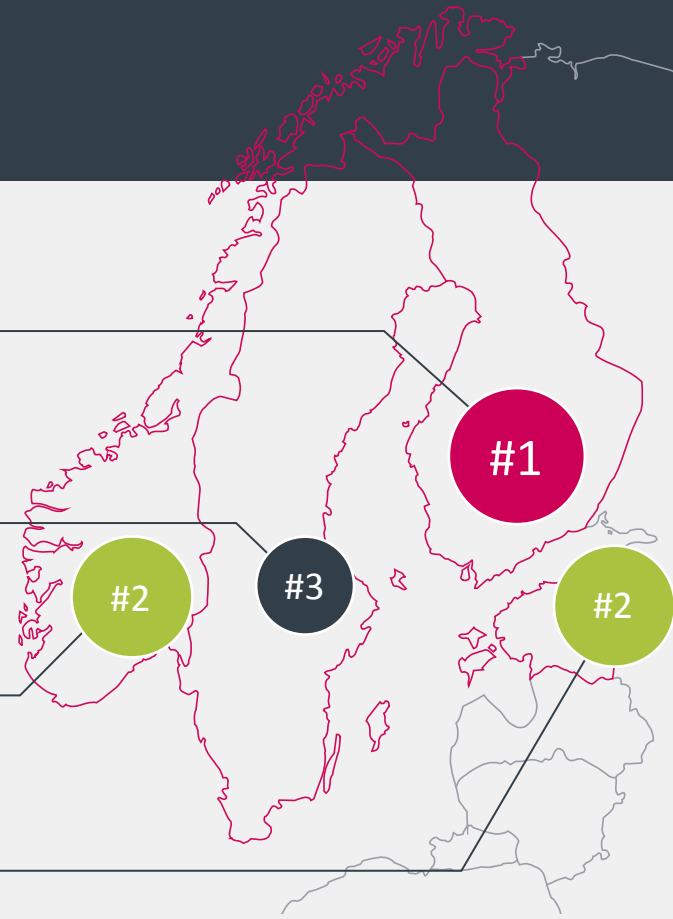
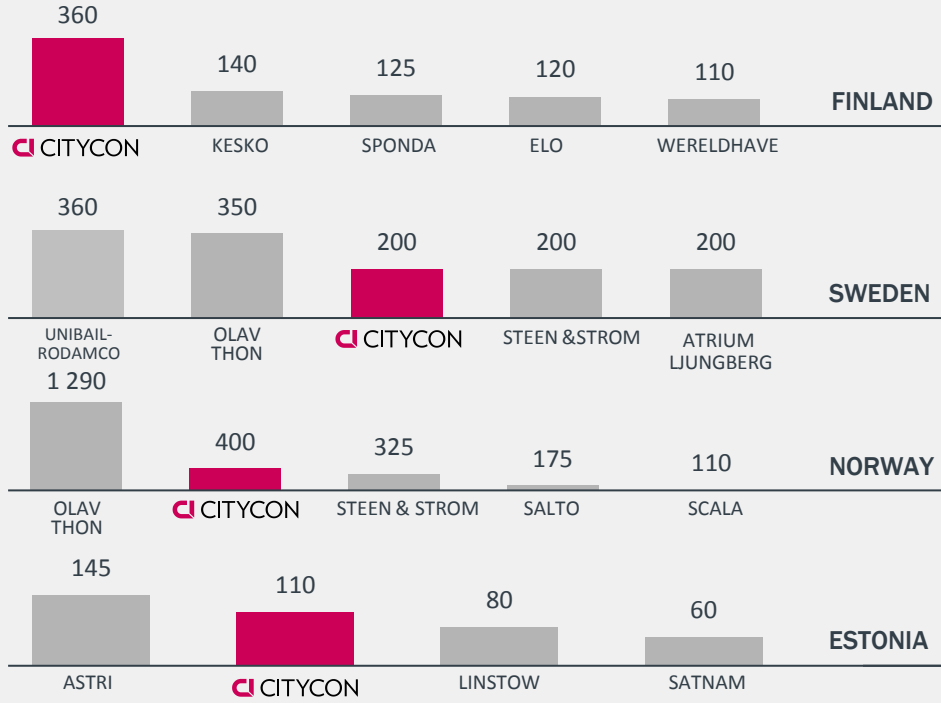
OUR RESOURCES

## RETAIL EXPERTS

Creating attractive retail locations that serve as enjoyable parts of people's everyday lives



# TRUE PAN-NORDIC LEADER



4 Retail GLA (thousand sq.m.) Source: Company reports, Pangea Property Partners analysis, as per April 2016. Includes only majority-owned shopping centres. Includes some assumptions on retail proportion out of total GLA, where retail data not available.



# URBAN CROSSPOINTS DRIVEN BY STRONG DEMOGRAPHICS

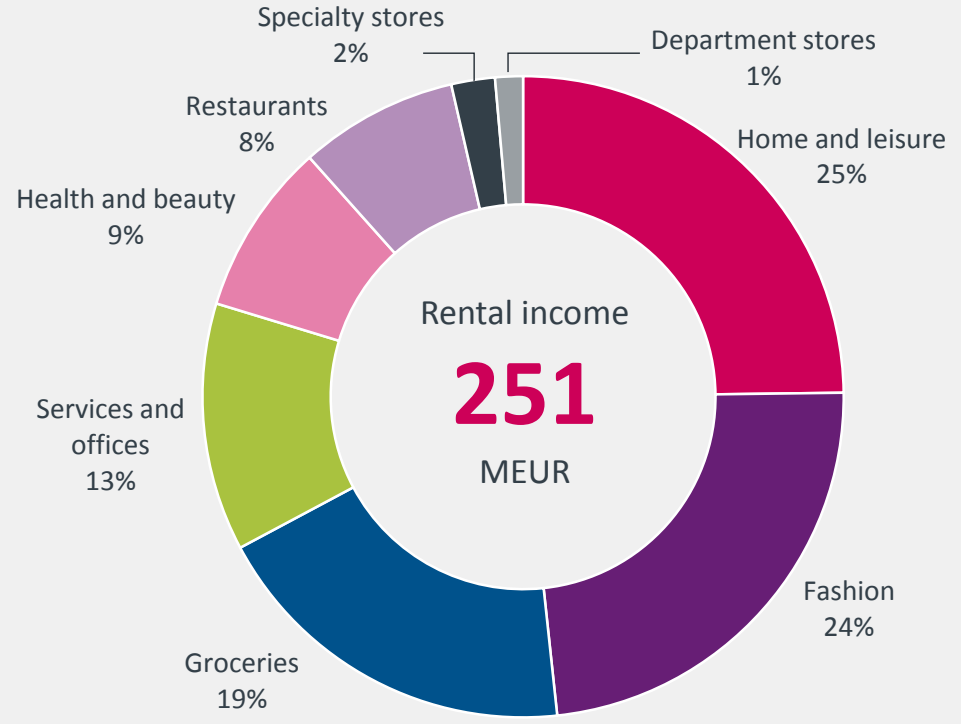


## CORE ASSETS:

- Urban environments, located where people live and work
- Strong population growth and natural footfall
- Integrated with public transportation
- Shared access to education, health care, culture, municipal services



# STRONG GROCERY-ANCHORING – OVER 100 GROCERY STORES



As per 31 December 2016



# 90% OF CITYCON'S SHOPPING CENTRES ARE LOCATED IN CAPITAL OR MAIN CITIES



**KISTA GALLERIA,  
STOCKHOLM**



**ISO OMENA,  
HELSINKI AREA**



**LILJEHOLMSTORGET  
GALLERIA, STOCKHOLM**



**KOSKIKESKUS,  
TAMPERE**



**HERKULES,  
SKIEN**

GLA, sq.m.	<b>92,500</b>	<b>89,600</b>	<b>40,500</b>	<b>33,100</b>	<b>49,300</b>
Visitors, million	19	9	10	6	3
Sales, MEUR	204	195	158	111	121

Note: Figures are for 2016



# SUSTAINABLE SHOPPING CENTRE MANAGEMENT

Acting as a sustainable business partner



## People

An excellent place to work and to be proud of



## Environment

Energy-efficient and environmentally sound shopping centres

OUR APPROACH



## Community & Companionship

Urban multifunctional shopping centres with strong ties to the community

Offering sustainable customer flows to tenants

SOLID ECONOMY

## Economy

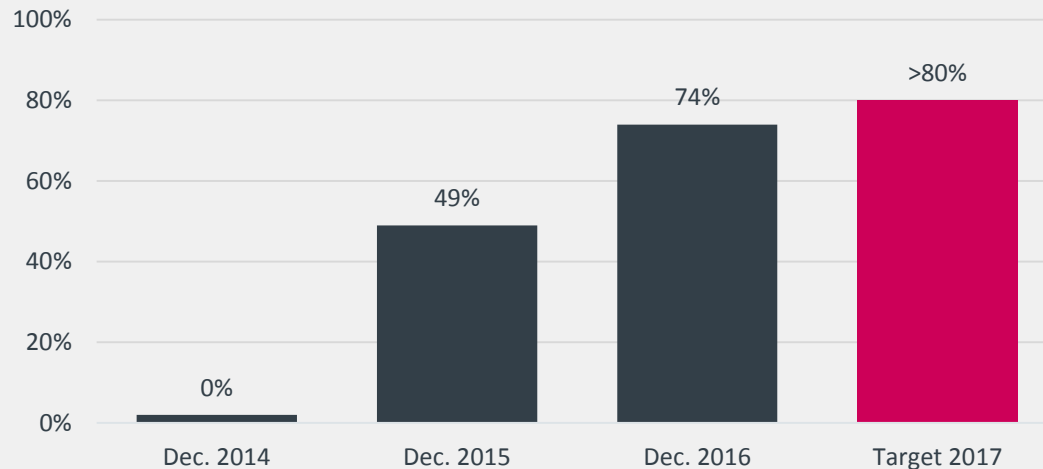
Creating long-term shareholder value





# FORERUNNER IN SUSTAINABILITY

Largest shopping centre portfolio with BREEAM In-Use certification in the Nordic countries



## KEY INITIATIVES 2016

- Energy consumption, kWh/sq.m.

