CITYCON

Q2 2013 Results

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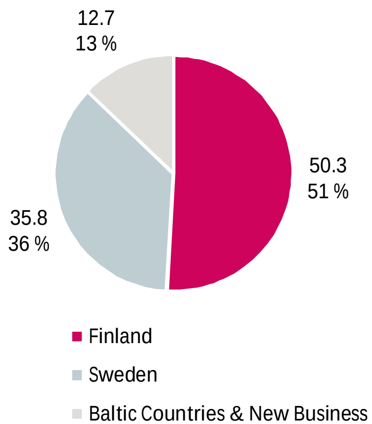
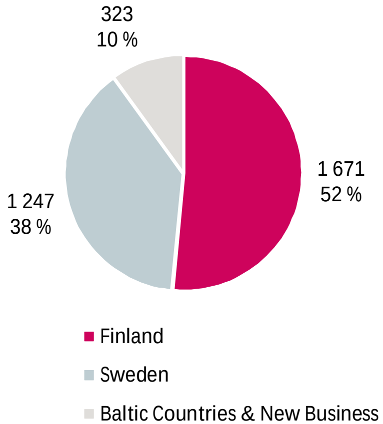
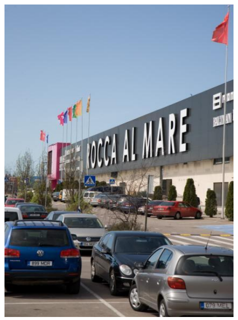
Geographical positioning

Net rental income (Q1-Q2) —with Kista Galleria 100 %
EUR million



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





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

CITYCON 25

Geographical positioning

Citycon celebrates its 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-Q2/2013 EUR 50.3 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-Q2/2013 EUR 20.1 million, including Kista Galleria EUR 35.8 million
- 10 shopping centres with Kista Galleria, 3 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-Q2/2013 EUR 12.7 million
- 5 shopping centres: 3 in Estonia, 1 in Lithuania and 1 in Denmark

CITYCON 25

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	530.02)	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

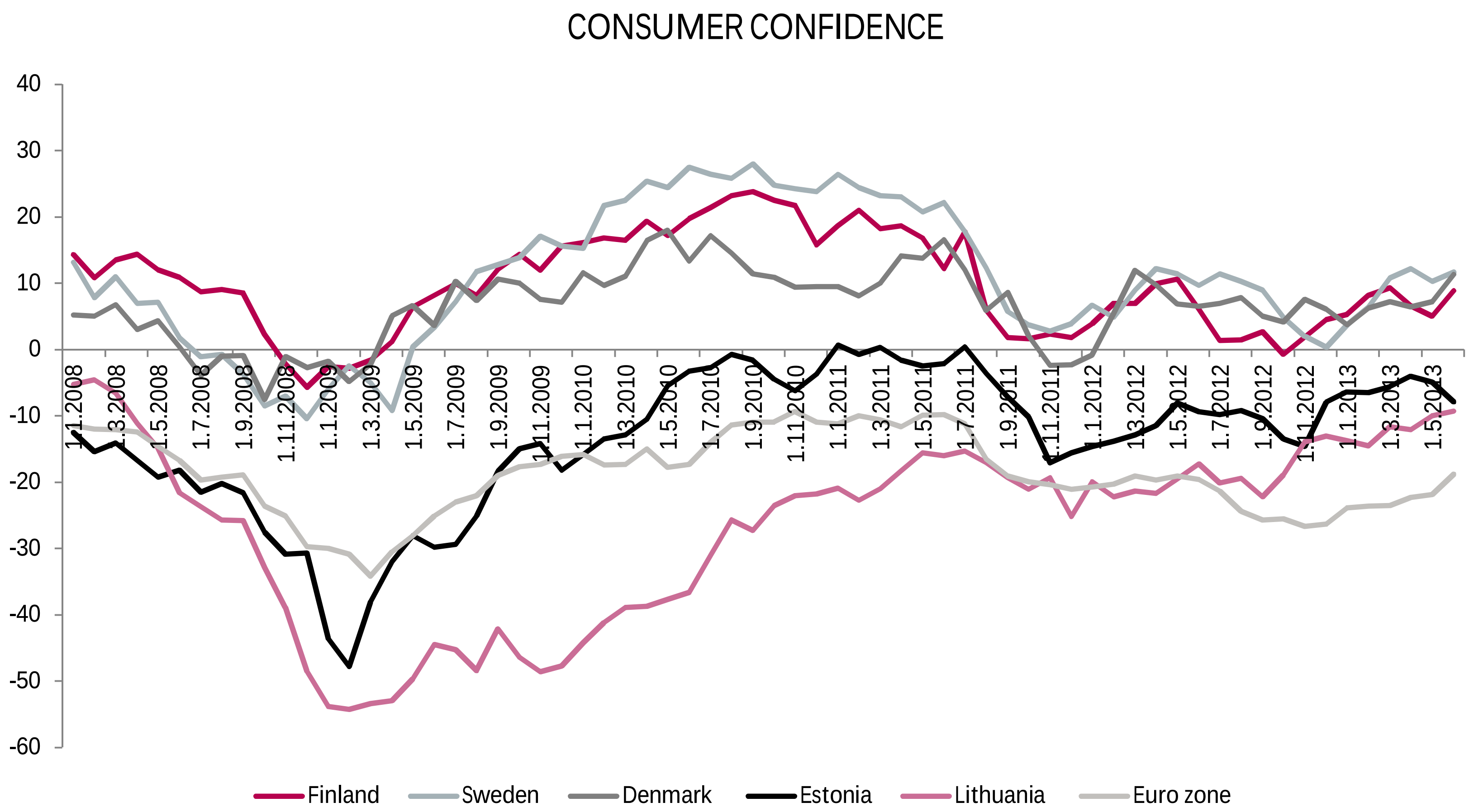
1) As of 31 Dec. 2012
2) Kista Galleria is owned through a 50/50 JV between Citycon and CPPIB

Five year strategy—defined focus, increased total return

1 Better	2 Stronger	3 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

Business environment

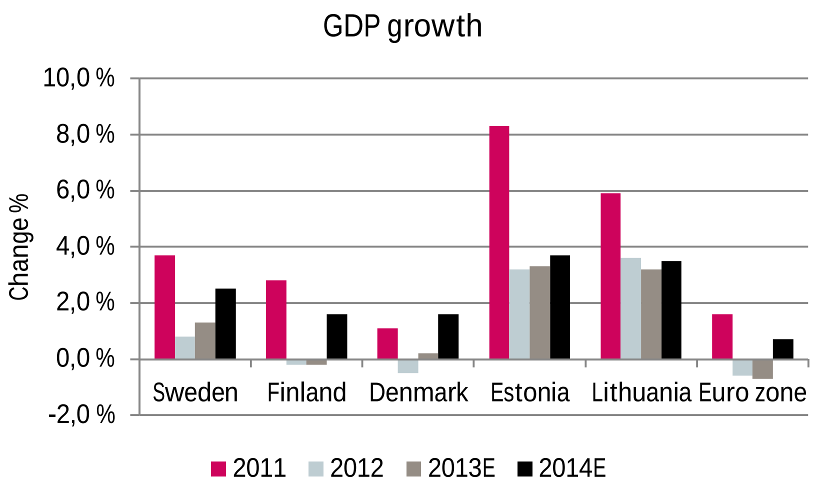
Business environment

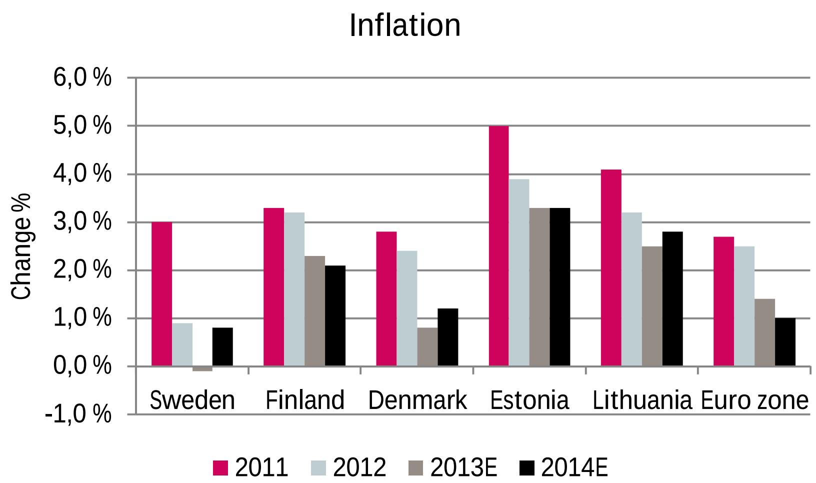


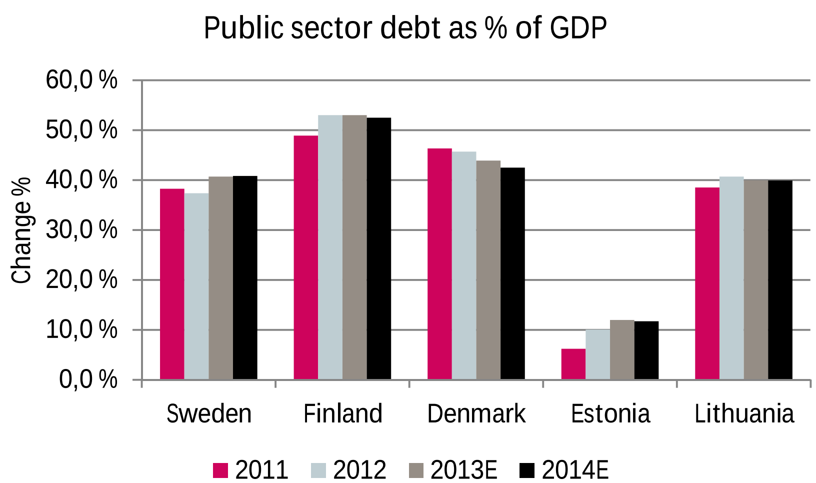
Source: Eurostat
Consumer confidence indicator is conducted as an interview survey. It includes respondent's view on financial situation, general economic situation, unemployment expectations over the next 12 months, and savings over the next 12 months.

