

Citycon presentation

Q2/2014 Results

2014
Q2

CITYCON



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A focused company

Portfolio selection criteria:

Dominant in catchment area, located in markets with high barriers to entry

Located in urban environment in growing cities directly connected to public transportation

Grocery-anchored and necessity-based

(Re)development potential and intensification opportunities through active retail management

VISION

Citycon wants to be the household name for Nordic and Baltic shopping centres

Values:

Passion

Experience

One

Strategy

Be a forerunner in sustainable shopping centre management

Create strong cash flows based on conservative business model and solid balance sheet

Offer the best retail and social experience

Own, manage and develop the shopping centres proactively as part of local community

Concentrate on urban, grocery-anchored shopping centres in the Nordics and Baltics

MISSION

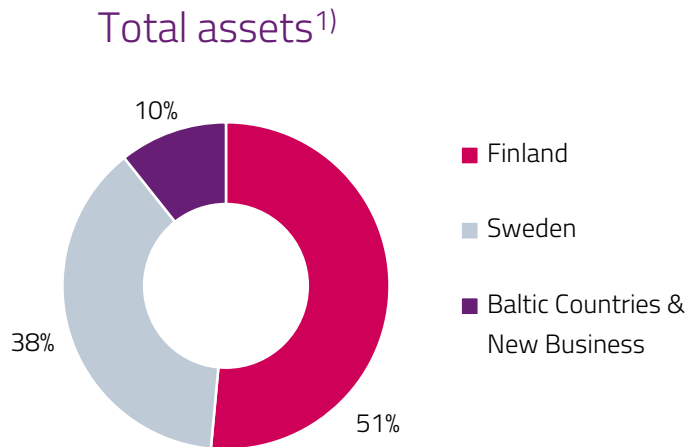
We offer the best retail space and everyday shopping experience in urban shopping centres in the Nordics and Baltics



Focus on Nordic and Baltic retail real estate

Key figures 30 June 2014

- # of shopping centres 36
- # of assets 69
- Gross leasable area, sq.m. 953,290
- Occupancy rate (economic) 95.7%
- Total assets, EUR billion¹⁾ 3.3
- Market cap, EUR billion 1.4