**-6%**  
since 2014  
(target -10% by 2020)

- Within **top 5%** of globally reviewed companies



- Citycon's Buskerud unique in using **CO2 instead of freon** as a refrigerant, cooling the entire shopping centre
- Finland's first pop-up shopping centre, Pikkulaiva, will be built from **recyclable modules**
- Iso Omena to have the **largest solar power plant** realised in a Finnish retail property
- Jakobsbergs Centrum shifted to **geothermal heating & cooling** reducing the overall energy consumption by up to 65%



**2016:  
A YEAR OF CONSOLIDATION AND OPERATIONAL IMPROVEMENT**



## HIGHLIGHTS 2016

### EPRA EPS OF EUR 0.170 AT THE HIGHER END OF GUIDANCE

- Close to last year's level with 18% more shares
- Good performance in Sweden and Norway compensates for weaker Finland

### POSITIVE OVERALL LIKE-FOR-LIKE NET RENTAL INCOME

- Adjusted LFL NRI +0.7% including Norway and Kista Galleria
- Norwegian operations performing well: 3.6% LFL NRI

### FURTHER PORTFOLIO QUALITY UPGRADE

- MEUR 120 divestments slightly above book value and MEUR 78 acquisition in Bergen
- Record year of (re)developments: MEUR 230; successful opening of Iso Omena

### IMPROVED COST EFFICIENCY AND DECREASED AVERAGE COST OF DEBT

- EPRA cost ratio improved further to 17.6% (20.3%)
- Successful bond issue at record low fixed coupon of 1.25%

### OUTLOOK 2017

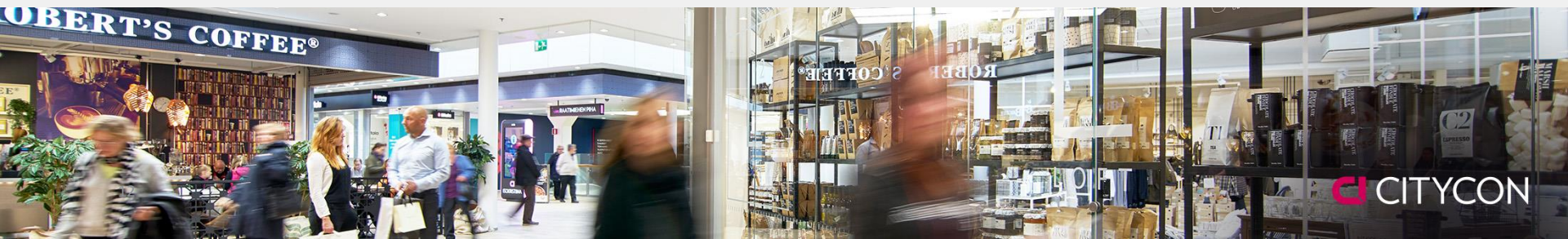
- EPRA EPS EUR 0.155-0.175



# PROPOSED DIVIDEND DISTRIBUTION

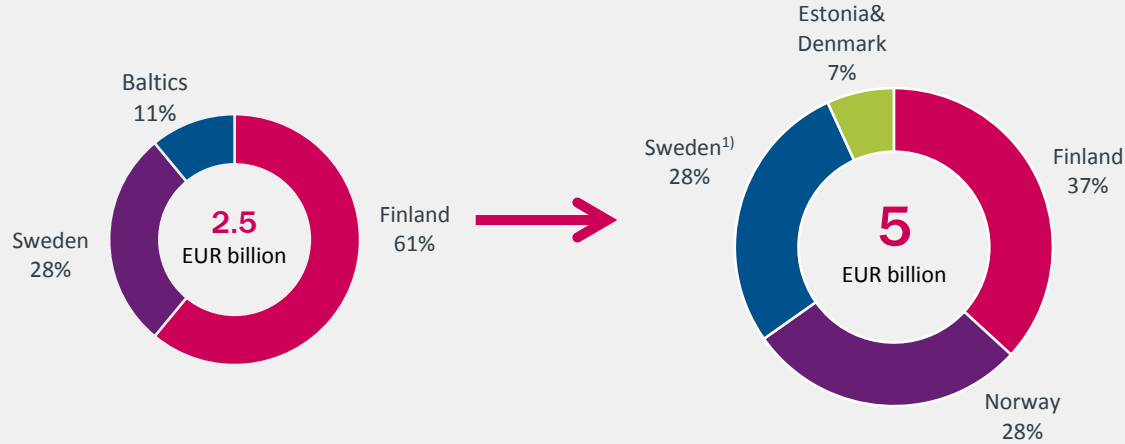
## 2016 dividend proposal to AGM: EUR 0.13 per share

- In line with:
  - Better quality of assets
  - Improved quality of earnings
- Corresponds to approx. 5.5% dividend yield at current share price
- Approx. 75% payout ratio (on EPRA EPS)

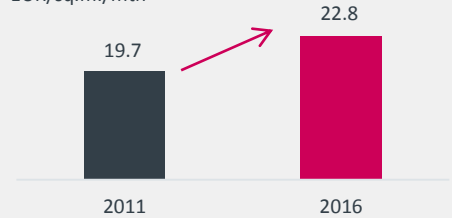




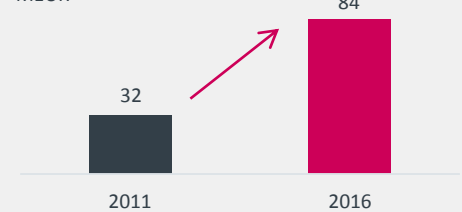
# CITYCON'S TRANSFORMATION 2011-2016: IMPROVED PORTFOLIO QUALITY



**AVERAGE RENT**  
EUR/sq.m./mth



**AVERAGE VALUE OF PROPERTY**  
MEUR



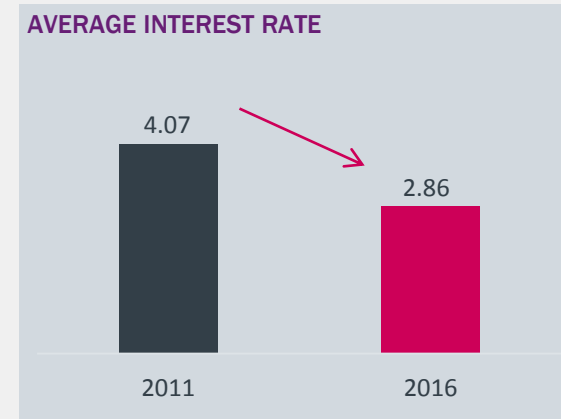
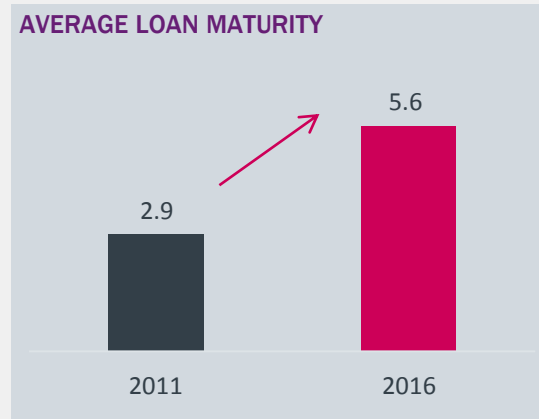
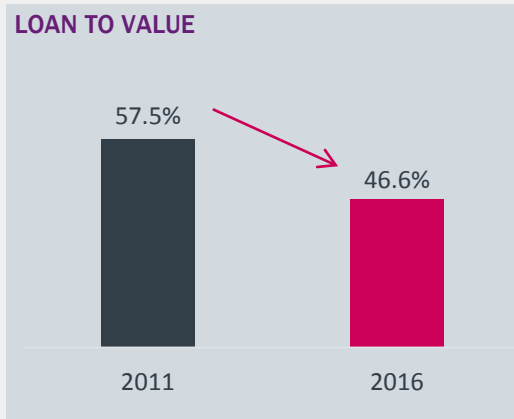
- More balanced Nordic portfolio, reduced Finnish exposure
- Successful divestment of 49 assets (MEUR 350)
- Improved occupancy to >96% and tenant diversification, e.g. Kesko 17%=>6.5%
- Acceleration of urban developments c. MEUR 50 => MEUR 150 p.a.