Consumer confidence in all operating countries above Euro zone average

Economic outlook







Source: SEB Nordic Outlook report

Strong economic outlook in all of Citycon's operating countries

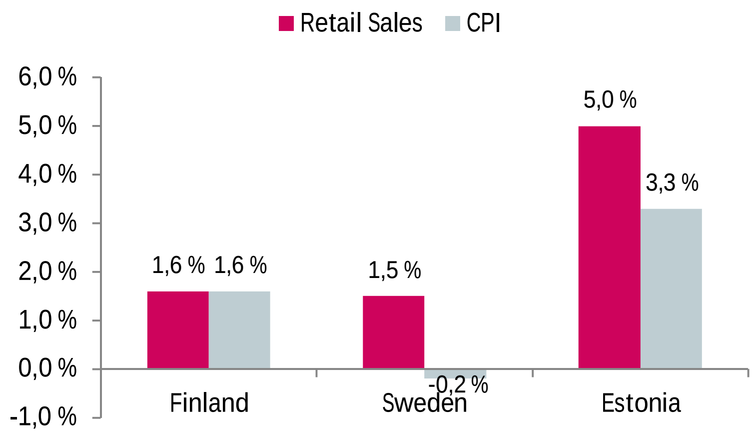
Business environment

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

- Finland 8.4 %
- Sweden 7.9 %
- Estonia 8.3 % (April 2013)
- Lithuania 12.5 % (April 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-May)[1] & CPI (May)



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

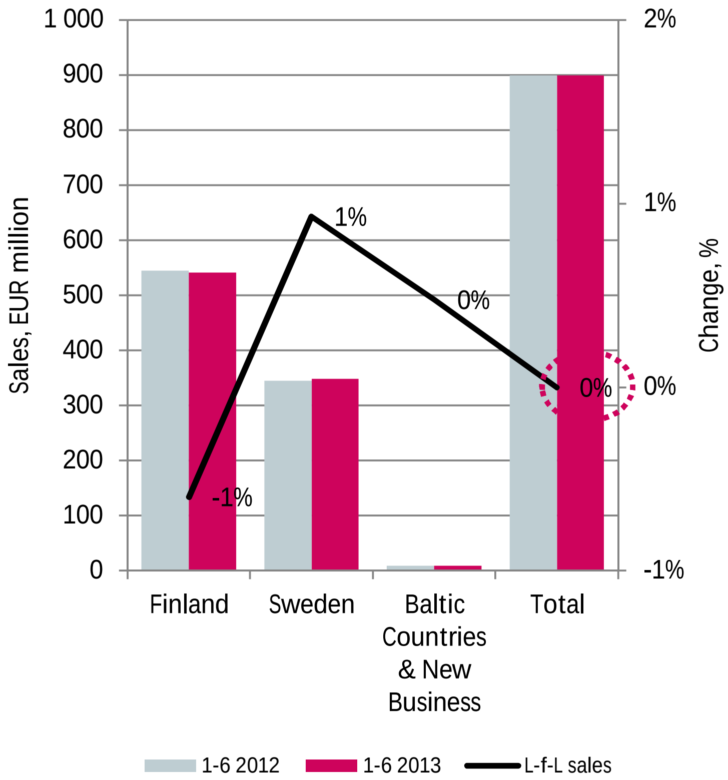
Source: Statistics Finland, Statistics Sweden, Statistics Estonia, Eurostat, JLL

Retail sales positive, though under pressure

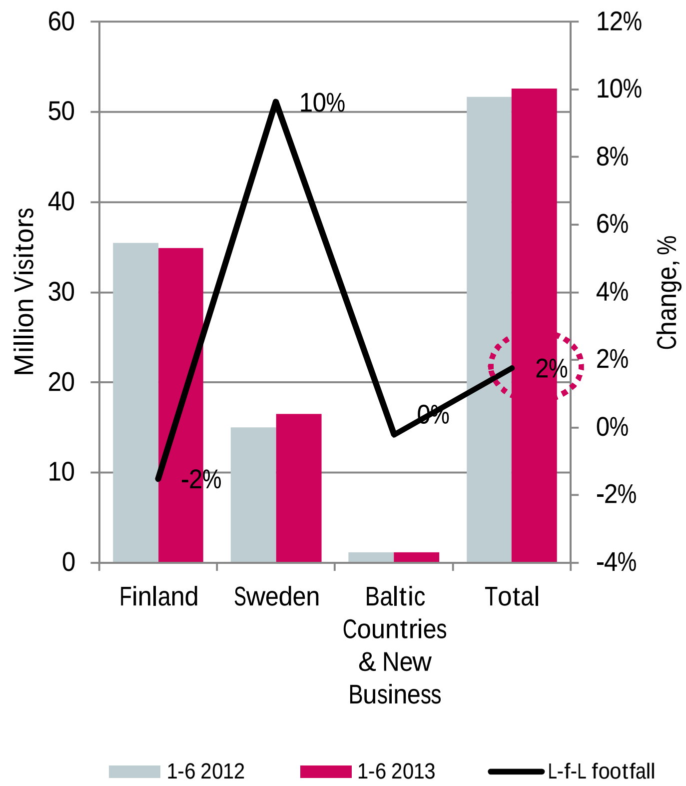
Sales and footfall

In all Citycon SC's
Total sales: +1%
Total footfall: +3%

L-f-L shopping centre sales



L-f-L shopping centre footfall



Solid footfall development, stable sales

Highlights of Q2 2013

Highlights of Q2 2013

Good financial performance in Q1-Q2

- Like-for-like net rental income growth H1: 4.8 %
- EPRA Operating Profit Q2: EUR 37.8 m (H1: EUR 73.2 m, Δ 14.1 %)
- EPRA Earnings Q2: EUR 20.8 m (H1: EUR 40.4 m, Δ 35.2 %)
- Net fair value gains Q2: EUR 3.3 m (H1: EUR 15.1 m)
- Administrative expenses Q2: EUR 5.1 m (H1: EUR 10.5 m, Δ -20.9 %) => in line with full year target for 2013 of up to EUR 5 m
- Kista Galleria performance according to expectations
- Net financial expenses Q2: EUR 43.1 m (H1: EUR 59.5 m, Δ 82.2 %) including non-recurring increase in indirect financial expenses mainly related to unwinding of interest rate swaps following the EUR 500 m eurobond issue

Two long-term corporate investment grade credit ratings received in May

- BBB- from Standard & Poor's
- Baa3 from Moody's
- Both with stable outlook
- Acknowledgement of Citycon's solid business model
- Improved access to debt capital markets

Highlights of Q2 2013

EUR 500 m unsecured seven-year eurobond successfully executed

- Strategic transaction executed to diversify funding sources, improve liquidity and extend average debt maturities
- Fixed annual coupon of 3.75 %
- The bond was rated BBB- by Standard & Poor's and Baa3 by Moody's, in line with Citycon's corporate credit ratings
- The bond offering was oversubscribed and successfully placed to a broad range of European institutional investors
- Proceeds used for re-financing, to prepay existing loans, to pay down lines of credit and to repurchase bonds maturing 2014 and 2017
- Average loan maturity extended to 4.4 years (Q1: 3.0 years)

Renewal of eleven grocery store lease agreements with Kesko

- Strengthens Citycon's supermarket and shops portfolio and co-operation with Kesko
- The agreements cover some 44,000 sqm of leasable area
- The eleven properties represent approx. EUR 80-100 m in property value
- Increases average remaining length of Citycon's lease portfolio by approximately four months

Highlights of Q2 2013

Extension project at Iso Omena started	• Approx. 30,000 sqm extension of leasable area connected to the future metro station (of which retail area 25,000 sqm) • Total investment EUR 175 m • Phase 1 in 50/50 partnership with NCC Property Development Oy • 35 % pre-leased • Construction started in June
Sale of non-core assets continues	• During 2013, Citycon has signed and closed the sales of three non-core assets for a total value of approx. EUR 15 m • In addition, three signed agreements for a total value of approx. EUR 11 m to be closed later

Summary of Q1 – Q2 2013
Operational results

	Q1 – Q2 2013
Like-for-like NRI growth, total	4.8 %
L-f-L Shopping centre NRI growth	5.3 %
L-f-L Supermarket & shops NRI growth	1.8 %
L-f-L Shopping centre sales development	0.0 %
L-f-L Shopping centre footfall development	2.0 %

Solid rental and footfall growth

Summary of Q1 – Q2 2013
Portfolio key numbers excluding Kista Galleria

	Q2 2013	Q2 2012	Q1 2013
Occupancy rate (economic), %	94.8	95.6	95.0
Occupancy cost ratio, % (L-f-L shopping centres)	8.5	9.0	8.6
Average rent, EUR/sq.m.	21.5	20.4	21.3
Fair value gain, EUR in million	3.3	0.1	11.8
Net yield requirement, %	6.3	6.4	6.3

Solid rent level and valuation though some pressure on occupancy

Summary of Q1 – Q2 2013 Financial results

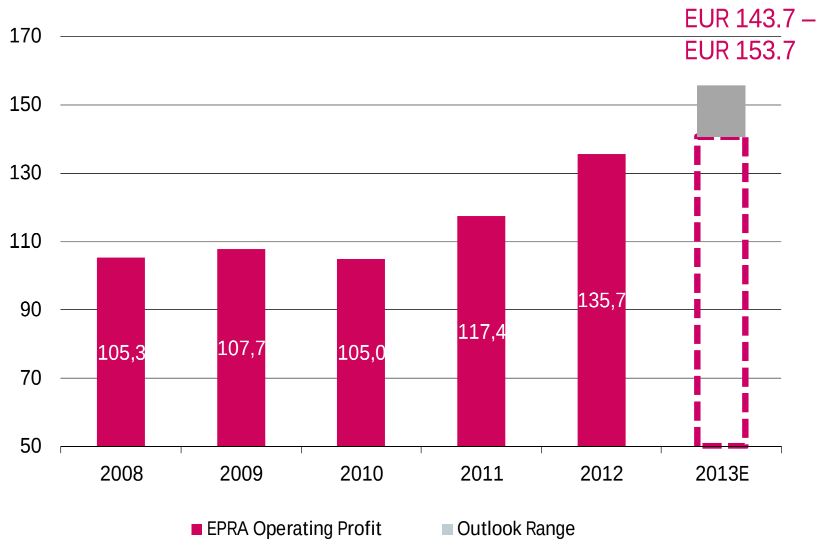
EUR million	Q2 2013	*Q2 2012*	*Q1 – Q2 2013*	Q1 – Q2 2013 incl. 100 % Kista Galleria[1)]	FY 2012
Net Rental Income, total	42.7	39.7	83.0	98.7	162.0
NRI Finland	26.1	24.4	50.3	50.3	98.2
NRI Sweden	10.4	9.4	20.1	35.8	39.2
NRI Baltic Countries & New Business	6.2	5.8	12.7	12.7	24.6
EPRA Operating Profit	37.8	33.1	73.2	87.8	135.7
EPRA Earnings	20.8	15.6	40.4	40.4	63.9
EPRA EPS, basic[2)]	0.047	0.050	0.099	0.099	0.199

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

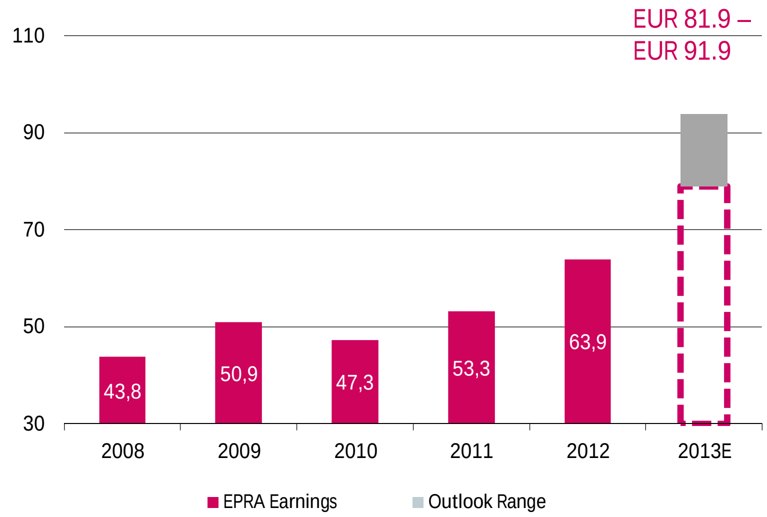
[1)] Citycon's management follow the performance of Kista Galleria as if it was fully consolidated into Citycon's net rental income and operating profit. Kista Galleria figures included for the period 1.1.2013-30.6.2013
[2)] EPRA Earnings per share has been calculated with the issue-adjusted number of shares resulting from the rights issue executed in March 2013