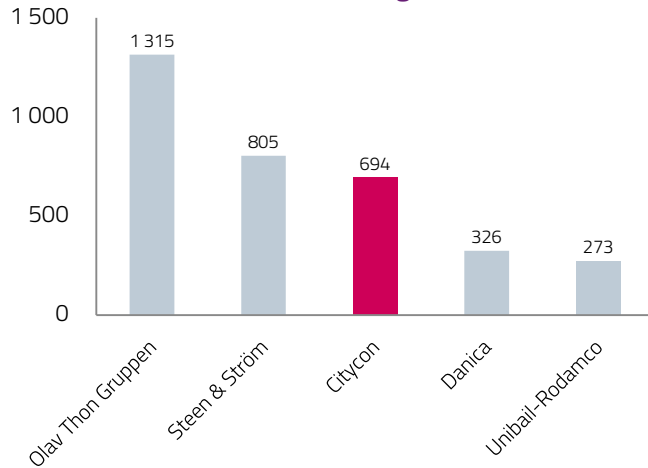


● Shopping centres

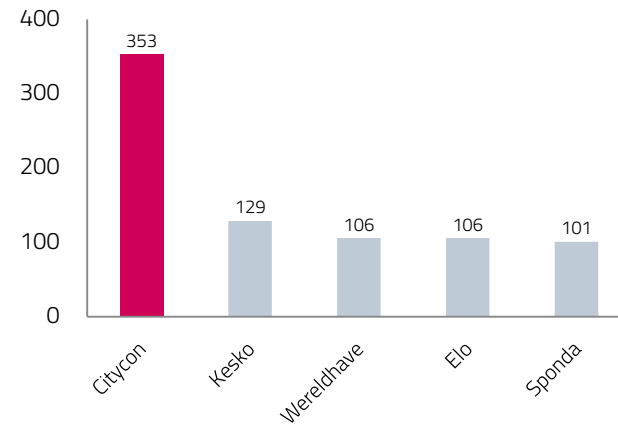
1) Including Kista Galleria 100%

Leading position in core markets

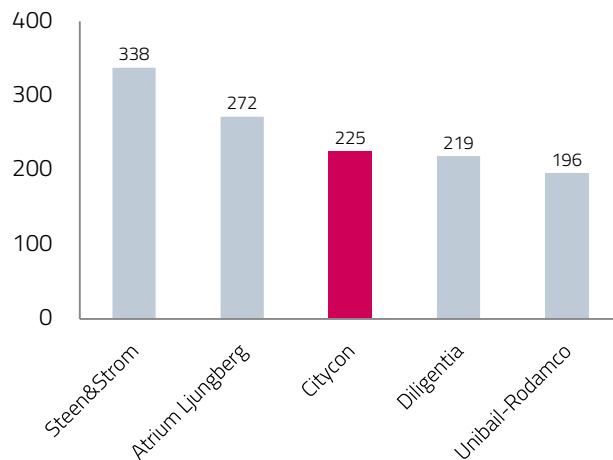
Thousand sq.m. Nordic and Baltic region



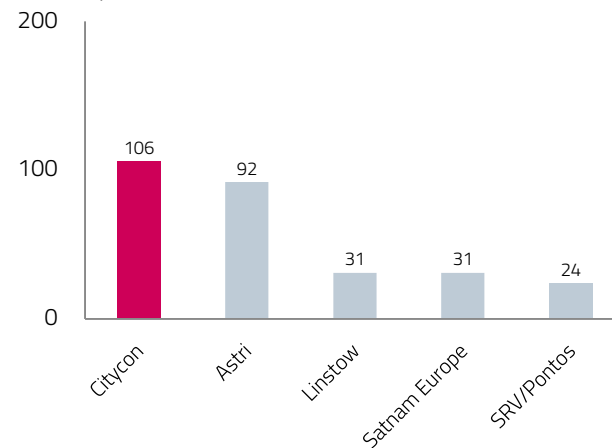
Thousand sq.m. Finland



Thousand sq.m. Sweden



Thousand sq.m. Estonia



Focus on urban locations driven by strong demographics

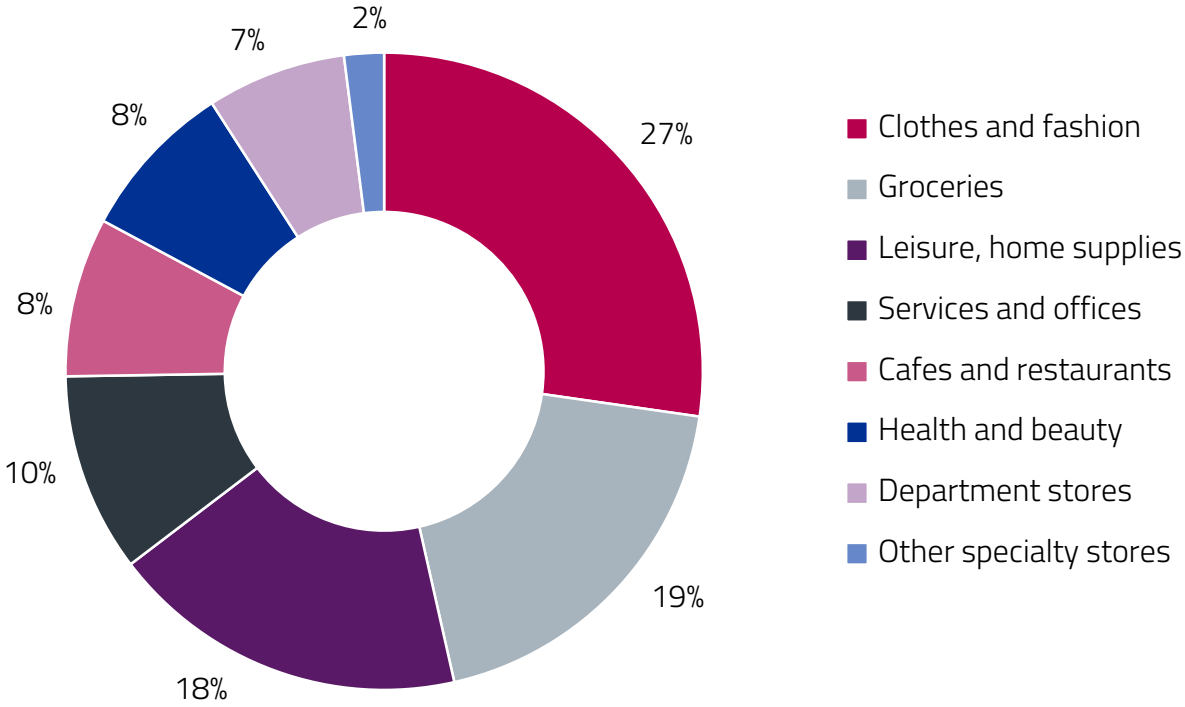
Core assets:

- Urban environments, located where people live and work
- Strong population growth and natural footfall
- Integrated with public transportation
- Benefit from high barriers to entry, e.g., land constraints, zoning restrictions
- Shared access to education, healthcare, culture, municipality services



Core portfolio of grocery-anchored shopping centres

