Citycon Presentation

Q2 2010

CITYCON
creating success for retailing

Contents

CITYCON

Strategy

Citycon

- wants to be the leading shopping centre owner, operator and developer in the Nordic and Baltic countries.
- invests in shopping centres and retail properties in major growing cities with good demographics.
- seeks growth through matching acquisitions and property development.
- adds value on investment across the portfolio by professional active management produced by in-house strong personnel.
- operates by high sustainability standards.
- seeks actively joint-venture arrangements with high-class investors and manages investment on their behalf.
- has a strong balance sheet with competitive and well diversified funding sources and low financial risk exposures.

Financial targets

GROWTH

DIVIDENDS

EQUITY RATIO

Continued expansion through property development and selective acquisitions

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

Solid distribution policy

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

- For 2009 a per-share dividend was EUR 0.04 and return from invested unrestricted equity fund EUR 0.10
- EUR 0.14 distribution 7 years in a row

Strong balance sheet

Internal long – term equity ratio target around 40 per cent

- Equity ratio 33.8% as of 30 June 2010

Geographical overview

FINLAND

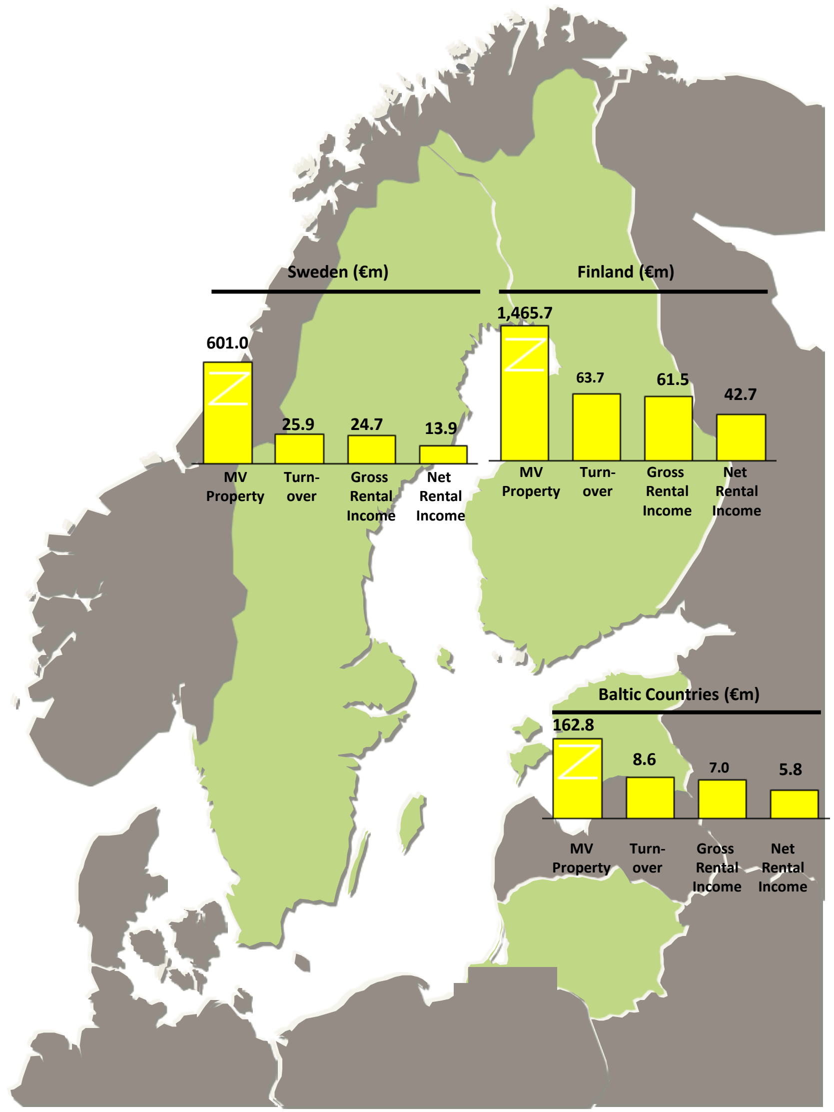
- 68.4% of total net rental income
- Net rental income EUR 42.7 million
- Market leader with 22% market share
- 22 shopping centres, 42 other retail properties, one unbuilt lot

SWEDEN

- Net rental income accounted for 22.3% of Citycon's total net rental income
- Net rental income EUR 13.9 million
- 8 shopping centres, 7 other retail properties

BALTIC COUNTRIES

- NRI 9.3% of Citycon's total NRI
- Net rental income EUR 5.8 million
- 3 shopping centres



Main points

Q2 2010 (vs. Q1 2010)

- The fair value change was EUR **22.9** million (EUR 0.8 m) and the market value of property portfolio was EUR **2,229.5** million (EUR 2,193.5 m)
- The valuation yield **6.6%** (6.6%) by external appraiser
- Net rental income was EUR **31.8** million (EUR 30.6m)
- Direct result per share (diluted EPRA EPS) EUR **0.05** (EUR 0.05)

Q1-Q2 2010 (vs. Q1-Q2 2009)

- Turnover increased by **7.3%** to EUR **98.1** million (EUR 91.5m)
- Direct result per share (EPRA EPS) EUR **0.10** (EUR 0.11)
- Direct result was EUR **21.5** million (EUR 24.2 m)
- Like-for-like net rental income decreased by **1.0%**, due to higher property operating expenses resulted by exceptionally severe winter and very low indexation-based rental increases
- Net cash from operating activities per share EUR **0.05** (EUR 0.19) due to extraordinary and timing items.
- Occupancy rate was **94.6%** (94.8 %)
- Profit before taxes EUR **52.0** million (EUR -28.7 m), incl. EUR **23.7**million (EUR -57.6 m) fair value change

CITYCON

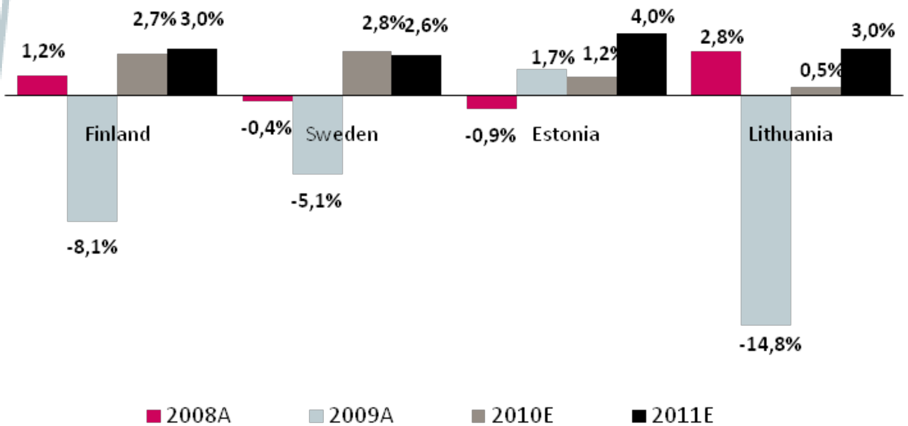
Financing Overview

- Total asset stood at EUR **2,308.9** million
- Total liquidity of EUR **246.2** million incl. unutilized committed debt facilities (EUR 221.2 m) and cash (EUR 25.0 m)
- Equity ratio **33.8**%, hedging ratio of the loan portfolio **82**%
- Average year-to-date interest rate **4.0**% (4.2%).
- Period-end average interest rate was **3.90%** for fixed rate borrowings and swaps
- The average loan maturity stood at **3.3** years (4.2 years).
- Net financial expenses stood at EUR **27.6** million (EUR 24.0 million)
- Two covenants
  - Equity ratio: Covenant level 32.5%, equity ratio as defined in loan agreements was **37.1**%
  - Interest cover ratio: Covenant level 1.8x, Citycon's period end ICR **2.2**x