Outlook 2013

EPRA Operating Profit, EUR million



EPRA Earnings, EUR million



- The company expects:
  - Turnover to increase by EUR 7–17 million (previously EUR 5–20 million)
  - EPRA Operating Profit to grow by EUR 8–18 million (EUR 5–20 million)
  - EPRA Earnings to increase by EUR 18–28 million (EUR 15–30 million)
  - EPRA EPS (basic) to be EUR 0.19–0.23 based on the existing portfolio and increased number of shares (EUR 0.19–0.24)

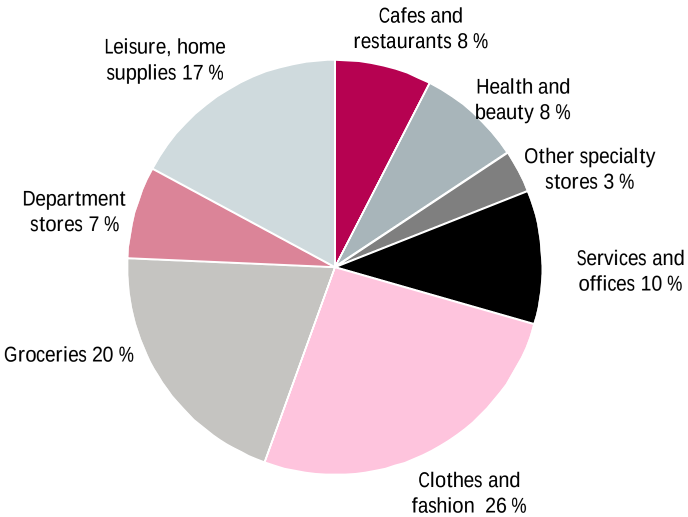
Property portfolio, (Re)development projects & sustainability

Property portfolio
excluding Kista Galleria

- 3,689 (3,911) leases with an average length of 3.6 (3.5) years
- Total GLA 982,970 m^2 (992,570 m^2)
- Rents linked to CPI (nearly all agreements)

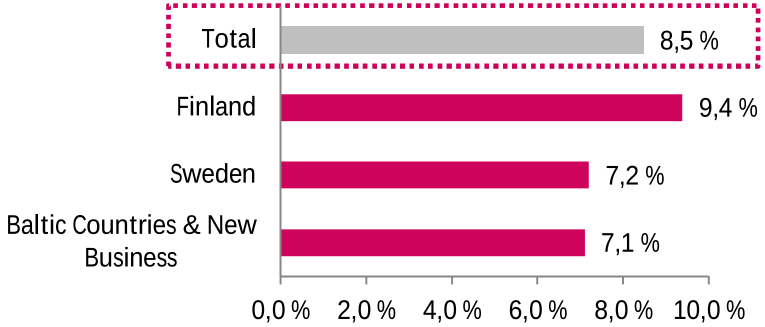
Segment diversification

Shopping centre rental income by branches as per Dec 2012



Occupancy cost ratio

L-f-L Shopping centre, rolling 12 month



Relatively low OCR indicating uplift potential in rental levels

Property portfolio – Key figures

	Q2/2013	Q2/2012	Q1/2013	2012
Number of leases started during the period	125	247	167	792
Total area of leases started, sq.m.[1)]	35,423	33,254	35,387	141,167
Average rent of leases started (EUR/sq.m.)[1)]	19.1	19.1	20.7	20.5
Number of leases ended during the period	200	200	250	1,064
Total area of leases ended, sq.m.[1)]	46,057	19,758	55,151	149,972
Average rent of leases ended (EUR/sq.m.)[1)]	17.3	20.9	18.6	18.6
Average rent (EUR/sq.m.)	21.5	20.4	21.3	20.7
Occupancy rate at the end of period (economic), %	94.8	95.6	95.0	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 78.3% of the total portfolio and of l-f-l portfolio 66.7% is in Finland and 84.8% of the total Finnish portfolio is included in l-f-l. Shopping centres represent 89.6% of the l-f-l portfolio. (Re)development projects and lots not included, properties are owned by the company for at least 24 months.

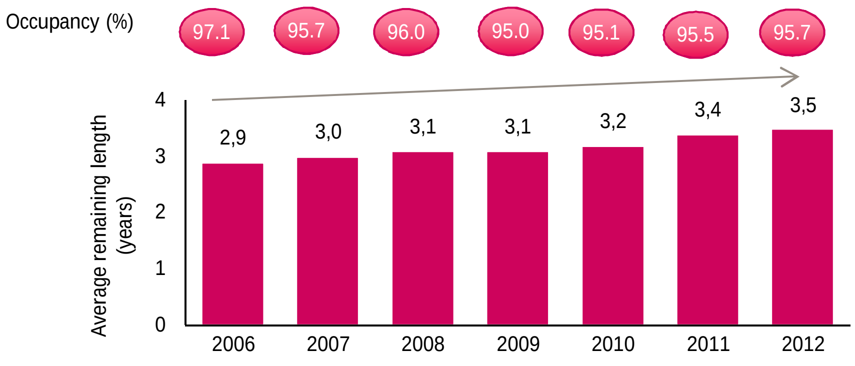
- Annualised potential rental value for the portfolio was EUR 249.5 million.

  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 +1.3 %

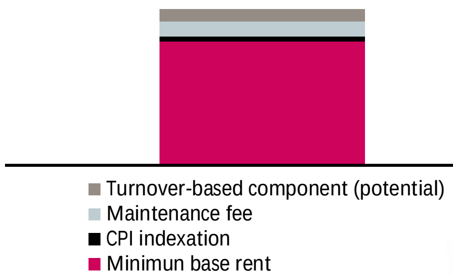
  Indicates how much higher or lower Citycon's actual rental level is compared to the market rents applied in the external valuation.

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



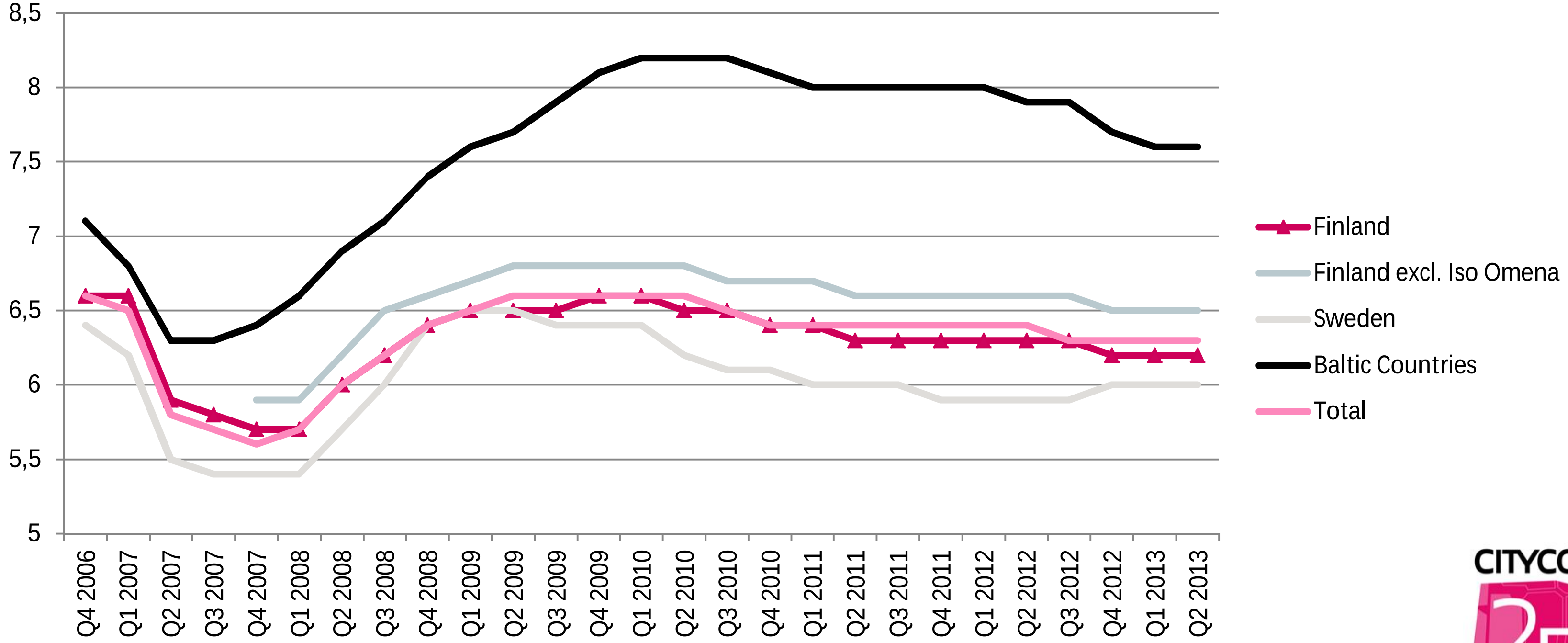
Valuation yield development in the portfolio

Fair value of investment properties EUR 2,711.3 million (2,602.0)

- Total fair value gains Q1-Q2 EUR 15.1 million (EUR 6.0 million)
  - Fair value gain in shopping centres EUR 12.2 million
  - Fair value gain in supermarkets and shops EUR 2.9 million

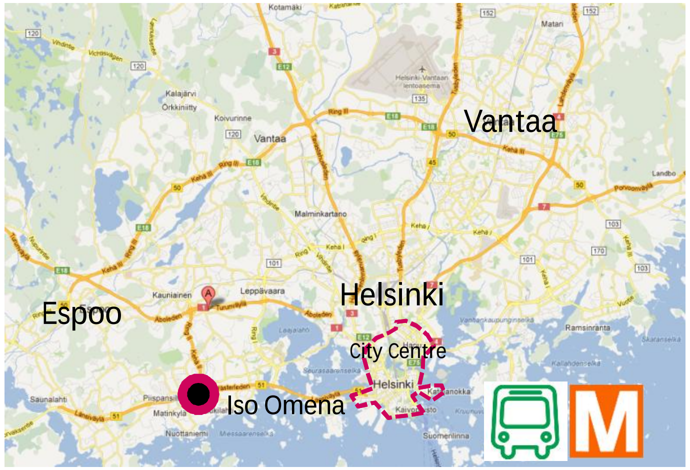
Net yield requirement for entire property portfolio: 6.3 %

- Finland 6.2 %
- Sweden 6.0 %
- Baltic Countries and New Business 7.6 %



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

Extension and (re)development of Iso Omena



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

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

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

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

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

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

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

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

(Re)development of core shopping centres in key locations

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Ongoing (re)development projects

(Re)developments and extensions

Property	Area, sq.m. before and after	Citycon's estimated total investment, EUR million	Cumulative realised capex by the end of period, EUR million	Expected yield on completion when stabilized, % 1)	Pre-leasing rate, %	Est. of completion	
Iso Omena Espoo Finland	63,300 90,000	88.0	9.3	6.5-7.0	35	Autumn 2016	Three-phased extension project including partial (re)development of existing centre. Extension fully integrated with the new Matinkylä metro station and bus terminal. Phase 1 carried out in 50/50 partnership with NCC.
IsoKristiina Lappeenranta Finland	19,800 34,000	54.0	6.2	7.4	60	2015	Refurbishment and extension of the shopping centre. Ilmarinen joint venture partner with a 50 % share in the (re)development and in the existing shopping centre. Lappeenranta City Theatre will be located inside the shopping centre's extension part.
Åkermyntan Centrum Stockholm Sweden	8,500 10,100	6.9	6.9	6.9	93	Completed Q2 2013	(Re)development project of shopping centre and parking.