**Stronger property fundamentals**

13 <sup>1)</sup> Including Kista Galleria 100%

# CITYCON'S TRANSFORMATION 2011-2016: STRONGER CREDIT PROFILE

Investment-grade credit ratings from S&P (BBB) and Moody's (Baa1)





## FINANCIAL HIGHLIGHTS

MEUR	Q1-Q4/2016	% <sup>1)</sup>
Net rental income	224.9	12.7
Direct operating profit	198.5	13.2
EPRA Earnings	151.1	15.5
EPRA EPS (basic)	0.170	-1.9
EPRA NAV per share	2.82	3.2
Fair value change	25.9 <sup>2)</sup>	253.2
Loan to Value (LTV), %	46.6	-

<sup>1)</sup> Change from previous year (Q1-Q4/2015)

<sup>2)</sup> Excludes Kista Galleria fair value change + 11 MEUR (100%)

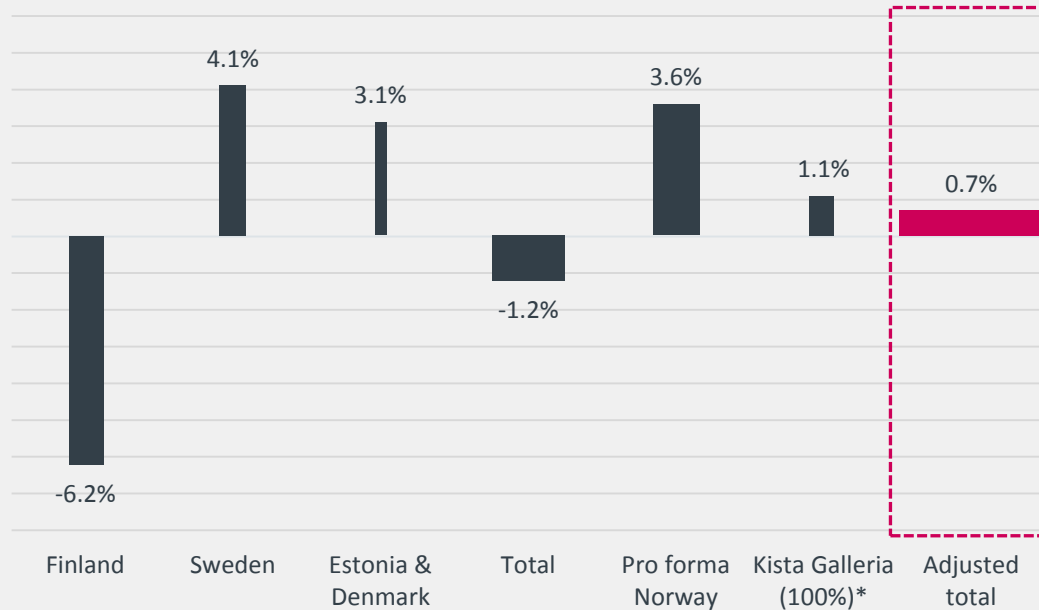
# OVERALL STABLE OPERATING PERFORMANCE – DIVERGING TREND BY COUNTRY CONTINUES





# POSITIVE OVERALL LIKE-FOR-LIKE NRI GROWTH DRIVEN BY NORWAY AND SWEDEN

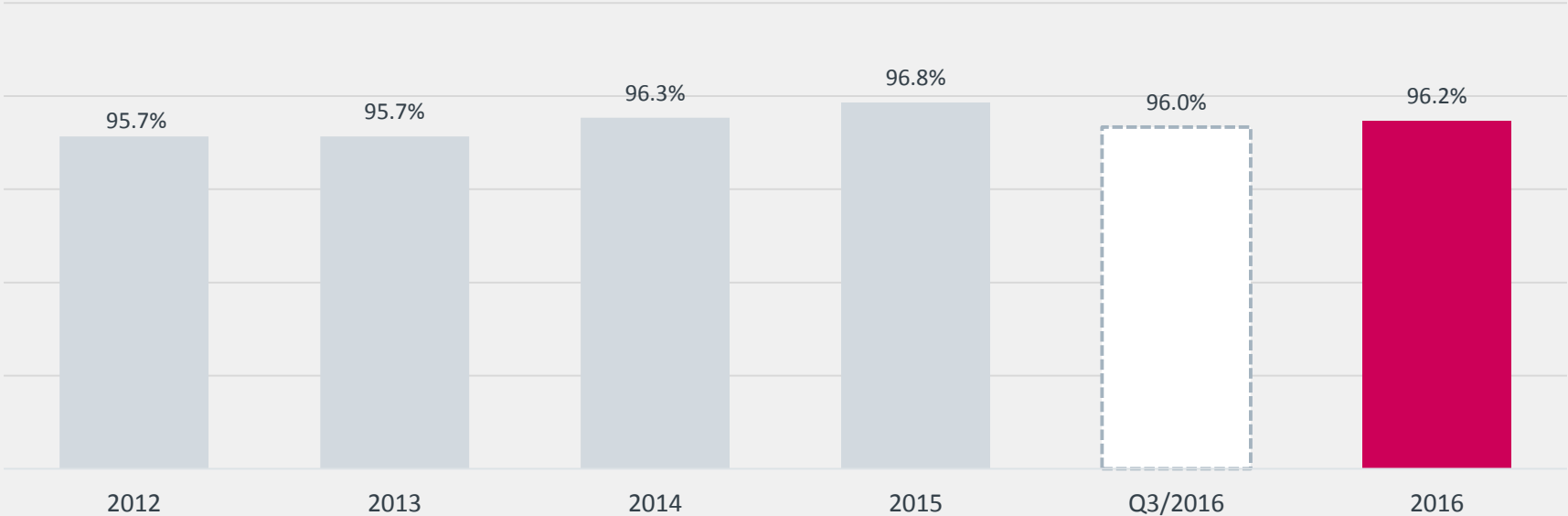
## LIKE-FOR-LIKE NET RENTAL INCOME GROWTH



- Operating results reflect the general performance of the main economies
- Strong shopping centres in Helsinki area (Iso Omena, Myyrmanni, Lippulaiva) all under (re)development
- The standard like-for-like portfolio represents only 35% of Citycon's total portfolio

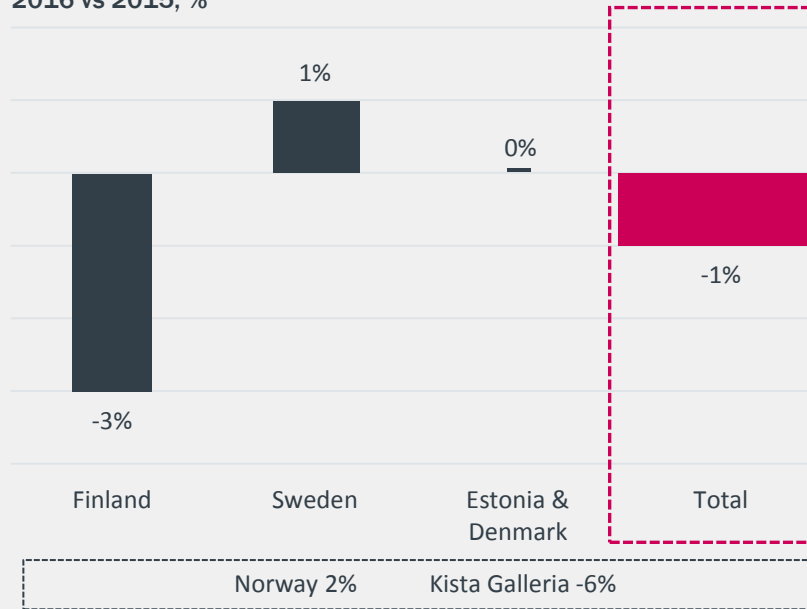
# OCCUPANCY REMAINS AT A HIGH LEVEL IMPROVEMENT IN Q4/2016

## OCCUPANCY RATE

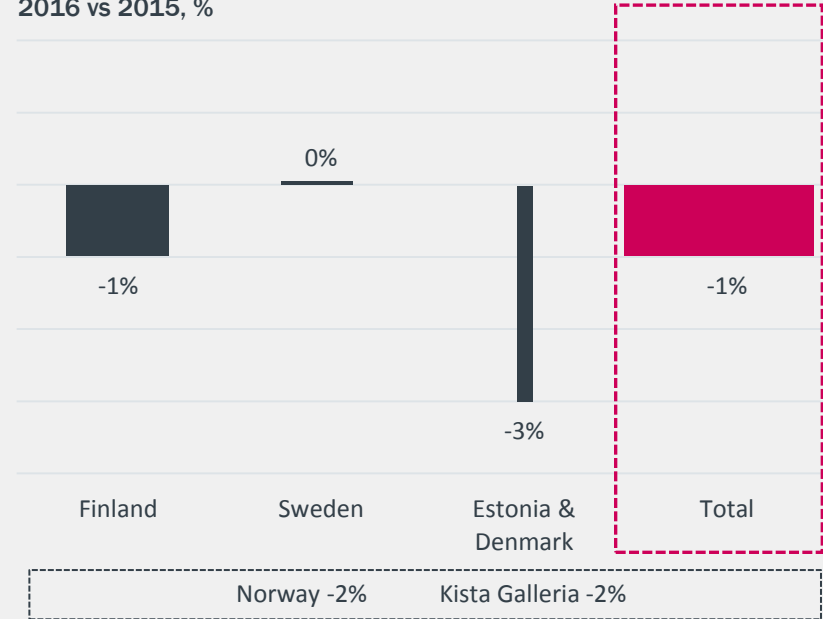


# OVERALL SALES +2% AND FOOTFALL +1% MILD DECREASE OF LFL SALES AND FOOTFALL

SALES, LIKE-FOR-LIKE SHOPPING CENTRES  
2016 vs 2015, %



FOOTFALL, LIKE-FOR-LIKE SHOPPING CENTRES  
2016 vs 2015, %





## KISTA GALLERIA – CONTINUED STRONG MARKET POSITION

- Occupancy 98.6%
- >19 million visitors in 2016
  - Limited impact from opening of Mall of Scandinavia
  - -2% YoY, but Nov-Dec at same level as previous year
- Positive leasing spread
- Retail and F&B sales strong
  - Pressure on leisure
  - Repositioning leisure ongoing
- New 4,000 sq.m. H&M flagship to fully open in June
- Primary catchment growing (approx. 15% by 2020)



