CBRE

Valuation Statement

CITYCON OYJ
30 JUNE 2018

CBRE

CONTENTS

EXECUTIVE SUMMARY

Citycon's investment portfolio being valued includes 41 properties, of which 35 are 100% owned by Citycon and 6 are partially owned. 40 of the assets are shopping centres and 1 is a mixed-use retail/office/residential property. Additionally some properties include additional value for unbuilt but approved residential or retail area, or include a built residential or office component.

The portfolio is geographically divided into 5 countries; Finland, Norway, Sweden, Denmark and Estonia. The key figures of the portfolio are presented in the table below.

30 June, 2018	Number of properties	Fair Market Value, EUR million	Wght. Average Net Yield Requirement	Wght. Average Initial Yield	Wght. Average Reversionary Yield	Wght. Average Market Rent, EUR/sq.m./ month	Wght. Average Operating Costs EUR/sq.m./ month
Total Property Portfolio							
Finland	14	1 622	5.3 %	5.2 %	5.5 %	31.4	7.7
Norway	16	1 384	5.4 %	5.4 %	5.8 %	23.1	5.4
Sweden and Denmark	9	823	5.1 %	5.3 %	5.5 %	24.9	6.2
Estonia	2	305	6.6 %	6.7 %	7.3 %	21.0	3.3
Total	**41**	**4 134**	**5.4 %**	**5.3 %**	**5.6 %**	**26.4**	**6.4**

The total fair value of the portfolio as at 30 June 2018 was approximately 4,134 million Euros. Two properties were sold during Q2; Kuopion Kauppakatu 41 in Kuopio, Finland and Heiane Storsenter in Stord, Norway.

INSTRUCTIONS

Our instruction from Citycon Oyj was to carry out a fair valuation of the properties held in Citycon's investment portfolio as at 30 June 2018. The purpose of the valuation is financial reporting and performance measurement by Citycon.

Fair Value is defined by the International Accounting Standards Board (IASB) and IFRS 13 as:

"The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants on the measurement date".

The International Valuation Standard Board (IVSB) considers that the IFRS 13 definition of Fair Value is generally consistent with the concept of Market Value and therefore the reported Fair Value is effectively the same as our opinion of Market Value. We confirm that the valuations are fully compliant with IFRS standards and IVSC's valuation standards. Our opinion of Fair Value (IFRS 13) is based upon the Scope of Work and Valuation Assumptions listed below, and has been primarily derived using comparable recent market transactions on arm's length terms.

The stated values do not include transaction costs, in accordance with normal valuation practice in the subject markets.

SCOPE OF WORK AND ASSUMPTIONS

We have valued the properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

The values reported represent 100% of the market values of the company shares owned by Citycon.

This report is for the use only of the party to whom it is addressed for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents. Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.

The values stated in this report represent our objective opinion of Fair Value in accordance with the definition set out above as of the date of valuation. Amongst other things, this assumes that the properties had been properly marketed and that exchange of contracts took place on this date.

The Properties have been valued by valuers who are qualified for the purpose of the valuation in accordance with the RICS Valuation – Global Standards 2017.

This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject properties. Other valuers may reach different conclusions as to the value of the subject properties. This Valuation is for the sole purpose of providing the intended user with the Valuer's independent professional opinion of the value of the subject properties as at the valuation date.

We confirm that we have been valuing the subject portfolio since June 2017 and provided yield and market rent advice in September 2017 and March 2018. There are no conflicts of interest to the valuation.

The principal signatories of this report have continuously been the signatories of the valuations for the same addressee and valuation purpose as this report since June 2017.

We have carried out our work based upon information supplied to us by Citycon, which we have assumed to be correct and comprehensive.

We inspected the properties internally between May 2017 – March 2018.

We have not measured the properties but have relied upon the floor areas provided to us by Citycon, which we have assumed to be correct and comprehensive.