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

Largest (re)development projects under planning

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

Property	Project area, sq.m.[1)]	Citycon's expected net investment need, EUR million[2)]	Target for project initiation	Target year of completion	Additional information
Lippulaiva Espoo (Helsinki MA) Finland	15,000-20,000[3)]	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) The project area refers to the combination of the area of the existing premises under refurbishment
4) The schedule for the project completion and/or project launch and/or project area involves risks associated with city planning

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

Snapshot of statement of comprehensive income

EUR million	Q2/2013	Q2/2012	Q1-Q2/2013	Q1-Q2/2012	2012
Gross rental income	**58.1**	**55.3**	**117.3**	**109.9**	**225.9**
Service charge income	3.5	3.1	7.2	6.3	13.3
Turnover	**61.6**	**58.4**	**124.5**	**116.2**	**239.2**
Property operating expenses	18.8	18.0	41.0	37.9	75.8
Other expenses from leasing operations	0.2	0.6	0.5	1.0	1.4
Net rental income	**42.7**	**39.7**	**83.0**	**77.3**	**162.0**
Administrative expenses (incl. other operating income and expenses)	4.9	6.6	9.9	13.1	26.3
Net fair value gains/losses on investment property	3.3	0.1	15.1	6.0	23.6
Net gains on sale of investment property	-0.4	-0.3	-0.8	1.1	4.2
Operating loss/profit	**40.7**	**32.9**	**87.5**	**71.2**	**163.4**
Net financial income and expenses	-43.1	-16.6	-59.5	-32.7	-68.1
Share of profit/loss of jointly controlled entities	1.3	0.0	2.4	-0.1	0.2
Profit/loss before taxes	**-1.1**	**16.3**	**30.3**	**38.5**	**95.5**
Current taxes	-0.2	-0.4	-0.4	-0.7	-1.4
Change in deferred taxes	3.9	-3.8	0.8	-6.4	-6.4
Profit/loss for the period	**2.7**	**12.1**	**30.7**	**31.4**	**87.7**
Other comprehensive expenses/income for the period, net of tax	23.9	-6.3	34.7	-1.1	-10.7
Total Comprehensive profit/loss for the period, net of tax	**26.5**	**5.8**	**65.5**	**30.4**	**77.0**
EPS (basic), EUR[1)]	*0.00*	*0.03*	*0.07*	*0.09*	*0.24*
EPRA Earnings per share (basic), EUR[1)]	*0.047*	*0.050*	*0.099*	*0.096*	*0.199*
EPRA Earnings, EUR million	*20.8*	*15.6*	*40.4*	*29.9*	*63.9*
Net cash from operating activities per share, EUR[1)]	*-0.06*	*0.05*	*-0.02*	*0.10*	*0.19*
Profit/loss for the period attributable to parent company shareholders, EUR million	*1.7*	*10.9*	*27.8*	*26.6*	*77.2*

[1)] Result per share have been calculated with issue-adjusted number of shares resulting from the rights issue executed in March 2013

NRI growth by segments and portfolios (excl. Kista Galleria)

EUR million	Finland	Sweden	Baltic Countries and New business	Other	Total	Turnover	
Q1-Q2/2011	43,9	17,3	7,6	0,0	68,7	106,0	
Acquisitions	0,4	1,0	3,3	-	4,7	7,0	
(Re)development projects	2,2	0,3	-0,3	-	2,2	3,2	
Divestments	-0,3	-0,7	-	-	-1,0	-1,9	
Like-for-like properties	1,1	0,8	0,8	0,0	2,7	1,8	
Other (incl. exch. diff.)	0,0	0,0	0,0	0,0	-0,1	0,1	
Q1-Q2/2012	47,3	18,6	11,4	0,0	77,3	116,2	
Acquisitions	0,7	0,0	0,7	-	1,4	2,7	A
(Re)developments projects	0,6	0,1	0,5	-	1,2	1,8	B
Divestments	0,0	-0,5	0,0	-	-0,5	-1,3	C
Like-for-like properties	1,8	1,1	0,0	0,0	2,9	3,8	D
Other (incl. exch. diff.)	0,0	0,8	0,0	0,0	0,8	1,3	E
Q1-Q2/2013	50,3	20,1	12,7	0,0	83,0	124,5	

A Acquisitions: Albertslund EUR +0.7 million, Citytalo EUR +0.4 million and Arabia EUR +0.2 million

B (Re)development projects: Koskikeskus EUR +1.0 million, Magistral EUR +0.7 million, Myllypuro EUR +0.2 million, Rocca al Mare EUR -0.2 million and IsoKristiina EUR -0.5 million

C Divestments: Lindome EUR -0.2 million, residential disposals in Sweden EUR -0.2 million

D L-f-L properties: Positive L-f-L NRI growth: EUR 2.9 million, or +4.8%. L-f-L turnover growth was +4.0% and L-f-L OPEX growth was 4.7%

E Other: FX impact of EUR +0.8 million on NRI

Segment information (incl. Kista Galleria)

EUR million	Q2/2013	Q2/2012	Q1-Q2/2013	Q1-Q2/2012	2012
Net rental income					
Finland	26.1	24.4	50.3	47.3	98.2
Sweden	18.3	9.4	35.8	18.6	39.2
Baltic Countries and New Business	6.2	5.8	12.7	11.4	24.6
Total segments	50.6	39.7	98.7	77.3	162.0
Reconciliation to IFRS	-7.9	-	-15.7	-	-
Total IFRS	42.7	39.7	83.0	77.3	162.0
Sweden IFRS	10.4	9.4	20.1	18.6	39.2
EPRA operating profit					
Finland	25.3	22.2	48.7	43.1	89.3
Sweden	17.0	8.3	32.9	16.1	34.0
Baltic Countries and New Business	6.0	5.6	12.3	10.9	23.7
Other	-3.1	-3.0	-6.0	-5.9	-11.4
Total segments	45.2	33.1	87.8	64.1	135.7
Reconciliation to IFRS	-7.4	-	-14.6	-	-
Total IFRS	37.8	33.1	73.2	64.1	135.7
Sweden IFRS	9.6	8.3	18.3	16.1	34.0

Snapshot of statement of financial position

Statement of financial position, EUR million	30 Jun 2013	30 Jun 2012	31 Dec 2012
Investment properties	2,711.3	2,602.0	2,714.2
Total non-current assets	2,879.2	2,621.0	2,737.6
Total current assets	98.2	88.0	75.5
Total assets	2,983.9	2,720.5	2,818.5
Total shareholder's equity	1,272.8	951.6	1,059.9
Total liabilities	1,711.1	1,768.9	1,758.6
Total liabilities and shareholders' equity	2,983.9	2,720.5	2,818.5

Key figures	30 Jun 2013	30 Jun 2012	31 Dec 2012
Equity ratio, %	42.7	35.0	37.8
Loan to Value (LTV), %	54.2	58.3	54.5
Gearing, %	115.7	160.2	139.8
Equity per share, EUR	2.78	3.19	3.11
EPRA NAV per share, EUR	2.99	3.60	3.49
EPRA NNNAV, EUR	2.77	3.21	3.08
Net Rental Yield (actual), %	6.4	6.2	6.4
Net Yield Requirement, % (valuation yield by external appraiser)	6.3	6.4	6.3

Cash flow statement

EUR MILLION	Q1-Q2 2013	Q1-Q2 2012
Operating activities		
Profit before taxes	30,3	38,5
Adjustments	43,5	27,0
Cash flow before change in working capital	73,8	65,5
Change in working capital	-9,5	0,1
Cash generated from operations	64,3	65,6
Interest and other financial charges paid	-62,7	-28,7
Interest and other financial income received	0,1	0,4
Realized exchange rate losses	-8,7	-6,0
Taxes paid/received	-0,9	-0,4
Cash flows from operating activities (A)	-7,9	30,8
Investing activities		
Acquisition of subsidiaries and investment properties	-1,7	-27,4
Acquisition of investment properties	0,0	-
Capital expenditure on investment properties, investments in joint ventures, intangible assets and PP&E	-181,6	-48,3
Sale of investment property	32,2	16,3
Cash flows from investing activities (B)	-151,1	-59,4
Financing activities		
Proceeds from rights and share issue	196,2	-
Proceeds from short-term loans	88,6	43,0
Repayments of short-term loans	-109,0	-94,0
Proceeds from long-term loans	607,9	277,5
Repayments of long-term loans	-552,6	-178,4
Dividends and capital return	-49,3	-41,7
Cash flows from financing activities (C)	181,7	6,3
Net change in cash and cash equivalents (A+B+C)	22,7	-22,3
Net cash from operating activities per share, EUR	-0,02	0,10

A Cash flows from operating activities decreased by EUR 38.7 million due to higher interest expenses and other financial charges resulting from the realised fair value losses on interest rate swaps. These losses related to the repayment of existing debt.

B Acquisitions EUR -1.7 million of subsidiaries include acquisitions of minority shares in relation of IsoKristiina redevelopment. Investments consist mainly of acquisition of joint venture Kista Galleria EUR -140 million and (re)development investments. Proceeds from disposals including mainly IsoKristiina (50% to Ilmarinen) in Finland and Hindås and Lindome in Sweden, totaled EUR 32.2 million.

C Financing actitivities include mainly the EUR 196.2 million proceeds from the share issue in March and proceeds from the EUR 500 million bond issue in June. Proceeds of the bond issue were mainly used to repay existing debt.

D Cumulative cash flow per share was decreased to EUR -0.02 compared to EUR 0.10 in 1H'12.