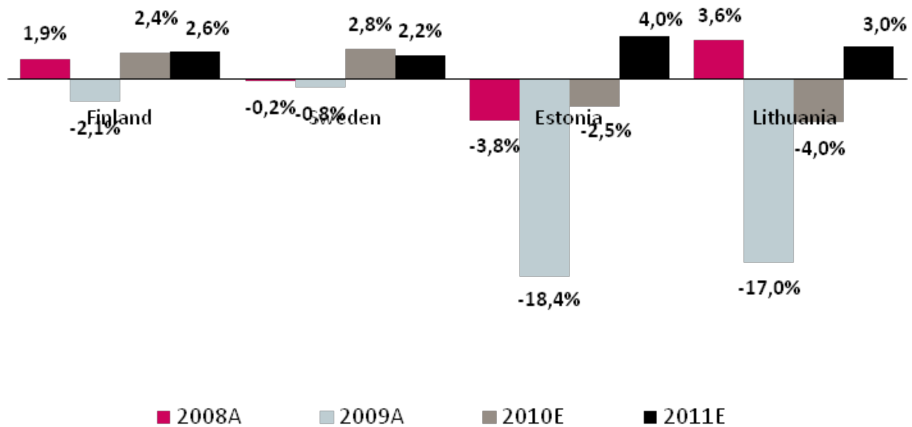
Business Environment

Business Environment

GDP

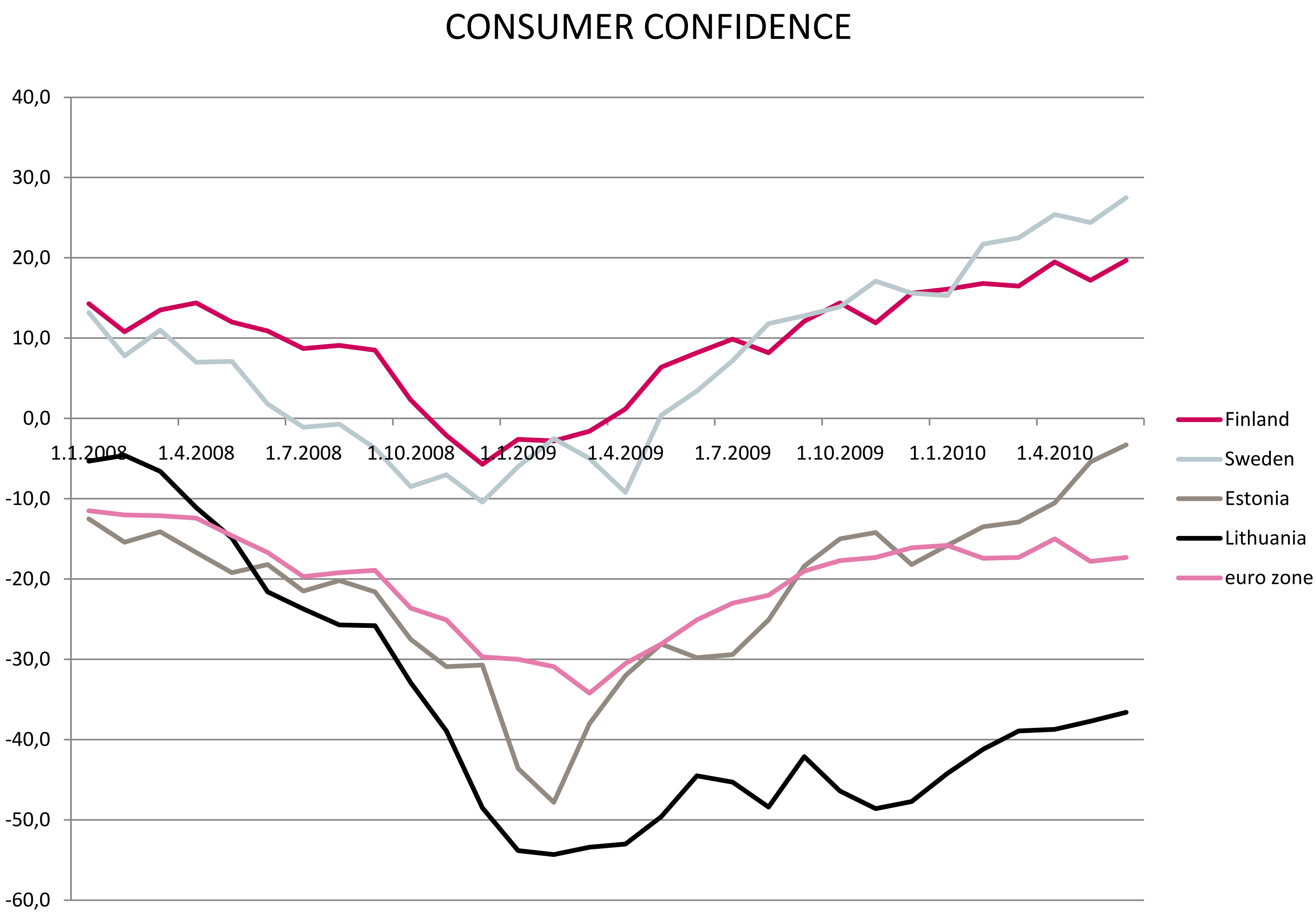


PRIVATE CONSUMPTION



Source: Nordea

Business Environment



Source: Eurostat

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

Business Environment

Positive signs:

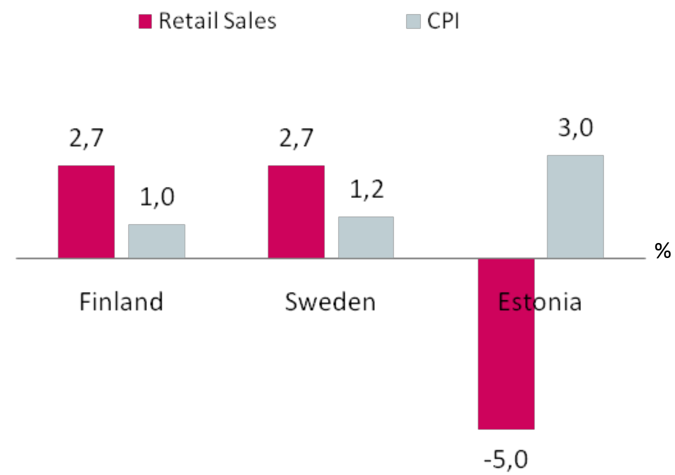
During Jan-May 2010, retail sales increased by 2.5 % in Finland and by 3.3 % in Sweden. (Sources: Statistics Finland, Statistics Sweden)

Occupancy rates in shopping centres continue to be high both in Finland and in Sweden. (Jones Lang LaSalle, Nordic City Report, Spring 2009)

The property market has picked up especially in Sweden.

Consumer confidence stronger, but unemployment rates still a concern.

RETAIL AND GROCERY SALES AND CPI, MAY 2010



Sources:
Statistics Finland, Statistics Sweden, Statistics Estonia

Retailer Sales (not same store)

Kesko

- In May 2010, the Kesko Group's sales, excl. VAT, increased by 8.5%, the growth for the Finnish operations was 10.2%
- Jan- May 2010, Kesko Group sales increased by 0.4%, in Finland 1.4% (source: Kesko Stock Exchange Release 14 June, 2010)

S Group

- Jan-March 2010, S Group's retail sales grew by up 2% and supermarket trade increased by 4.4% (source: S group release, 28 April, 2010)

Stockmann

- In June 2010, the Stockmann Group's revenue (excl. VAT, Hobby hall) grew by 5.2%
- Jan-June 2010, Stockman total revenue grew by 6.5%. Lindex's revenue increased by 12.2% and Seppälä's by 6.4%
  (Source: Stockmann Company Announcement, 9 July 2010)

H&M

- In May 2010, sales in local currencies incl. VAT increased by 6%
  (Source: H&M Press Release 24 June, 2010)

Sustainability

Strategical Goals for Environmental Impact Areas

Climate change

Reduction of greenhouse gas emissions by 20% by year 2020 from the 2009 baseline level (the EU objective is to reduce emissions by 20% by 2020 from the 1990 level).

Energy

Reduction of energy consumption (electricity and heat) by 9% by 2016 from the 2009 level

Improvements in energy efficiency

Finding renewable energy solutions.

Water

Keeping water consumption on an average level of less than 3.5 litres per visitor

Waste management and recycling

Shopping centre waste recycling rate to be raised to at least 50% by 2015

Reduction of landfill waste to a maximum of 30% of total waste volume by 2015

Land use and sustainable project development

All development projects to be implemented in accordance with environmental classification principles

Development projects are located in built-up environments, within reach of good transport connections

Key Results 2009

Emissions

- 31,801 tnCO2e equals:
  - 13.5 million litres petrol or
  - 0.04 % of Finland's total emissions (2007) or 0.05 of Sweden's total emissions (2007)
  - To offset the emissions, one needs to plant 103,000 trees in the habitat of Northern Europe, this correlates area of 88 soccer fields or area of 1.9 x Central Park, New York or area of 4.5 x Hyde Park, London
- 0.03 tnCO2e/GLA

Energy consumption

- Electricity consumption in shopping centres average 73.6 kWh/gross sq.m. and 17.2 kWh/m^3(average in Finnish SC 30.0 kWh/m^3, source: Motiva's energy inspection database)
- Heat consumption in shopping centres average 88.2 kWh/gross sq.m. and 20.6 kWh/m^3 (average in Finnish shopping centre 26.2 kWh/m^3, source: Motiva's energy inspection database)

Water consumption

- Average 3.9 l/visitor/year
- In Finland and the Baltic Countries the consumption goal less than 3.5 l/visitor is reached. In Sweden the high number of apartments in shopping centres increases the average water consumption.

Waste management

- Average recycling rate 48.5%, share of the waste send to landfill average 39.1%
- A total of 16 of Citycon's shopping centres already exceed the target recycling rate of 50% and 12 centres managed to achieve the target of sending maximum 30% of waste to landfill.

Key Results

Land use and Sustainable project development

- Liljeholmstorget was awarded as the first European shopping centre the Platinum-level LEED® environmental certificate
- Rocca al Mare was awarded silver-level LEED®certificate first in the Baltic Countries in January 2010
- The first ever LEED®certificate in the Nordic countries was awarded to Trio shopping centre
- All new development projects will be carried out in accordance with the quality criteria of environmental certificates

- Citycon one of the founding members of Green Building Council, Finland established in April 2010

Internal Green Shopping Centre Management Program

Tool for Shopping Centre Management

Internal benchmark

- Energy
- Water
- Waste
- Refrigerants
- Transport
- Procurement
- Training
- Marketing
- Monitoring

- Green thinking in action
- Recognition of Development areas

(Re)development Projects

Ongoing (Re)development Projects

PROPERTY	LOCATION	AREA, sq.m. before and after	TOTAL ESTIMATED INVESTMENT NEED, MEUR	ACTUAL CUMULATIVE CAPEX, by the end of period, MEUR	EST. FINAL YEAR OF COMPLETION	
Åkersberga Centrum	Österåker, SWE	20 000 33 000	49.0[1)]	26.4	2011	Refurbishment and extension of the shopping centre in the Greater Stockholm area. Minority owner/investor (25%) local municipality-owned real estate company.
Martinlaakso	Vantaa, FIN	3 800 7 300	26.3	2.7	2011	Building of a new retail centre replacing the existing one next to the Martinlaakso railway station.
Myllypuro	Helsinki, FIN	7 700 7 300	20.0	7.6	2012	Building of a new retail centre replacing the existing one next to the Myllypuro subway station.
Espoontori	Espoo, FIN	16 500 16 400	18.0	9.6	2010	Refurbishment of 10400 sq.m. of interior premises and the parking facility.
Forum	Jyväskylä, FIN	15 100	16.0	3.5	2010	Refurbishment of interior premises (12 000 sq.m) of the shopping centre.
Hansa (Trio)	Lahti, FIN	8 000	8.0	2.2	2010	The refurbishment of Hansa property located next to Trio.
Myyrmanni	Vantaa, FIN	8 400	4.8	2.6	2010	Refurbishment of the first floor premises and tenant improvements on the ground floor.
Torikeskus	Seinäjoki, FIN	11 300 11 500	4.0	2.7	2010	Refurbishment of the interiors of the shopping centre underway.
Isolinnankatu	Pori, FIN	7 600	3.0	1.5	2010	Refurbishment of the retail premises in two phases.