# DEVELOPMENT PORTFOLIO



# URBAN DEVELOPMENTS PROGRESSING

## – SUCCESSFUL OPENING OF ISO OMENA WITH 95% LEASED

### ONGOING PROJECTS

	City	Area before/ after, sq.m.	Expected investment, MEUR	Cumulative investment, MEUR	Yield on cost <sup>1)</sup> , %	Pre-leasing, %	Completion target
<b>1 Iso Omena</b>	Helsinki area	63,300/101,000	270.0	242.0	6.0	Phase 2: 90% Total SC: 95%	Phase 2: Q2/2017
<b>2 Mölndal Galleria</b>	Gothenburg	- /24,000	60.0 (120.0)	30.3	7.0	65%	Q3/2018
<b>3 Porin Asema-aukio<sup>2)</sup></b>	Pori	18,800/23,000	40.0	35.8	-	100%	Q2/2017

<sup>1)</sup> Expected stabilised yield (3<sup>rd</sup> year after completion). Calculated on total development costs, also including financing and Citycon internal costs.

<sup>2)</sup> New campus for the Satakunta University of Applied Sciences. Citycon has signed an agreement to sell the property at completion of the project.

Citycon has also signed an agreement with TK Development regarding the forward purchase of Straedet in Köge in the greater Copenhagen area for MEUR 75 (Q3/2017).





# STRONG START FOR ISO OMENA FIRST PHASE EXTENSION OPENING +35% FOOTFALL IN DECEMBER



- New strong international brands, e.g. Superdry, O'Learys, The Athlete's Foot, Zara, Nespresso
- New M.E.E.T food concept - 50 cafés and restaurants
- 4,000 sq.m. Dudesons activity park signed
- 6,000 sq.m. first-class healthcare and library
- Daily shopping at the core, 27% groceries
- Grand opening April 2017. Metro opening mid-2017

# MÖLNDAL GALLERIA, GOTHENBURG – TOP CLASS COMMUNITY SHOPPING CENTRE IN THE HEART OF GROWING AREA



- Strong tenant demand, pre-leasing 65%
- Focus on wide food & beverage offering
- Expected annual visitors of 5-6 million
- Several large chains signed e.g. H&M, Systembolaget, Lindex, KappAhl, Nordic Wellness and a large ICA grocery store



# DEVELOPMENT PIPELINE

VÄLKOMMEN TILL  
TUMBA CENTRUM

4  
FLICKOR  
I VÄRLDEN

CITYCON

CITYCON

# DEVELOPMENT PIPELINE – URBAN LOCATIONS IN CAPITAL CITIES

	City	Area before/ after, sq.m.	Expected investment, MEUR	Target initiation/ completion
<b>COMMITTED</b>				
Lippulaiva	Helsinki area	19,200/42,000	200	2017/2020
Down Town	Porsgrunn	38,000/46,000	75	2017/2019
<b>PLANNED (UNCOMMITTED)</b>				
Tumba Centrum	Stockholm	23,400/32,000	50	2018/2020
Kista Galleria	Stockholm	92,500/111,000	80 <sup>1)</sup>	2019/2021
Oasen	Bergen	31,300/43,300	80	2019/2021
Liljeholmstorget Galleria	Stockholm	40,500/63,000	120	2020/2022
Trekanten	Oslo	23,900/45,000	110	2020/2022

- Development investments of MEUR 150-200 p.a. sourced through recycling of capital
- Further upside potential through residential development – making use of urban locations

<sup>1)</sup> Citycon's share MEUR 40 (50%)





# ACQUISITION IN BERGEN – CREATING AN URBAN FLAGSHIP OF OASEN

- Sale and leaseback with insurance company Tryg (10 yrs contract)
- Potential for retail extension 28,000 => 40,000 sq.m. and improved circulation
- 20,000 sq.m. resi potential
- Urban area with strong demographics
- New light rail in front of the centre





# STRONG DEMAND FOR LIPPULAIVA PRE-LEASING >60%



- 4 strong groceries signed (>35% of GLA)
- Wide food & beverage offering (>10% of GLA)
- Extensive private and public services e.g. healthcare, kindergarten, gym, Espoo city services
- 8,500 sq.m. pop-up shopping centre fully leased and to open in summer when demolition starts
- Fastest growing area in Helsinki region >25% by 2030



# STOCKHOLM LILJEHOLMSTORGET: CONTINUATION OF AN URBAN SUCCESS STORY BY EXTENDING ON TOP OF THE METRO STATION





# OSLO TREKANTEN: TRANSFORMING NEIGHBOURHOOD CENTRE INTO A CITYCON FLAGSHIP IN NORWAY





## KEY TARGET AREAS 2017 AND ONWARDS

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### FURTHER UPGRADE OF PORTFOLIO QUALITY

- MEUR 200-250 divestments, mainly in Finland within the coming 1-1.5 years
  - MEUR 150-200 p.a. in developments within the existing portfolio with an average YoC of 150 bps over yield requirement
  - Selective acquisitions
- 

### LONG-TERM LFL NRI GROWTH OF 100 BPS ABOVE INFLATION

- Following completion of disposal program
- 

### LOAN TO VALUE TARGET 40-45%

- Recycling of capital
  - Selective joint venture opportunities
-



# FINANCIAL OVERVIEW







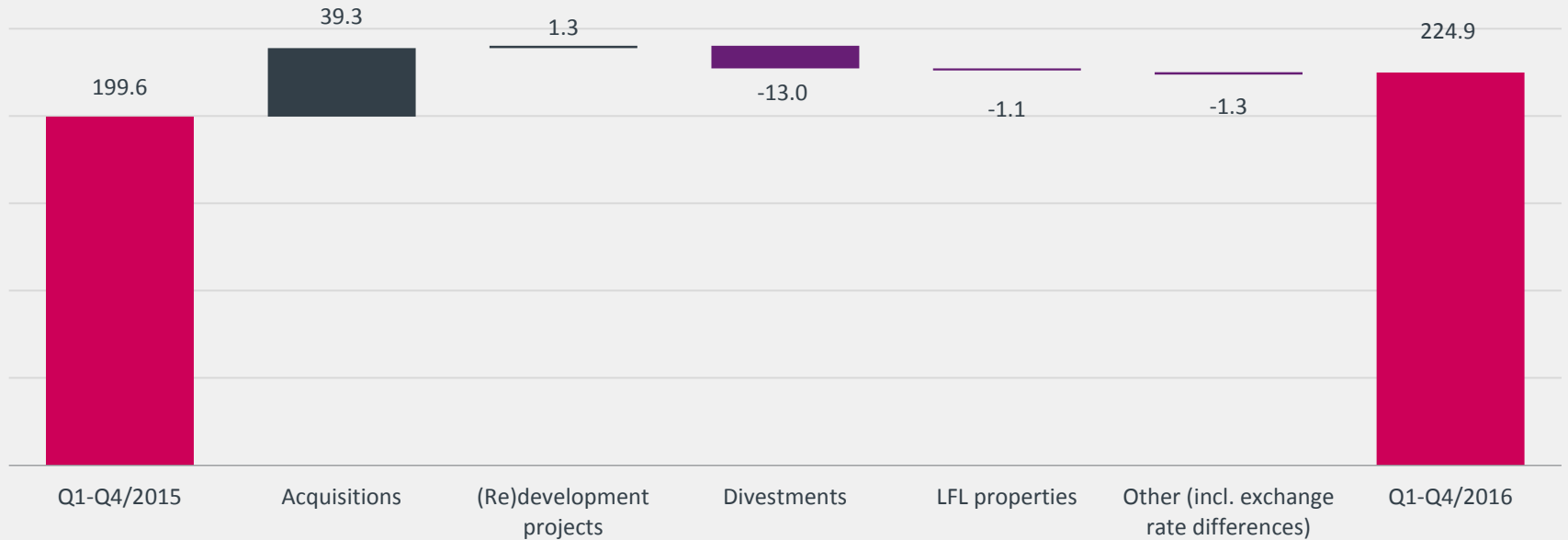
## FINANCIAL RESULTS

MEUR	2016	2015	%	2016 INCL. KISTA
Gross rental income	251.4	223.9	12.3	285.8
Net rental income	224.9	199.6	12.7	255.0
Direct operating profit	198.5	175.4	13.2	227.4
EPRA Earnings	151.1	130.8	15.5	n.a.
EPRA EPS (basic)	0.170	0.173	-1.9	n.a.
EPRA NAV per share	2.82	2.74	3.2	n.a.