Financing highlights Q2 2013

Investment grade credit ratings from Standard & Poor's and Moody's in May

- In May Citycon obtained investment grade credit ratings with stable outlook from Standard & Poor's (BBB-) and Moody's (Baa3)
- The ratings improve Citycon's access to international debt capital markets at competitive terms
- Citycon is committed to an overall business plan to maintain the investment grade credit ratings

EUR 500 million eurobond issued in June

- On 14 June, Citycon successfully issued a EUR 500 million seven-year eurobond with a coupon of 3.75 %
- Deutsche Bank, Pohjola Bank Plc, and UBS Investment Bank acted as joint lead arrangers
- Proceeds were used to prepay debt and repurchase bonds to extend the average loan maturity, improve available liquidity and decrease average interest rates
- The debt prepayment and the related unwinding of interest rate swaps and bond buy-backs caused some non-recurring indirect financial expenses

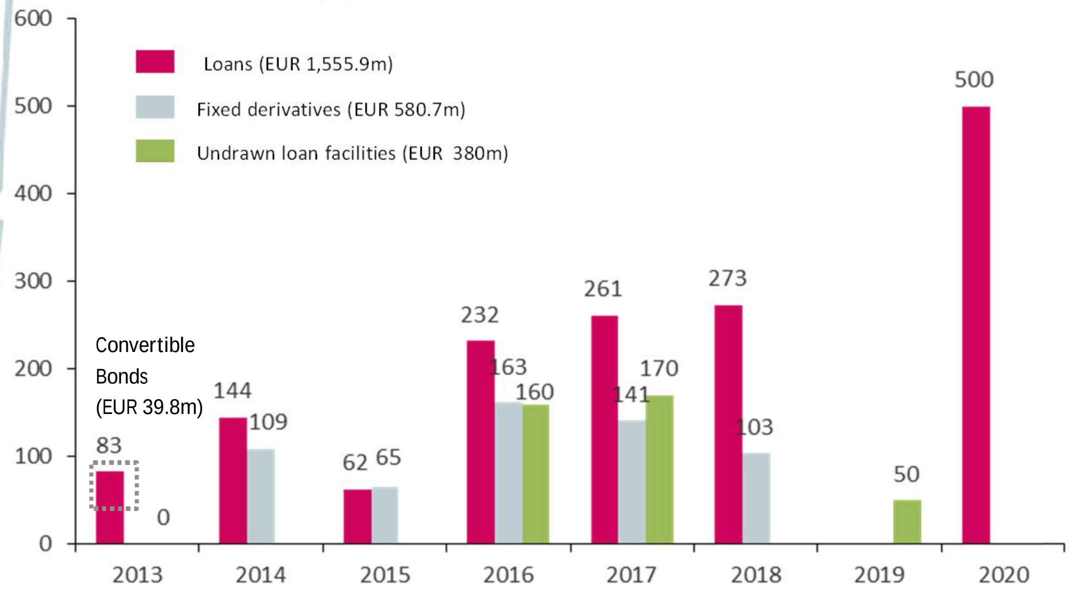
Financing overview – Key figures

- Equity ratio improved to 42.7 % (Q1 2013: 40.4 %) as the remaining excess cash from the rights issue was used to repay debt in Q2. Will improve further when the convertible bond will be repaid in August with the remainder of the eurobond proceeds
- LTV increased to 54.2 % (Q1 2013: 51.6 %) due to higher net debt as a result of paid dividends, one-off costs related to unwinding of interest rate derivatives and a lower investment value due to divestments
- Current average interest rate including interest rate swaps decreased to 4.09 % (Q1 2013: 4.20 %)
- Year-to-date average interest rate including interest rate swaps increased to 4.14 % (Q2 2012: 4.09 %)
- Hedging ratio increased to 90.2 % (Q2 2012: 87.3 %) due to the issue of the fixed rate eurobond
- Average loan maturity extended to 4.4 years (Q2 2012: 3.0 years)
- Average fixing time extended to 4.2 years (Q2 2012: 3.2 years)
- Two covenants:
  - Equity ratio: Covenant level 32.5%, equity ratio as defined in loan agreements was 44.0 %
  - Interest cover ratio: Covenant level 1.8x, Citycon's period end ICR was 2.2x

Stronger balance sheet and longer loan maturities

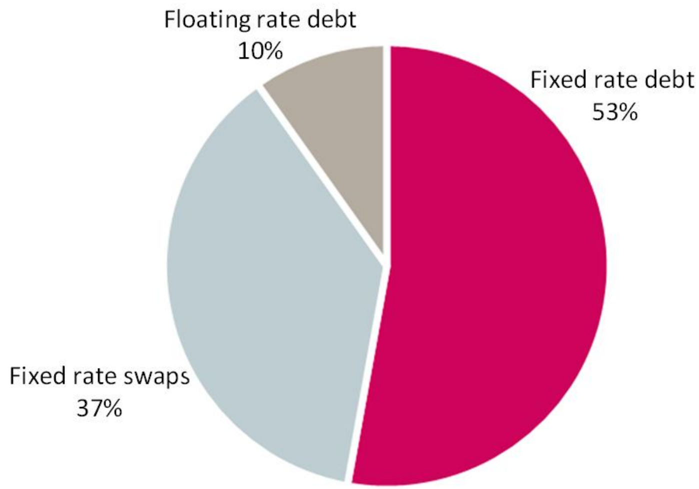
Financing overview – Key figures

Maturity profile of loans and derivatives



Interest-bearing debt by fixing type

EUR 1,555.9 m1)

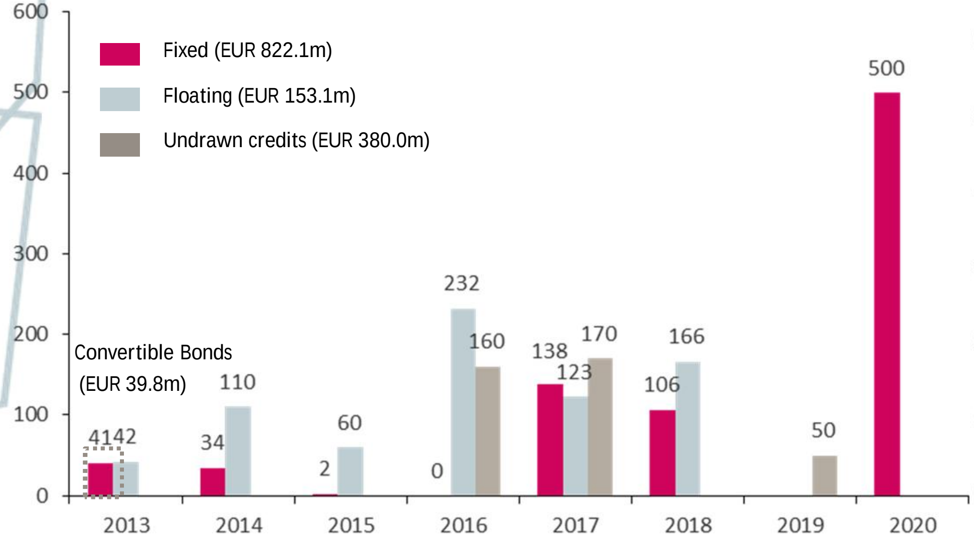


- Average loan maturity in Q2 increased to 4.4 years due to the EUR 500 million eurobond issued in June 2013. The average time to fixing increased to 4.2 years.
- The Q2 period-end interest-bearing debt at fair value decreased by EUR 29.9 million to EUR 1,555.9 million from Q1 2013, but net interest-bearing debt at fair value increased by EUR 61.3 million to EUR 1,482.1 million as a result of the higher cash level at the end of Q1 of EUR 165.1 million following the EUR 200 million rights issue completed in March. Cash at Q2 equaled EUR 73.8 million.

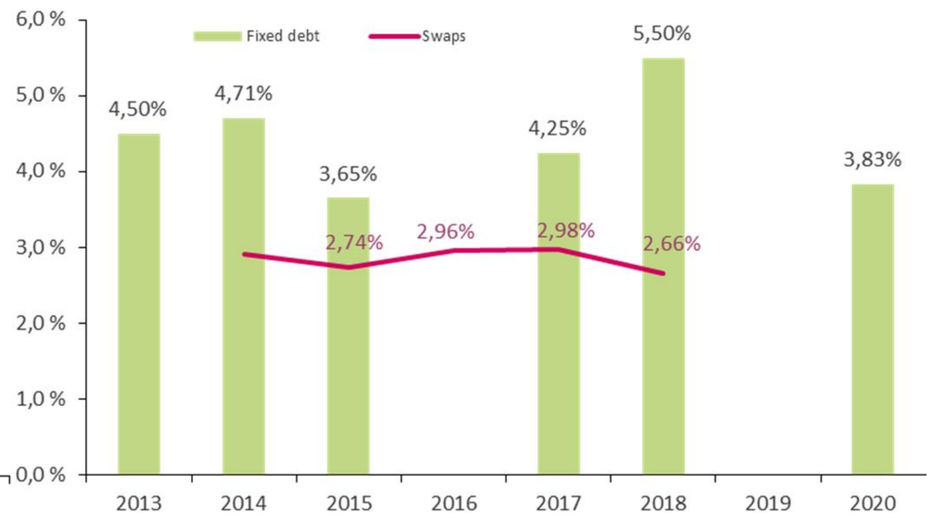
1) Carrying value of debt as at 30 June 2013 was EUR 1,546.4 million. The difference between fair and carrying value equals the capitalized fees of long term loan facilities and bonds as well as to the equity component of the convertible bond which is recognized under equity.

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 37.3 million of outstanding commercial papers, and scheduled repayments.
- Hedging ratio, increased from 87.4% to 90.2% in Q1 2013, The increase is due to the issue of the EUR 500 million eurobond.