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1) Calculated based on period end exchange rates. Estimated total investment in SEK has not changed from the year end 2009 (which was EUR 45.6 million).

Property Portfolio

Property Portfolio

- **4,019 (4,080)** leases with an average length of **3.3** (3.0) years
- GLA totalled **947 050** sq.m.
- Net rental income increased by **1.8%** to EUR **62.5** million
- Net rental income for like-for-like properties decreased by **1.0**% due to higher property operating expenses reflecting seasonal fluctuations and exceptionally cold and snowy winter, slightly increased vacancy and very low indexation-based rental increases

  Like-for-like properties accounted for 58.2% of the total portfolio and of l-f-l portfolio 80.8% is in Finland and 71.5% of the total Finnish portfolio is included in l-f-l. Shopping centres represent 79.0% of the l-f-l portfolio.

- Rolling 12-month occupancy cost ratio for l-f-l shopping centres was **8.4**%
- Occupancy rate **94.6**% (94.8%)
- Rents linked to CPI (nearly all the agreements). Year-end, **36.0**% (2008 24.2%) of rental agreements were also tied to tenant's turnover
  - In 2009, approx. **1**% of net rental income came from turn-over based part of the rental agreements

Like-for-like and other NRI development by Segments -Q1-Q2/2009 vs. Q1-Q2/2010

EUR million	Finland	Sweden	the Baltic Countries	Other	Total
1H/2008	**44,9**	**12,2**	**3,1**	**0,0**	**60,1**
Acquisitions	0,4	0,0	-0,1	0,0	0,4
(Re)developments	0,5	0,0	1,7	0,0	2,2
Divestments	-0,1	0,0	0,0	0,0	-0,1
Like-for-like	0,6	0,3	-0,1	0,0	0,8
Other (incl. exch. diff.)	-0,4	-1,7	0,0	0,0	-2,1
1H/2009	**46,0**	**10,8**	**4,6**	**0,0**	**61,3**
Acquisitions	-	-	-	-	0,0
(Re)developments	-2,7	2,1	1,4	0,0	0,7
Divestments	-0,2	-0,2	-	0,0	-0,4
Like-for-like	-0,4	0,2	-0,2	0,0	-0,4
Other (incl. exch. diff.)	0,0	1,1	0,0	0,0	1,3
1H/2010	**42,7**	**13,9**	**5,8**	**0,0**	**62,5**

- Around 23,000 sq.m. (on average during 6 months) more space off-line due to redevelopment projects in Myyrmanni, Espoontori, Forum, Hansa, Myllypuro, Kirkkonummen liikekeskus, Porin Isolinnankatu and Martinlaakso.

Jakobsberg as a total moved to divestment portfolio due to residential sale.

- Rental discounts in the LFL properties (Mandarinas + Magistral) higher by 0.2M€ in 1H'10 than in 1H'09. LFL-growth was -14.5% in the Baltic Countries.

- LFL negative in Finland as around 2,000 sq.m. higher vacancy, low indexation and colder winter (heating and snow cleaning 0.8M€). LFL-growth was -1.4% in Finland.

LFL-growth was +2.6 % in Sweden.

Stronger SEK contributed to NRI positively by 1.1M€.

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Property Portfolio

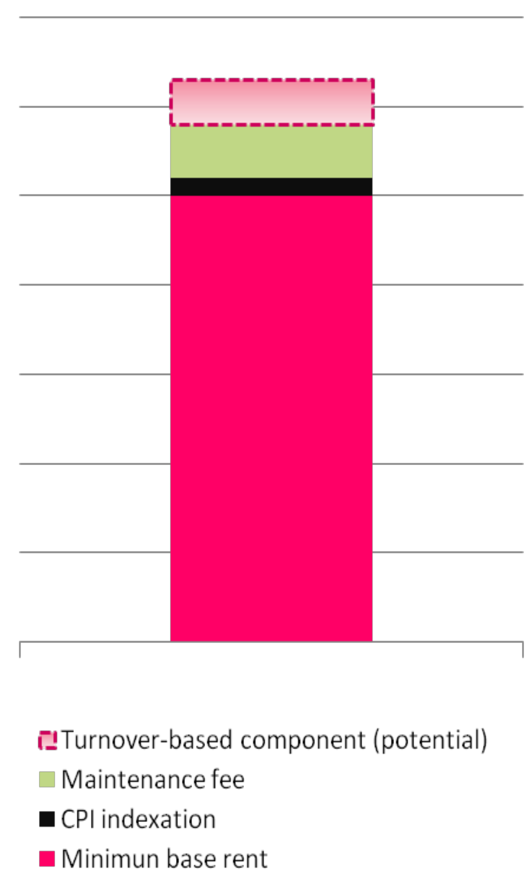
RENTAL CONTRACTS

- Major tenants largest grocery retailer in Nordics also fashion tenants and local discount department stores are important.
  - Largest tenant Finnish retailer Kesko with **23.2**% of GRI end of 2009
  - Five largest totaled **35.6**% of GRI and include Kesko, S-Group, Stockmann, ICA, H&M
- Annualised rental value for the portfolio was EUR 203.0 million

  Includes annualised gross rent based on valid rent roll on end of year, market rent of vacant premises and rental income from turn over based contracts and possible other rental income. Temporary rental rebates are included.
- Actual rental contract level vs. valuation market rents **+1.9**%

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

ILLUSTRATION OF A TYPICAL LEASE AGREEMENT

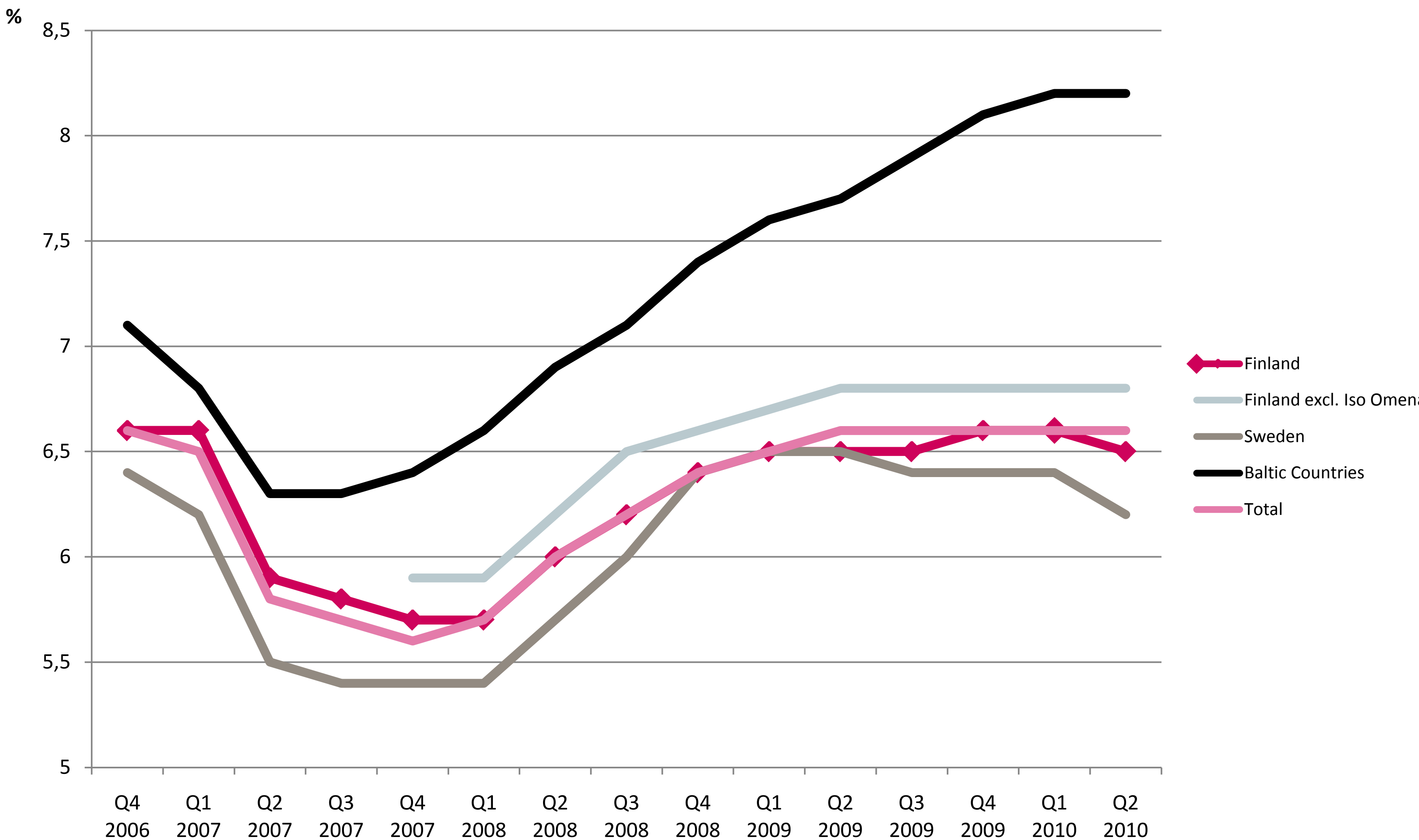


Property Portfolio

TOTAL PORTFOLIO	Q2/2010	Q2/2009	Q1/2010	2009
Number of leases started during the period	175	219	185	873
Total area of leases started, sq.m. 1)	36 256	32 511	42 997	141 628
Average rent of leases started (EUR/sq.m.) 1)	17.2	21.9	18.2	23.6
Number of leases ended during the period	185	215	392	781
Total area of leases ended, sq.m. 1)	54 801	26 931	68 467	127 730
Average rent of leases ended (EUR/sq.m.) 1)	14.2	21.1	17.7	17.5
Occupancy rate at the end of period, %	94.6	94.8	94.5	95.0

