CITYCON

Q1 2013 Results

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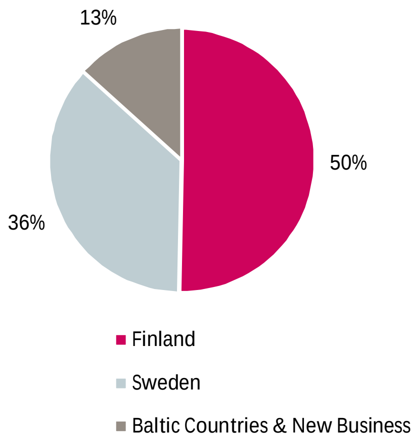
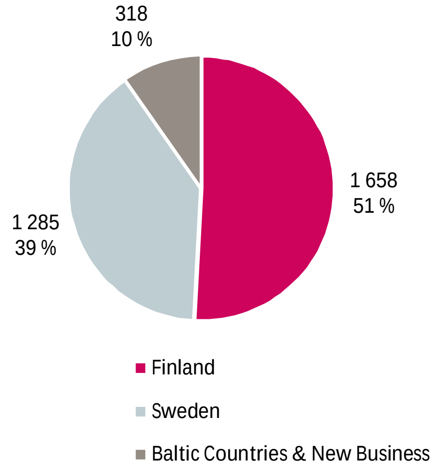
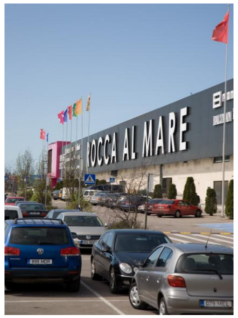
Geographical positioning

Net rental income
—with Kista Galleria 100 %



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





Leading owner and operator of shopping centres in the Nordics and Baltics

Geographical positioning

Citycon celebrates it's 25th anniversary this year. Citycon became the first retail property specialist in Finland 15 years ago and has now very strong foothold in the whole region:

FINLAND

- Market leader
- Net rental income in Q1/2013 EUR 24.2 million
- Currently 23 shopping centres, 35 other retail properties

SWEDEN

- One of the three largest shopping centre owners in Sweden
- Net rental income in Q1/2013 EUR 9.2 million, including Kista Galleria EUR 17.5 million
- 10 shopping centres with Kista Galleria, 4 other retail properties
- Bought Kista Galleria together with CPPIB in 2013

BALTIC COUNTRIES AND NEW BUSINESS

- More than 100.000 sq.m. in Tallinn
- The business unit includes the Danish Albertslund Centrum
- Net rental income in Q1/2013 EUR 6.4 million
- 5 shopping centres: 3 in Estonia, 1 in Lithuania and 1 in Denmark

Five core assets

1 Sweden—Kista Galleria

5 Sweden—Liljeholmstorget Galleria

2 Finland—Iso Omena

4 Finland—Koskikeskus

3 Estonia—Rocca al Mare

2012	City	Retail premises (sq.m.)	Total GLA (sq.m.)	Parking (# of lots)	Fair value (EUR million) 1)	Visitors (millions)	Sales (EUR million)
1 Kista Galleria	Stockholm	60,000	92,000	2,500	530.0 2)	18.4	280.0
2 Iso Omena	Helsinki	50,900	63,000	2,200	373.8	8.8	260.4
3 Rocca al Mare	Tallinn	51,800	53,300	1,300	151.5	6.4	136.6
4 Koskikeskus	Tampere	28,800	34,300	425	175.9	5.3	111.3
5 Liljeholmstorget Galleria	Stockholm	27,700	40,900	900	260.2	9.4	166.3

1) As of Dec 31, 2012
2) Kista Galleria is owned through a 50/50 JV between Citycon and CPPIB

Five year strategy—defined focus, increased total return

1	2	3
Better	**Stronger**	**Bigger**
Operational Excellence: *– Improve organic growth* *– Focus on urban, leading grocery anchored shopping centres*	Financial Excellence: *– Strong balance sheet* *– Funding diversification*	Leverage the Expertise: *– Execute selective property acquisitions* *– (Re)development for best assets*
Improving profitability	Divestments and recycling capital	Selectively growing and further developing economies of scale

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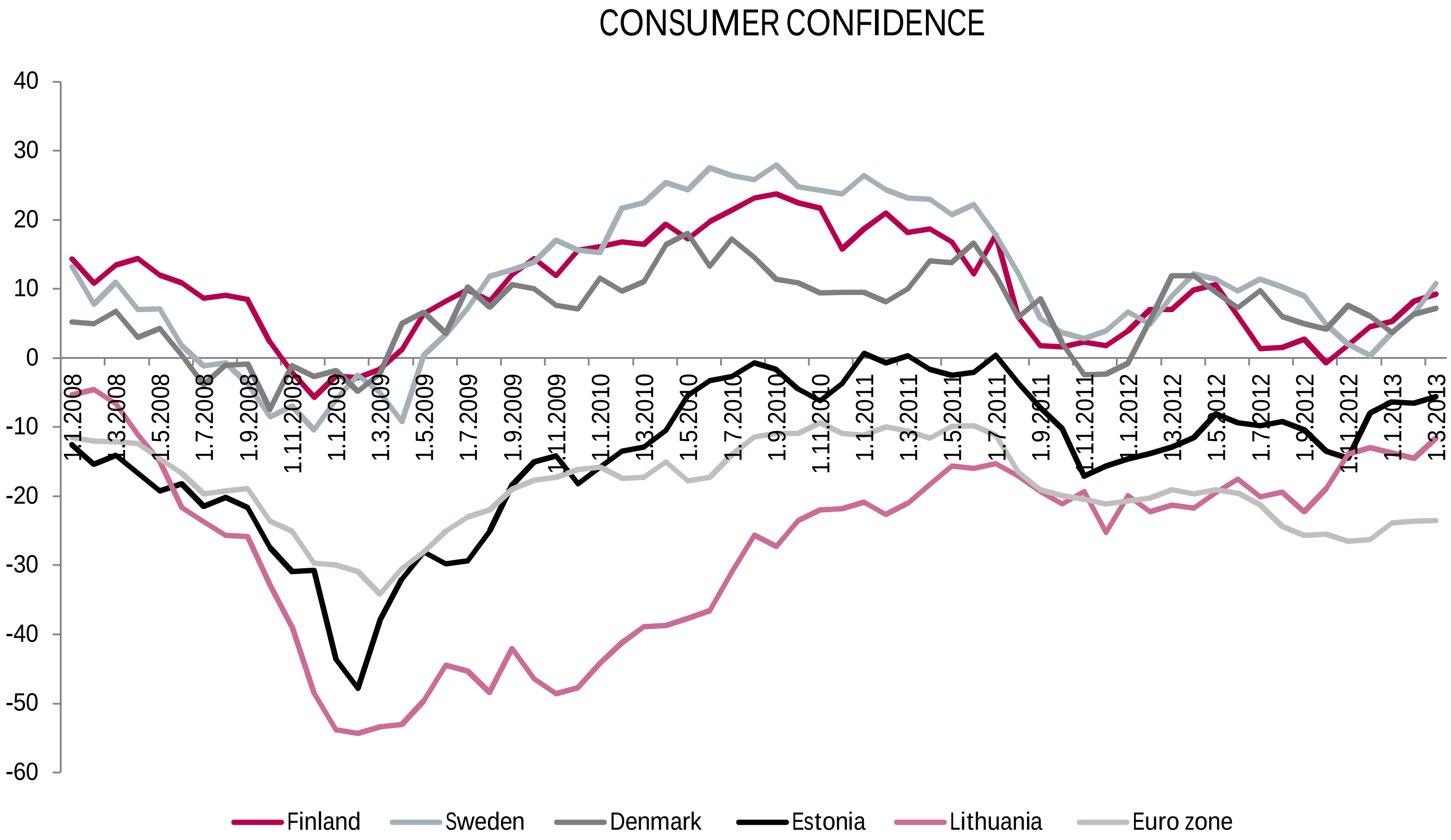
Business environment

Business environment

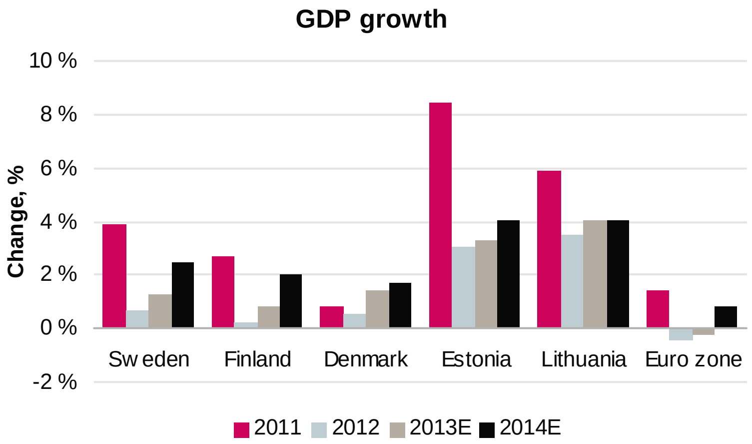


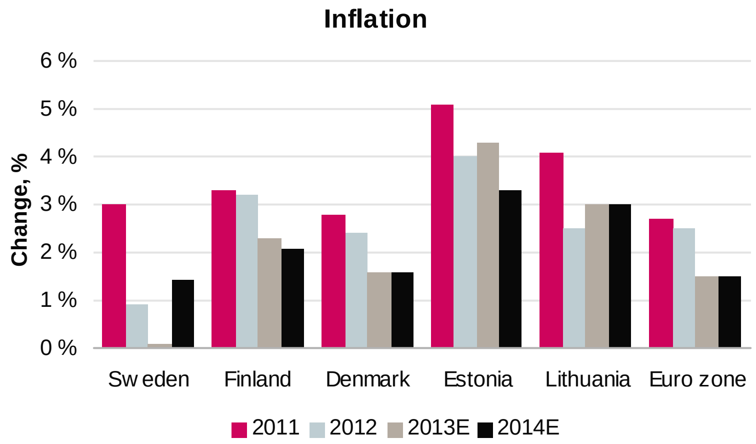
Source: Eurostat

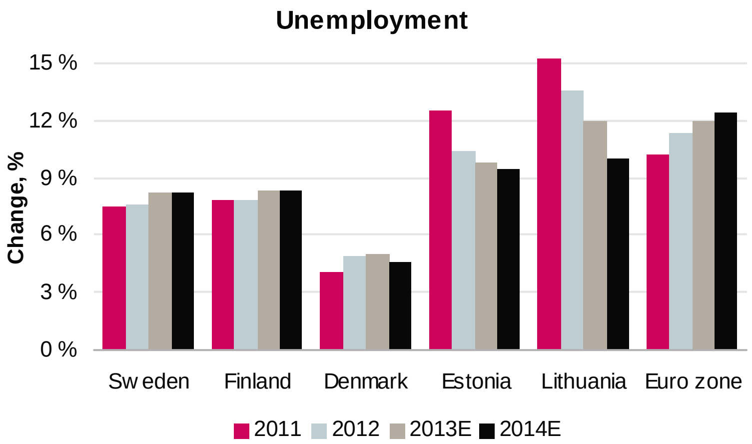
Consumer confidence indicator is conducted as an interview survey. It includes respondent's view on financial situation, general economic situation, unemployment expectations over the next 12 months, and savings over the next 12 months.