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

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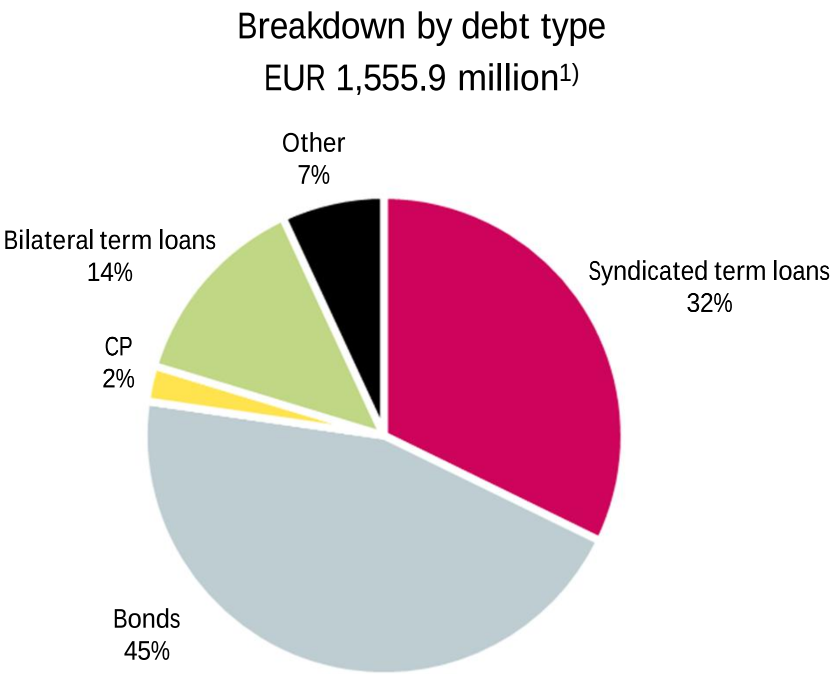
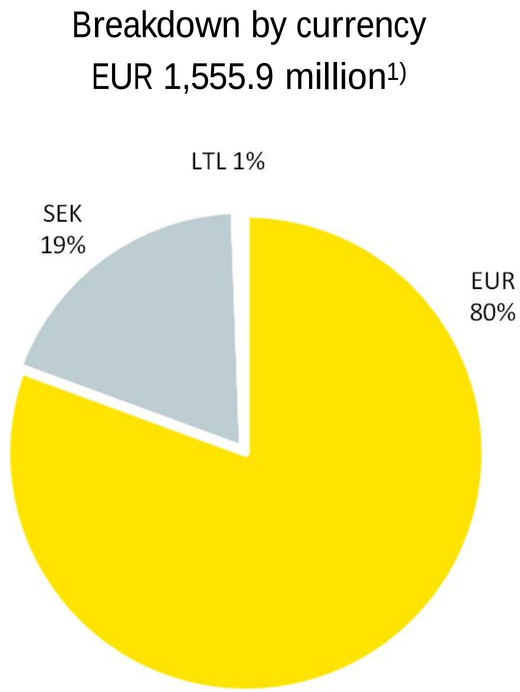
Debt portfolio



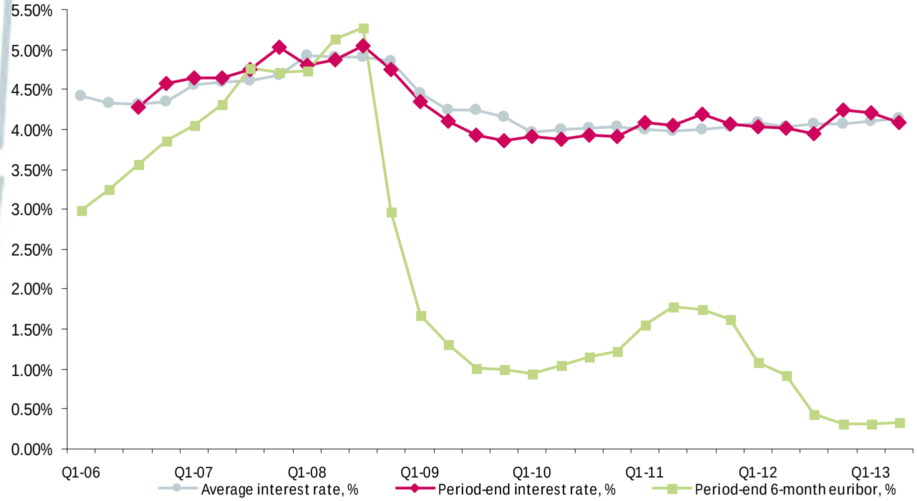


- Sufficient liquidity buffer – Citycon's unused committed credit facilities at the end of Q2 2013 stood at EUR 380.0 million and cash at EUR 73.8 million. Available liquidity thereby stood at EUR 453.8 million and excluding outstanding commercial paper at EUR 416.5 million.
- Diversifying the funding structure remained a top priority. The successful application for investment grade credit ratings with S&P (BBB-) and Moody's (Baa3) during Q2 2013 was followed by the issue of a EUR 500 million eurobond, further reducing Citycon's exposure to bank financing in the balance sheet to approximately half of total funding.

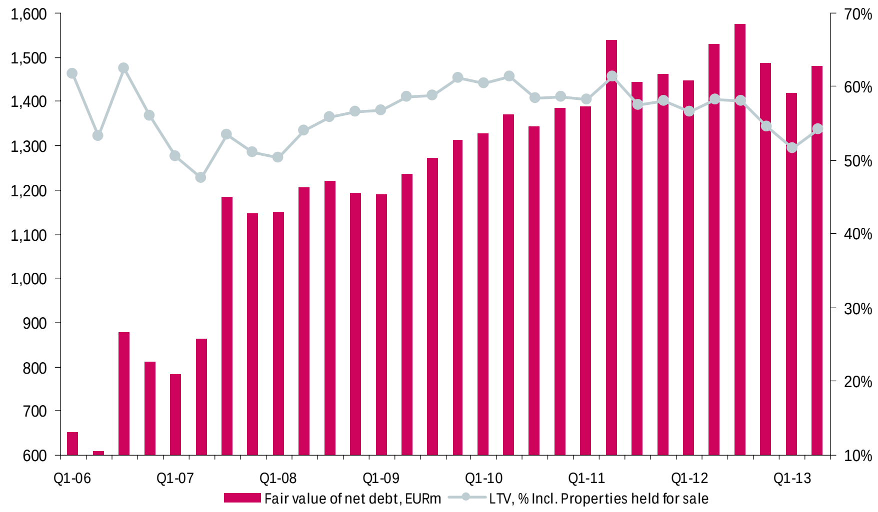
1) Carrying value of debt as at 30 June 2013 was 1,546.4M€. The difference between fair and carrying value equals the capitalized fees of long term loan facilities and bonds as well as to the equity component of the convertible bond which is recognized under equity.

Interest rates and LTV

Quarterly development of interest rates 1)



Net debt and LTV-% 2)



- Period-end run rate decreased considerably by 11 bps to 4.09 per cent following the EUR 500 million bond issue and related debt repayments and unwinding of hedges. Market interest rates are rising but still at very modest levels.
- Interest rates feed through the income statement with a certain lag and Citycon's average interest rate for the six-month period ended 30 June 2013 increased to 4.14 % (three-month period to Q1'13: 4.11%)
- Citycon's LTV-% increased to 54.2% due to higher net debt due to dividends (EUR 49.3 million) , one-off unwinding of interest rate derivatives (EUR 23.0 million) and shareholder loans from Citycon to a non-consolidated JV (EUR 9.4 million), and lower investment value due to divestments (EUR 33.2 million).

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.*

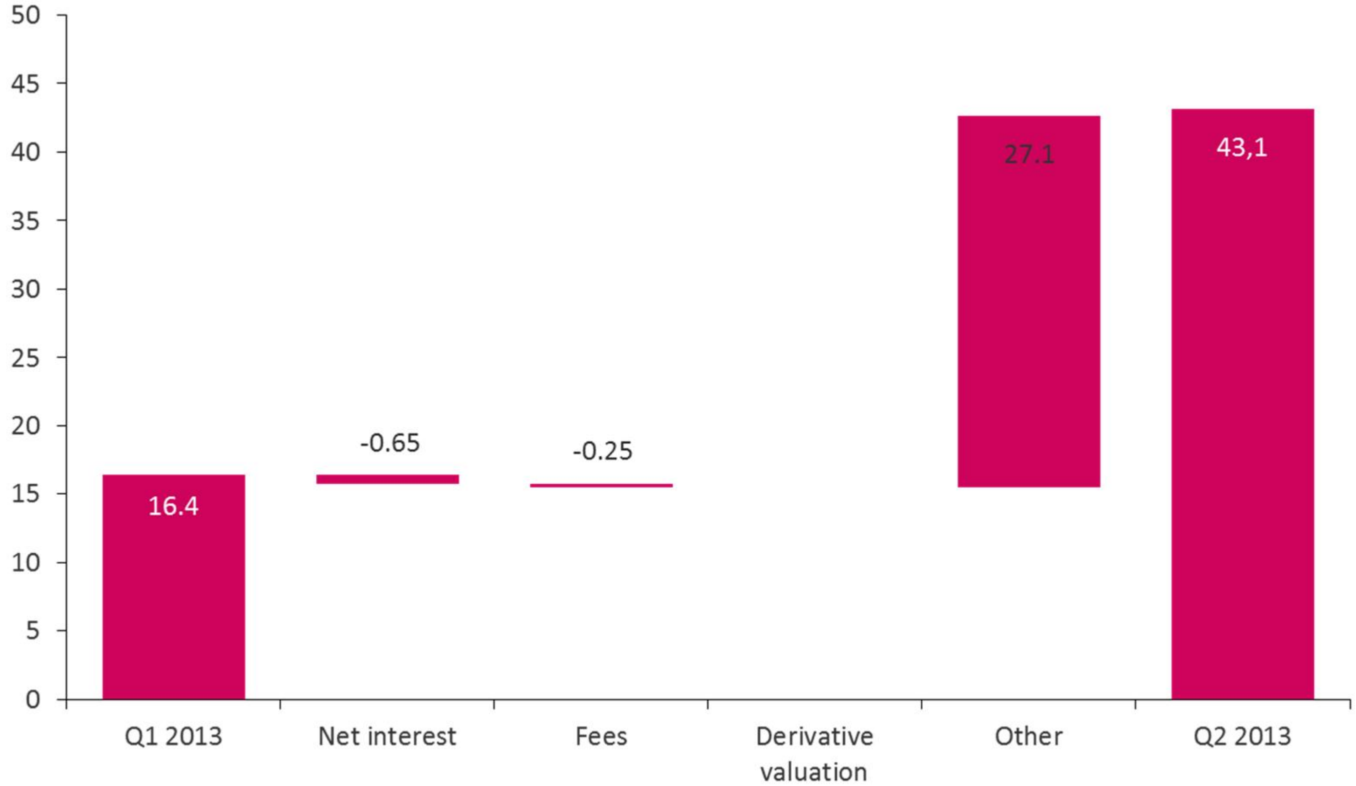
2) *LTV-% calculated as fair value of net debt divided by the appraised value of investment properties on the balance sheet date.*

Financial expenses

Net Financial Expenses (EUR million)	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Change-% (y-o-y)	Change-% (q-o-q)	YTD 2013	YTD 2012	Change-% (YTD)
Financial Expenses:									
Interest expenses	-16,4	-16,8	-16,0	-16,2	5%	-3%	-33,2	-31,0	7%
Foreign exchange gains(+)/ losses(-)	0,1	0,0	-0,1	0,1	-1480%	-2553%	0,1	0,0	37075%
Capitalised fees	-0,7	-0,4	-0,4	-0,6	76%	59%	-1,1	-0,7	52%
Non-cash option expense from convertible bonds	-0,2	-0,2	-0,2	-0,3	-40%	0%	-0,5	-0,8	-40%
Other expenses	-27,6	-0,4	-0,8	-1,1	10464%	6806%	-28,0	-0,5	5095%
Total Expenses	-44,8	-17,9	-17,5	-18,1	168%	151%	-62,7	-33,1	90%
Financial Income:									
Interest income	1,7	1,5	0,1	0,1	1256%	16%	3,1	0,4	689%
Fair value gains(+)/ losses (-) from derivatives	0,0	0,0	0,0	0,0	n.m.	n.m.	0,0	0,0	n.m.
Total Income	1,7	1,5	0,1	0,1	1256%	16%	3,1	0,4	689%
Net Financial Expenses	-43,1	-16,4	-17,4	-18,1	160%	163%	-59,5	-32,7	82%