We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the properties and which may draw attention to any contamination or the possibility of any such contamination. In the absence of information to the contrary, we have assumed that the properties are not contaminated or adversely affected by any existing or proposed environmental law.

We have not carried out any building surveys or been provided with a building survey from an external party. In the absence of information to the contrary, we have assumed that the properties are free from rot, infestation, structural or latent defect and that the services are in working order and free of defect. We have otherwise had regard to the age and apparent general condition of the Properties.

We have investigated town planning on the Council's websites. We have assumed that all buildings have been erected in accordance with or prior to planning control and have the benefit of permanent planning consents or existing use rights for their current use.

Details of title/tenure under which the Property is held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto.

MARKET OVERVIEW

FINLAND

Economic Overview

Finland's economic growth has continued at a good level in 2018, with GDP growth of 3.0% in Q1. Growth was seen for example in investments such as construction (8.6%), machinery, equipment and weapon investments (15.7%) and private investment (9.4%), public expenditure (2.4%), private consumption (2.3%) and imports (2.7%), while exports only grew by 0.3% and public investments declined by 2.8% year-on-year, according to Statistics Finland. The Bank of Finland is predicting 2.9% growth in GDP in 2018, which is then expected to reduce to around 1.8% in 2019 and 1.7% in 2020. Investments are expected to slow down considerably in 2019, particularly due to fewer construction starts, and also due to postponement of large forestry investments.

According to Statistics Finland, the unemployment rate was 8.6% in April 2018, down by 1.7% year-on-year. The consumer price index rose by 0.7% in Q1, with the growth being at the same level as in 2017. Inflation is predicted to pick up towards the end of the year and into 2019, mainly due to price increases in services, groceries and energy prices. Analysts are predicting the yearly figure for 2018 to be ca. 1.1%.

Retail Market Overview

According to Statistics Finland, workday adjusted retail sales index increased by 3.5% percent year on year in Q1 2018. Biggest improvements were in pharmaceuticals, healthcare and cosmetic products, department store sales, home electronics, and furniture and homewares while clothing and footwear, jewellery and watch sales, florist and garden store sales and book, newspaper and paper goods sales declined. Grocery store sales increased by 3.0% according to the index.

According to Paytrail, the Finnish e-commerce market had a turnover of EUR 8.5 bn. in 2017, of which 33% or EUR 2.8 bn. was spent on goods. Clothes, shoes and accessories and electronics are the most commonly bought products. Online shopping is a growing trend which is slowing retail growth in traditional stores, which has been the most evident in the fashion segment to date. This is part of the reason why shopping centre owners are increasingly improving the restaurant, entertainment and service offering to attract visitors.

Rental levels have generally continued quite stable in Q2 in the better quality centres. Rent pressures have continued in many centres outside the Helsinki Metropolitan area (HMA) and in secondary centres in the HMA, particularly when there is new competition. The HMA has a significant pipeline of new retail supply, with the first major completion being the 60,000 sq m Redi in Kalasatama in Q3 2018, followed by the Mall of Tripla, 85,000 sq m, and final stage of Ainoa in Tapiola, 20,000 sq m, both in the fall of 2019. The 53,000 sq m Ratina in Tampere had its opening in Q2 2018.

Retail property transaction volume in Q2 was ca. EUR 314 million, which is down from EUR 392 million one year prior. Investor demand for shopping centres is currently lagging behind the other main commercial property segments, due to investors' concerns over the changing landscape of the shopping centre market and the supply pipeline in the HMA. The largest retail sale in Q2 was the sale of the Stockmann Book Building in the Helsinki CBD to AEW Europe City Retail Fund for EUR 108.6 million. This is a mixed use high street retail/office asset. Other notable sales include the sale of Galleria Shopping Centre in Lappeenranta ja Revontuli in Rovaniemi to Agore Properties for EUR 60 mil, the sale of Malmin Nova in Helsinki to EQ Asset Management for an undisclosed amount, and the sale of Citycon's city centre retail property on Kauppakatu in Kuopio for ca. EUR 22 million. The prime shopping centre yield in the HMA is ca. 4.5% in Q2 2018, unchanged since Q1.