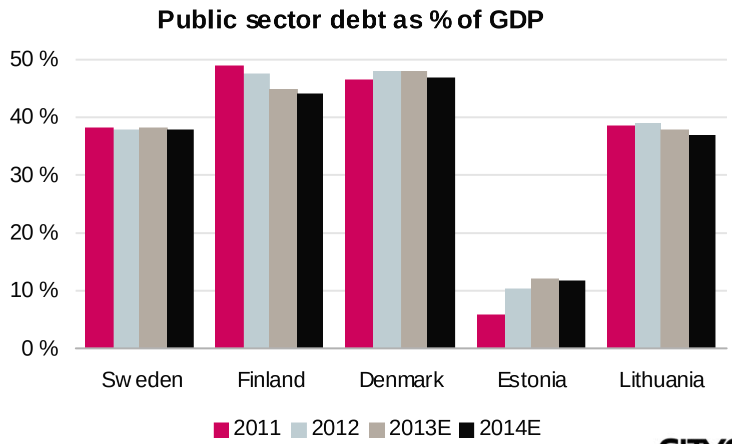
Consumer confidence in Nordics above Euro zone average

Strong economic outlook in all current Citycon countries









Source: SEB Nordic Outlook report

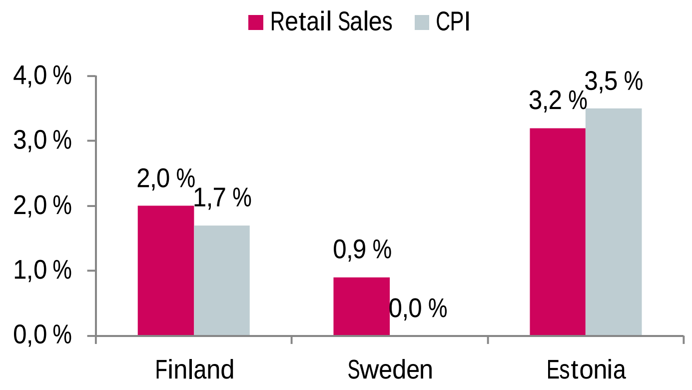
Business environment

February unemployment rates below the European Union average (10.9%):

- Finland 8.1 %
- Sweden 8.2 %
- Estonia 9.9 % (Jan 2013)
- Lithuania 13.3 % (Jan 2013)

In the real estate market, polarization to prime and non-prime continues. Shopping centre prime yields have remained stable but secondary yields are facing upward pressure.

Retail sales (Jan-Feb)[1)] & CPI (March)



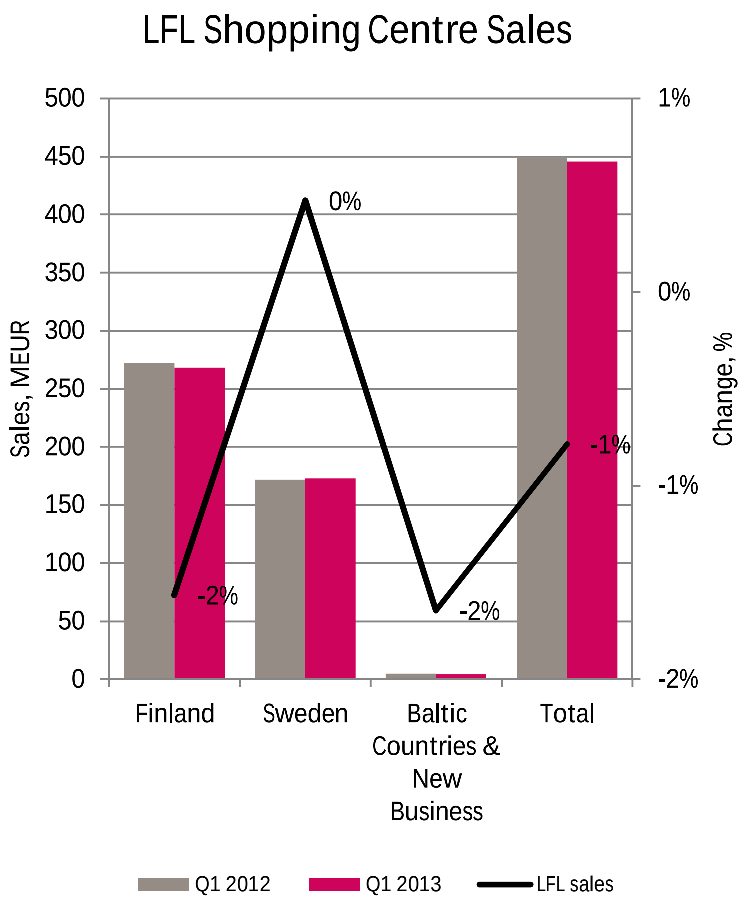
[1)] Retail sales figures are not working day adjusted. Finnish and Swedish sales figures are reported in current prices and Estonian in constant prices.

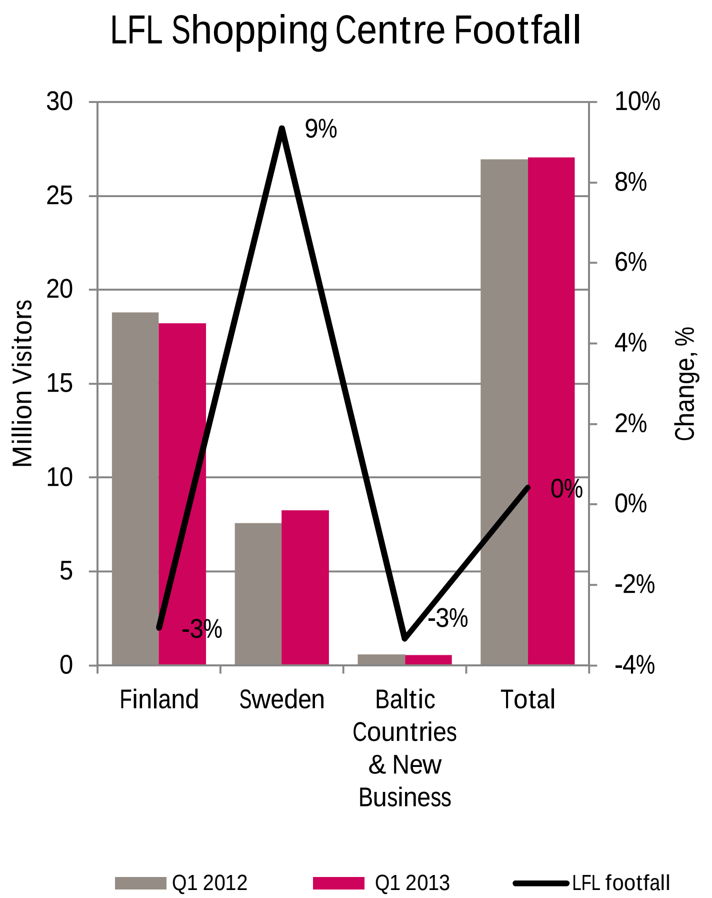
Source: Statistics Finland, Statistics Sweden, Statistics Estonia, Eurostat, JLL

Retail sales positive, though under pressure

Sales and footfall

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





Solid sales and footfall taking into account three less trading days

Highlights of Q1 2013

Highlights of Q1 2013

Good financial performance in Q1	• Like-for-like net rental income growth of 3.5 % • EPRA Operating Profit EUR 35.4 million, increase 14.3 % • EPRA Earnings EUR 19.7 million, increase 37.5 % • Net fair value gains of EUR 11.8 million
Closing of Kista Galleria acquisition	• Strategic move to rebalance the portfolio under management and to strengthen Citycon's market position in Sweden • Portfolio share of Sweden increased from approx. 25 % to approx. 40 % in regards to fair market value (including Kista Galleria 100 %) • 50/50 joint venture with CPPIB • Total investment of EUR 530 million, net initial yield 5.5 % • Started off well according to expectations • Further integration within portfolio and organisation in Q2 • Expansion of food court is priority
Rights issue of approx. EUR 200 million successfully executed and completed	• Largest ever equity raise by Citycon • Oversubscription of 150 %, 99.7% by primary subscription • Strategic move to permanently de-leverage the company

Highlights of Q1 2013

Strategic (re)development and partnership in IsoKristiina	• 50/50 joint venture with Ilmarinen as co-developer and co-owner • Recycling of capital by selling 50 % of existing centre to Ilmarinen in Q1 based on IFRS market value • Close to 60 % of lease agreements signed/agreed • Construction started end of March
Further capital recycling through divestment of non-core properties	• In Q1 signing or closing of divestment of three non-core properties (Hindås, Ultima & Lindome) for a total value of EUR 15 million, Lindome closed 16 April • Further divestment program to be executed after value enhancing activities
Substantial cost reduction actions showing result	• Administrative expenses reduction in Q1 in line with full year target for 2013 of up to EUR 5 million • Change from country organization to clusters: One Citycon • Opex savings program in good progress, even though exceptionally cold March increased energy expenses in Q1

Summary of Q1 2013 – Operational results

in EUR million	Q1 2013
Like-for-like NRI growth, total	3.5 %
L-f-l Shopping centre NRI growth	3.8 %
L-f-l Supermarket & shops NRI growth	1.9 %
L-f-l Shopping centre sales development	-1.0 %
L-f-L Shopping centre footfall development	0.0 %

- Three trading days less in Q1 2013 compared to Q1 2012

Summary of Q1 2013 – Portfolio key numbers Excluding Kista Galleria

	Q1 2013	Q1 2012	Q4 2012
Occupancy rate (economic), %	95.0	95.5	95.7
Occupancy cost ratio, % (LFL shopping centres)	8.6	8.9	8.9
Average rent (EUR/sq.m.)	21.3	20.5	20.7
Fair value gain, EUR in million	11.8	5.9	3.8
Net yield requirement, %	6.3	6.4	6.3

Summary of Q1 2013 – Financial results

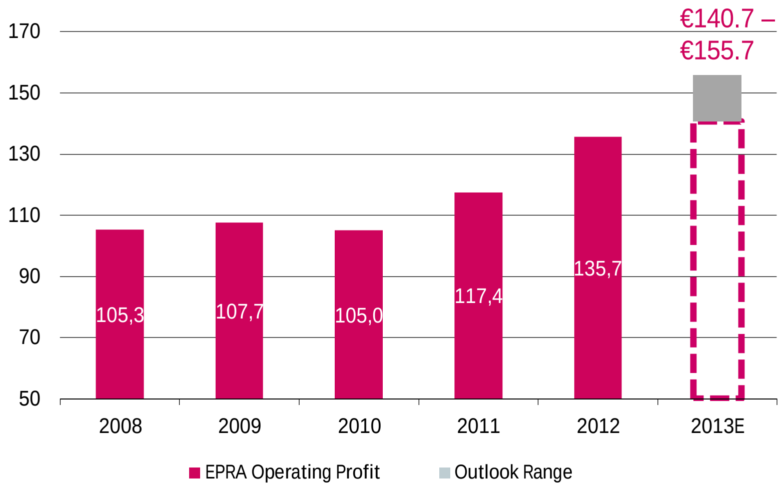
in EUR million	Q1 2013	Q1 2013 incl. 100 % Kista Galleria[1)]	*Q1 2012*	*Q4 2012*	FY 2012
Net Rental Income, total	40.4	48.1	37.5	42.1	162.0
NRI Finland	24.2	24.2	22.8	25.7	98.2
NRI Sweden	9.7	17.5	9.2	10.0	39.2
NRI Baltic Countries & New Business	6.4	6.4	5.5	6.5	24.6
EPRA Operating Profit	35.4	42.6	31.0	34.2	135.7
EPRA Earnings	19.7	19.7	14.3	16.2	63.9
EPRA EPS, basic	0.052	0.052	0.046	0.046	0.199 [2)]