- Increase in direct operating profit and EPRA Earnings mainly due to the Norwegian acquisition and strict cost management
- EPRA EPS EUR 0.17, close to last year's level
  - 18% increase in average number of shares due to rights issue in July 2015
- Kista Galleria contributed to the IFRS-based profit for the period by approx. MEUR 16.0 in 2016

# NET RENTAL INCOME +13% FOLLOWING THE ACQUISITION OF NORWEGIAN OPERATIONS

NRI DEVELOPMENT  
MEUR





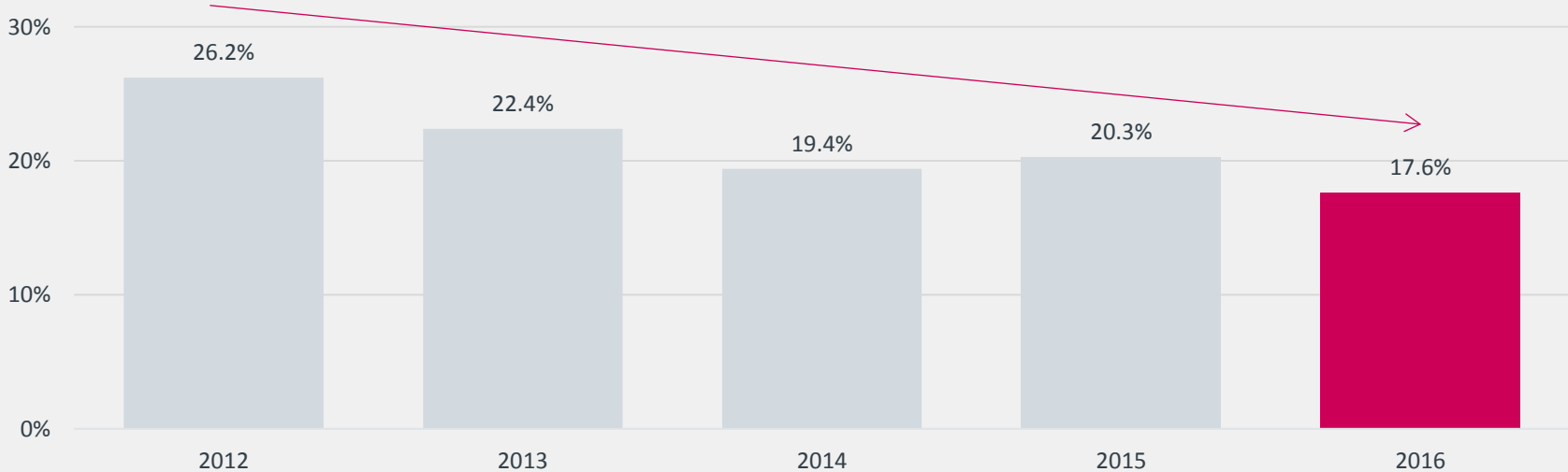
## INCREASED AVERAGE RENT, OCCUPANCY AT A GOOD LEVEL

		Q4/2016	Q3/2016
Occupancy rate (economic)	%	96.2	96.0
Average rent	EUR/sq.m.	22.8	22.7
Average remaining length of lease portfolio	years	3.3	3.4
		Q1-Q4/2016	Q1-Q4/2015
Average rent of leases started	EUR/sq.m.	21.9	23.2
Average rent of leases ended	EUR/sq.m.	20.8	20.1
Leasing spread of renewals and re-lettings	%	-3.1	-

- 2016 leasing spread was -3.1%. Improving during the year.
- 2016 leasing spread incl. Kista Galleria (100%) was -2.0%

# STEADILY IMPROVING EPRA COST RATIO

**EPRA COST RATIO**  
Including direct vacancy costs







## POSITIVE VALUATION DRIVEN BY SWEDEN

FAIR VALUE CHANGES, MEUR	Q4/2016	Q1-Q4/2016	Q1-Q4/2015
Finland	-18.3	-33.2	-37.1
Norway	-5.0	19.8	0.2
Sweden	10.5	39.7	39.6
Estonia & Denmark	0.3	-0.4	4.7
<b>Total</b>	<b>-12.5</b>	<b>25.9</b>	<b>7.3</b>

WEIGHTED AVERAGE YIELD REQUIREMENT, %	31 DEC 2016	30 SEPT 2016	31 DEC 2015
Finland	5.6	5.7	5.9
Norway	5.3	5.2	5.2
Sweden	5.2	5.2	5.4
Estonia & Denmark	6.7	6.7	6.9
<b>Average</b>	<b>5.5</b>	<b>5.6</b>	<b>5.7</b>

– Fair value changes in 2016 including Kista Galleria (100%) was MEUR 37.0

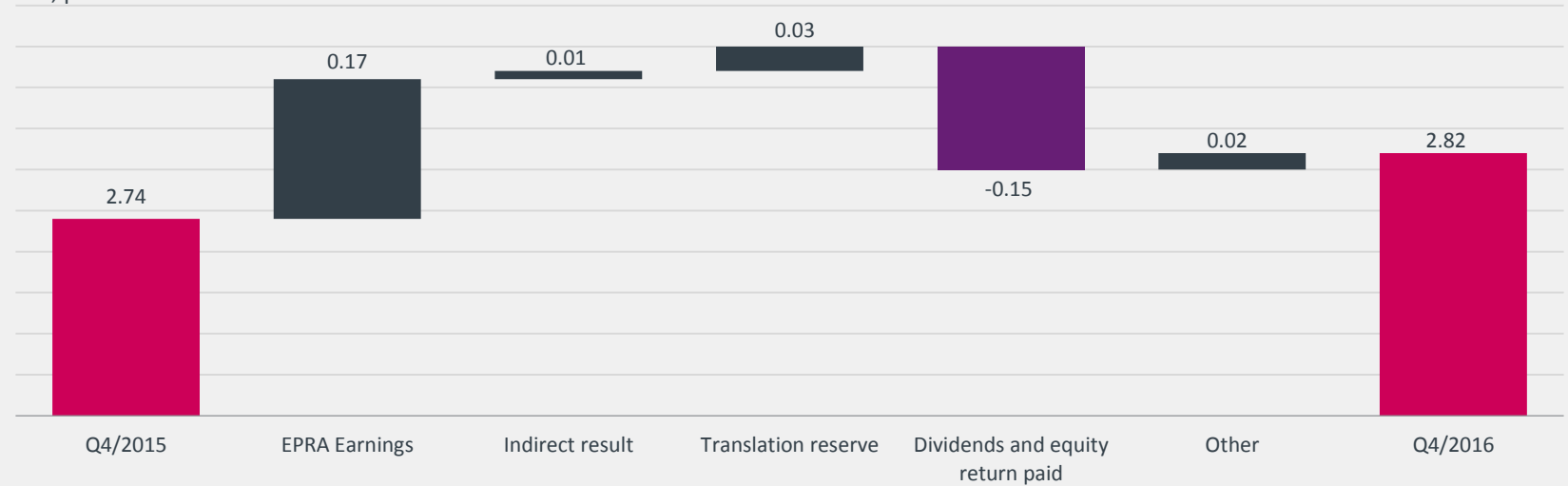
# INCOME STATEMENT

MEUR	Q4/2016	Q4/2015	2016	2015	%
Gross rental income	64.1	65.3	251.4	223.9	12.3
Service charge income	20.9	24.0	80.3	71.7	12.0
Property operating expenses	-28.8	-31.5	-105.5	-94.6	11.6
Other expenses from leasing operations	-0.2	-0.3	-1.4	-1.4	-3.0
Net rental income	55.9	57.5	224.9	199.6	12.7
Administrative expenses	-6.3	-10.5	-28.2	-34.5	-18.4
Other operating income and expenses	-4.2	-8.9	-2.6	-6.4	-59.2
Net fair value gains on investment property	-12.5	0.2	25.9	7.3	253.2
Net gains on sale of investment property	0.1	-4.7	4.3	-17.1	-
Operating profit	33.1	33.7	224.4	148.9	50.7
Net financial income and expenses	-13.0	-11.4	-57.7	-52.3	10.2
Share of profit/loss of joint ventures	10.1	6.5	14.8	19.4	-23.8
Profit/loss before taxes	30.2	28.8	181.5	116.0	56.6
Profit/loss for the period	34.3	25.2	161.3	110.4	46.1