NORWAY

Economic Overview

Three years after oil prices collapsed, evidence of an economic recovery in Norway has strengthened. Opinion's Consumer Confidence Index has come down slightly from the peak in August 2017, but rose in both April and May, reaching 10.6 points. The positive trend is particularly evident by the 12-month moving average of the index, which has been on the rise since late 2016.

Furthermore, GDP growth is showing healthy improvement. Mainland GDP grew by 0.6% in Q1 2018 compared to the previous quarter, after 0.7% growth in the two previous quarters, according to Statistics Norway. The unemployment rate, as measured by the Labour Force Survey (LFS) is down by 50 bps year-on-year to 3.9% as at March 2018. This is a decrease of 120 bps since the peak in January 2016. Statistics Norway project a modest fall in unemployment going forward as economic activity continues to improve. The bureau expects the 2018 mainland GDP growth to come in at 2.1%, after an increase of 1.9% in 2017. Household consumption is expected to increase by 2.5%, mimicking the 2017 growth rate.

Retail Market Overview

Shopping centre rents have remained relatively stable over the last twelve months. Retail sales growth was 2.5% in January-April 2018, compared to the same period last year, according to Statistics Norway. Inflation stands at 2.3% in May, while core inflation stands at 1.2% (Statistics Norway, 2018). The shopping centre turnover index continues to perform, with an increase of 2.5% in Jan-Apr 2018 compared to the same period last year, according to Kvarud Analyse. Shopping centre footfall had stopped falling by May, and total footfall was unchanged YTD compared with 2017. The average basket size is standing at NOK 356 per visit, and the YTD average is NOK 325 per visit, up by 2.5% (Kvarud Analyse, 2018).

Retail transactions amounted to 49.8% of the preliminary transactions volume for Q2 2018. This is significantly higher than the normal market share, due to the NOK 2.0 billion sale of Alna Senter in Oslo and the merger of Salto Eiendom and Scala Retail Property into a new company with a 250,000 sqm shopping centre portfolio. The total retail investment volume equated to NOK 11.0 billion in Q2 2018, up from NOK 1.3 billion in Q1 2018 and the NOK 2.4 billion in Q2 2017. The prime shopping centre yield in Q2 2018 is estimated unchanged at 4.25%, while there is upwards pressure on non-prime yields.

SWEDEN

Economic Overview

The economy continues to display positive signs of growth, with consumers showing resilience despite rising inflation and domestic businesses benefiting from strong demand from both at home and abroad. The Swedish growth drivers are mainly household consumption and fixed gross investments. Households have however become a little bit more pessimistic over the last two quarters.

Sweden's GDP increased by 0.7% in the first quarter of 2018 compared to the last quarter of 2017. Compared to the same quarter in 2017, the increase was 3.3%. The GDP increase is strong but is forecasted to slow down. The increase in 2017 was 2.3% compared to the increase of 3.2% in 2016. Most analysts are predicting growth of 2.5-3% for 2018 with a drop in 2019 to approx. 2%.

The unemployment rate in May 2018 was 6.5% which is down by 0.7% compared to the same month last year. The long-term trend is that the unemployment rate has decreased since 2010 and is expected to flatten out in 2019. Unemployment rate is however higher in certain groups. The 2017 yearly average of youth unemployment was 17.8% and for people with a foreign background, the corresponding figure was 15.1%.

The Swedish economy is healthy and inflation is predicted at around 2% for both 2018 and 2019 which is in line with the target. The growth of the economy is affected by the global concerns of Brexit and the trade barriers between USA and other countries.

Retail Market Overview

According to HUI Research, retail sales growth in 2017 was 2.1%. The total growth for 2018 is forecast at 2.5%. Online retailing grew by 16% in 2017 and the increase for the first quarter of 2018 was 17%, with groceries being the fastest growing segment. Between 2005-2016, it is estimated that online retailing has taken a 14% market share from traditional retail sales.