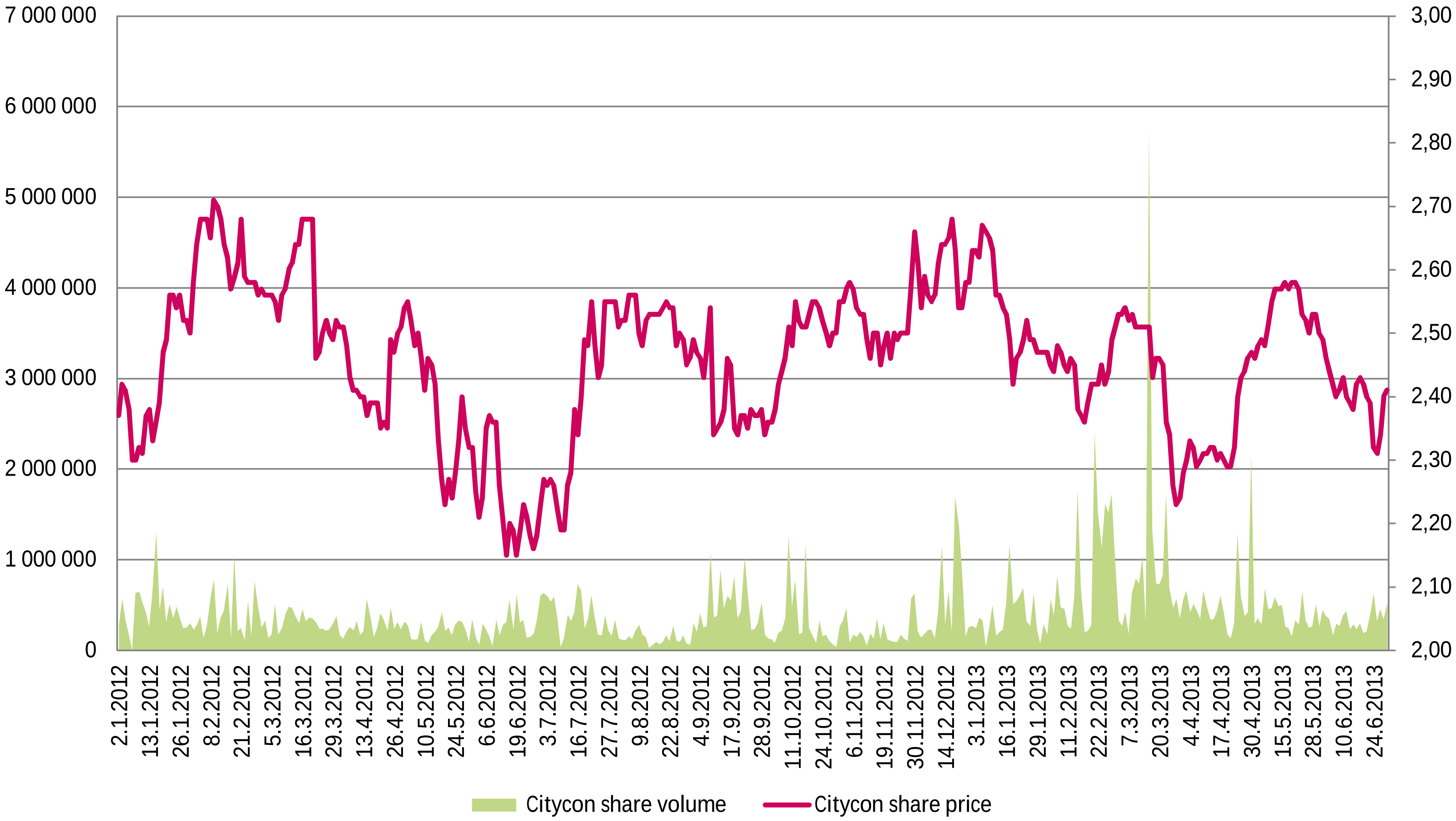
- Other expenses increased by EUR 27.2 million compared to Q1
  - Following the EUR 500 million eurobond issues and prepayment of bank loans, the related interest rate swaps were unwound and negative fair market value was realised
  - Swaps were already marked to market value, no major equity impact

Net financial expenses Q1 2013 vs Q2 2013



- Net interest expenses decreased by EUR 0.5 million from the previous quarter due to the Kista shareholder loan accrued interest over the full Q2, instead of 2.5 months in Q1, and lower net debt levels following the equity issue in March.
- Other expenses in Q2 increased by EUR 27.1 million due to fair value loss on the unwinding of IRS's (EUR 23.0 million), remaining swap unwind costs of EUR 1.9 million that have been amortized since 2010 realized as the underlying loans are replaced with the Eurobond, premiums paid on bond repurchases of EUR 1.9 million, and rating fees of EUR 0.2 million.

Share performance and volume

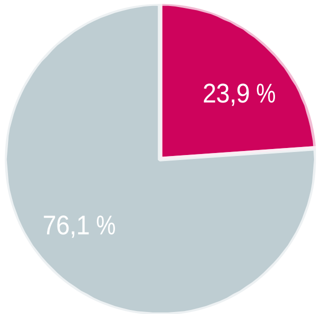


Ownership

- Established and listed on the Helsinki Stock Exchange since 1988
- 30 June 2013 market cap EUR 1 054.7 million
- Number of domestic shareholders increased: total 8,613 (5,825) registered shareholders, 23.9% (19.2%) 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

Shareholders

Domestic International



Back up information

CITYCON 25

History of Citycon

Citycon's 25 years!

Foundation	International expansion	New management and new strategy

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

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

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 in March
- Citycon receives two investment grade credit ratings
- EUR 500 million eurobond offering completed in June

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

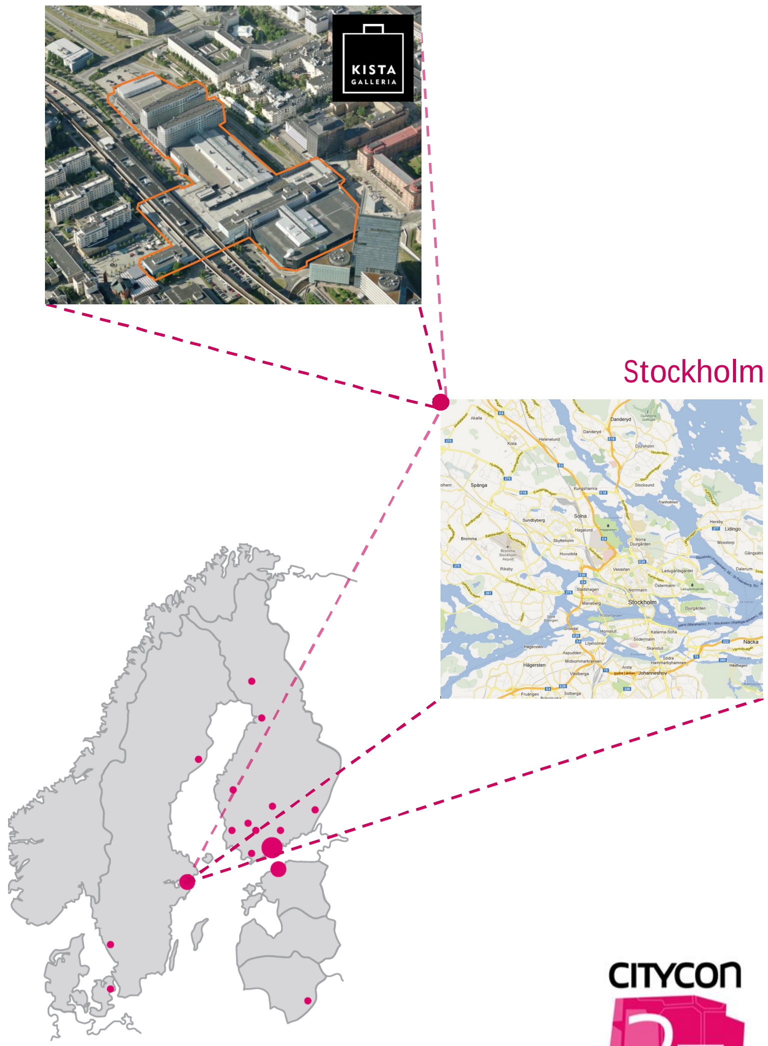
Prime office market and dense residential area

- 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

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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

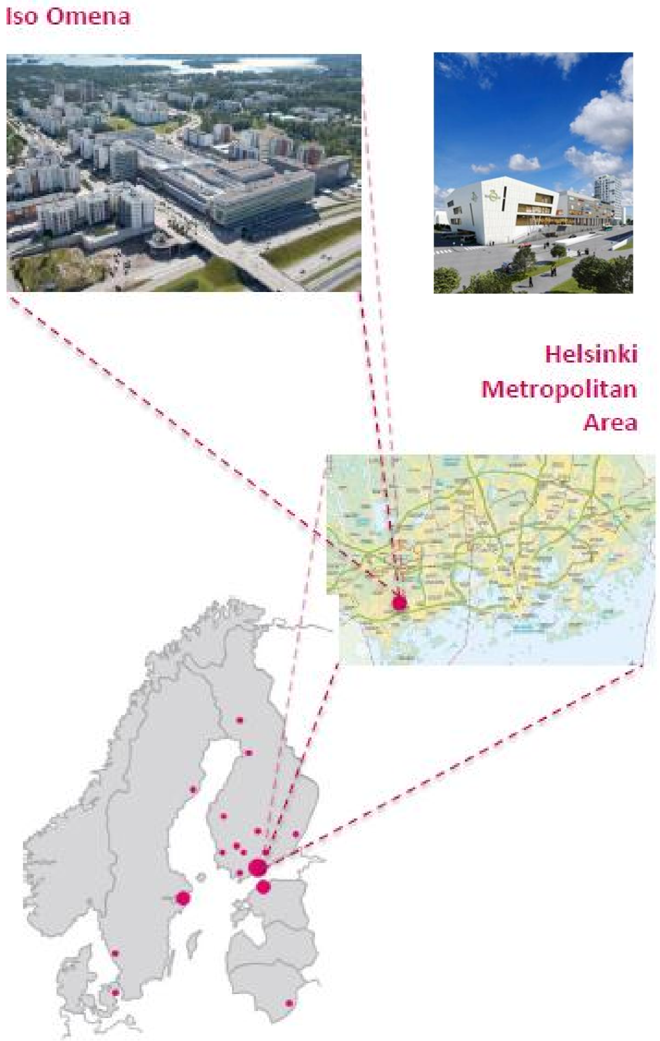
- GLA: 63,000 sq.m of leasable area, 50,900 sq.m retail,
- Fair value EUR 373.8 m, net rental yield 5.3% occupancy: 99.8%
- Visitors (2012): 8.8 m
- Sales (2012): EUR 260.4 m