Shopping centre rental income by branches
31 December 2013



Citycon's five core assets

Sweden – Kista Galleria



Finland – Iso Omena



Sweden – Liljeholmstorget Galleria



Finland – Koskikeskus



Estonia – Rocca al Mare



	Total GLA (sq.m.)	Fair value (EUR million) ¹⁾	Net rental yield, % ¹⁾	Economic occupancy, % ¹⁾	Visitors 2013 (millions)	Sales 2013 (EUR million)
Kista Galleria, Stockholm	94,200	535.2	6.1	99.1	18.5	270.3
Iso Omena, Helsinki	63,300	388.1	5.4	99.5	9.1	259.8
Liljeholmstorget Galleria, Stockholm	41,000	257.1	4.8	97.6	10.0	178.6
Koskikeskus, Tampere	34,300	182.5	6.0	94.9	5.4	125.0
Rocca al Mare, Tallinn	57,400	164.7	7.6	100.0	6.6	143.9

¹⁾ December 2013

Citycon's portfolio is well positioned for changing retail landscape

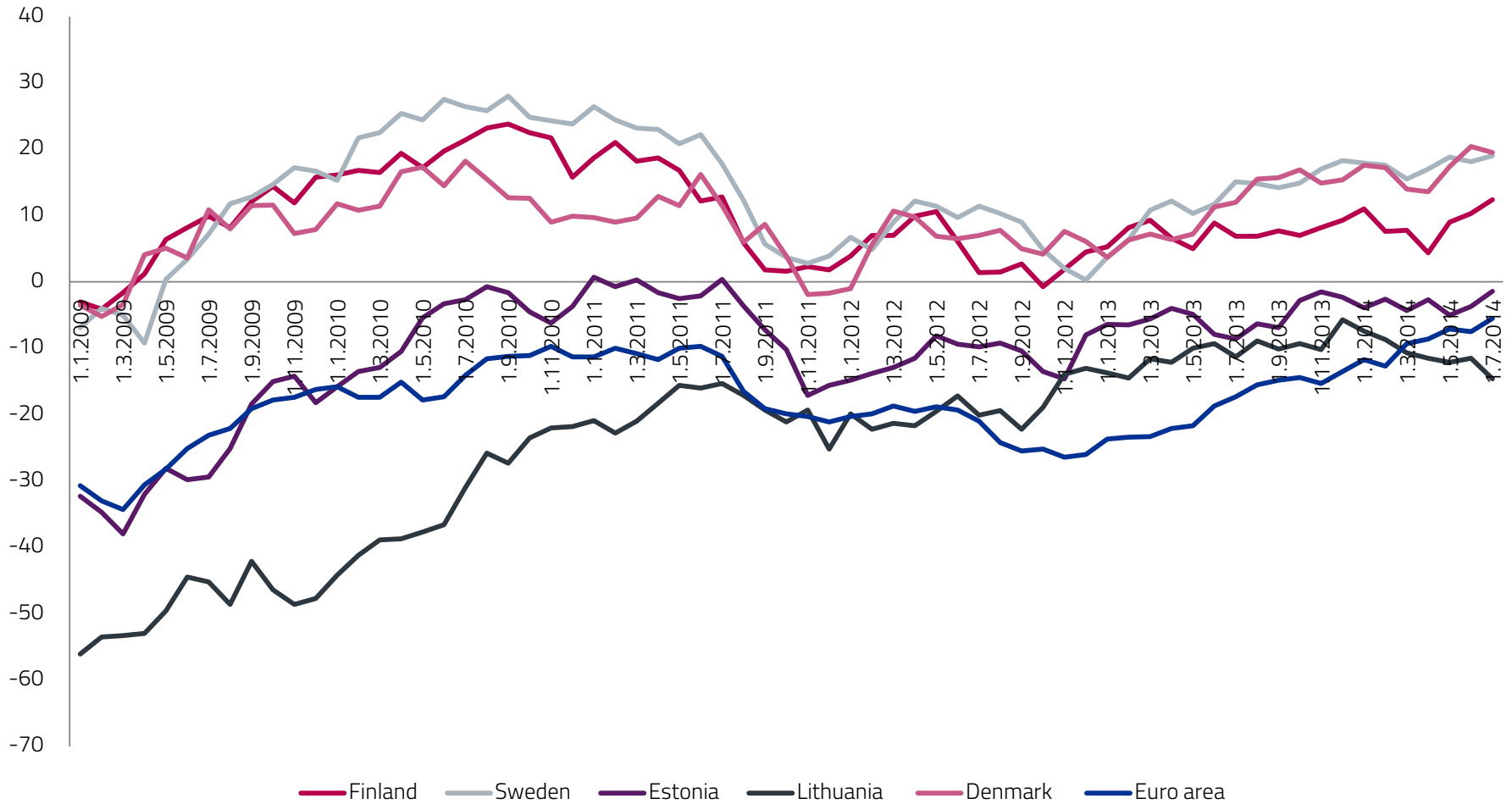
Citycon:

Urbanisation	<ul style="list-style-type: none"> ▪ Growing urban population ▪ Increased urban GDP per capita 	<ul style="list-style-type: none"> ▪ 87% of total portfolio in main cities ▪ 70% in capital cities
Convenience	<ul style="list-style-type: none"> ▪ Demand for proximity, security, cleanliness, services, and atmosphere ▪ More than a shopping destination: Health care, medical and municipal services, education, culture 	<ul style="list-style-type: none"> ▪ Vast majority of centres connected to public transportation and non-retail services
Social experience	<ul style="list-style-type: none"> ▪ Providing a meeting place for the community 	<ul style="list-style-type: none"> ▪ Increased offer of cafes, restaurants, gyms, entertainment, etc.
Value and quality	<ul style="list-style-type: none"> ▪ Well-informed consumers choose best quality at lowest price 	<ul style="list-style-type: none"> ▪ Focus on mainstream retail
Multichannel retail	<ul style="list-style-type: none"> ▪ Competition from online channels recognised and seen as complementary to traditional retail ▪ Retail sales will be highly influenced by technology 	<ul style="list-style-type: none"> ▪ Growing on-line Citycon community ▪ Adoption of both shopping centre and company-wide apps



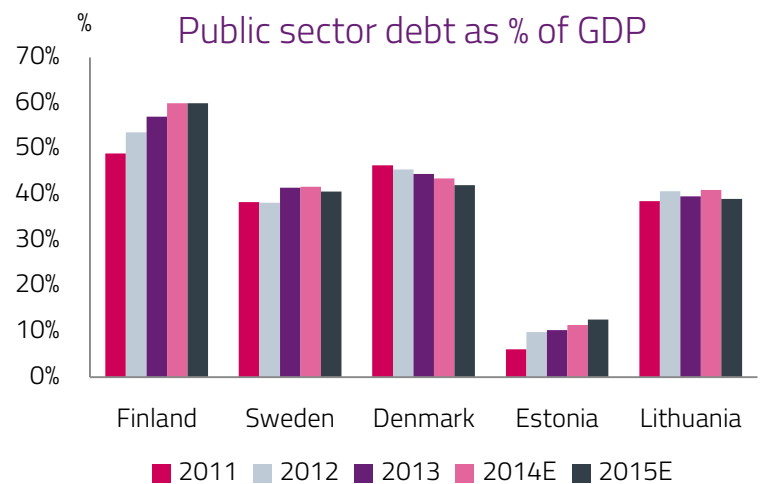
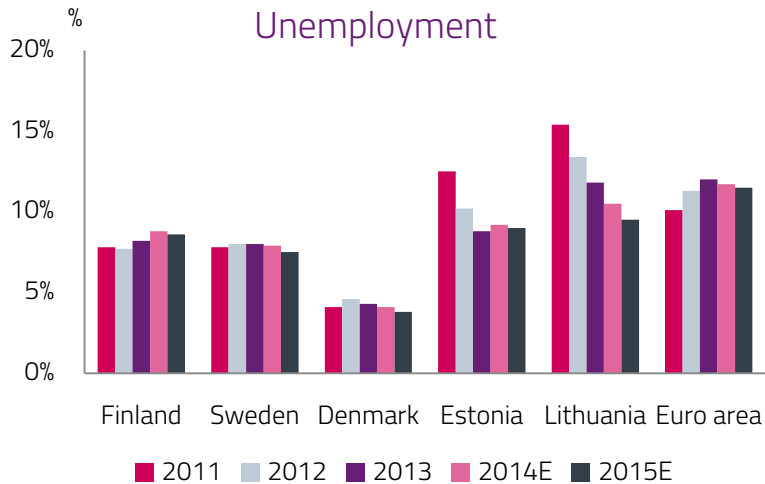
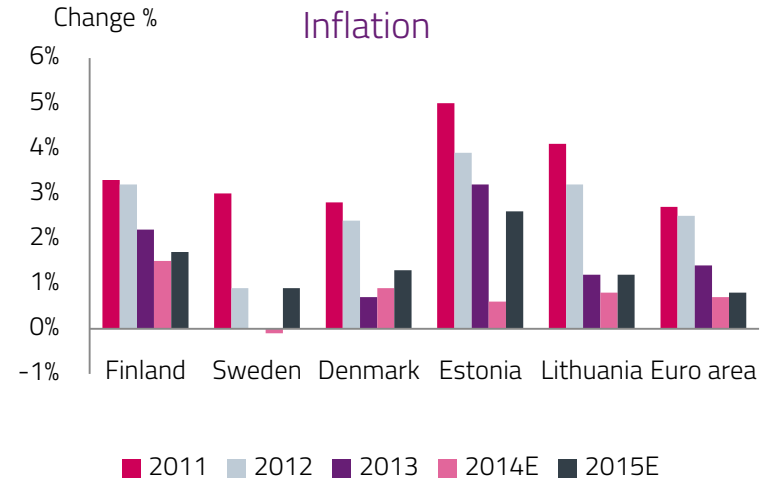
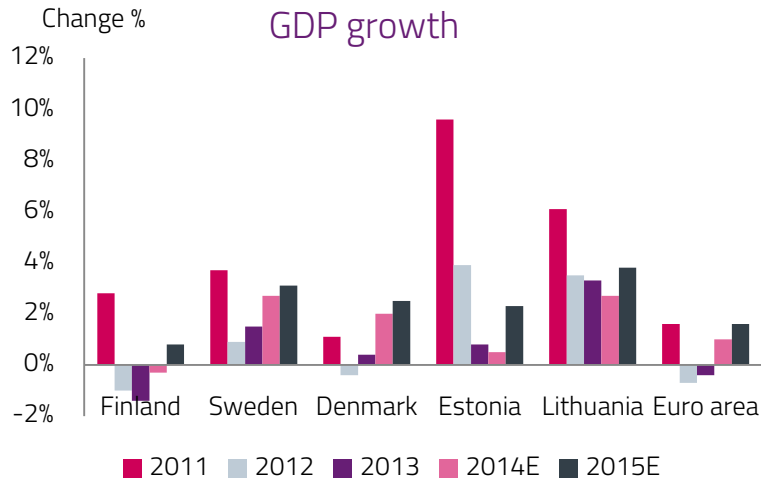
BUSINESS ENVIRONMENT