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

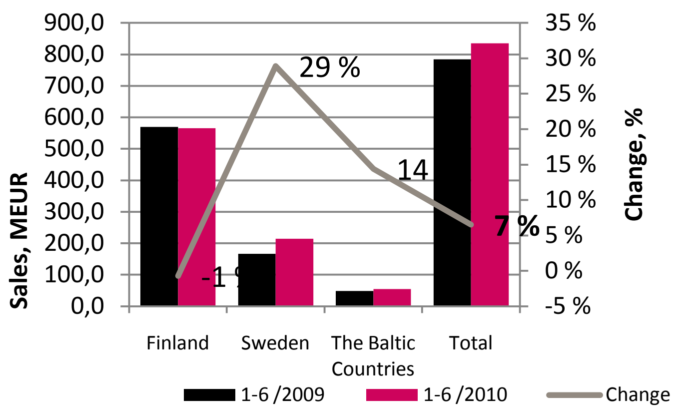
Valuation Yield Development in the Portfolio



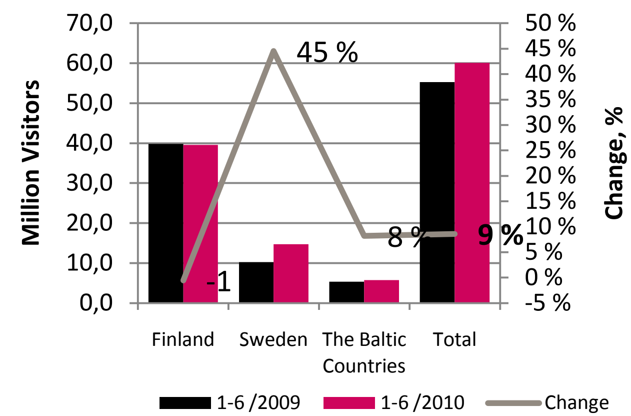
Valuation yield above is based on external valuator's portfolio valuation.

Sales and Footfall

Shopping Centre Sales



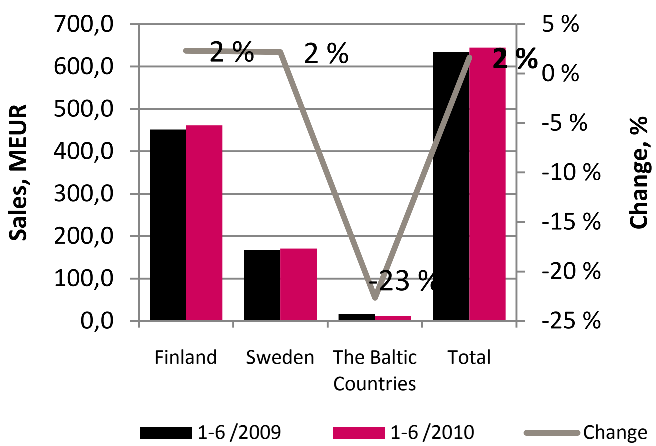
Shopping Centre Footfall

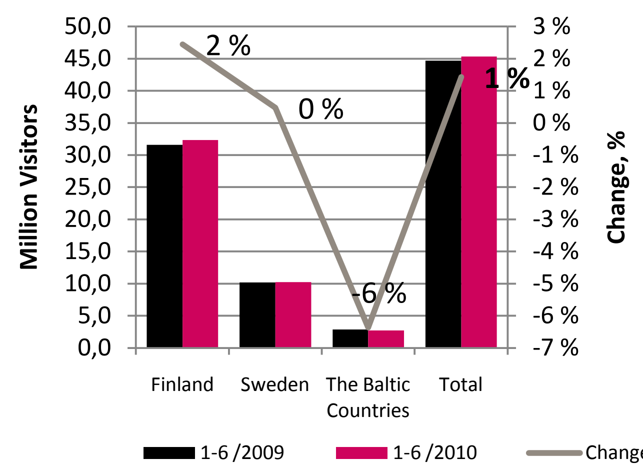


Comparable Shopping Centre Sales

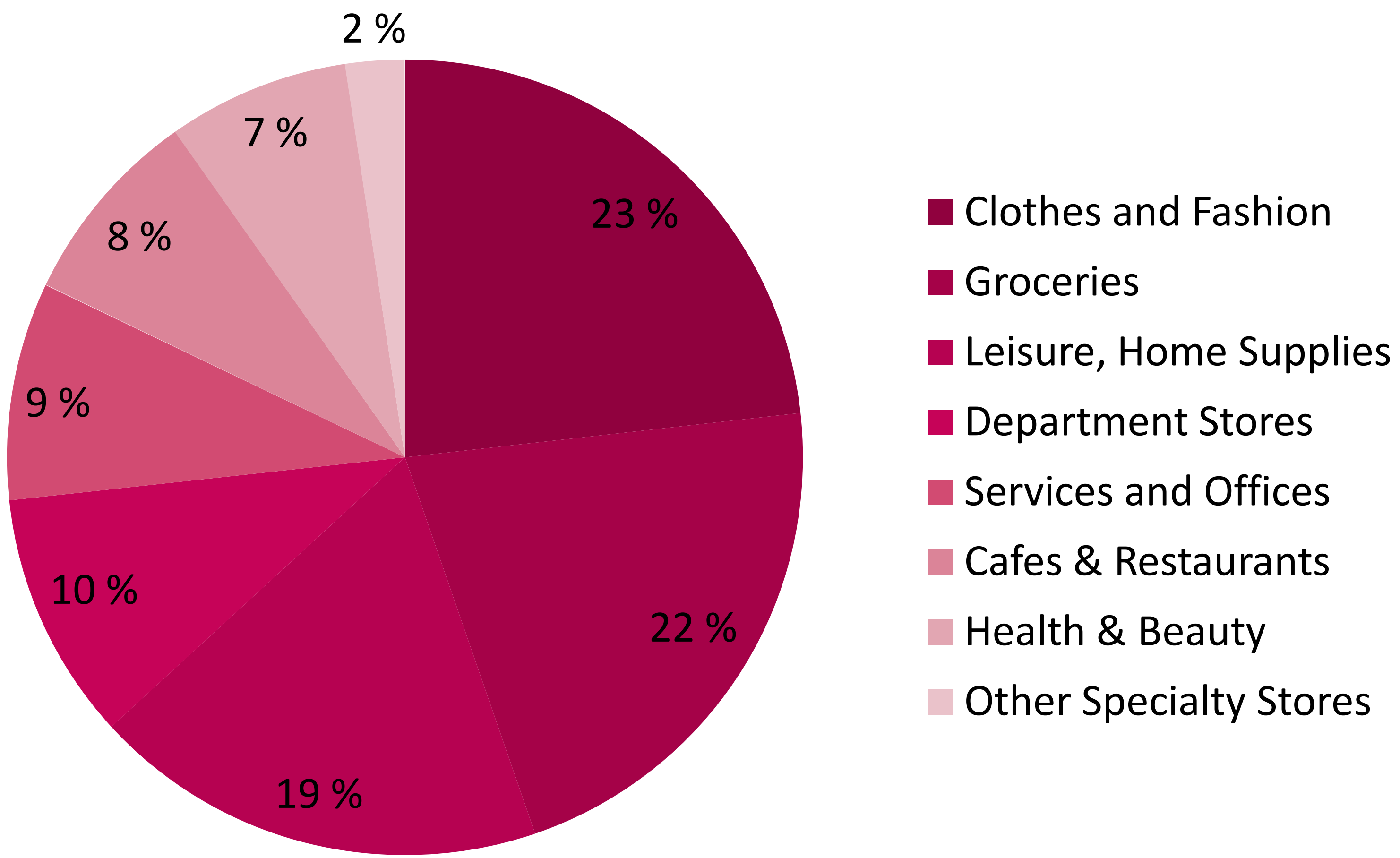
Comparable Shopping Centre Footfall

Excluding sales and footfall of Forum, Espoontori, Myyrmanni, Liljeholmstorget and Rocca al Mare





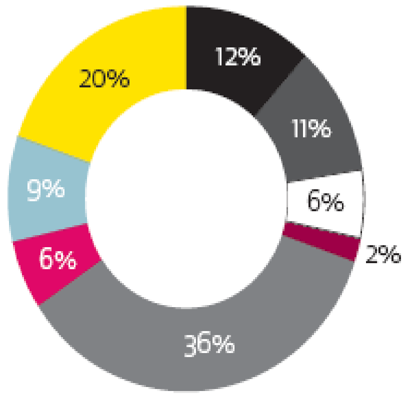
Shopping Centre Rental Income by Branches Based on Valid Rent Roll at 31 Dec. 2009



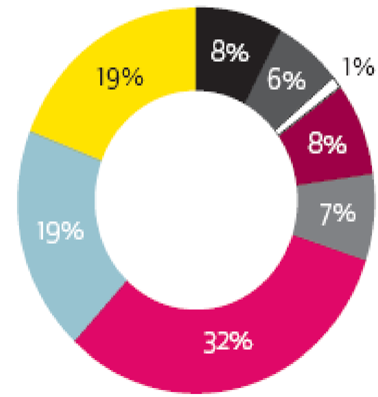
Sales Area by Branch for Each Cluster

Citycon has classified the Finnish shopping centres into three cluster according to their role in a consumer's life.