- Kista Galleria consolidated into Citycon's financial statements with the equity method

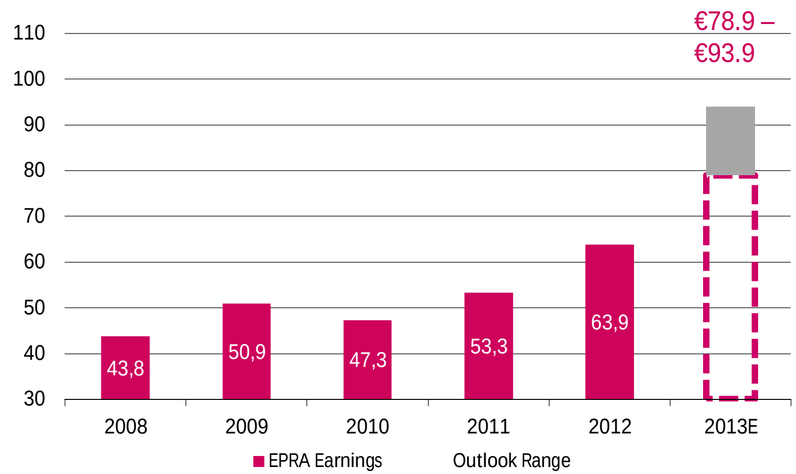
[1)] Citycon's management follow the performance of Kista Galleria as if it was fully consolidated into Citycon's net rental income and operating profit. Kista Galleria figures included for the period 1.1.2013-31.3.2013
[2)] EPRA Earnings per share has been calculated with the issue-adjusted number of shares resulting from the rights issue executed in March 2013

Outlook 2013

EPRA Operating Profit, EURm



EPRA Earnings, EURm



- The company expects:
  - Turnover to increase by EUR 5–20 million compared to 2012
  - EPRA Operating Profit to grow by EUR 5–20 million
  - EPRA Earnings to increase by EUR 15–30 million
  - EPRA EPS (basic) to be EUR 0.19–0.24 based on the existing portfolio and increased number of shares

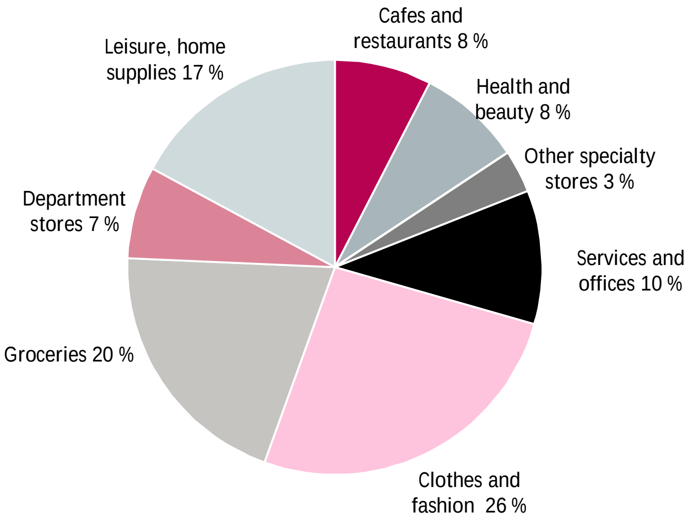
Property portfolio, (Re)development projects & sustainability

Property portfolio
Excluding Kista Galleria

- 3,764 (3,782) leases with an average length of 3.4 (3.5) years
- Total GLA 989,870 m^2
- Rents linked to CPI (nearly all the agreements)

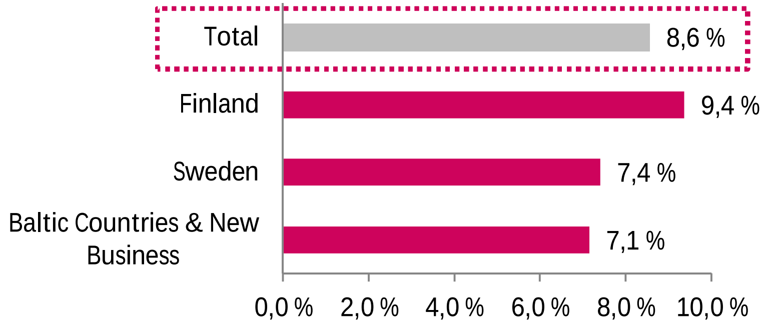
Segment diversification

Shopping centre rental income by branches as per Dec 2012



Occupancy cost ratio

LFL Shopping centre, rolling 12 month



Relatively low OCR indicating uplift potential in rental levels

Property portfolio – Key figures

TOTAL PORTFOLIO	Q1/2013	Q1/2012	Q4/2012	2012
Number of leases started during the period	167	210	195	792
Total area of leases started, sq.m. 1)	35,387	43,971	40,257	141,167
Average rent of leases started (EUR/sq.m.) 1)	20.7	19.1	22.0	20.5
Number of leases ended during the period	250	383	153	1,064
Total area of leases ended, sq.m. 1)	55,151	66,121	29,728	149,972
Average rent of leases ended (EUR/sq.m.) 1)	18.6	16.1	24.6	18.6
Average rent (EUR/sq.m.)	21.3	20.5		20.7
Occupancy rate at the end of period, %	95.0	95.5		95.7

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 78.8% of the total portfolio and of l-f-l portfolio 65.5% is in Finland and 85.0% of the total Finnish portfolio is included in l-f-l. Shopping centres represent 89.7% of the l-f-l portfolio. (Re)development projects and lots not included, properties are owned by the company for at least 24 months.

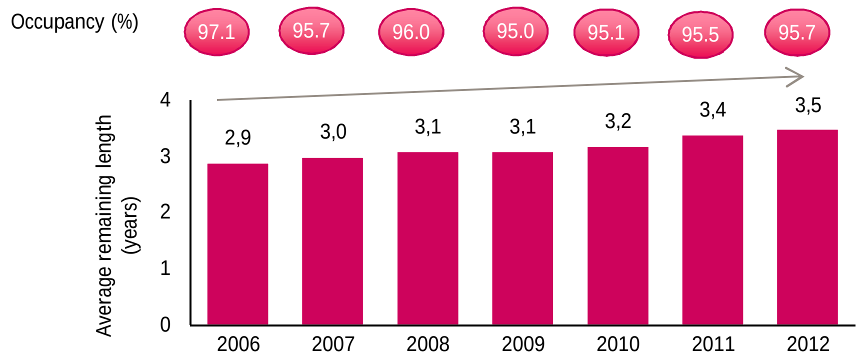
- Annualised rental value for the portfolio was EUR 250.2 million.

  Includes annualised gross rent based on valid rent roll on period end, market rent of vacant premises and rental income from turn over based contracts and possible other rental income. Temporary rental rebates are included.

- Actual rental contract level vs. valuation market rents +1.6 %

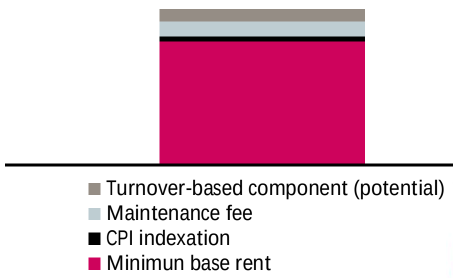
  Indicates how much higher or lower Citycon's actual rental level is compared to the market rents applied in the external valuation.

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



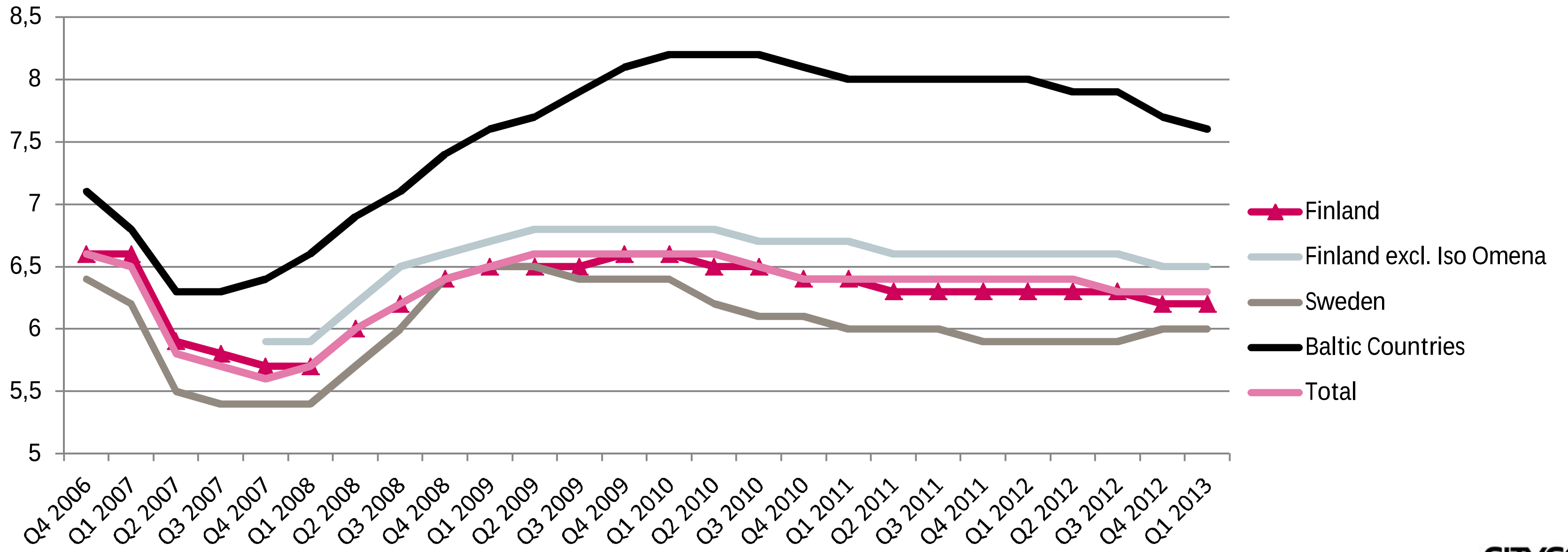
Valuation yield development in the portfolio

Fair value of investment properties EUR 2,730.9 million (2,547.8)

- Total fair value gains EUR 11.8 million (EUR 5.9 million)
- Fair value gain in shopping centres EUR 12.8 million
- Fair value loss in supermarkets and shops EUR -1.1 million

Yield requirement for entire property portfolio: 6.3 %

- Finland 6.2 %
- Sweden 6.0 %
- Baltic Countries and New Business 7.7 %



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

(Re)development projects

(Re)developments and extensions

Property	Area, sq.m. before and after	Citycon's estimated total investment, MEUR	Cumulative realised capex by the end of period, MEUR	Expected yield on completion when stabilized, % 1)	Pre-Leasing rate, %	Est. of Completion	
IsoKristiina Lappeenranta Finland	19 800 34 000	54.0	1.7	7.4	60	2015	Refurbishment and extension of the shopping centre. Ilmarinen joint venture partner with a 50 % share in the (re)development and existing shopping centre. Lappeenranta City Theatre will be located inside the shopping centre's extension part.
Åkermyntan Centrum Stockholm Sweden	8 500 10 100	6.9	6.9	6.9	93	Q2/ 2013	(Re)development project, where the shopping centre and parking will be renewed and energy efficiency will be improved. Slight delay due to negotiations with existing tenants.