Consumer confidence



Source: Eurostat

Economic outlook



Source: SEB Nordic Outlook & SEB Eastern European Outlook reports

HIGHLIGHTS Q2/2014



Highlights Q2/2014

Challenging retail environment
especially in Finland

Overall steady financial performance

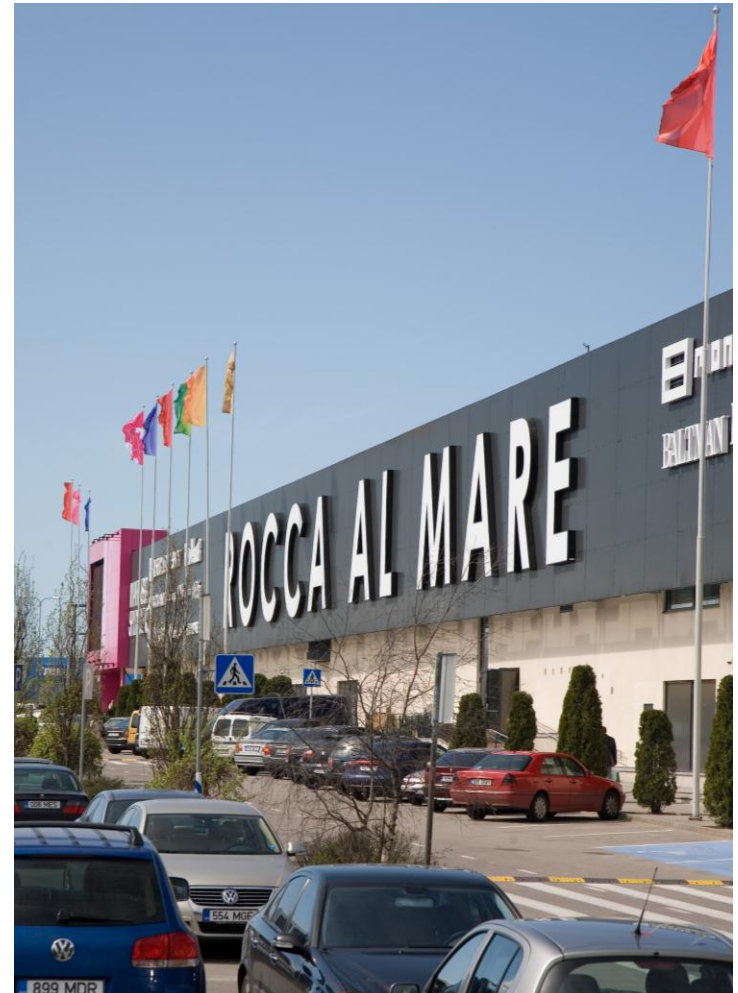
Continued growth in like-for-like NRI

Leasing indicators stable

Reduced opex and admin expenses

Raising EUR 400 million new equity

Developments progressing



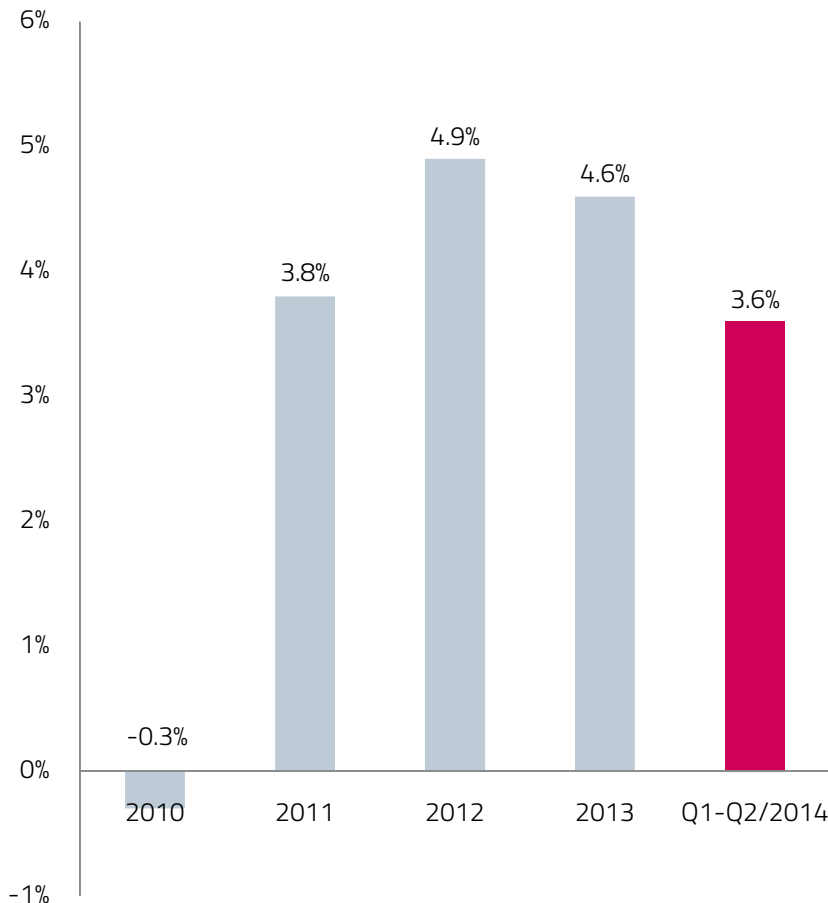
Overall steady financial performance

EUR million	Q2/2014	Q2/2013	Q1-Q2/ 2014	Q1-Q2/ 2013	Change-%
Net rental income	43.4	42.7	84.0	83.0	1.3
Administrative expenses	5.1	5.1	10.2	10.5	-2.4
EPRA Operating profit	38.6	37.8	74.7	73.2	2.1
Net financial income & expenses	-28.0	-43.1	-41.6	-59.5	-30.1
EPRA Earnings	24.0	20.8	46.3	40.4	14.4
EPRA Earnings per share (basic)	0.052	0.047	0.102	0.098	4.0

- Like-for-like gross rental income growth: 2.4%
- Like-for-like net rental income growth: 3.6%
- Increased EPRA EPS despite the higher average number of shares resulting mainly from the directed share issue
- Stable fair value development YTD: EUR 13.4 million (EUR 28.7 million incl. Kista Galleria)

Continued growth in like-for-like NRI

Like-for-like net rental income growth



- Continued strong like-for-like net rental income growth in low inflation environment
 - Shopping centres: 3.4%
 - Supermarkets & shops: 4.5%

- Growth in all regions
 - Finland: 3.3%
 - Sweden: 3.9%
 - Baltic Countries & New Business: n.a. (due to (re)development projects)

Leasing indicators stable

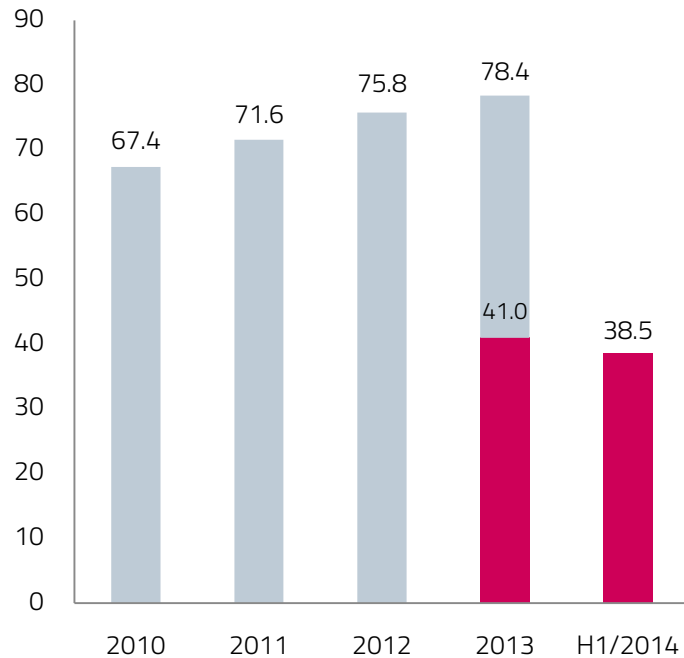
	Q2/2014	Q2/2013	Q1/2014	Q4/2013
Occupancy rate (economic), %	95.7	94.8	95.5	95.7
LFL occupancy rate (economic), %	95.2	94.6	94.9	95.2
Occupancy cost ratio, % (LFL shopping centres)	8.7	8.7	8.7	8.7
Average rent, EUR/sq.m./mth	21.7	21.5	21.7	21.5

- Slight increase in occupancy rate
- Average rent development stable, though under pressure in Finland
- Continued modest occupancy cost ratio