# EPRA NAV INCREASING

## CHANGE OF NET ASSET VALUE (EPRA NAV)

EUR, per share



	31 DEC 2016	30 SEPT 2016	31 DEC 2015
EPRA NAV per share, EUR	2.82	2.83	2.74
EPRA NNAV per share, EUR	2.47	2.42	2.46

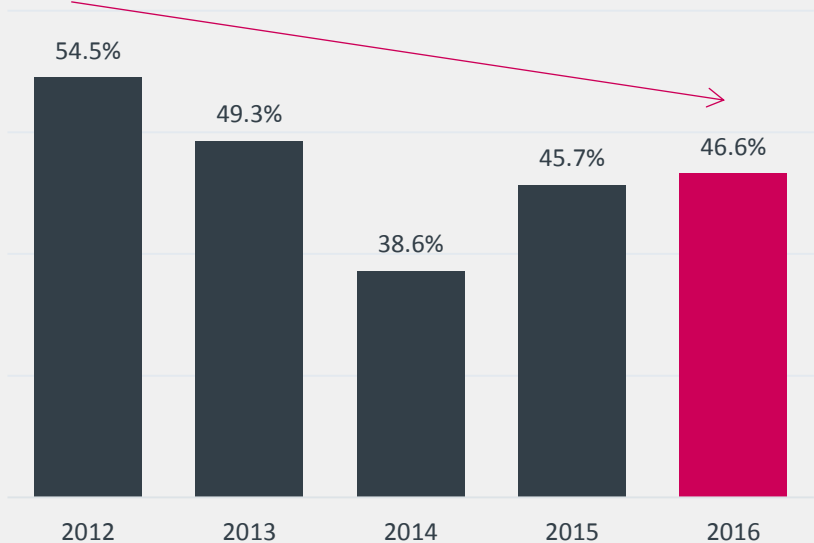


# FINANCING OVERVIEW



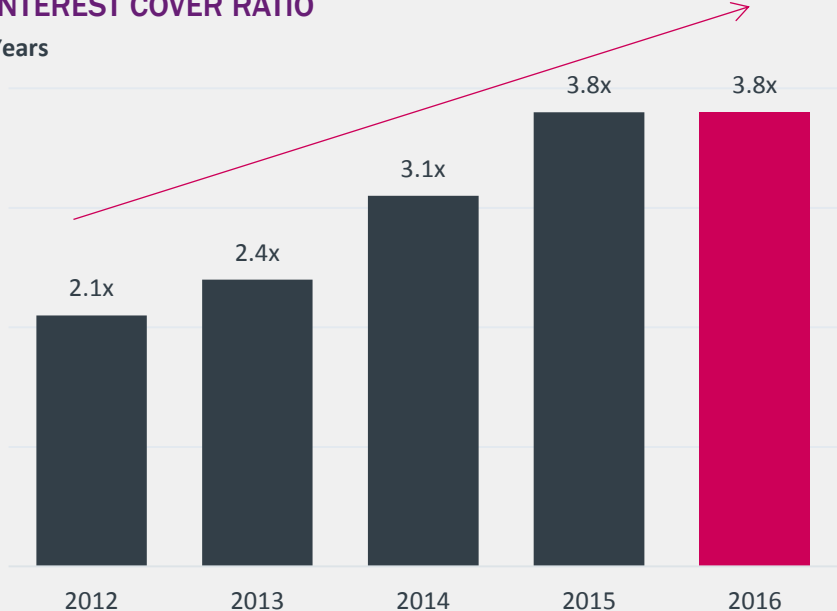
# STEADILY IMPROVED ICR

### LOAN TO VALUE (LTV)



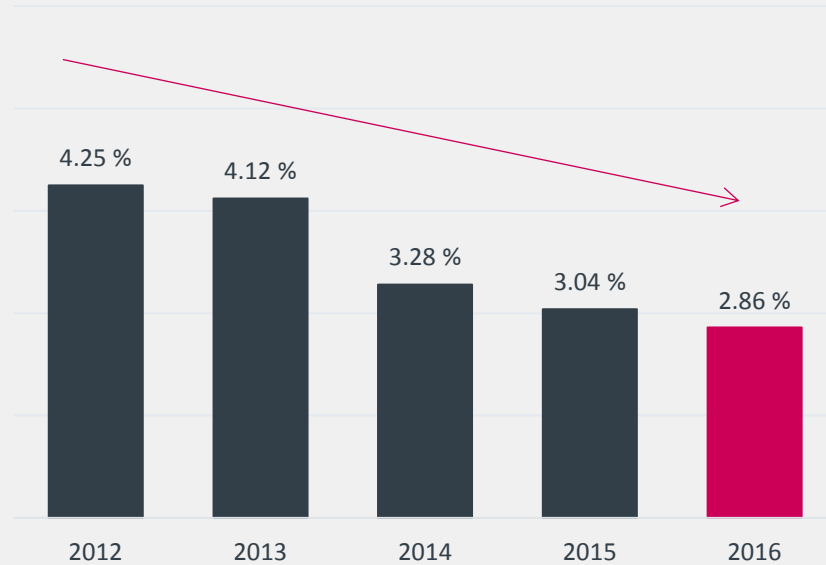
### INTEREST COVER RATIO

Years



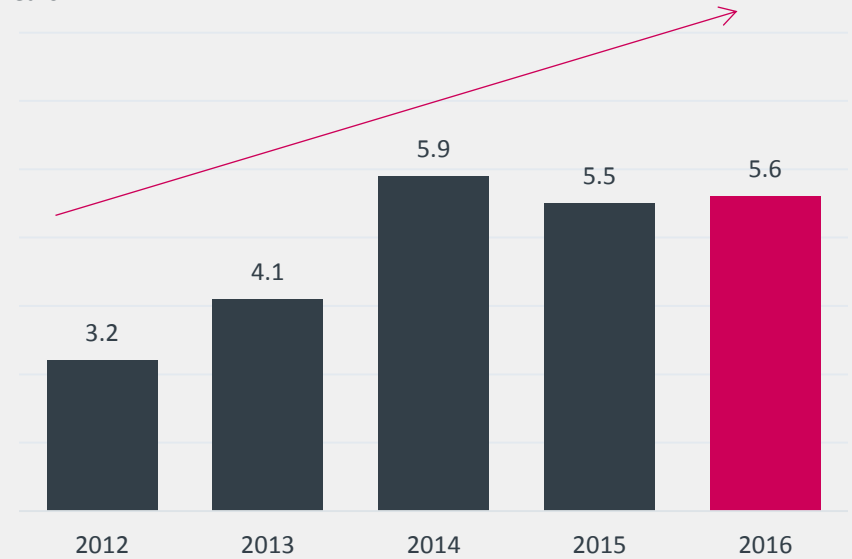
# DECREASED AVERAGE INTEREST RATE AND EXTENDED LOAN MATURITY

## WEIGHTED AVERAGE INTEREST RATE



## AVERAGE LOAN MATURITY

Years



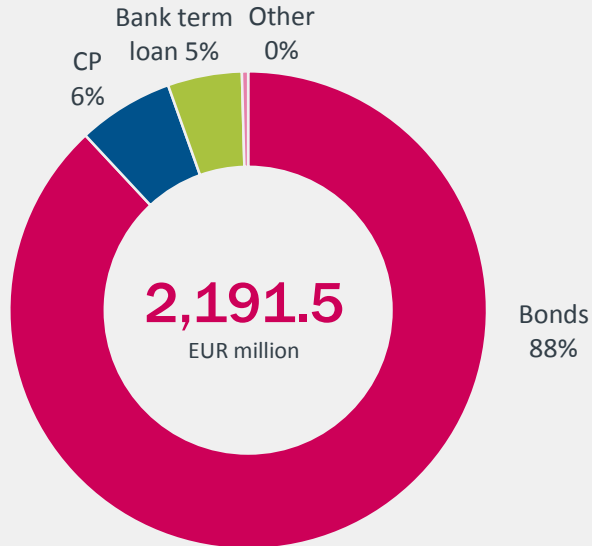


# FINANCING KEY FIGURES

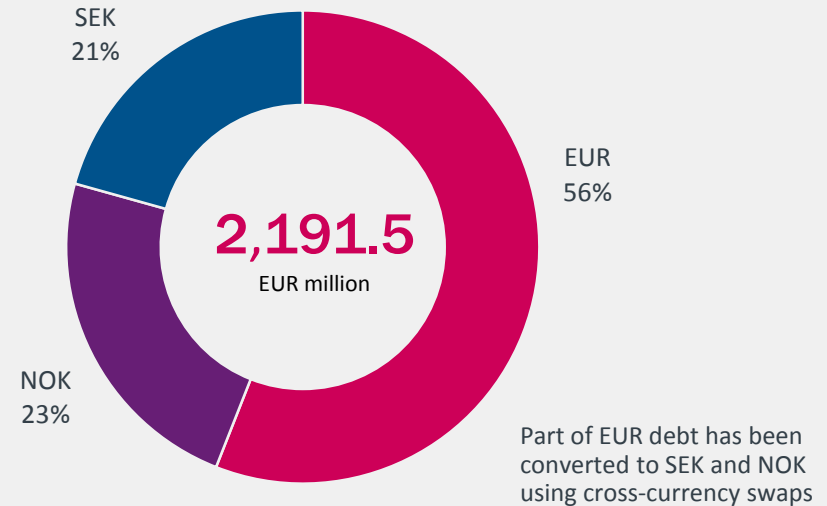
		31 DEC 2016	31 DEC 2015	30 SEP 2016
Interest bearing debt, fair value	MEUR	2,191.5	2,037.1	2,156.4
Available liquidity	MEUR	560.4	377.1	583.3
Average loan maturity	years	5.6	5.5	5.8
Interest rate hedging ratio	%	93.1	84.8	94.8
Weighted average interest rate <sup>1)</sup>	%	2.86	3.04	2.9
Loan to Value (LTV)	%	46.6	45.7	46.2
Financial covenant: Equity ratio (> 32.5%)	%	47.3	48.3	47.7
Financial covenant: Interest cover ratio (> 1.8)	%	3.8	3.8	3.9