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

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 project, but it is under planning.

Property	Project area, sq.m.[1)]	Citycon's expected net investment need, MEUR [2)]	Target for project initiation	Target year of completion	Additional information
Iso Omena[3)] Espoo (Helsinki MA) Finland	27 000	80-90 (total 170)	2013[4)]	2016	Planning reservation together with the construction company NCC regarding above ground premises of the upcoming Matinkylä subway station of western subway line, bus terminal and extension of shopping centre Iso Omena. The subway line is scheduled to be completed late 2015. GIC owns 40 % of Iso Omena. LOI signed with the first Debenhams to enter Finland to the extension part.
Lippulaiva Espoo (Helsinki MA) Finland	15 000-20 000[5)]	40-50	2014	2016	Extension of the shopping centre. The refurbishment of interior premises completed. Planning of the extension continues.
Myyrmanni Vantaa (Helsinki MA) Finland	16 000	55	2014[4)]	2016	Extension possibilities of the shopping centre to two different sides of the centre to the former health care centre's and Paalutori's plot. Parking is planned to be transferred underground. Prisma hypermarket and residential units are under planning to be built in connection to Myyrmanni. Covered access from the adjacent local train station to the planned extension.

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.
3) Partly-owned property.
4) The schedule for the project completion and/or project launch and/or project area involves risks associated with city planning.
5)The project area refers to the combination of the area of the existing premises under refurbishment.

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 l-f-l 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 l-f-l 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 l-f-l 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 %

Financial figures

NRI Growth by segments and portfolios

EUR million	Finland	Sweden	Baltic Countries	Other	Total	TURNOVER
Q1/2011	21,4	7,9	3,0	0,0	32,4	52,0
Acquisitions	0,1	0,5	2,5	-	3,0	4,4
(Re)development projects	1,1	0,4	-0,3	-	1,3	1,4
Divestments	-0,1	-0,3	-	-	-0,4	-0,8
Like-for-like properties	0,4	0,6	0,3	-	1,3	0,9
Other (incl. exch. diff.)	0,0	0,0	0,0	-	0,0	-0,1
Q1/2012	22,8	9,2	5,5	0,0	37,5	57,8
Acquisitions	0,4	0,0	0,4	-	0,8 A	1,7
(Re)developments projects	0,2	0,0	0,5	-	0,8 B	1,4
Divestments	0,0	-0,2	0,0	-	-0,2 C	-0,7
Like-for-like properties	0,7	0,3	0,0	-	1,0 D	1,9
Other (incl. exch. diff.)	0,0	0,4	0,0	-	0,4 E	0,7
Q1/2013	24,2	9,7	6,4	0,0	40,4	62,9

A Acquisitions: Arabia +0.2M€, Citytalo +0.2M€ and Albertslund +0.4M€.

B (Re)development projects: Magistral +0.5M€, Koskikeskus +0.4M€, Myllypuro +0.1M€ and IsoKristiina -0.2M€.

C Divestments: Residential disposals in Sweden -0.2M€.

D LFL properties: Positive LFL NRI growth: 1.0M€, or +3.5% (+5.0% in Q1'12). LFL turnover growth was +4.1% and LFL OPEX growth was 5.2%.

E Other: FX impact of +0.4M€ on NRI.

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Snapshot of statement of comprehensive income

EUR million	Q1/2013	Q1/2012	Q4/2012	2012
Gross rental income	59.2	54.6	58.5	225.9
Service charge income	3.7	3.2	3.6	13.3
Turnover	62.9	57.8	62.1	239.2
Property operating expenses	22.2	19.9	20.1	75.8
Other expenses from leasing operations	0.3	0.4	-0.1	1.4
Net rental income	40.4	37.5	42.1	162.0
Administrative expenses (incl. other operating income and expenses)	5.0	6.5	7.9	26.7
Net fair value gains/losses on investment property	11.8	5.9	3.8	23.6
Net gains on sale of investment property	-0.4	1.4	-0.4	4.2
Operating loss/profit	46.7	38.3	37.6	163.4
Net financial income and expenses	-16.4	-16.1	-17.4	-68.1
Share of profit/loss of jointly controlled entities	1.1	0.0	0.3	0.2
Profit/loss before taxes	31.4	22.2	20.5	95.5
Current taxes	-0.2	-0.3	-0.2	-1.4
Change in deferred taxes	-3.2	-2.6	1.5	-6.4
Profit/loss for the period	28.1	19.3	21.8	87.7
Other comprehensive expenses/income for the period, net of tax	10.8	5.2	-2.4	-10.7
Total Comprehensive profit/loss for the period, net of tax	38.9	24.5	19.4	77.0
EPS (basic), EUR	*0.07*	*0.05*	*0.06*	*0.24*
EPRA Earnings per share (basic), EUR	*0.052*	*0.046*	*0.046*	*0.199*
EPRA Earnings, EUR million	*19.7*	*14.3*	*16.2*	*63.9*
Net cash from operating activities per share, EUR	*0.05*	*0.05*	*0.04*	*0.19*
Profit/loss for the period attributable to parent company shareholders, EUR million	*26.1*	*15.8*	*20.4*	*77.2*

Snapshot of statement of financial position

Statement of Financial Position, EUR million	31 Mar 2013	31 Mar 2012	31 Dec 2012
Investment properties	2,730.9	2,547.8	2,714.2
Total non-current assets	2,895.3	2,564.7	2,737.6
Total current assets	183.6	79.7	75.5
Total assets	3,089.7	2,644.5	2,818.5
Total shareholder's equity	1,246.3	945.3	1,059.9
Total liabilities	1,843.4	1,699.2	1,758.6
Total liabilities and shareholders' equity	3,089.7	2,644.5	2,818.5

Key Figures	31 Mar 2013	31 Mar 2012	31 Dec 2012
Equity ratio, %	40.4	35.9	37.8
Loan to Value (LTV), %	51.6	56.5	54.5
Gearing, %	113.6	152.3	139.8
Equity per share, EUR	2.72	3.18	3.11
EPRA NAV per share, EUR	2.99	3.54	3.49
EPRA NNNAV, EUR	2.70	3.19	3.08
Net Rental Yield (actual), %	6.4	6.1	6.4
Net Yield Requirement, % (valuation yield by external appraiser)	6.3	6.4	6.3

Cash flow statement

EUR MILLION	Q1 2013	Q1 2012
Operating activities		
Profit before taxes	31,4	22,2
Adjustments	4,2	9,5
Cash flow before change in working capital	35,7	31,7
Change in working capital	-4,9	0,6 B
Cash generated from operations	30,7	32,3
Interest and other financial charges paid	-9,7	-13,4
Interest and other financial income received	0,1	0,3
Realized exchange rate losses	-3,5	-4,7
Taxes paid/received	-0,6	-0,3
Cash flows from operating activities (A)	17,0	14,2 A
Investing activities		
Acquisition of subsidiaries and investment properties	-1,5 C	-
Capital expenditure on investment properties, investments in joint ventures, intangible assets and PP&E	-155,8	-16,1
Sale of investment property	24,3 D	16,3
Cash flows from investing activities (B)	-133,0	0,3
Financing activities		
Proceeds from rights and share issue	196,2	-
Proceeds from short-term loans	69,6	25,9
Repayments of short-term loans	-37,0	-48,4
Proceeds from long-term loans	112,9	50,9
Repayments of long-term loans	-112,2	-74,7
Cash flows from financing activities (C)	229,6	-46,4
Net change in cash and cash equivalents (A+B+C)	113,6	-31,9
Net cash from operating activities per share, EUR	0,05	0,05 E

A Cash flow from operating activities increased by 2.8M€ to 17.0M€ from 14.2M€ mainly due to higher direct operating profit which increased due to contribution from like-for-like growth and completed developments as well as lower admin costs. In addition, interest costs paid were lower in Q1'13 than in Q1'12.

B In the contrary, cash generated from operations decreased mainly due to negative change in working capital.

C Acquisitions -1.5M€ of subsidiaries include acquisitions of minority shares in relation of IsoKristiina redevelopment. Investments consists mainly of acquisition of joint venture Kista Galleria.

D Proceeds from disposals, IsoKristiina (50% to Ilmarinen), Ultima in Finland and Hindås in Sweden, totaled EUR 24.3 million

E Cumulative cash flow per share was at the same level as in the comparison period. CFPS stood at 0.05 EUR per share compared to 0.05 EUR in Q1'12.

Financing overview

EUR 200 million rights issue completed in March	• Citycon issued 114,408,000 new shares in a rights issue in March for approximately EUR 200 million • The rights issue was a strategic transaction intended to permanently reduce Citycon's leverage and thereby give the Company a stronger base from which to execute its business plan
Kista Galleria's asset level loan facility signed	• In January Citycon and CPPIB signed a 5 year stand-alone asset backed loan agreement totalling SEK 2,290 million (approx. EUR 265 million) in order to finance Kista Galleria • The loan is granted by SEB AB, Swedbank AB and Aareal Bank AG • As Kista Galleria is consolidated through equity method, this debt is not included in Cityon's figures

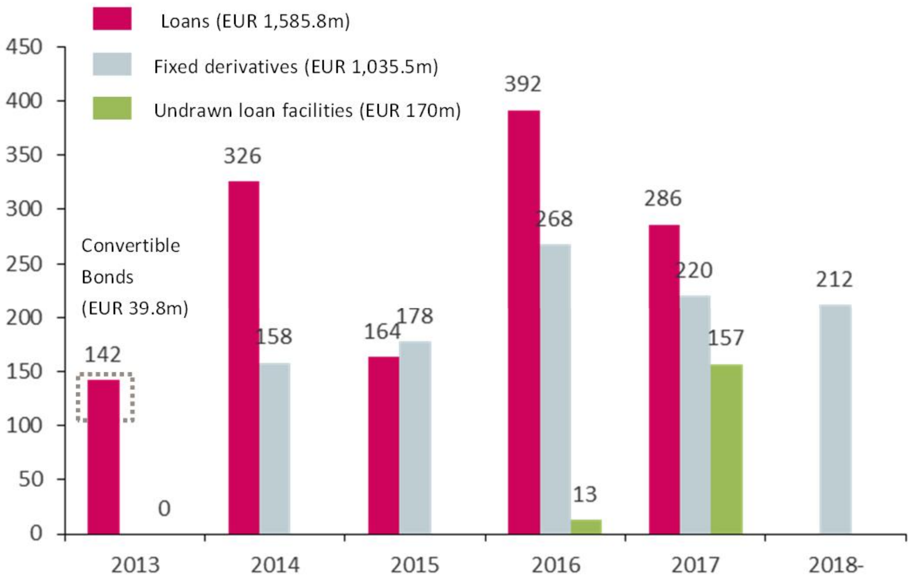
Financing overview – Key figures

- Equity ratio improved to 40.4 % (35.9 %) and will improve further when the remaining excess cash from the rights issue will be used to repay debt.
- LTV improved to 51.6 % (56.5 %).
- Year-to-date average interest rate increased to 4.11 % (4.09 %). Current average interest rate is at 4.20%.
- Hedging ratio increased to 87.4 % (84.1 %) due to issue of fixed rate bond in May 2012.
- Average loan maturity is longer at 3.0 years (2.8 years), due to November 2012 refinancing of loans maturing in 2013.
- Average fixing time is shorter at 3.2 years (3.7 years).
- Two covenants:
  - Equity ratio: Covenant level 32.5%, equity ratio as defined in loan agreements was 42.6 %
  - Interest cover ratio: Covenant level 1.8x, Citycon's period end ICR was 2.1x