Generally, retail rents for strong shopping centres in the region have increased as well as rents in prime high street locations. Secondary locations and shopping centres are however facing a downward trend. Generally, restaurant turnover growth is increasing at a higher rate than retail turnover, and therefore there is generally higher rental growth potential for the restaurant sub-sector.

After a slow start to the retail transaction market in Q1, the pace has picked up a little in Q2, but so far the investment volume is well behind 2017. The transaction volume for H1 accounts for 50% of H1 2017. The asset class that has experienced the largest decline is retail with a share of 15% in 2017 compared to only 10% so far for 2018. The preliminary retail transaction volume for Q2 is 2018 is SEK 3.3 billion.

The largest transaction in Q2 2018 was when Grosvenor acquired Lidingö Centrum in Stockholm. The yield and price is confidential but CBRE can confirm information in the media that the purchase price is less than SEK1 bn and the yield is considered to be satisfactory. The first half of the year has been characterised by sales that have not been completed. CBRE has knowledge of several retail properties that have been for sale without finding a new owner.

The prime yield for shopping centres in Sweden in Q2 2018 was 4.25%, unchanged from Q1. Prime shopping centre yields have compressed over the past year, given strong demand and low supply assisted by continued low interest rates. There is however a large gap between the best properties and secondary retail properties and only a few shopping centres are able to achieve the most keen yields.

DENMARK

Economic Overview

According to preliminary figures from Statistics Denmark, the indicator for real GDP growth in Q1 2018 indicates 0.3% growth, when corrected for price trends and seasonal movements. While the +/-0.5% margin of error attached to the initial estimate makes it difficult to place much weight on this reading, the 'hard' data available does not offer much hope of a significant upward revision.

The recovery in the economy thus seems to continue, albeit at a more subdued rate than in recent years. The increase in GDP growth is primarily supported by growth in construction and strong industrial output in January. The cold weather in the first quarter has in addition increased production of heat in the utilities industry. On the negative side, however, a slowdown in exports of maritime transportation, indicates that the transport industry contributes negatively to the quarterly growth. According to the Danish government, real GDP is expected to grow by 1.9% in 2018.

Despite increasing geopolitical tensions along with rising oil prices, the international economic environment looks benign in 2018. Continued low inflation will support the real income growth and strengthen private consumption. However, Denmark is one of the countries in the world with the highest household debt to income ratio. (260% in 2017). The need to deleverage could explain why consumption was surprisingly weak in 2017. Unforeseen shocks aside, the next major headwind in Europe is likely to be the potential for an economic slowdown in the US late 2019/2020.

Retail Market Overview

According to Statistics Denmark, retail sales in April 2018 were 0.1% lower than in March 2018 when corrected for price trends, normal seasonal fluctuations and the effect of trading days. The drop in April came despite the fact that sales in the product group "clothing etc." rose by 2.5%. April is down by 0.6% compared to April 2016. This fall must be seen in the light of when Easter falls, as Easter has a positive effect on consumption. Last year, the Easter holiday fell in April, whereas it this year was held in the end of March. Overall the retail trade turnover growth has been relatively flat since 2015.

"Retailtainment" is a new concept to attract consumers into stores and shopping centers. Providing a fun and engaging experience is key but many are also exploring concepts that promote products at the same time as they educate consumers. Many Danish shopping centres are expanding or planning to expand in order to attract new customers.

One shopping centre recently opened in Copenhagen. Kronen Vanløse (former Galleri A) is a 20,000 sq m shopping centre, with a 15,000 sq m residential component above the centre. The centre opened 12th of October, with an estimation of 4,3 million visitors annually. Expansions are planned for the two shopping centres Fisketorvet and Amager Center in the near future.