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

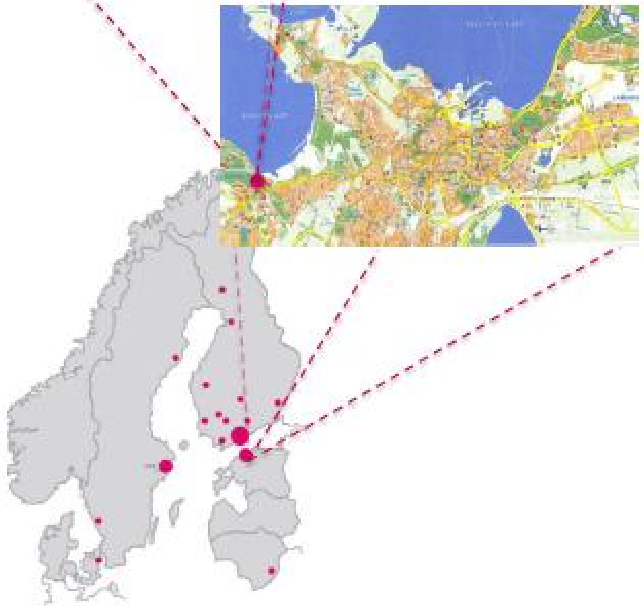
- Centre was totally redeveloped and extended in 2007–09
- Currently being extended by 4,000 sq.m for Debenhams and H&M, both entering Estonia for the first time
- Catchment area population of 340,000
- Located in an affluent area of Tallinn

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

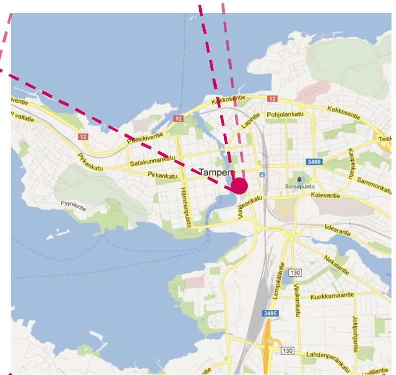
- Koskikeskus offers almost 100 specialist shops
- Popular shopping centre with many restaurants, broad selection of clothing & fashion and specialty stores, and professional health care services
- Anchor tenants include Intersport, Gina Tricot, Bik Bok, Promod, Seppälä, Lindex

Superior catchment area

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

Koskikeskus

Tampere



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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

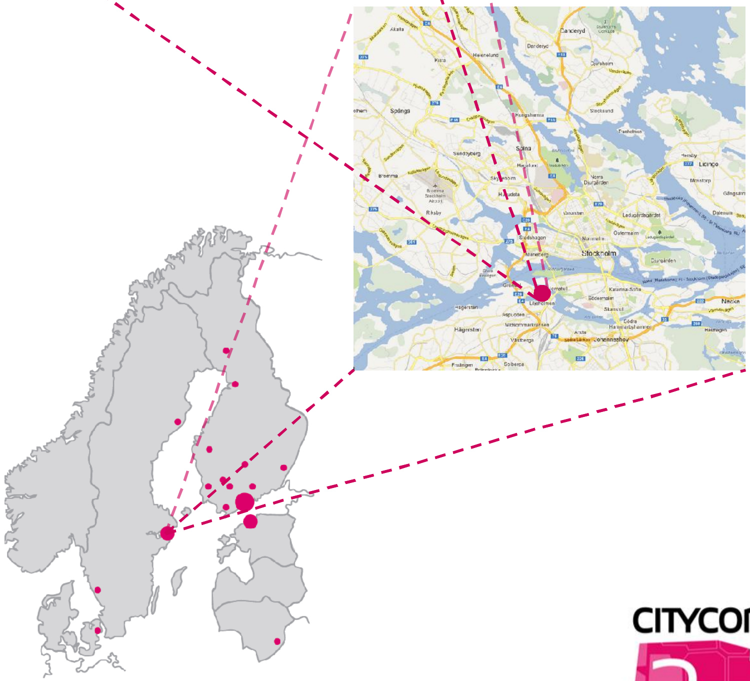
- 90 tenants in the shopping centre in three stories
- Key tenants include ICA Kvantum, Willy's, H&M, Systembolaget, SATS, Clas Ohlson, MQ, Lindex

Growing area

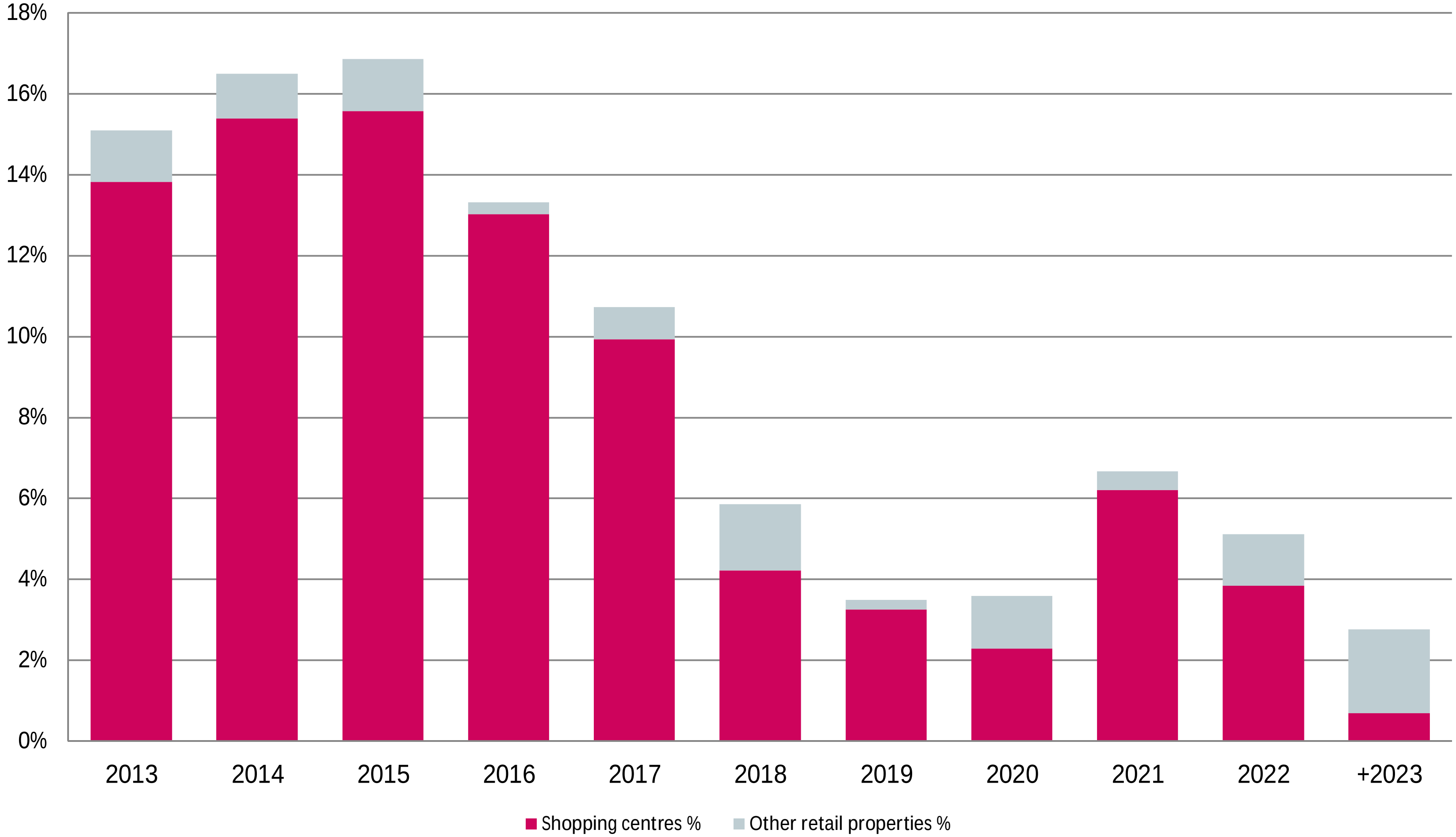
- Double-digit growth number in footfall, sales and NOI
- Catchment area population of 975,000
- Liljeholmen district is close to the city centre
- Construction of homes for 6,000-7,000 people by 2020
- New office buildings to be built in the area will offer another 6,000-7,000 jobs (by 2020)

Liljeholmstorget

Stockholm



Lease expiry profile Q2



Average remaining length: 3.6 yrs

Illustrative calculation of ICR covenant using Q2 2013 financials[1)]

Q2/2013 EBITDA for covenant calculation: direct operating profit + depreciations +/- non-cash and exceptional items

EBITDA = EUR 144.7 + EUR 0.9+ EUR 0.8

= EUR 146.4 million for rolling 12-month period

EUR million EPRA Earnings	Q2 2012	Q1 2013	Q4 2012	Q3 2012	Cumulative 12-months
Net rental income	42,7	40,4	42,1	42,6	167,8
Direct administrative expenses	-5,2	-5,3	-7,9	-5,4	-23,7
Direct other operating income and expenses	0,2	0,3	0,0	0,1	0,6
EPRA operating profit	37,8	35,4	34,2	37,3	144,7
Direct net financial income and expenses	-16,3	-16,4	-17,4	-18,1	-68,2
Direct share of loss/profit of joint ventures	0,4	1,1	0,0	0,0	1,6
Direct current taxes	-0,2	-0,2	-0,2	-0,6	-1,1
Change in direct deferred taxes	-0,4	0,2	0,0	-0,3	-0,5
Direct non-controlling interest	-0,5	-0,4	-0,6	-0,6	-2,1
EPRA Earnings, total	20,8	19,7	16,2	17,8	74,4

Q2/2013 ICR

= (146.4/66.0)

= 2.2x

Q2/2013 Net financials for covenant calculation: direct net financials – non-cash option amortization from convertible +/– other adjustments incl. FX gains or losses

Net financials = EUR 68.2 – EUR 1.0 -EUR 1.2 EUR = EUR 66.0 million for rolling 12-month period

1) *All numbers are approximations*

Illustrative calculation of equity ratio covenant using Q2 2013 financials[1)]

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

Equity = EUR 1,272.8 + EUR 39.7 – EUR 47.0 + EUR 23.4

= EUR 1,288.9 million as at 30 June 2013

EUR million Liabilities and shareholders' equity	Q2 2013	Q2 2012
Shareholders' equity		
Share capital	259,6	259,6
Share premium fund	131,1	131,1
Fair value reserve	-22,5	-48,4
Invested unrestricted equity fund	493,0	243,1
Retained earnings	364,5	301,8
Total equity attributable to parent company shareholders	1225,8	887,1
Non-controlling interest	47,0	64,4
Total shareholders' equity	1272,8	951,6
Total liabilities	1.711,1	1.768,9

Equity ratio on 30 June 2013

= (1,288.9/2,926.8) = 44.0%

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 1,288.9 + EUR 1,711.1 – EUR 39.7 – EUR 33.5

= EUR 2,926.8 million as at 31 March 2013

1) *All numbers are approximations*

Citycon's major shopping centres

Finland

Iso Omena
Built 2001
GLA 63.300 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

INVESTOR RELATIONS

Mr Marcel Kokkeel
CEO
Tel. +358 207 664 521
Marcel.Kokkeel@citycon.com

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

Ms Henrica Ginström
IR Manager
Tel. +358 50 5544 296
Henrica.Ginstrom@citycon.com