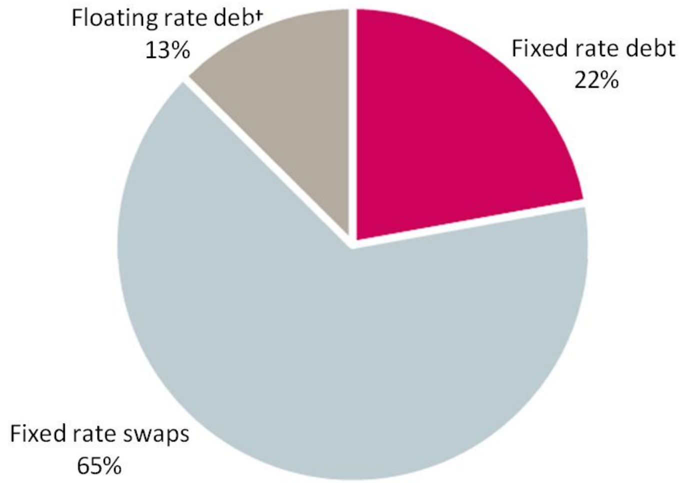
Stronger balance sheet and longer loan maturities

Financing overview - Key figures

Maturity profile of loans and derivatives



Interest-bearing debt by fixing type
EUR 1,585.8 m 1)

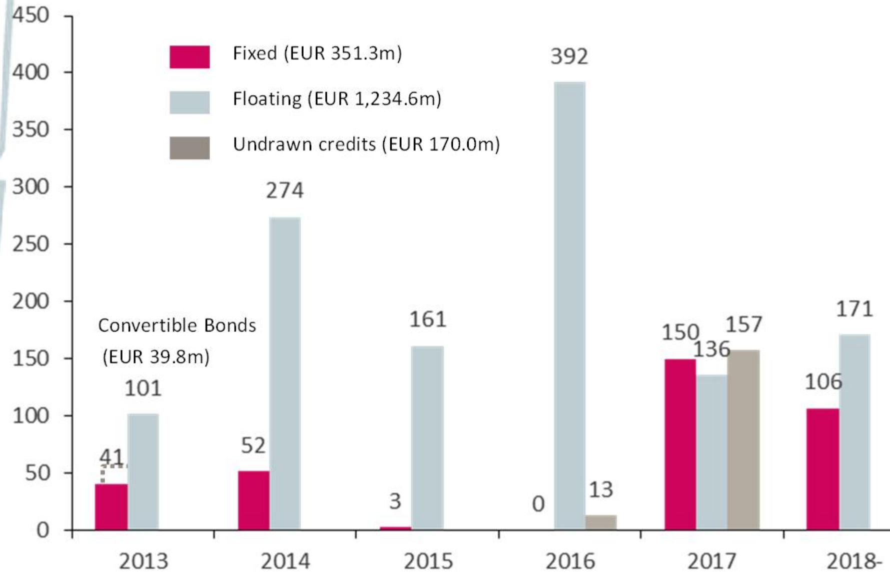


- The Q1 period-end interest-bearing debt at fair value increased by EUR 47.1 million from Q4 2012 but net interest-bearing debt at fair value decreased by EUR 66.9 million to EUR 1,420.8 million as a result of the unusually high cash level of EUR 165.1 million following the EUR 200 million rights issue completed in March. The reason for the increase in interest-bearing debt is that not all debt drawn for the Kista Galleria acquisition in January could be repaid as per the end of Q1. The rest of the excess cash will be used to further reduce outstanding debt in the near future.

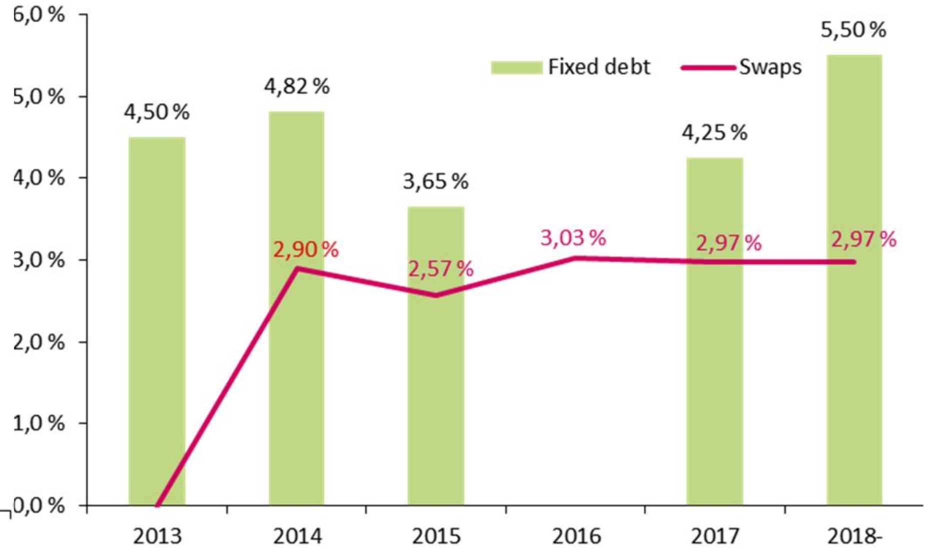
1) Carrying value of debt as at 31 March 2013 was EUR 1,580.4 million. The difference between fair and carrying value equals the capitalized fees of long term loan facilities and bonds as well as to the equity component of the convertible bond which is recognized under equity.

Financing overview – Key figures

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



Average fixed rate of debt and swaps[1)]

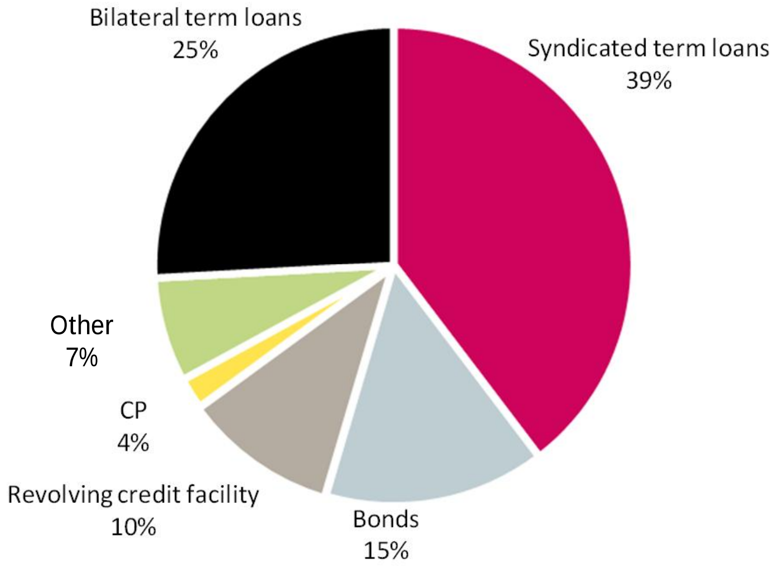


- Main maturities during 2013 are the EUR 39.8 million outstanding convertible bond, EUR 65.2 million of outstanding commercial papers, several smaller bilateral bank loans, some of which will be refinanced and scheduled repayments.
- Hedging ratio still high at 87.4% but decreased from 89.2% in Q4 2012. Decrease is due to increased CP borrowings following the Kista Galleria acquisition. The large increase compared to 84.1% in Q1 2012 is mainly due to the issue of the EUR 150 million fixed rate bond in Q2 2012.

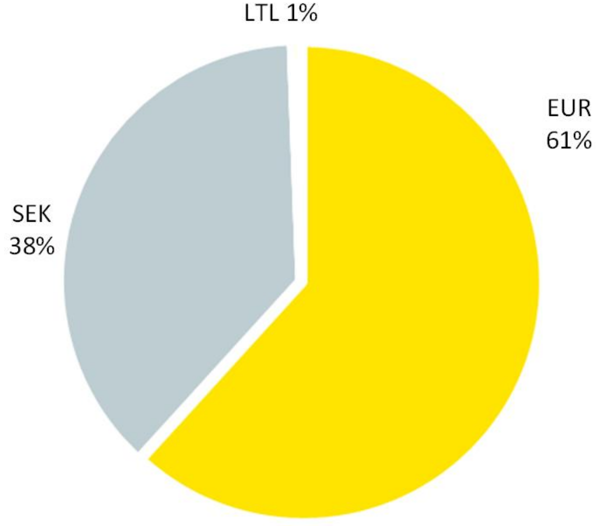
1) Average fixed interest rate for the debt and swaps falling due in each year. The average fixed rate of the swaps do not include credit margins while the fixed rate of the debt does include the credit margin.

Debt portfolio

Breakdown by debt type
EUR 1,585.8 m 1)



Breakdown by currency
EUR 1,585.8 m 1)

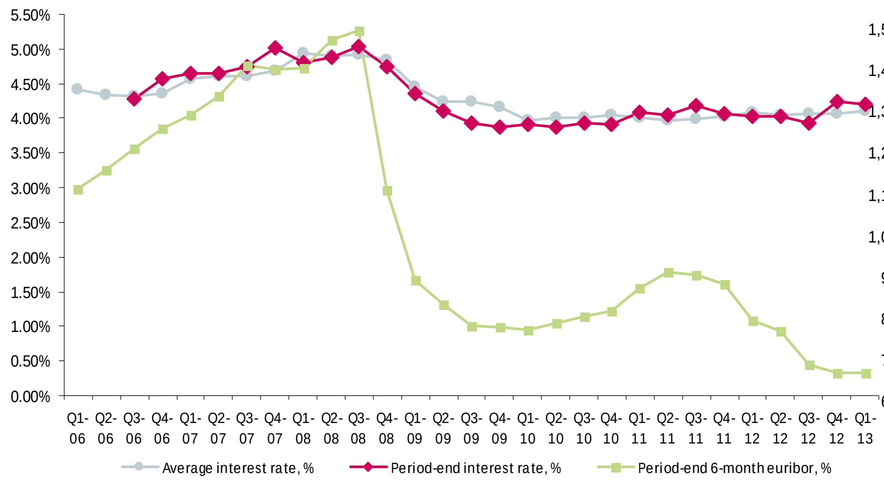


- Sufficient liquidity buffer – Citycon's unused committed credit facilities at the end of Q4 2012 stood at EUR 170.0 million and cash at EUR 165.1 million. Available liquidity thereby stood at EUR 335.1 million and excluding commercial paper at EUR 269,9 million.
- Diversifying the funding structure has been a top priority. Following the successful domestic bond issue in Q2 2012 there is less bank financing in the balance sheet.