Reduced opex and admin expenses

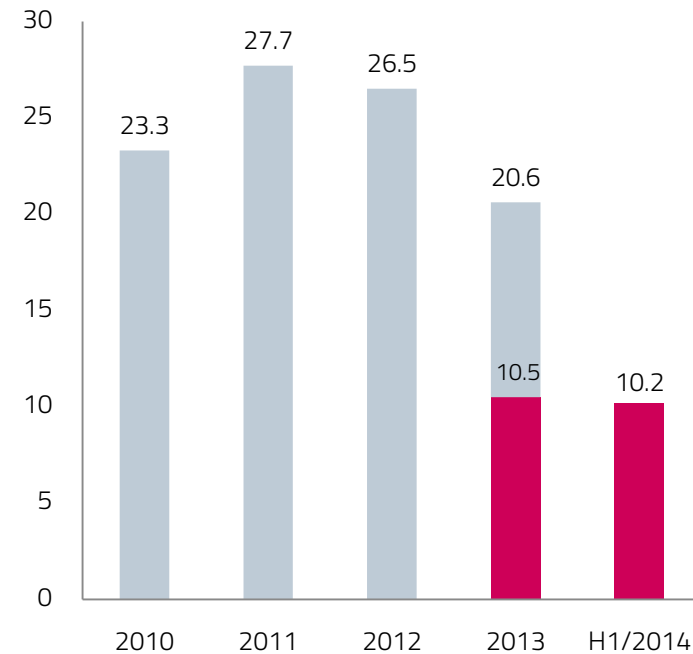
Property operating expenses

EUR million



Administrative expenses

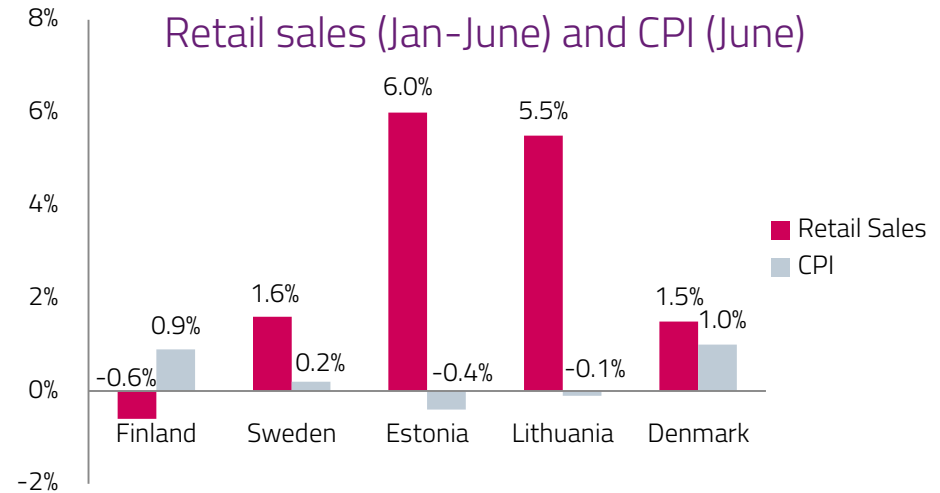
EUR million



Retail environment promising in Sweden, challenging in Finland

- Finland
 - Modest GDP forecast
 - Consumers hold back on spending
- Sweden
 - Stronger economic fundamentals drive retail spending
- Baltics
 - Steady retail outlook

Urban, grocery-anchored shopping centre strategy proves to be resilient



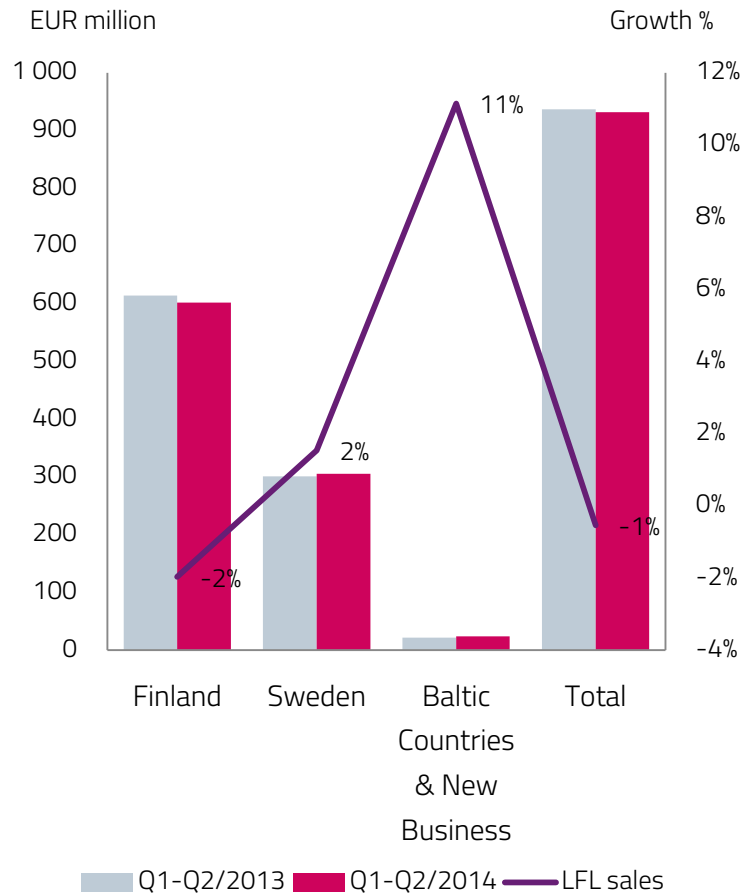
GDP growth estimates

	2014	2015
Finland	0.2	1.0
Sweden	2.8	3.0
Estonia	1.9	3.0
Lithuania	3.3	3.7
Denmark	1.5	1.9

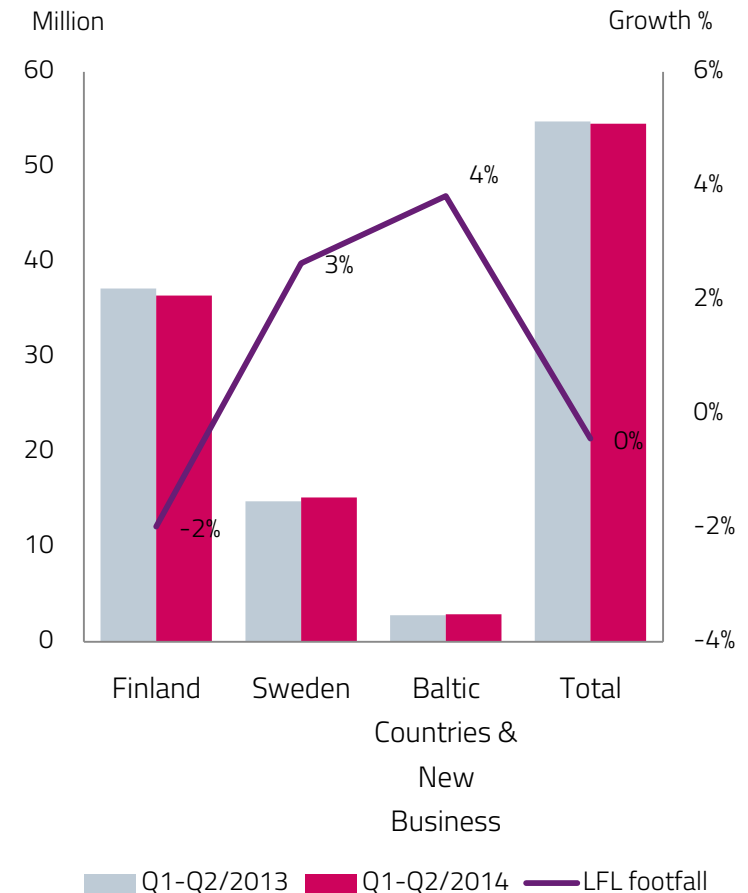
Sources: Statistics Finland/Sweden/Estonia/Lithuania /Denmark, European Commission