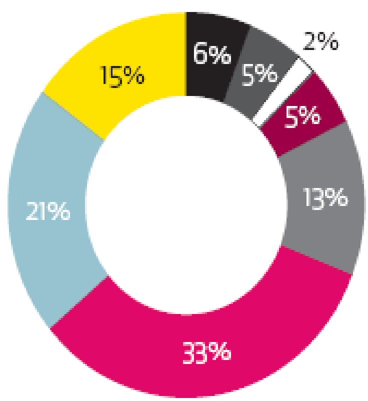
Meeting Points in City Centres



Partners in Everyday Life Shopping Centres



Local Shopping Centres



- Cafes & Restaurants
- Health & Beauty
- Other Specialty Stores
- Services and Offices
- Clothes and Fashion
- Groceries
- Department Stores
- Leisure, Home Supplies

Key Figures

Snapshot of Statement of Comprehensive Income

EUR million	Q1-Q2/2010	Q1-Q2/2009	*2009*
Gross rental income	93.2	88.2	*177.8*
Service charge income	4.9	3.2	*8.5*
Turnover	98.1	91.5	*186.3*
Property operating expenses	34.9	29.8	*60.2*
Other expenses from leasing operations	0.7	0.4	*0.7*
Net rental income	62.5	61.3	*125.4*
Administrative expenses	10.2	8.5	*17.8*
Net Fair value gains/losses on investment property	23.7	-57.6	*-97.4*
Net Gains on sale of investment property	3.5	0.1	0.1
Operating profit/loss	79.6	-4.7	*10.3*
Net Financial income and expenses	-27.6	-24.0	*-47.7*
Profit/loss before taxes	52.0	-28.7	*-37.5*
Current taxes	-4.3	-3.3	*-6.5*
Change in deferred taxes	-0.5	6.0	*7.0*
Profit/loss for the period	47.1	-26.0	*-36.9*
Other comprehensive expenses/income for the period, net tax	-8.6	-4.2	*-3.0*
Total Comprehensive profit/loss for the period, net of tax	38.5	-30.2	*-39.9*

EPS (basic), EUR	*0.19*	*-0.11*	*-0.16*
EPS (diluted), EUR	*0.18*	*-0.11*	*-0.16*
Direct Result	*21.5*	*24.2*	*50.9*
Indirect result	*19.9*	*-48.0*	*-85.2*
Direct EPS (diluted), EUR (EPRA EPS)	*0.10*	*0.11*	*0.23*
Net cash from operating activities per share, EUR	*0.05*	*0.19*	*0.30*
Profit/loss for the period attributable to parent company shareholders	*41.4*	*-23.8*	*-34.3*

Snapshot of Statement of Financial Position

Statement of Financial Position, EUR million	30 June 2010	30 June 2009	31 Dec 2009
Investment property	2,229.5	2,104.5	2,147.4
Total non-current assets	2,243.8	2,114.5	2,161.4
Current assets	65.1	33.0	91.8
Assets total	2,308.9	2,147.5	2,253.2
Total shareholder's equity	779.1	777.4	767.9
Total liabilities	1,529.8	1,370.2	1,485.3
Liabilities and share holders equity	2,308.9	2,147.5	2,253.2

KEY FIGURES			
Equity ratio, %	33.8	36.2	34.2
Gearing, %	174.6	157.4	169.5
Equity per share, €	3.30	3.35	3.31
Net Asset value (EPRA NAV) per share, €	3.54	3.58	3.54
EPRA NNNAV, €	3.35	3.46	3.35
Net Rental Yield (actual), %	6.0	6.0	6.1
Average Net Yield Requirement (valuation yield by external appraiser)	6.6	6.6	6.6

Consolidated Cash Flow Statement 1H 2010

EUR MILLION	6-months ended 30 June	6-months ended 30 June
Operating activities		
Profit before taxes	52,0	-28,7
Adjustments	0,7	81,9
Change in working capital	-6,3	8,0
Cash generated from operations	46,4	61,1
Interest and other financial charges paid	-26,7	-27,6
Interest and other financial income received	0,0	0,2
Realized exchange rate losses and gains	-3,3	11,8
Taxes paid	-5,8	-3,7
Cash flows from operating activities (A)	10,7	41,7
Investing activities		
Capital expenditure on PP&E and intangible assets	-53,5	-52,1
Sale of investment property	47,3	3,1
Cash flows from investing activities (B)	-6,2	-49,0
Financing activities		
Sale of treasury shares	0,2	0,0
Share subscriptions based on stock options	3,3	-
Proceeds from short-term loans	61,1	86,5
Repayments of short-term loans	-116,7	-41,5
Proceeds from long-term loans	179,2	142,1
Repayments of long-term loans	-96,3	-149,0
Dividends and return from uninvested equity restricted fund	-31,0	-30,9
Cash flows from financing activities (C)	-0,2	7,2
Net change in cash and cash equivalents (A+B+C)	4,3	-0,1
Net cash from operating activities per share, EUR	0,05	0,19

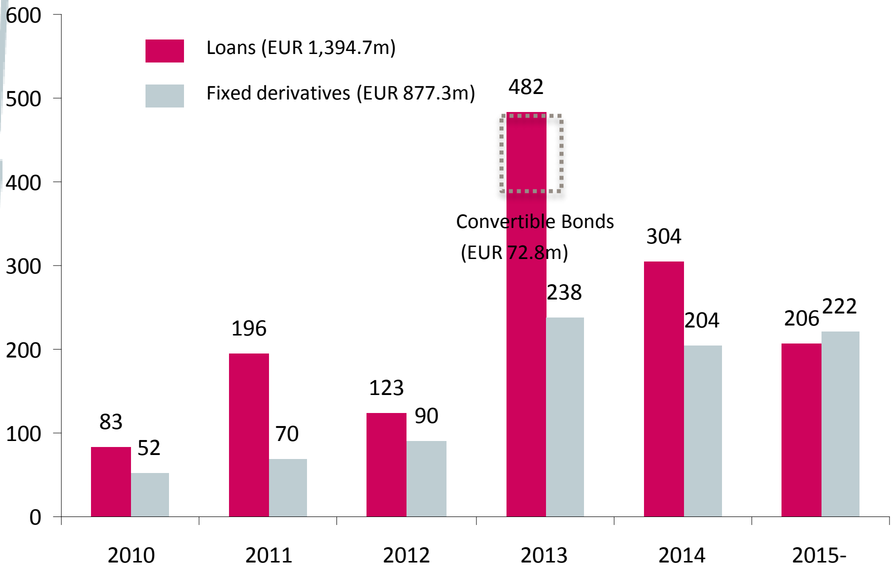
- **Cash from operations dropped clearly mainly due to exceptional items both in 2010 and 2009:**
  - Cash flow before working capital declined by approximately 1 per cent
  - Difference in realized FX gains between 2010 and 2009 was EUR 15 million
  - Difference in change of working capital between 2010 and 2009 was EUR 14 million
- Paid taxes in 2010 were EUR 2.1 million higher
- During Q2 2010 the paid interest expenses EUR 5.6 million higher than in Q1 2010 due to normal timing reasons

- **Investment focus the on-going development projects**
- Period redevelopment investments almost fully covered by the disposal proceeds

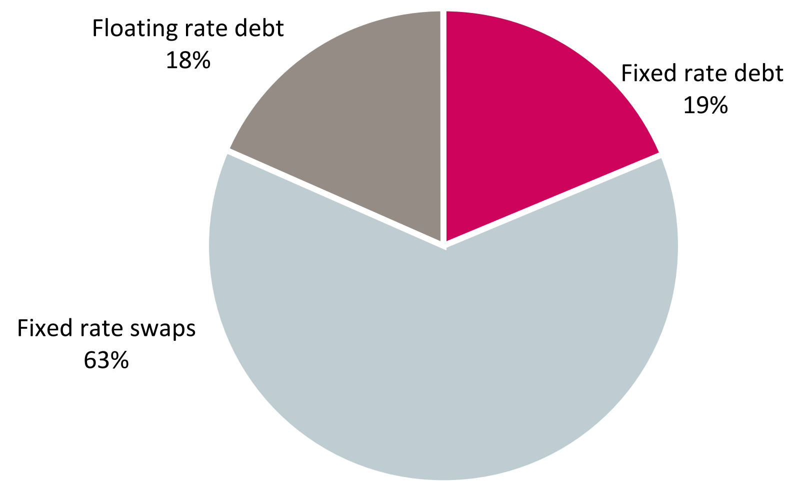
- Cash flow per share dropped due to above mentioned reasons and stood at 0.05 euros per share
- Without the negative impact from working capital and realized FX losses the cumulative cash flow per share would have been EUR 0.09

Key Figures – Financing Overview

Maturity profile of loans and derivatives



Interest-bearing debt by fixing type
EUR 1, 394.7 million 1)

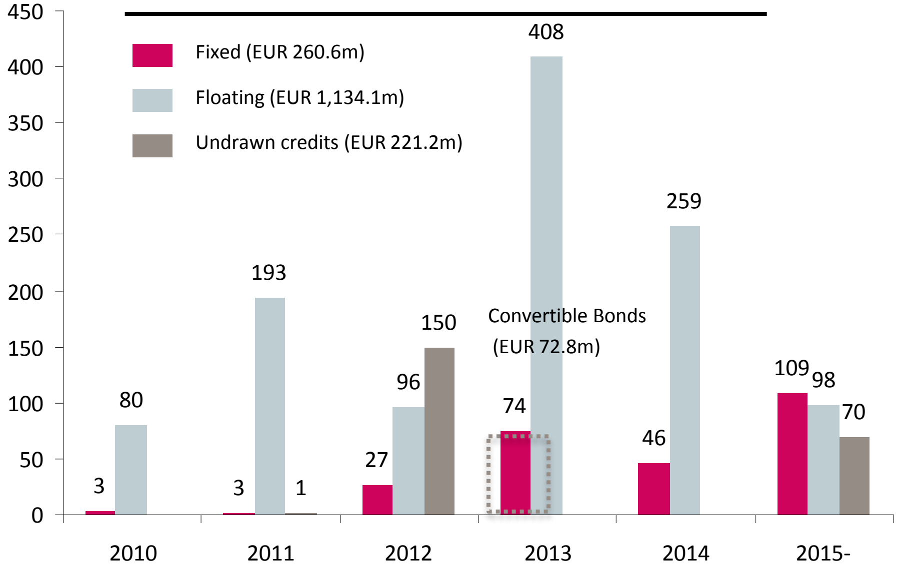


- During second quarter in 2010, the period-end interest-bearing **net debt increased by EUR 43 million** as a result of dividend payment and investments made into development projects
- **High hedging ratio** maintained at around **82%** . Citycon increased SEK hedging in Q2 and swapped into fixed part of the floating rate loans drawn in order to refinance the fixed rate capital loan due in June.
- Conservative financing policy continues; **average loan maturity maintained at 3.3 years** and average **time to fixing slightly longer** at **3.2 years**
- **Refinancing not a problem** as demonstrated by the EUR 150 million of new facilities signed in Q2 – total available liquidity EUR 246 million covers all liquidity needs for at least next 12 months