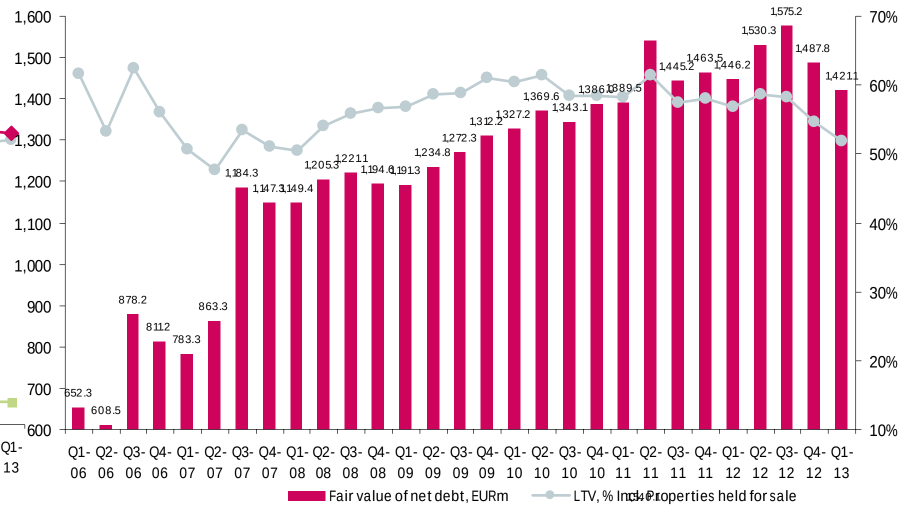
1) Carrying value of debt as at 31 March 2013 was EUR 1,580.4 million. The difference between fair and carrying value equals the capitalized fees of long term loan facilities and bonds as well as to the equity component of the convertible bond which is recognized under equity.

Interest rates and LTV

Quarterly development of interest rates 1)



Net debt and LTV-% 2)

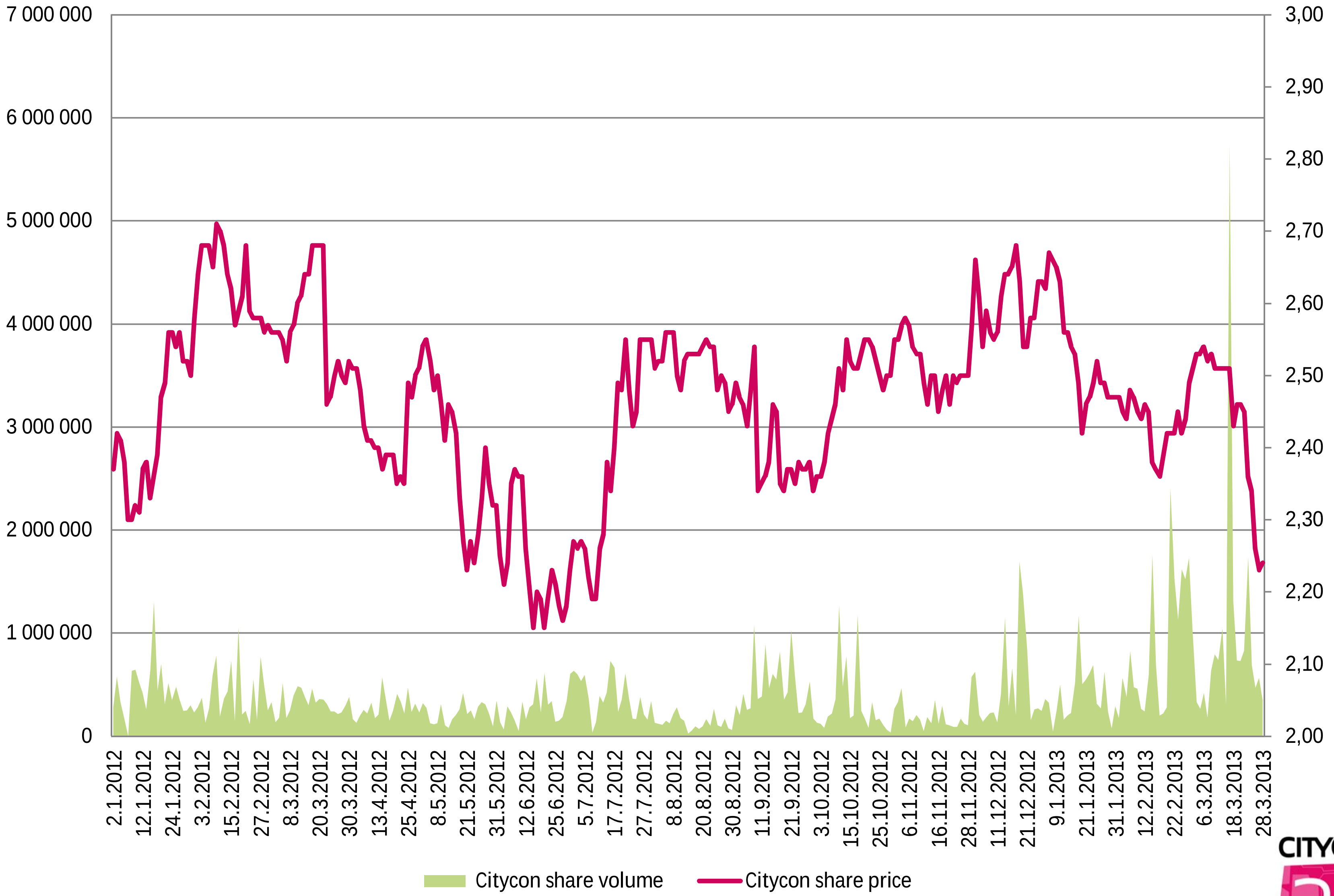


- Interest rates feed through the income statement with a certain lag and Citycon's average interest rate for the three-month period ended 31 March 2013 increased to 4.11 % (twelve-month period to Q4'12: 4.07%) due to higher credit margins on drawings from the EUR 360 million long-term unsecured credit facility taken out on 30 November 2012.
- Period-end run rate decreased slightly by 5 bps to 4.20 per cent due to increased CP borrowings. Market interest rate continue to be extremely low.
- Citycon's LTV-% decreased to 51,6% as a result of lower net debt as the net proceeds from the rights issue were larger than needed for the Kista acquisition. Because of equity consolidation method Kista Galleria is not included in the fair values of investment properties.

1) *Average interest rate calculated based on the year-to-date income statement interest expenses divided by weighted average interest bearing debt year-to-date. Period-end interest rate is the run rate based on the actual interest rates on floating and fixed rate debt prevailing on the balance sheet date taking into account interest rate swaps. Both interest rates include applicable credit margins.*

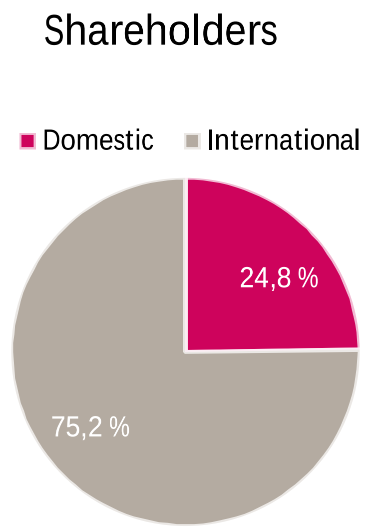
2) *LTV-% calculated as fair value of net debt divided by the appraised value of investment properties on the balance sheet date.*

Share performance and volume



Ownership

- Established and listed on the Helsinki Stock Exchange since 1988
- 31 March 2013 market cap EUR 984.1 million
- Number of domestic shareholders increased: total 8,496 (5,741) registered shareholders, 24.8% (18.8%) of total
- Largest Shareholders:
  - Gazit-Globe 49.3%
  - Ilmarinen 8.98%
- Citycon is included among others in Global Real Estate Sustainability Benchmark Survey Index and FTSE EPRA/NAREIT Global Real Estate Index



Back up information

History of Citycon

Citycon's 25 years!

Foundation

1988
- Founded by Sampo Pension Ltd, Imatran Voima Oy, Rakennustoimisto A. Puolimatka Oy and Postipankki
- Listed on Helsinki Exchange
- Initial strategy was to invest in office assets

1998
- New business concept focusing on retail properties
- Two large retail portfolio acquisitions
- Office portfolio divested

1999
- Carried out major EUR 319.5 million property deal, which almost doubled the value of Citycon's property assets
- Citycon became Finland's leading listed property investment company specialising in retail premises

International expansion

2003
- Citycon business to include development as well as owning, leasing and managing retail premises
- Ownership base changes as the former main owners sold shareholdings and international investors become interested

2005
- Citycon enters foreign markets by acquiring its first properties in Sweden and Estonia

2006
- Citycon continues to expand, acquiring several retail properties in Sweden and its first property in Lithuania

2007
- New acquisition of Iso Omena in Finland

2008
- GIC joint venture partner in Iso Omena

New management and new strategy

2011
- Citycon's new CEO, Marcel Kokkeel, joined the company
- New strategy re-defines core ownership and portfolio expansion
- Citycon's strategy also includes investing in shopping centres with joint venture partners

2012
- Portfolio broadened to Denmark with acquisition of Albertslund Centrum in Copenhagen
- Swedish portfolio strengthened by acquiring Kista Galleria in Stockholm in a JV with CPPIB (closed in January 2013)

2013
- EUR 200 million rights issue completed on 7 March 2013
- Proceeds of rights issue used to finance acquisition of Kista Galleria to degear balance sheet

25 years of retail experience and portfolio growth

1 Kista Galleria case study— flagship in Sweden

One of the largest shopping centres in Stockholm[1]

- GLA: 92,000 sq.m of leasable area, 60,000 sq.m retail
- Parking facility with 2,500 parking spaces
- Fair value EUR 530 m, net rental yield 5.6% [1)], occupancy 96.5%
- Visitors (2012): 18.4 million (>50,000 per day)
- Gross rental income (2012): EUR 45 million
- NOI (2012): EUR 30 m
- Sales (2012): EUR 0.3 billion

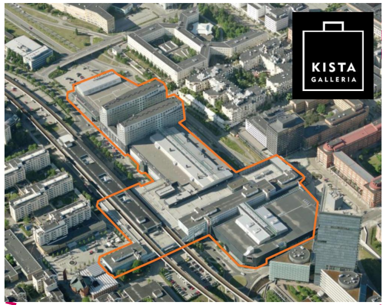
Prime office market and dense residential area

- Kista is Sweden's foremost ICT hub
- Major IT companies within walking distance (e.g., Ericsson, Oracle, IBM)
- >70,000 workers per day commute to Kista – largest office sub-market outside city centre
- Further upside potential with purchasing power in the catchment area expected to increase by 62% by 2025, driven by demographic and economic growth

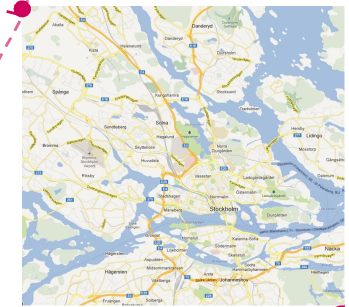
Superior connectivity

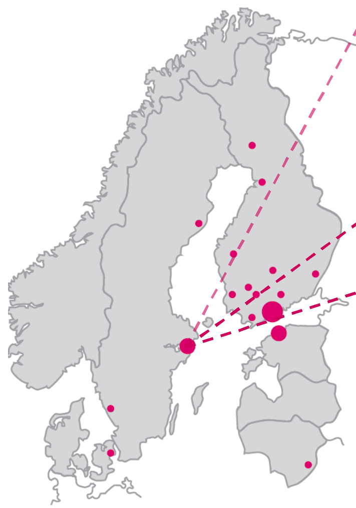
- Integrated with Kista metro station, 17 min from the Stockholm CBD
- Close to major highway systems
- Tram line completed in 2015