# 93% OF DEBT FIXED RATE, VAST MAJORITY BONDS

## DEBT BREAKDOWN BY TYPE



## DEBT BREAKDOWN BY CURRENCY



# BALANCED MATURITY PROFILE WITH LIMITED NEAR-TERM MATURITIES

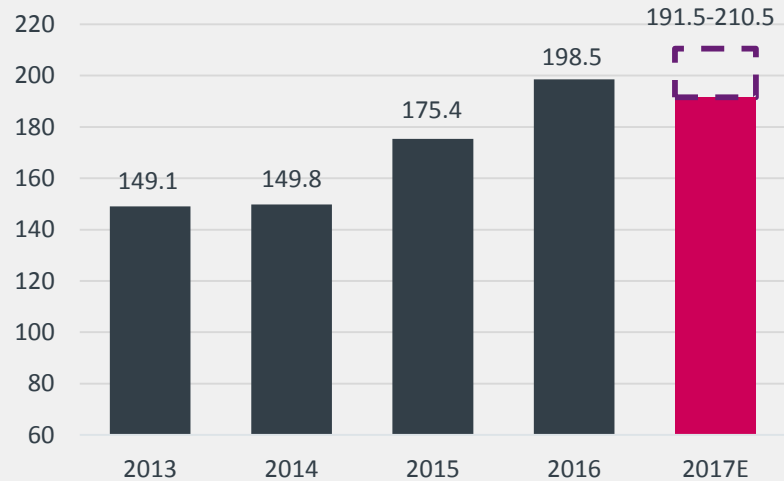
## DEBT MATURITIES



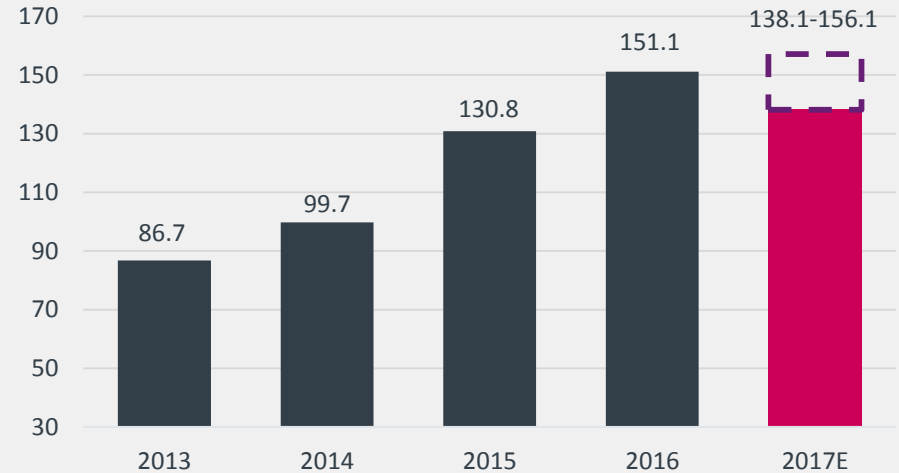


# OUTLOOK 2017

## DIRECT OPERATING PROFIT



## EPRA EARNINGS



- Direct Operating profit           MEUR -7 to 12
- EPRA Earnings                    MEUR -13 to 5
- EPRA EPS (basic)                EUR 0.155-0.175

# PROPERTY PORTFOLIO

VÄLKOMMEN TILL  
TUMBA CENTRUM

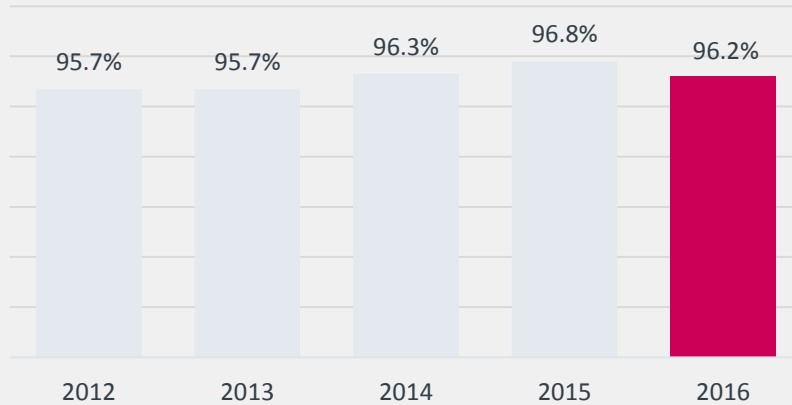
FLICKOR  
I VÄRLDEN

CITYCON

CITYCON

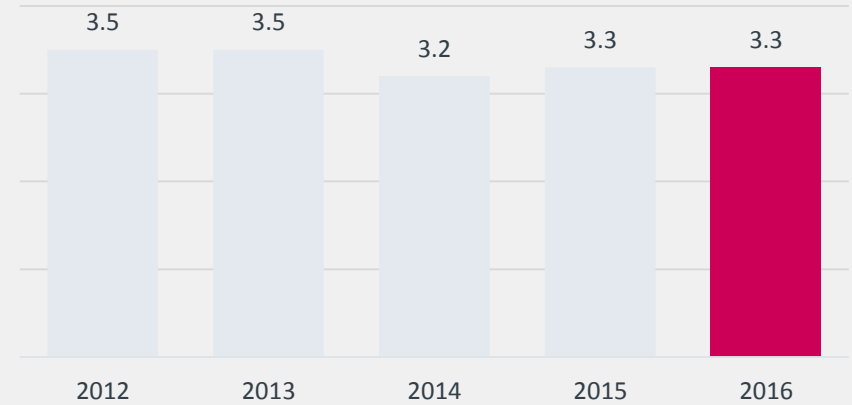
# LEASE PORTFOLIO

## OCCUPANCY RATE



## AVERAGE LEASE MATURITY

Years



- 4,230 lease agreements with an average length of 3.3 years
- Total GLA 1,225,690 sq.m.
- Rents linked to CPI (nearly all agreements)
- Annualised potential rental value for the portfolio is EUR 338.6 million

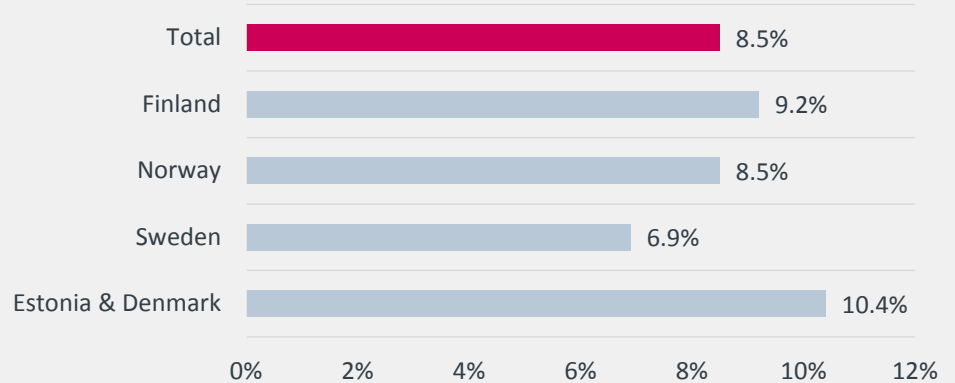


# PROPERTY PORTFOLIO

## TOP 5 TENANTS

2016	PROPORTION OF RENTAL INCOME, %
Kesko	6.6
S Group	4.5
Varner-Group	4.4
NorgesGruppen Group	2.2
Stockmann Group	2.0
<b>Top 5, total</b>	<b>19.7</b>

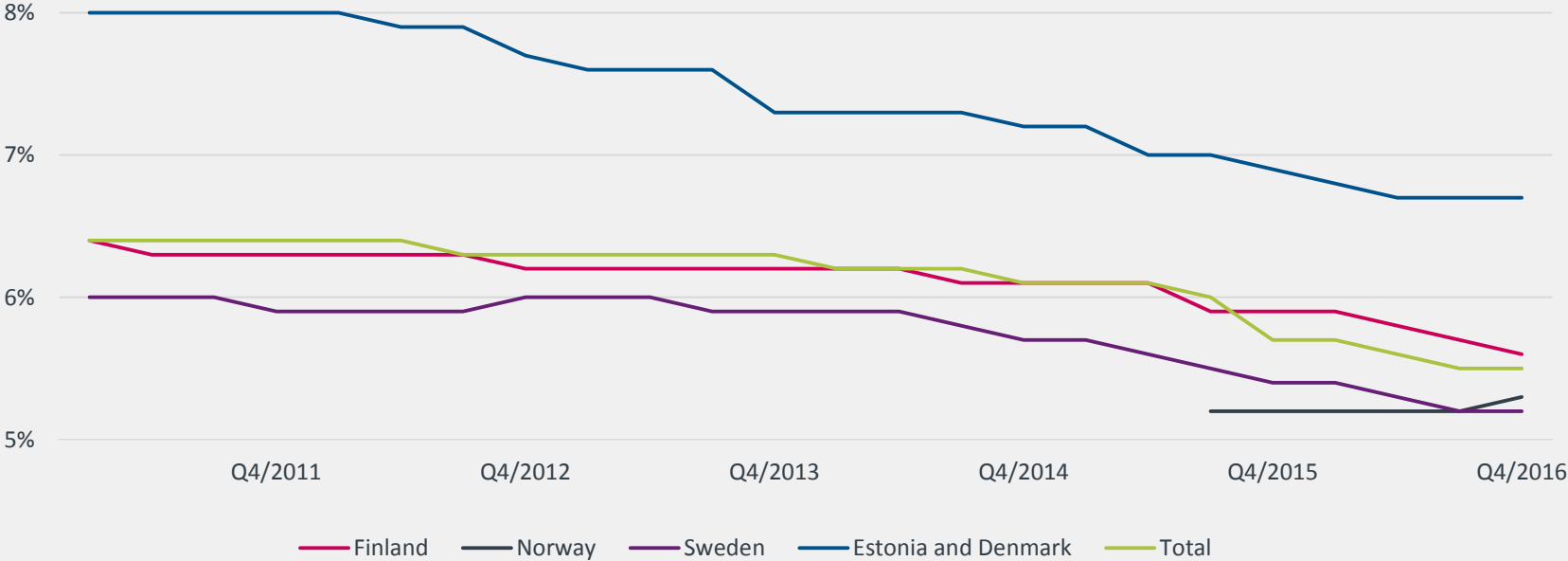
## OCCUPANCY COST RATIO SHOPPING CENTRES, ROLLING 12 MONTHS