Prime net shopping centre rents have been quite stable since Q3 2015 and currently stand at DKK 5,500 per sq m pa. Looking forward, we expect vacancy rates to remain unchanged in the best performing centres. Demand and rental levels are also expected to hold at levels previously achieved.

No shopping centre sales were reported in Denmark Q2 2018. The retail property transaction volume decreased from DKK 1.919 million in Q1 2017 to DKK 1,134 million in Q1 2018. The prime shopping centre yield stands at 4.00% as at Q1 2018 and good secondary yield stands at 5.50%. The forecast trend for both yields is a softening trend.

ESTONIA

Economic Overview

In 2017 The GDP in Estonia grew by 4.9% and it was the highest economic growth registered in the Baltic region, driven in part by high investment activity, one-off projects and increased absorption of EU structural funds. According to Statistics Estonia, GDP grew by 3.6% in the first quarter of 2018 year-on-year, indicating a slowdown going into 2018 on account of notably less growth in the export of goods and a decline in investment activity. The European Commission estimates GDP growth of 3.7% in 2018. Domestic demand grew by 4.4% in the first quarter, while final household consumption grew by 2.8% over the same period.

Wages grew by 7.7% year-on-year during Q1 2018. The unemployment rate in Estonia was 6.8% in Q1 2018. Labour productivity grew faster than labour costs, despite wage increases and labour market capacity constraints.

Retail Market Overview

In April, turnover of retail trade enterprises increased by 1% year-on-year and was down by 2% from March

2018. Turnover increased the most in pharmacies and stores selling cosmetics, 13% year-on-year. The turnover of grocery stores decreased by 4% compared to April 2017. The decline is associated with the high reference base of April 2017 coupled with continuing price increase of food products.

The Consumer Price Index increased by 3% in May 2018 year-on-year, lead by price increases in fuel costs and in the alcoholic beverages and tobacco category (11% year-on-year) due to higher costs and higher excise goods tax, respectively. The Consumer Confidence index in May 2018 was unchanged from April. In May 2018, the Retail Confidence index was up by 7.7%, compared to April 2018.

In Tallinn, prime shopping centre rents in Q2 2018 have remained stable on a quarterly basis. The prime shopping centre yield during Q1 2018 in Estonia remains unchanged at 6.25%-6.5%, however there is an expectation of increasing yields in the medium-term as a result of forward-looking yield spread pressure between the Baltics and surrounding regions as the ECB ends its quantitative easing initiatives, as well as in anticipation of increased competition in the local market. New shopping centers, T1 Mall of Tallinn and Porto Franco are expected to be completed in Q4 2018 and 2019 respectively. Furthermore, the expansion of Ülemiste Centre by 13 000 square metres of commercial and entertainment premises is expected to be completed in Q3 2019.

Some of the most notable retail transactions during Q2 2018 in Baltics were the acquisition of Galleria Riga in Latvia by East Capital Baltic Property Fund III for an undisclosed amount, as well as the Ozas shopping centre in Lithuania by NEPI Rockcastle for EUR 124.4 million, showing an estimated net initial yield of 7%. The Ozas transaction marks the entry of NEPI Rockcastle, one of the largest listed real estate investment trusts in Continental Europe into the Baltics market, further increasing the region’s exposure among international investors.

VALUATION METHODOLOGY

We have assessed the fair values primarily by using the income approach by undertaking 10 year discounted cashflow analyses. The cashflow model used was provided to us by Citycon and has been developed by an external service provider. This model was used for Citycon's valuations for the first time in Q2 2017.

The calculation uses the current contract rents until lease expiry and the market rents assessed by CBRE after lease expiry. The lease expiry dates adopted are the earliest possible lease break dates for fixed term leases, and for leases that are valid until further notice, a certain number of lease renewals have been assumed and adopted. The rents under the current leases and assessed market rents for the vacant tenancies and after lease expiries form the potential gross income.