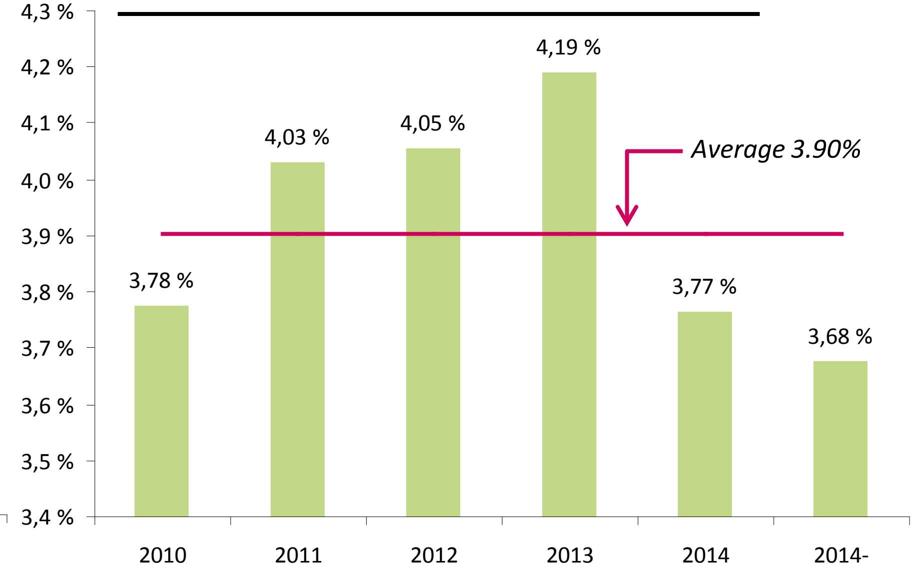
1) Carrying value of debt as at 30 Jun 2010 was EUR 1,385.6 million. The difference between fair and carrying value equals the capitalized fees of long term loan facilities and convertible bond issue as well as to the equity component of the convertible bond which is recognized under equity.

Key Figures – Financing Overview

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



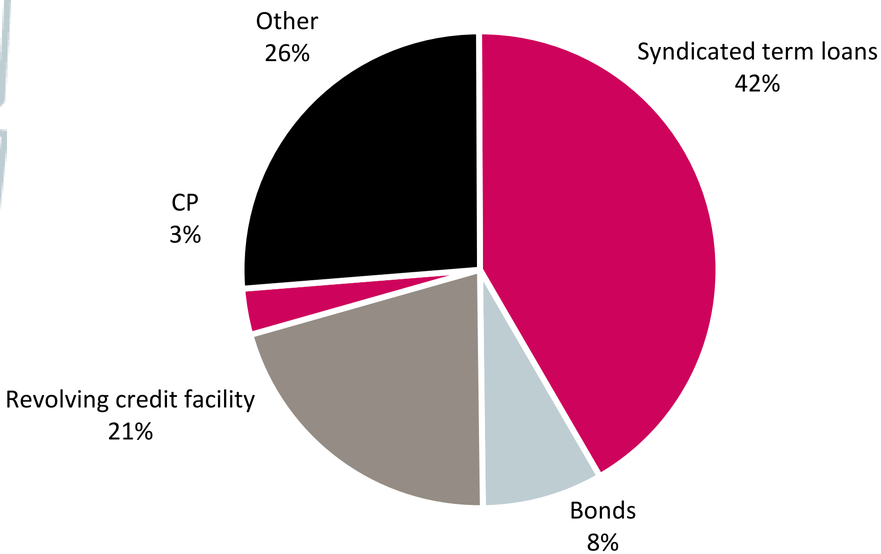
Period-end interest rate by maturity for fixed rate debt and swaps



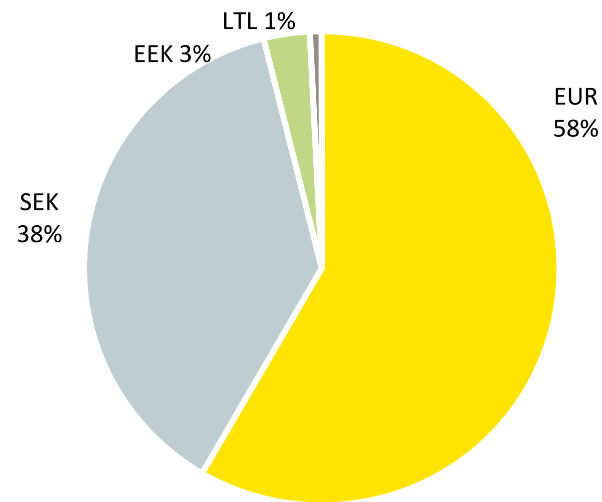
- Favorable maturity structure of debt as the bulk of Citycon's debt is due on or after 2013
- Available committed undrawn credits are also of long term nature and will fall due in 2012 and 2015
- Period-end average interest rate was **3.90%** for fixed rate borrowings and swaps (4.07% in Q1), the decrease is due to maturity of the capital loan and new low fixed rate swaps

Key Figures - Debt Portfolio

Breakdown by debt type
EUR 1,394.7 million 1)



Breakdown by currency
EUR 1,394.7 million 1)

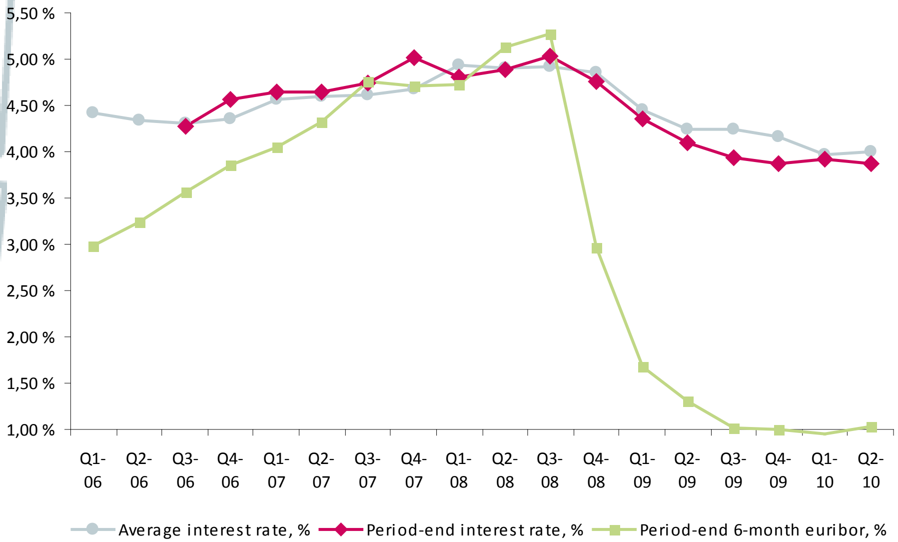


- The backbone of the debt financing continues to be the syndicated term and revolving facilities together with the bonds issued which comprise of **71%** of the debt portfolio
- For six-months period ending 30 Jun 2010 the average year-to-date interest rate was **4.00%** (Q1/2010: 3.97%) and the period-end current run rate stayed below 4% at 3.87%
- Citycon had as at period-end **total liquidity of EUR 246.2 million** which comprised of unutilized committed debt facilities amounting to EUR 221.2 million and cash EUR 25.0 million. Excluding CP's Citycon's liquidity was EUR 204.7 million
- Conditions in the bank financing markets continued to improve during Q2

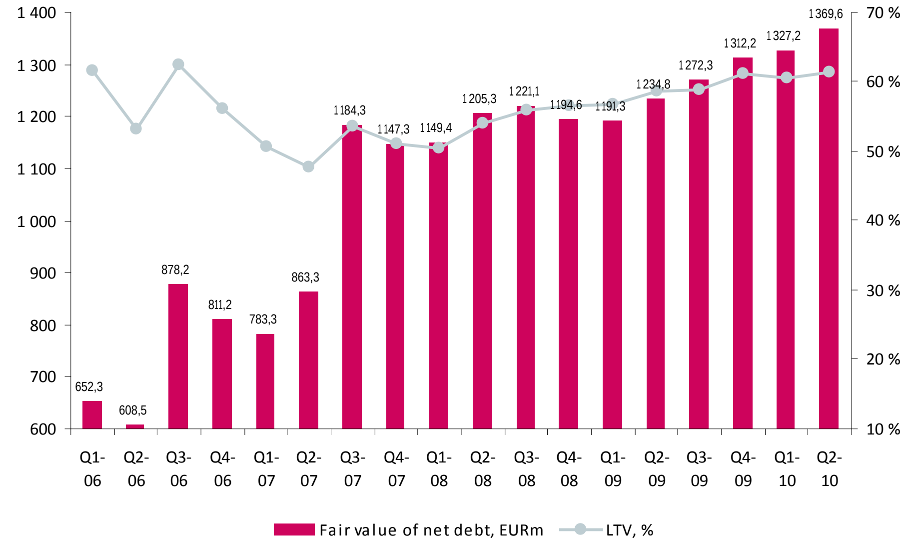
1) Carrying value of debt as at 30 Jun 2010 was EUR 1,385.6 million. The difference between fair and carrying value equals the capitalized fees of long term loan facilities and convertible bond issue as well as to the equity component of the convertible bond which is recognized under equity.