- The like-for-like properties accounted for 34.6% of the total portfolio measured by fair value
- Actual rental contract level vs. valuation market rents is +1.4%
  - Indicates how much higher/lower Citycon's actual rental level is compared to the market rents applied in the external valuations

# VALUATION YIELD DEVELOPMENT

VALUATION YIELD DEVELOPMENT



# BACK-UP INFORMATION



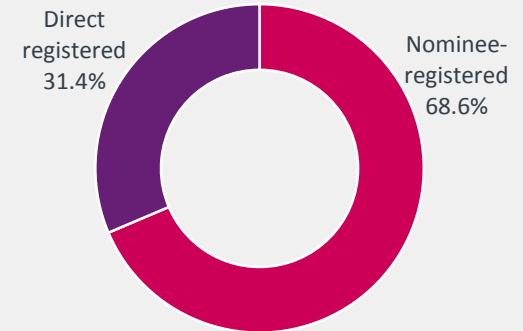




## OWNERSHIP, 31 DECEMBER 2016

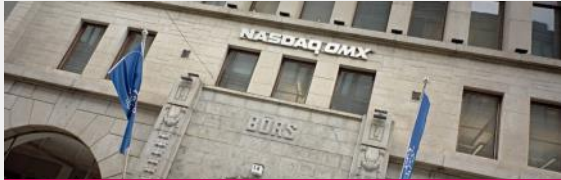
- Established and listed on Nasdaq Helsinki in 1988
- Market cap EUR 2,080.8 million
- Total registered shareholders 12,419
- Largest shareholders:
  - Gazit-Globe 43.88%
  - CPPIB 15.00%
  - Ilmarinen 7.13%
- Included in e.g. FTSE EPRA/NAREIT Global Real Estate Index, Global Real Estate Sustainability Benchmark Survey Index, iBoxx BBB Financial Index (EUR 500 million bond)

### SHAREHOLDERS 31 DECEMBER 2016



# HISTORY OF CITYCON

## +25 YEARS OF RETAIL EXPERIENCE AND NORDIC EXPANSION



### From Finnish office assets

#### 1988

- Founded by Sampo Pension Ltd, Imatran Voima Oy, Rakennustoimisto A. Puolimatka Oy and Postipankki
- Listed on Helsinki Stock Exchange
- Office assets

#### 1998

- Focus shifted to retail properties

#### 1999

- Finland's leading listed property investment company specialising in retail premises



### To international retail premises

#### 2003

- Strategy to include also (re)development of assets
- Ownership base internationalised

#### 2005

- International expansion starts: first acquisitions in Sweden and Estonia

#### 2007

- Acquisition of Iso Omena in Helsinki area



### To a true Pan-Nordic leader

#### 2011

- New management and redefined strategy

#### 2013

- Acquisition of Kista Galleria in Stockholm in JV with CPPIB
- Investment-grade credit ratings by S&P and Moody's

#### 2014

- CPPIB becomes strategic shareholder, 15% ownership

#### 2015

- Acquisition of Norwegian Sektor Gruppen for EUR 1.5 billion

# ATTRACTIVE TENANT MIX OF NORDIC AND INTERNATIONAL BRANDS

## GROCERIES & DAILY NEEDS

KESKO

S GROUP

ICA  
GRUPPEN

NorgesGruppen

LIDL

coop

## FASHION

H&M

VARNER

LINDEX

ZARA

KappAhl

ginatricot

## CAFÉS & RESTAURANTS



DUNKIN'  
DONUTS



## LEISURE & SPORT



FINNKINO

FILMSTADEN

GRESVIG

INTERSPORT

stadium

Foot Locker

## HOME & DESIGN

clas ohlson

Villeroy & Boch  
1748

Iittala

marimekko

HEMTEX

U&PENN

## HEALTH, BEAUTY & SERVICES

RITUALS...



KICKS

Nordea

SATS

SYNSAM



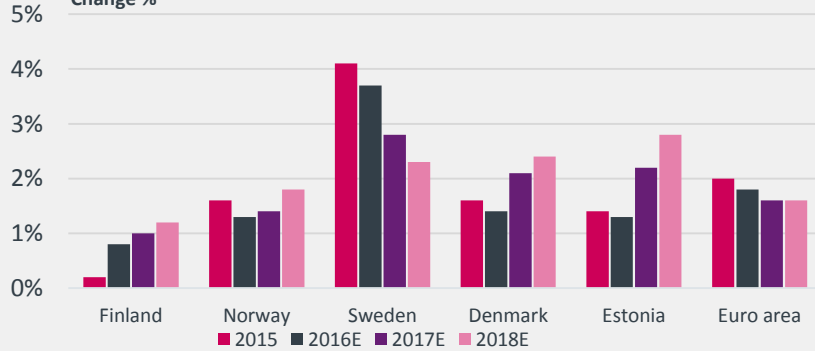
# DEMONSTRATED ACCESS TO BOND MARKETS

## OUTSTANDING BONDS

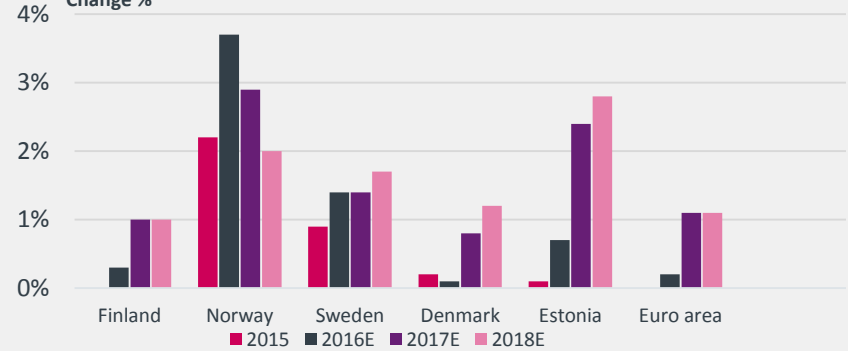
Bond	Issued amount, million	Interest, p.a.	Maturity, years	Issue date	Maturity
Eurobond	EUR 350	1.25%	10	9/2016	9/2026
Eurobond	EUR 300	2.375%	7	19/2015	9/2022
NOK bond	NOK 1,400	3.9%	10	9/2015	9/2025
NOK bond	NOK 1,250	3-mth Nibor + 155 bps	5.5	9/2015	3/2021
Eurobond	EUR 350	2.50%	10	10/2014	10/2024
Eurobond	EUR 500	3.75%	7	6/2013	6/2020
Finnish Bond	EUR 150	4.25%	5	5/2012	5/2017

# ECONOMIC OUTLOOK

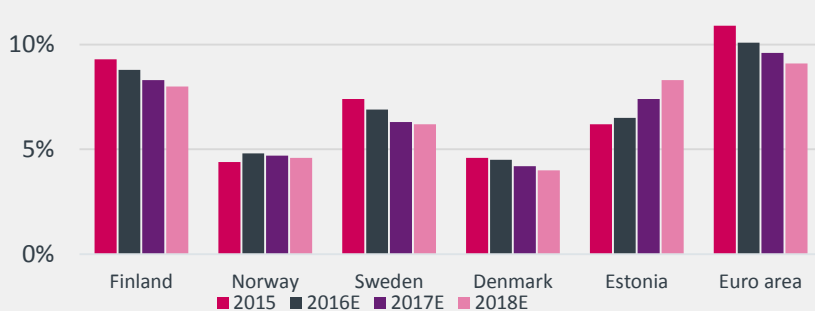
## GDP GROWTH Change %



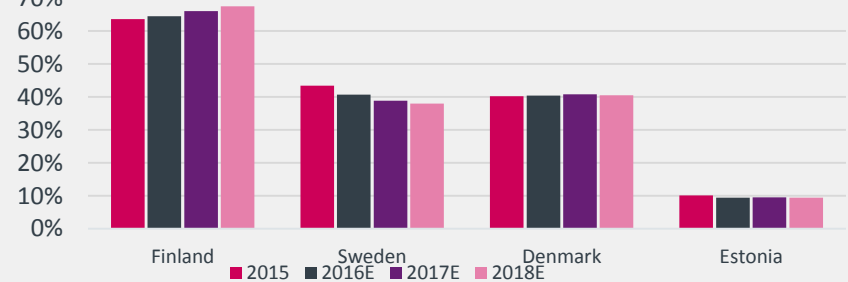
## INFLATION Change %



## UNEMPLOYMENT Change %



## PUBLIC SECTOR DEBT AS % OF GDP Change %



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## CONTACT INFORMATION

Eero Sihvonen  
CFO, Exec. VP  
Tel. +358 50 557 9137

Henrica Ginström  
VP, IR & Communications  
Tel. +358 50 554 4296