The model utilises a long term vacancy rate for each tenancy after the adopted lease expiry date, and rent voids have also been applied after the initial lease expiries. Any rent discounts under the current leases and leases starting after the valuation date are also adjusted for in the calculation.

Other income, such as car parking, casual mall leasing, advertising etc. is then added to the rent cashflow to arrive at the forecast gross income. Operating expenses have then been deducted from the forecast gross income to arrive at a net income. This is the income used to calculate the initial yields at the valuation date.

Furthermore, deductions have been made for anticipated capital expenditure, tenant improvement costs to occur after lease expiry and other project investments. We have not been provided with long term capital expenditure forecasts by Citycon, only the immediate investments, and the capital expenditure allowances made are based on our general knowledge of costs for these type of properties, and are estimates only.

The values of the properties are based on the sum of the discounted 10 year cashflow and present value of the terminal value. Any possible additional value, such as the value of unutilised approved building area which is considered to be usable, has been added as well.

The discount rates used are based on acceptable yields escalated by the average projected inflation during the 10 year cashflow period. The yields are derived from sales evidence and utilising our general market knowledge.

There is currently one development property in the valued portfolio, being Lippulaiva in Espoo, Finland. This centre has been valued by modelling the completed centre in the cashflow from the estimated completion date onwards, and allowing for development costs and holding income from the temporary Pikkulaiva shopping centre during the development period. The development costs were provided to us by Citycon.

VALUATION

Citycon's investment portfolio being valued includes 41 properties, of which 35 are 100% owned by Citycon and 6 are partially owned. 40 of the assets are shopping centres and 1 is a mixed-use retail/office/residential property. Additionally, some properties include additional value for unbuilt but approved residential or retail area, or include a built residential or office component.

The portfolio is geographically divided into 5 countries; Finland (14 properties), Norway (16 properties), Sweden (7 properties), Estonia (2 properties) and Denmark (2 properties). There are some very large shopping centres in the portfolio and the 5 largest assets account for 40% of the total value. The largest assets by value are Iso Omena and Myyrmanni in Finland, Oasen Kjopesenter in Norway, Liljeholmstorget in Sweden and Rocca al Mare in Estonia. Eight of the property values include additional value for approved building area which has not yet been utilized and one property has been valued based on the value of its total building right, from which the cost of demolishing the existing building has been deducted.

The total fair value of the portfolio as at 30 June 2018 was approximately 4,134 million Euros. One property in Finland and one in Norway were sold during Q2.