Key Figures – Interest Rates and LTV

Quarterly development of interest rates [1)]



Net debt and LTV-% [2)]



- Interest rates feed through income statement with certain lag and Citycon's second quarter average interest rate moved modestly higher to 4.00 per cent
- Period-end run rate also inched a bit lower due to new fixed rate hedge and maturity of the capital loan and stood at 3.87 per cent. The declining trend in interest rates has now stopped and short term EUR and SEK rates have already started climbing upwards
- Citycon's LTV-% increased slightly despite fair value gains of investment properties as net debt level increased due to dividend payment and investments. LTV was 61.4 per cent

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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[1)]

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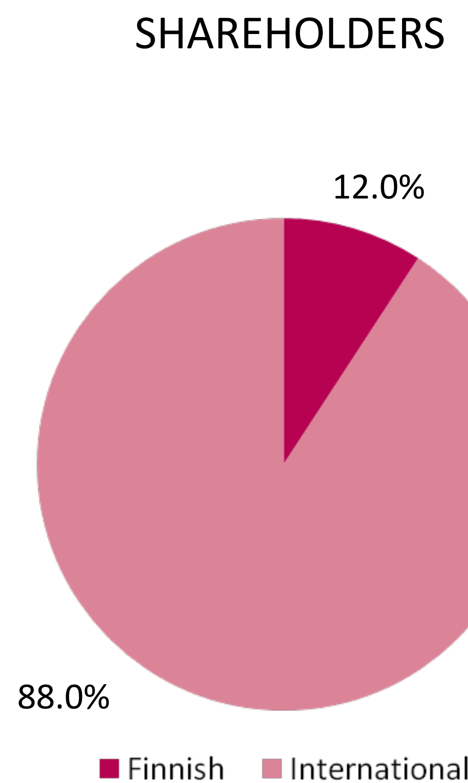
1) Starting values of FTSE EPRA index and OMX Helsinki CAP index on 3 January 2006 have been rebased to Citycon share price at EUR 3.03

Ownership

- End of June market capitalization totaled EUR 538.6 million
- 88.0 % of shareholders international
  - Number of domestic owners increased
- 4,145 registered shareholders
- Largest Shareholders:
  - Gazit-Globe 47.9% (source: www.gazit-globe.com)
  - ING Clarion Real Estate Securities >5%
- Citycon is included in GPR 250 Property Securities Index. The index includes 250 the most liquid property companies worldwide
- Citycon is also included in e.g. FTSE EPRA/NAREIT Global Real Estate Index



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Backup Information

Completed Projects

LILJEHOLMSTORGET

Construction of a new shopping centre south west of Stockholm city centre. Location is the major traffic hub. Existing building is totally refurbished, new centre is built adjacent to subway station. Pilot project in sustainable construction. LEED® - platinum certified!

Retail GLA, sq.m.	28,400
Office and health care centre GLA, sq.m.	12,300
Parking hall with 900 spaces, sq.m	32,400
Total estimated new investment, EUR m	154.7 [1)]
Actual cumulative CAPEX end of period, EUR m	154.7
Completion	October 2009

1) Does not incl. the apartments to be sold. Calculated based on period end exchange rates. Estimated total investment in SEK has not changed from the year end 2009 (which was EUR 138 million).

Completed Projects

ROCCA AL MARE

Extension and redevelopment of existing centre west of Tallinn city centre. After the project Rocca al Mare is the largest centres in Estonia and Citycon took over almost a quarter of the Tallinn shopping centre market. Anchor tenant largest Prisma hypermarket in Estonia. LEED® -silver certified! Original estimate investment totalled EUR 68.0 million.

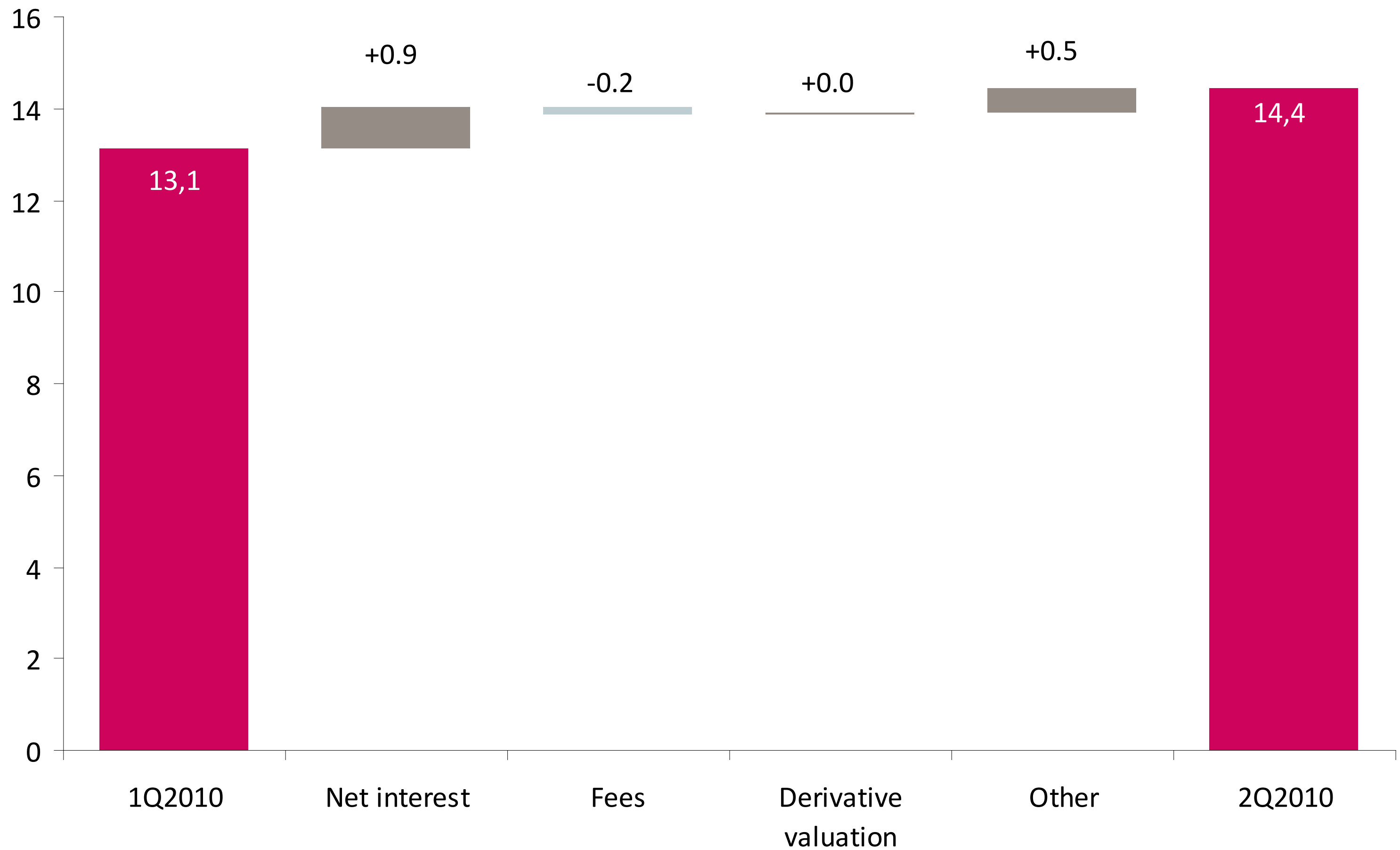
Original GLA, m^2	28,600
Post-development area (GLA), m^2	53,500
Total Estimated new investment, EUR m	53.8
Actual cumulative CAPEX end of period, EUR m	53.8
Completion	November 2009

Breakdown of Financial Expenses

Net Financial Expenses (EUR million)	2q 2010	1q 2010	2q 2009	Change-% (y-o-y)	Change-% (q-o-q)	YTD 2010	YTD 2009	Change-% (YTD)
Financial Expenses:								
Interest expenses	-13,2	-12,3	-11,3	17 %	7 %	-25,6	-22,8	12 %
Foreign exchange losses	0,0	0,0	0,0	nm	135 %	0,0	0,0	82 %
Capitalised fees	-0,3	-0,5	-0,3	20 %	-33 %	-0,8	-0,4	77 %
Non-cash option expense from convertible bonds	-0,4	-0,4	-0,3	6 %	-2 %	-0,7	-0,7	3 %
Other expenses	-0,4	0,2	-0,3	60 %	nm	-0,2	-0,9	-75 %
Total Expenses	**-14,3**	**-13,0**	**-12,2**	**17 %**	**10 %**	**-27,3**	**-24,8**	**10 %**
Financial Income:								
Interest income	0,1	0,1	0,1	-37 %	-30 %	0,1	0,2	-22 %
Fair value change in derivatives	-0,3	-0,2	0,3	-191 %	16 %	-0,5	0,0	nm
Gain from Convertible Bond buyback	0,0	-	-	nm	nm	0,0	0,6	-91 %
Total Income	**-0,2**	**-0,2**	**0,4**	**-144 %**	**5 %**	**-0,3**	**0,8**	**-142 %**
Net Financial Expenses	**-14,4**	**-13,1**	**-11,8**	**22 %**	**10 %**	**-27,6**	**-24,0**	**15 %**

- During Q2 interest expenses increased by EUR 0.9 million as the capitalization of interest expenses decreased by EUR 0.6 million. The remaining increase resulted from the higher debt level
- Total net financial expenses were 10% higher compared to previous quarter as also other financial expenses increased
- The current low interest rate environment has benefited the company but so far in 2010 interest expenses in the income statement have been higher due to lower interest capitalization and higher debt level