Kista Galleria



Stockholm





1) Based on 2013 NOI and SEK 4,595 million value

② Iso Omena case study—flagship in Finland

One of the largest shopping centres in Helsinki Metropolitan Area

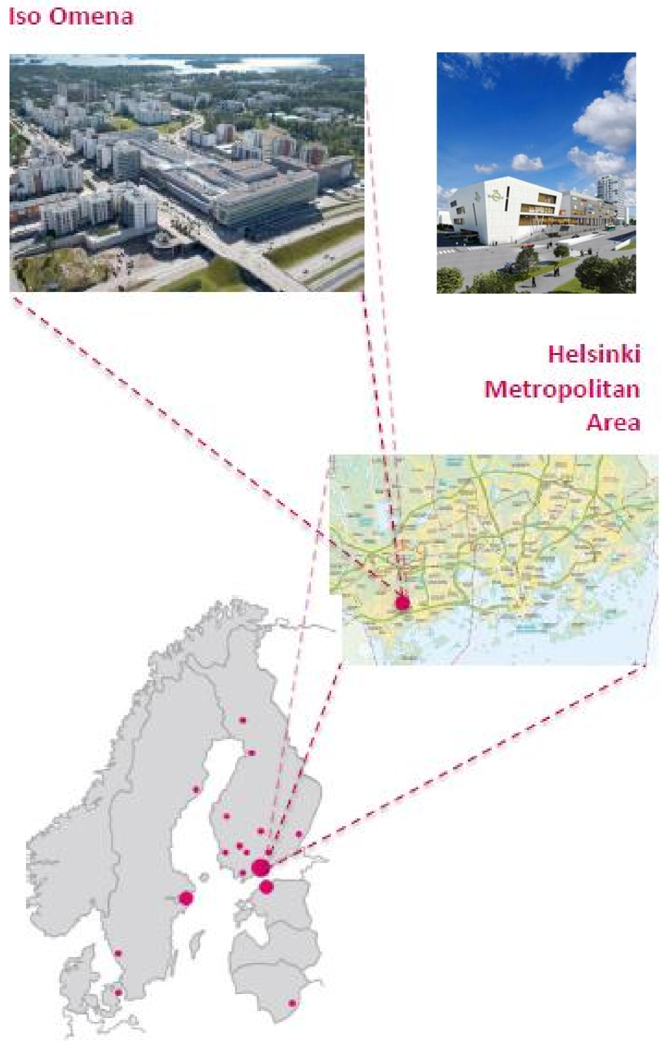
- GLA: 63,000 sq.m of leasable area, 50,900 sq.m retail,
- Fair value EUR 373.8 m, net rental yield 5.3% occupancy: 99.8%
- Visitors (2012): 8.8 m
- Sales (2012): EUR 260.4 m

Major extension in planning stage

- Iso Omena will be extended by approx. 27,000 sq.m in connection with construction of Western Matinkylä subway station
- Citycon's estimated investment need: EUR 80–90 m
- Estimated project launch 2013 and completion 2016

Superior catchment area

- Iso Omena is in Matinkylä in the heart of wealthy Espoo, the most affluent area in Finland (avg. household income EUR 65 k / Finnish avg. EUR 36 K)
- Primary catchment area is 148,000, with 62,900 households, population growth 22% by 2020



3 Rocca al Mare case study—flagship in Estonia

The largest shopping centre in Tallinn and all of Estonia

- GLA: 53,300 sq.m of leasable area, 51,800 sq.m retail, occupancy 100%
- Fair value EUR 151.5 m, net rental yield 8.2%, occupancy: 100%
- Visitors (2012): 6.4 m
- Sales (2012): EUR 136.6 m

Potential going forward

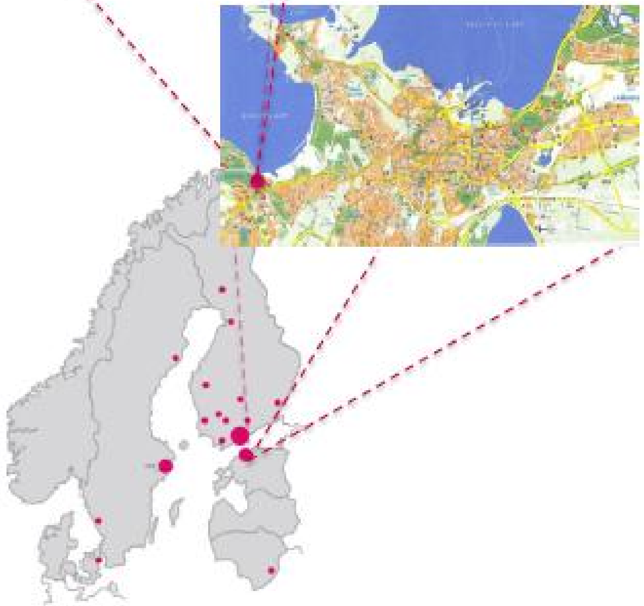
- Centre was totally redeveloped and extended in 2007–09
- Currently being extended by 4,000 sq.m for Debenhams and H&M, both entering Estonia for the first time
- Catchment area population of 340,000
- Located in an affluent area of Tallinn

International tenants and flagships

- In 2012–13 new brands entered Citycon's Tallinn centres, majority Rocca al Mare
- 165 tenants, many international flagship stores in Estonia
- Benefits from Russian and Finnish tourism - in 2012 more than 1.5 million tourists

Rocca al Mare

Tallinn



4 Koskikeskus case study – meeting point of Tampere in the heart of the city

Located in the very heart of Tampere

- GLA: 34,300 sq.m of leasable area, 28,800 sq.m retail
- Parking facility with 425 parking spaces
- Fair value EUR 175.9 m, net rental yield 5.5%, occupancy: 89.8%
- Visitors (2012): 5.3 m
- Sales (2012): EUR 111.3 m

Tampere's most versatile shopping centre

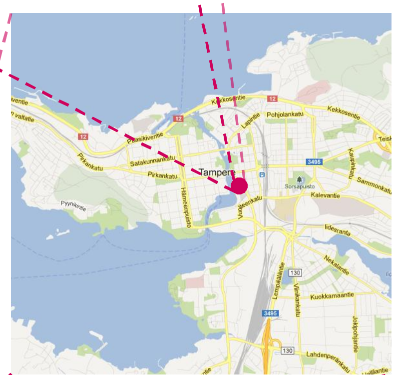
- Koskikeskus offers almost 100 specialist shops
- Popular shopping centre with many restaurants, broad selection of clothing & fashion and specialty stores, and professional health care services
- Anchor tenants include Intersport, Gina Tricot, Bik Bok, Promod, Seppälä, Lindex

Superior catchment area

- Located in the heart of Tampere, with a catchment area population of 342,000

Koskikeskus

Tampere



CITYCON 25

5 Liljeholmstorget Galleria case study – acceleration of performance

Located in the lively and dynamic Liljeholmen

- GLA: 40,900 sq.m of leasable area, 27,700 sq.m retail
- Parking facility with 900 parking spaces
- Fair value EUR 260.2 m, net rental yield 4.2% , occupancy: 97.9%
- Visitors (2012): 9.4 m
- Sales (2012): EUR 166.3 m

Brand new shopping centre

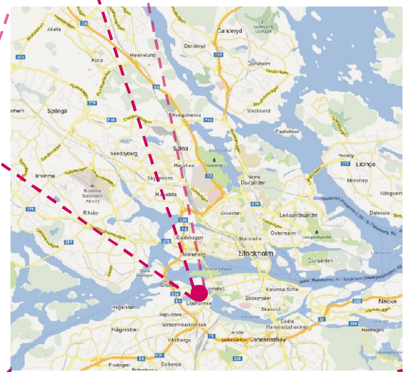
- 90 tenants in the shopping centre in three stories
- Key tenants include ICA Kvantum, Willy's, H&M, Systembolaget, SATS, Clas Ohlson, MQ, Lindex

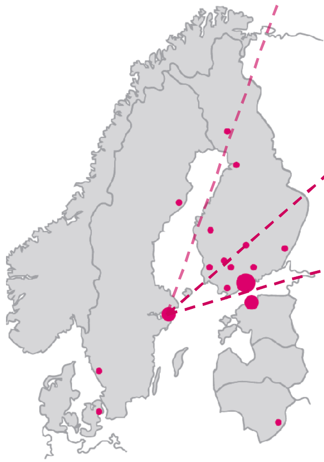
Growing area

- Double-digit growth number in footfall, sales and NOI
- Catchment area population of 975,000
- Liljeholmen district is close to the city centre
- Construction of homes for 6,000-7,000 people by 2020
- New office buildings to be built in the area will offer another 6,000-7,000 jobs (by 2020)