30 June, 2018	Number of properties	Fair Market Value, EUR million	Wght. Average Net Yield Requirement	Wght. Average Initial Yield	Wght. Average Reversionary Yield	Wght. Average Market Rent, EUR/sq.m./ month	Wght. Average Operating Costs EUR/sq.m./ month
Total Property Portfolio							
Finland	14	1 622	5.3 %	5.2 %	5.5 %	31.4	7.7
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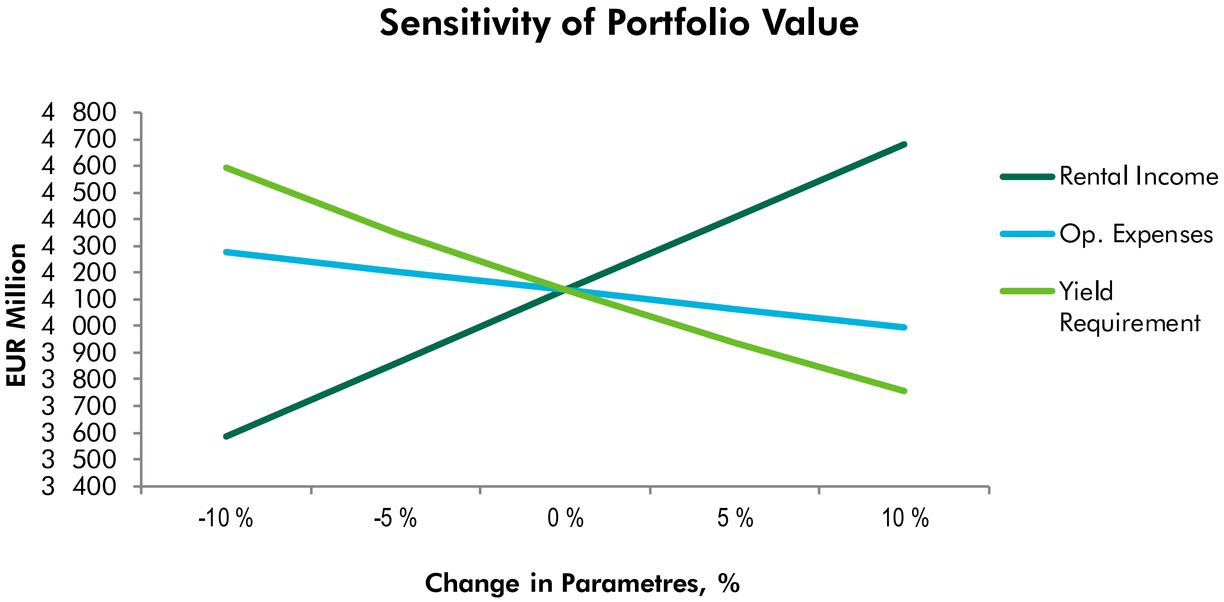
Estonia	2	305	6.6 %	6.7 %	7.3 %	21.0	3.3
Total	**41**	**4 134**	**5.4 %**	**5.3 %**	**5.6 %**	**26.4**	**6.4**
Finland							
Helsinki Metropolitan Area							
All properties	8	1 216	4.8 %	4.8 %	4.9 %	33.2	8.1
Other parts of Finland							
All Properties	6	405	6.5 %	6.5 %	7.2 %	26.5	6.7
Norway							
Greater Oslo Area							
Shopping Centres	6	562	5.0 %	5.2 %	5.4 %	25.6	5.9
Other Areas in Norway							
Shopping Centres	10	823	5.6 %	5.6 %	6.0 %	21.5	5.0
Sweden and Denmark							
Greater Stockholm Area and Umeå							
Shopping Centres	6	638	4.9 %	5.0 %	5.2 %	26.6	6.9
Greater Gothenburg area							
Shopping Centres	1	73	6.2 %	6.5 %	6.9 %	15.9	4.4
Denmark							
Shopping Centres	2	112	5.6 %	6.1 %	5.9 %	20.7	3.0
Estonia							
Tallinn							
Shopping Centres	2	305	6.6 %	6.7 %	7.3 %	21.0	3.3

The development property Lippulaiva is excluded from the weighted average initial yield, reversionary yield, market rent and operating costs calculations.

SENSITIVITY ANALYSIS

A sensitivity analysis has been undertaken for the portfolio based on a portfolio summary, by changing the main parameters of the valuation calculation and examining its impact on the portfolio value. The valuation calculation parameters in the analysis are the yield, rental income and operating expenses, which have been adjusted one at a time, and the impact on value compared to the current situation. The analysis is a simplified model of the actual valuation calculations and the results are indicative only.

The results of the sensitivity analysis are illustrated in the figure below.



The value is the most sensitive to changes in rents, with the value changing by 13% with the income level reducing or increasing by 10%. The next largest impact is made by changes in the yield, with a 10% reduction in the capitalisation rate resulting in an 11% increase in value and a 10% increase in the capitalisation rate causing a 9% reduction in value. A 10% change in operating expenses only has a 3.4% impact on value, both up and down.

VALUATION ASSESSMENT

We are of the opinion that the aggregate of the Fair Values of Citycon Oyj's investment property portfolio, free of liabilities and debt, as at 30 June 2018 is approximately:

4 134 000 000 Euros

(Four Billion One Hundred Thirty Four Million Euros)

In Helsinki, Oslo and Stockholm 28 June 2018

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