Net Financial Expenses Q1 2010 vs Q2 2010



Illustrative Calculation of ICR Covenant Using Q2 2010 Financials*

Q2 2010 EBITDA for covenant calculation: direct operating profit + depreciations +/- non-cash and exceptional items

EBITDA = EUR 107.6 + EUR 0.7 + EUR 1.5

= EUR 109.8 million for previous 12-month period

EUR million Direct result	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Cumulative 12-months
Net rental income	31,8	30,6	31,6	32,5	126,6
Direct administrative expenses	-5,5	-4,3	-5,3	-3,9	-19,0
Direct other operating income and expenses	0,0	0,1	0,0	0,0	0,1
Direct operating profit	**26,3**	**26,4**	**26,3**	**28,6**	**107,6**
Direct net financial income and expenses	-14,2	-12,9	-11,9	-11,7	-50,7
Direct current taxes	-1,4	-1,8	-1,2	-2,0	-6,4
Direct change in deferred taxes	-0,1	0,1	-0,1	0,1	0,0
Direct minority interest	-0,6	-0,4	-0,6	-0,7	-2,4
Total direct result	**10,1**	**11,4**	**12,5**	**14,2**	**48,2**

Q1 2010 ICR

= (109.8/50.3)

= 2.2

Q2 2010 Net financials for covenant calculation: direct net financials – non-cash option amortization from convertible +/– other adjustments incl. FX gains or losses

Net financials = EUR 50.7 - EUR 1.5 + EUR 1.1

= EUR 50.3 million for previous 12-month period

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* All number are approximations

Illustrative Calculation of Equity Ratio Covenant Using Q2 2010 Financials*

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

Equity = EUR 779.1 + EUR 66.8 – EUR 44.1 + EUR 32.6

= EUR 834.4 million as at 30 Jun 2010

EUR million Liabilities and shareholders' equity	Q2 2010	Q2 2009
Shareholders' equity		
Share capital	259,6	259,6
Share premium fund	131,1	131,1
Fair value reserve	-32,6	-22,1
Invested unrestricted equity fund	136,6	155,2
Retained earnings	240,3	217,4
Total equity attributable to parent company shareholders	735,0	741,3
Minority interest	44,1	36,1
Total shareholders' equity	**779,1**	**777,4**
Total liabilities	**1 529,8**	**1 370,2**

Equity ratio on 30 Jun 2010

= (834.4/2,250.1) = 37.1%

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 834.4 + EUR 1,529.8 – EUR 66.8 – EUR 47.3 EUR

= EUR 2,250.1 million as at 30 Jun 2010

** All number are approximations*

Citycon in brief - Background

Citycon's path to becoming the market leader and an international real estate company

1988
- Quoted on the Main List of Helsinki Stock Exchange Office portfolio

1998
- Focus on Retail
- Two large Retail portfolio acquisitions
- Office portfolio divested
- Outsourced property management

1999
- Acquisition of 13 shopping centres

2003
- Property portfolio expands considerably
- Citycon's ownership base changes
- International investors become interested in Citycon

2004
- Citycon continues to growth
- Ownership structure becomes very international
- Analysing potential for entry into the Baltic countries and Scandinavia

2005
- Citycon enters foreign markets by acquiring its first properties in Sweden and Estonia
- Increases holdings in a number of Finnish shopping centres

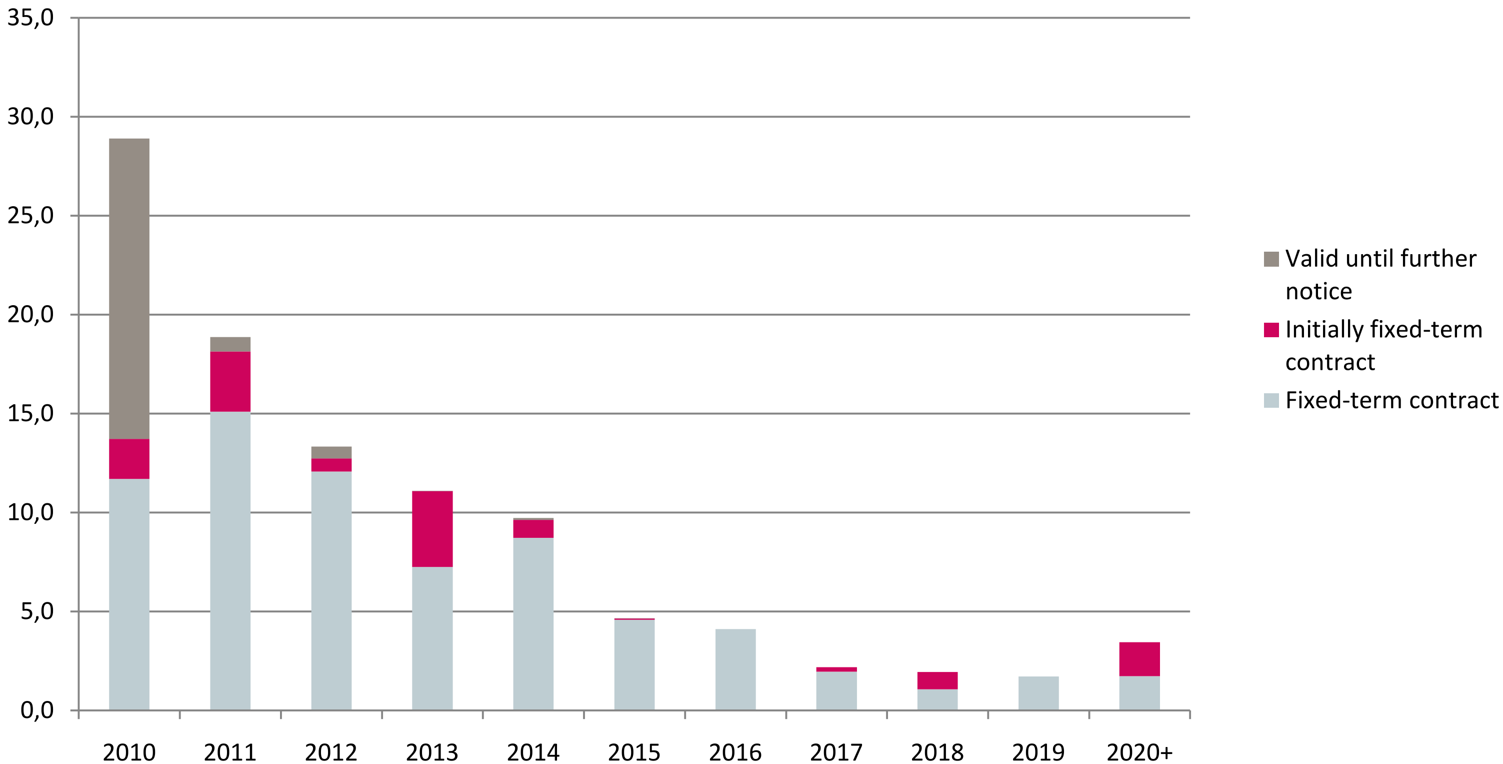
2006
- Citycon continues to expand acquiring several retail properties especially in Sweden and its first property in Lithuania
- The disposal of non-core properties

2007
- New acquisitions in Finland and Sweden
- Liljeholmen and Rocca al Mare project started
- Citycon acquires Iso Omena

2008
- The company sells 40% of Iso Omena to GIC.
- Citycon puts more emphasis on green, sustainable construction and redevelopment

2009
- Trio gets the first LEED- certificate in the Nordic Countries
- Sells non-core assets, apartments, in Sweden and starts the (re)development project in Åkersberga.
- Liljeholmstorget and Rocca al Mare (re)developments completed

First Possible Termination Year of the Leases by Contract Type, 31 Dec 2009



Fixed-term contracts expire at the end of the contract period, after which will be negotiated on a potential new lease agreement.

Contracts valid until further notice are valid for the time being and their typical notice period extends from 3 to 12 months.

Initially fixed-term contracts include the first possible termination date, after which the contract period may continue either until further notice or for a rolling fixed-term period of time. A rolling fixed-term contract means that if the agreement is not terminated to expire at the end of the first contract period, it continues for another agreed period, typically from 12 to 36 months, at a time. The contract can only be terminated to expire at the end of the agreed period. The notice period is generally from 3 to 12 months.

Citycon Core Shopping Centres

Finland

Iso Omena
Built 2001
GLA 61.300 m²
Ownership 100 %

Koskikeskus
1988
26.300 m²
88 %

Myyrmanni
1994
40.300 m²
100 %

Forum
1953/91
17.500 m²
Citycon 69 %

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

Lippulaiva
1993
23.400 m²
100 %

Columbus
1997/07
21.000 m²
100 %

Sweden

Liljeholmstorget
2009
40.700 m²
100 %

Stenungstorg
1967/93
36.400 m²
85 %

Åkersberga Centrum
1985/96
30.500 m²
75 %

Tumba Centrum
1952/2002
31.300 m²
100 %

Strömpilen
1927/1997
27.000 m²
75 %

Jakobsbergs Centrum
1959/93
69.300 m²
100 %

Baltic Countries

Rocca al Mare
Estonia
1998/2009
53.500 m²
100 %

Mandarinas
Lithuania
2005
8.000 m²
100 %

Magistral
Estonia
2000
9.500 m²
100 %

Contact Information

INVESTOR RELATIONS

Mr Petri Olkinuora
CEO
Tel. +358 207 664 401
Petri.Olkinuora@citycon.fi

Mr Eero Sihvonen
CFO, Executive Vice President
Tel. +358 50 5579 137
Eero.Sihvonen@citycon.fi

Ms Hanna Jaakkola
IRO
Tel. +358 40 5666 070
Hanna.Jaakkola@citycon.fi

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