LFL sales and footfall stable

LFL shopping centre sales



LFL shopping centre footfall



Raising EUR 400 million new equity

- **Two consecutive share issuances:**
 - Directed share issue of approx. EUR 200 million to CPPIB - completed 10 June
 - Rights issue of approx. EUR 200 million to all shareholders - completed 8 July
- **Introduced CPPIB as a significant strategic shareholder in Citycon**
 - 15% ownership after directed share issue
 - Builds on existing partnership in Kista Galleria
- **Use of proceeds**
 - Approx. EUR 300 million to repay debt
 - Approx. EUR 100 million for select acquisitions and (re)developments
- **Positive impact on Citycon's credit profile**
 - Ratings upgrade by S&P to BBB (8 July)
 - Ratings upgrade by Moody's to Baa2 (30 July)



Developments progressing

	Area before/ after, sq.m.	Citycon's (expected) investment need, EUR m	Actual investments by 30.6.2014, EUR m	Expected yield on completion when stabilised, %	Pre-leasing rate, %	Completion target	
Iso Omena	63,300 90,000	88.0	22.2	6.5-7.0	40%	Q3/2016	Extension & (re)development
Iso Kristiina	22,400 34,000	55.0	26.1	7.6	70%	Q4/2015	Extension & (re)development
Stenungs Torg	36,400 41,400	18.0	4.1	7.5	85%	Q3/2015	Extension & (re)development
Kista Galleria	94,200 94,600	5.0	3.6	-	100%	Q3/2014	Addition of digital library
Kista Galleria	94,600 95,100	6.0	1.2	-	100%	Q4/2015	Upgrade of food court and north entrance

Development pipeline

3 projects planned ≥ 2015

	Estimated project area/additional sq.m.	Citycon's expected investment need, EUR m	Target for project initiation/completion	
Myyrmanni	26,600/ 16,600	55	2015/2016	Extension and (re)development possibility of the shopping centre. Different alternatives under investigation. Supermarket and residential units are under planning to be built in connection to the centre.
Tumba Centrum	7,000- 10,000	34	2015/2016	Extension project combined with a new bus terminal. Negotiations related to zoning ongoing with the Municipality.
Lippulaiva	36,000/ 23,000	50-70	2015/2017	Extension possibility of the shopping centre. Zoning process ongoing due to the plans to extend the western metro line and build a new bus terminal next to Lippulaiva. Plans include a new library, cultural services and hypermarket.

Summary of Q2/2014 and going forward

Solid LFL performance despite weak Finnish environment

Deleveraging builds strength and flexibility; strategy implementation to continue

Ongoing (re)developments and selected acquisitions support further earnings growth



FINANCIAL FIGURES



Financial results

EUR million	Q2/2014	Q2/2013	Q1-Q2/ 2014	Q1-Q2/ 2013	Q1-Q2/ 2014 incl. Kista
Net rental income, total	43.4	42.7	84.0	83.0	98.8
NRI, Finland	26.0	26.1	50.4	50.3	50.4
NRI, Sweden	10.4	10.4	19.7	20.1	34.4
NRI, Baltic Countries & New Business	7.0	6.2	14.0	12.7	14.0
EPRA Operating profit	38.6	37.8	74.7	73.2	88.7
EPRA Earnings	24.0	20.8	46.3	40.4	46.3
EPRA EPS (basic)	0.052	0.047	0.102	0.098	0.102

- In Q1-Q2/2014 Kista Galleria contributed to the IFRS based profit for the period by approx. EUR 12.3 million.

NRI development

EUR million



Income statement

EUR million	Q2/2014	Q2/2013	Q1-Q2/ 2014	Q1-Q2/ 2013	Change- %
Turnover	61.9	61.6	123.2	124.5	-1.1
Property operating expenses	18.1	18.8	38.5	41.0	-6.0
Other expenses from leasing operations	0.3	0.2	0.6	0.5	28.1
Net rental income	43.4	42.7	84.0	83.0	1.3
Administrative expenses	5.1	5.1	10.2	10.5	-2.4
Other operating income and expenses	0.4	0.2	0.8	0.6	42.8
Net fair value gains/losses on investment property	1.4	3.3	13.4	15.1	-11.5
Net gains/losses on sale of investment property	-0.2	-0.4	0.0	-0.8	-
Operating profit	39.8	40.7	88.0	87.5	0.6
Net financial income and expenses	-28.0	-43.1	-41.6	-59.5	-30.1
Share of profit/loss of jointly controlled entities	1.8	1.3	8.6	2.4	260.4
Profit/loss before taxes	13.7	-1.1	55.0	30.3	81.3
Profit/loss for the period	13.6	2.7	52.3	30.7	70.3

Balance sheet

EUR million	30 Jun 2014	30 Jun 2013	31 Dec 2013
Investment properties	2,741.5	2,711.3	2,733.5
Total non-current assets	2,923.5	2,879.2	2,898.6
Total current assets	168.8	98.2	74.5
Total assets	3,100.0	2,983.9	2,975.4
Total shareholder's equity	1,533.8	1,272.8	1,340.6
Total liabilities	1,566.2	1,711.1	1,634.7
Total liabilities and shareholders' equity	3,100.0	2,983.9	2,975.4

	30 Jun 2014	30 Jun 2013	31 Dec 2013
EPRA NAV per share, EUR	2.99	2.99	3.10
EPRA NNNAV per share, EUR	2.72	2.77	2.90
Net yield requirement, %	6.2	6.3	6.3

Successful directed share issue and rights issue

Directed share issue to CPPIB:

Successful execution

- Directed share issue of 77,874,355 to CPPIB
- Gross proceeds EUR 206.4 million
- Completed 9 June

Use of proceeds

- Approx. EUR 200 million used for debt repayments in June

Rights issue to all shareholders:

Successful execution

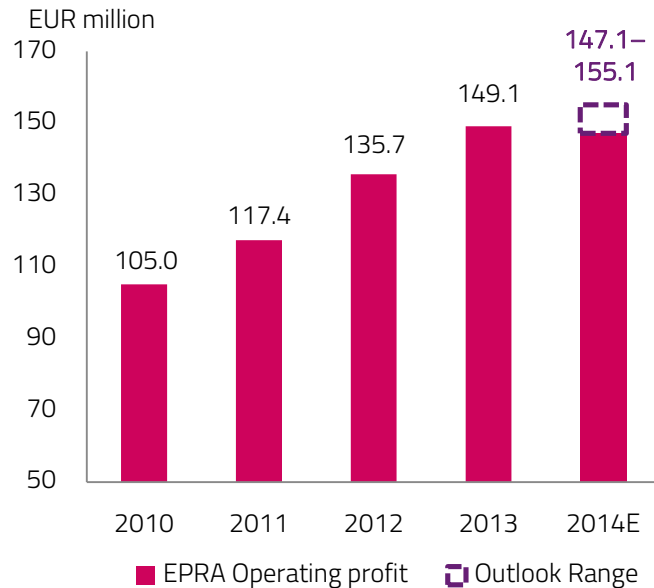
- All offered 74,166,052 shares were subscribed for
- Major shareholder participation
 - Gazit's utilized underwriting: 1,956,885 shares
- Gross proceeds EUR 196.5 million
- Completed 8 July