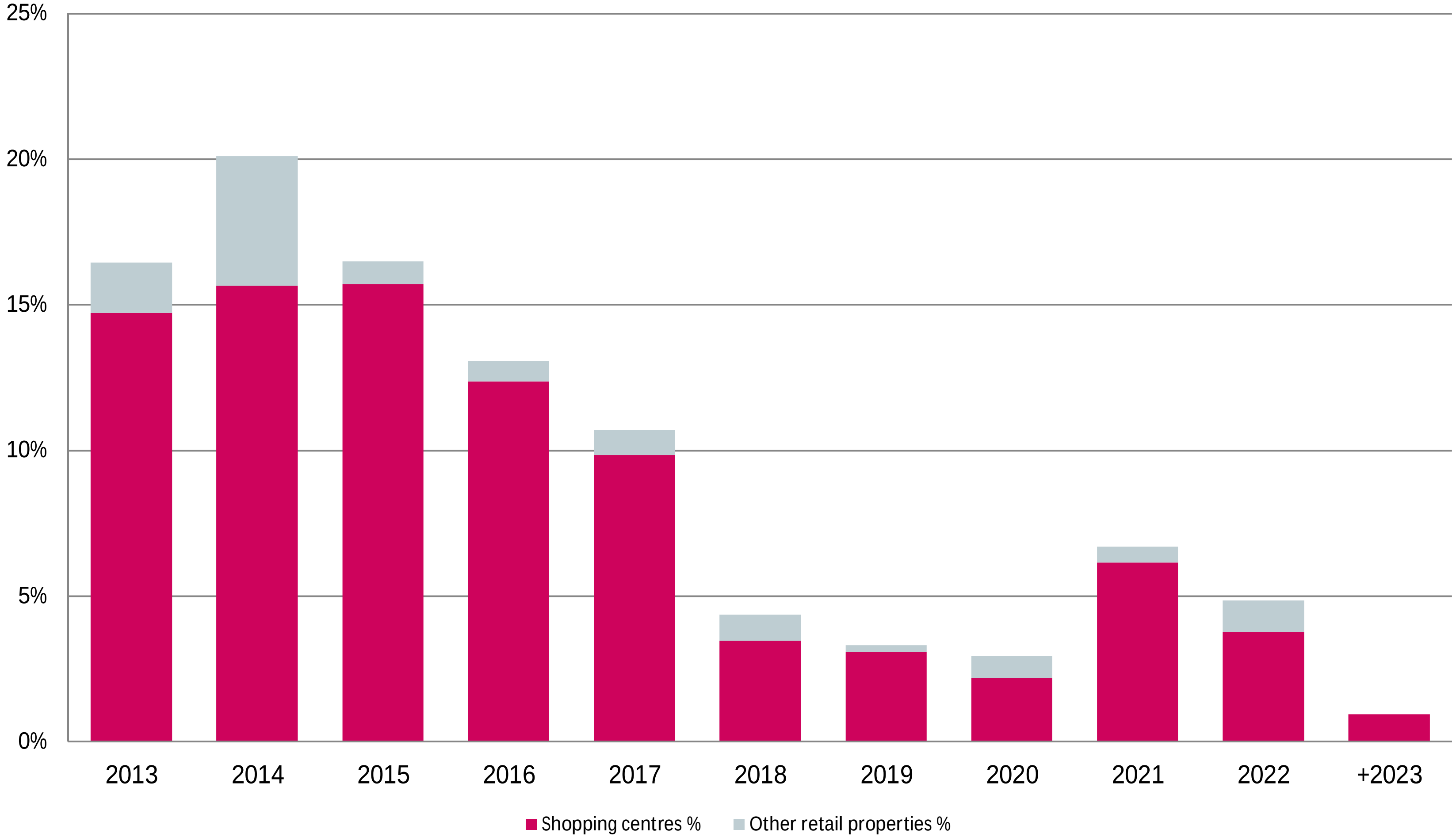
Liljeholmstorget

Stockholm





Lease expiry profile



Average remaining length: 3.4 yrs

Financial Expenses Analysis

Net Financial Expenses (EUR million)	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Change-% (y-o-y)	Change-% (q-o-q)	YTD 2013	YTD 2012	Change-% (YTD)
Financial Expenses:										
Interest expenses	-16,8	-16,0	-16,2	-15,6	-15,4	9 %	5 %	-16,8	-15,4	9 %
Foreign exchange gains(+)/ losses(-)	0,0	-0,1	0,1	0,0	0,0	-154 %	-97 %	0,0	0,0	-154 %
Capitalised fees	-0,4	-0,4	-0,6	-0,4	-0,3	24 %	9 %	-0,4	-0,3	24 %
Non-cash option expense from convertible bonds	-0,2	-0,2	-0,3	-0,4	-0,4	-40 %	0 %	-0,2	-0,4	-40 %
Other expenses	-0,4	-0,8	-1,1	-0,3	-0,3	44 %	-50 %	-0,4	-0,3	44 %
Total Expenses	-17,9	-17,5	-18,1	-16,7	-16,4	9 %	2 %	-17,9	-16,4	9 %
Financial Income:										
Interest income	1,5	0,1	0,1	0,1	0,3	431 %	1368 %	1,5	0,3	431 %
Fair value gains(+)/ losses (-) from derivatives	0,0	0,0	0,0	0,0	0,0	n.m.	n.m.	0,0	0,0	n.m.
Total Income	1,5	0,1	0,1	0,1	0,3	431 %	1368 %	1,5	0,3	431 %
Net Financial Expenses	-16,4	-17,4	-18,1	-16,6	-16,1	2 %	-6 %	-16,4	-16,1	2 %

A Interest expenses in Q1 increased by 0.8 M€ from the previous quarter partially due to higher debt following the Kista acquisition in January, as the funds raised in the equity issue have been received during March and were partially used to repay additional debt raised for the acquisition, as well as a higher average interest rate. Year-to-date interest expenses increased by 1.4 M€ to 16.8 M€ due to higher average amount of debt and higher credit margins leading to a higher average interest rate.

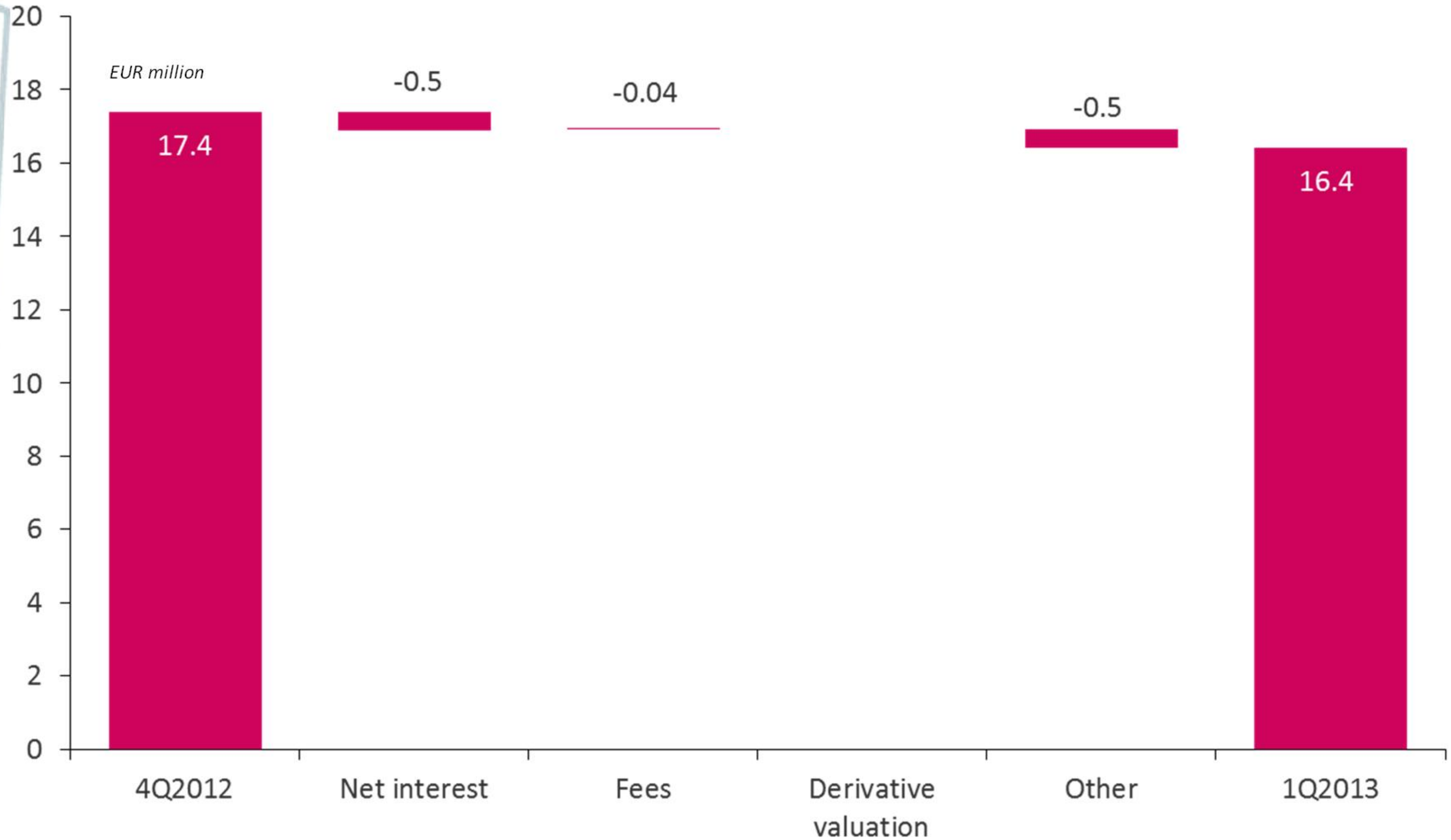
B Other expenses in Q1 decreased by 0.4 M€ compared to Q4, as Q4 expenses included additional committment fees related to refinancing and waiver fees related to Kista aqcuisition.

C Interest income increased by 1.4 M€ compared to Q4, as this includes the interest income from the Shareholder Loan to Kista. As Kista is consolidated using the equity method, this interest income is recorded here.

D Total net financial expenses decreased by 6 per cent from previous quarter to 16.4 M€ due to higher interest income and lower other expenses partially offset by higher interest expenses.

E Compared to previous year, net financial expenses increased by 2 per cent i.e. 0.3 M€.

Net Financial Expenses Q4 2012 vs Q1 2013



- Net Interest expenses decreased by 0.5 M€ from the previous quarter due to increased interest income relating to the shareholder loan into the Kista joint venture, which is consolidated using the equity method.
- Other expenses in Q1 decreased by 0.5 M€ due to refinancing and waiver fees related to Kista acquisition in Q4 2012.

Illustrative Calculation of ICR Covenant Using Q1 2013 Financials*

Q1 2013 EBITDA for covenant calculation: direct operating profit + depreciations +/- non-cash and exceptional items

EBITDA = EUR 140.1 + EUR 1.2 + EUR 0.8

= EUR 142.1 million for rolling 12-month period

EUR million EPRA Earnings	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Cumulative 12-months
Net rental income	40,4	42,1	42,6	39,7	164,8
Direct administrative expenses	-5,3	-7,9	-5,4	-6,6	-25,1
Direct other operating income and expenses	0,3	0,0	0,1	0,0	0,4
EPRA operating profit	35,4	34,2	37,3	33,1	140,1
Direct net financial income and expenses	-16,4	-17,4	-18,1	-16,6	-68,4
Direct share of loss/profit of joint ventures	1,1	0,0	0,0	0,0	1,1
Direct current taxes	-0,2	-0,2	-0,6	-0,4	-1,3
Change in direct deferred taxes	0,2	0,0	-0,3	0,1	0,0
Direct non-controlling interest	-0,4	-0,6	-0,6	-0,6	-2,2
EPRA Earnings, total	19,7	16,2	17,8	15,6	69,2

Q4 2012 ICR

= (142.1/66.6)

= 2.1x

Q1 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 68.4 – EUR 1.2 -EUR 0.6 EUR = EUR 66.6 million for rolling 12-month period

* All numbers are approximations

CITYCON 25

Illustrative Calculation of Equity Ratio Covenant Using Q1 2013 Financials*

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

Equity = EUR 1,246.3 + EUR 39.4 – EUR 46.3 + EUR 49.7

= EUR 1,289.1 million as at 31 March 2013

EUR million Liabilities and shareholders' equity	Q1 2013	Q1 2012
Shareholders' equity		
Share capital	259,6	259,6
Share premium fund	131,1	131,1
Fair value reserve	-52,2	-41,2
Invested unrestricted equity fund	493,3	243,1
Retained earnings	368,2	289,8
Total equity attributable to parent company shareholders	1200,0	882,4
Non-controlling interest	46,3	62,9
Total shareholders' equity	1246,3	945,3
Total liabilities	1.843,4	1.699,2

Equity ratio on 31 March 2013

= (1,289.1/3,024.5) = 42.6%

Total balance sheet for covenant calculation: Equity (as defined above) + total liabilities – subordinated debt +/ – fair value of derivatives and other adjustments

Total balance sheet = EUR 1,289.1 + EUR 1,843.4 – EUR 39.4 – EUR 68.6

= EUR 3,024.5 million as at 31 March 2013

* *All numbers are approximations*

Citycon's Major Shopping Centres

Finland

Iso Omena
Built 2001
GLA 60.500 m²
Ownership 60 %

Koskikeskus
1988
27.700 m²
100 %

Myyrmanni
1994/2007/2010
45.700 m²
100 %

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

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

Columbus
1997/07
21.000 m²
100 %

Lippulaiva
1993
18.500 m²
100 %

Sweden

Kista Galleria
1977, 2002, 2009
90.000 m²
50 %

Liljeholmstorget
2009
40.900 m²
100 %

Stenungstorg
1967/93
36.400 m²
100%

Åkersberga Centrum
1985/96/2011
27.500 m²
75 %

Tumba Centrum
1952/2002
29.100 m²
100 %

Strömpilen
1927/1997
26.800 m²
100 %

Jakobsbergs Centrum
1959/93
56.300 m²
100 %

Baltic Countries & New Business

Rocca al Mare
Estonia
1998/2009
53.500 m²
100 %

Kristiine
Estonia
1999/2002/2010
42.500 m²
100 %

Mandarinas
Lithuania
2005
8.000 m²
100 %

Magistral
Estonia
2000/2012
11.900 m².
100 %

Albertslund Centrum
Denmark
1965
16.000 m²
100 %

Contact Information

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CITYCON 25