Use of proceeds

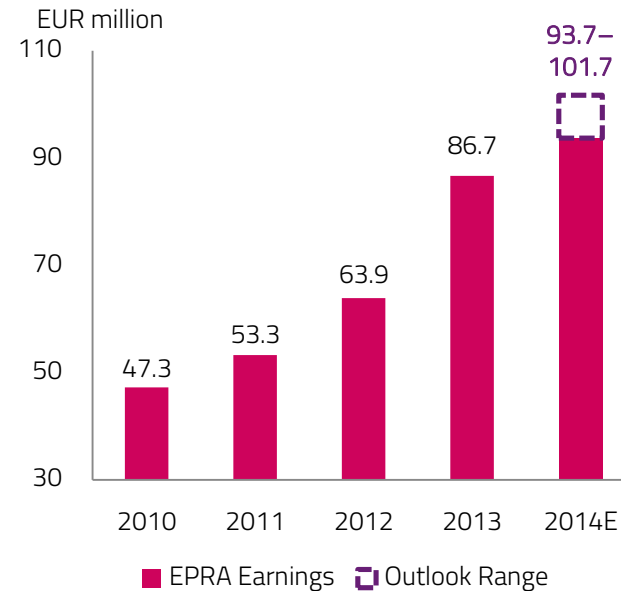
- Approx. EUR 100 million further debt repayments in July and remaining approx. EUR 100 million for select acquisition and (re)developments

Outlook 2014

EPRA Operating profit



EPRA Earnings



- Company guidance 2014 (specified 8 July):
 - Turnover to change by EUR (-1) to 7 million
 - EPRA Operating profit to change by EUR (-2) to 6 million
 - EPRA Earnings to increase by EUR 7 to 15 million (Q1/2014: EUR 2 to 10 million)
 - EPRA EPS (basic) to be EUR 0.175–0.195 (Q1/2014: EUR 0.20–0.22)

FINANCING OVERVIEW



Financing overview – Key figures

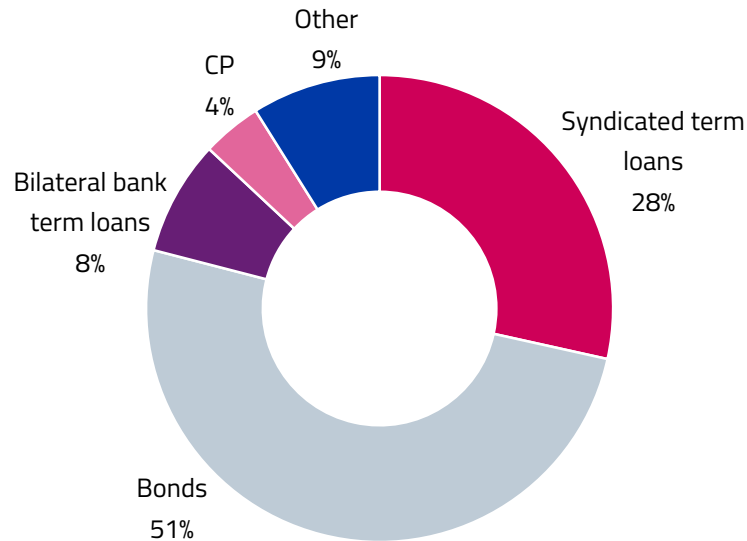
	30 Jun 2014	30 Jun 2013	31 Mar 2014
Interest bearing debt, fair value, EUR million	1,308.6	1,555.9	1,491.8
Available liquidity, EUR million	419.9	453.8	414.2
Average loan maturity, years	3.8	4.4	3.8
Average fixing period, years	3.7	4.2	3.6
Hedging ratio, %	85.7	90.2	82.1
Weighted average interest rate, % ¹⁾	3.98	4.09	4.03
YTD weighted average interest rate, % ¹⁾	4.07	4.14	4.08
Loan to Value (LTV), %	39.8	51.3	50.3
Financial covenant: Equity ratio (>32.5%)	49.3	44.0	44.1
Financial covenant: ICR (>1.8)	2.6	2.2	2.5

- LTV decreased to 39.8% as a result of the directed share issue in June 2014 and as part of the funds from the rights issue had been credited end of Q2
- Weighted average interest rate decreased to 3.98% due to repayment of debt and unwinding of swaps
- Following announcement of equity transaction, S&P and Moody's put Citycon's ratings under review for upgrade. S&P upgraded Citycon to BBB on 8 July

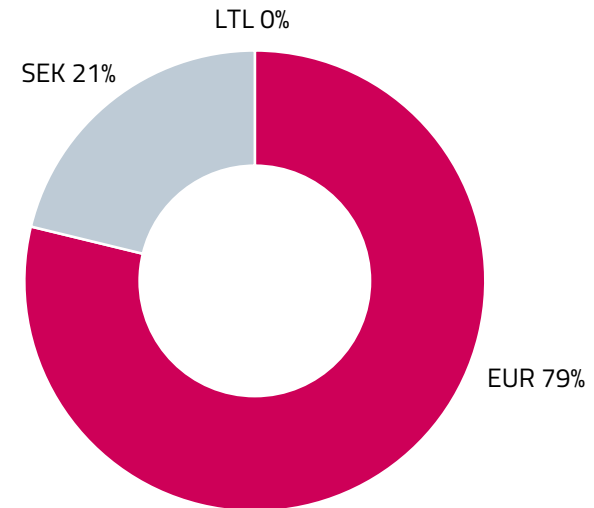
1) Including interest rate swaps

Debt type and currency split

Breakdown by debt type ¹⁾



Breakdown by currency ¹⁾

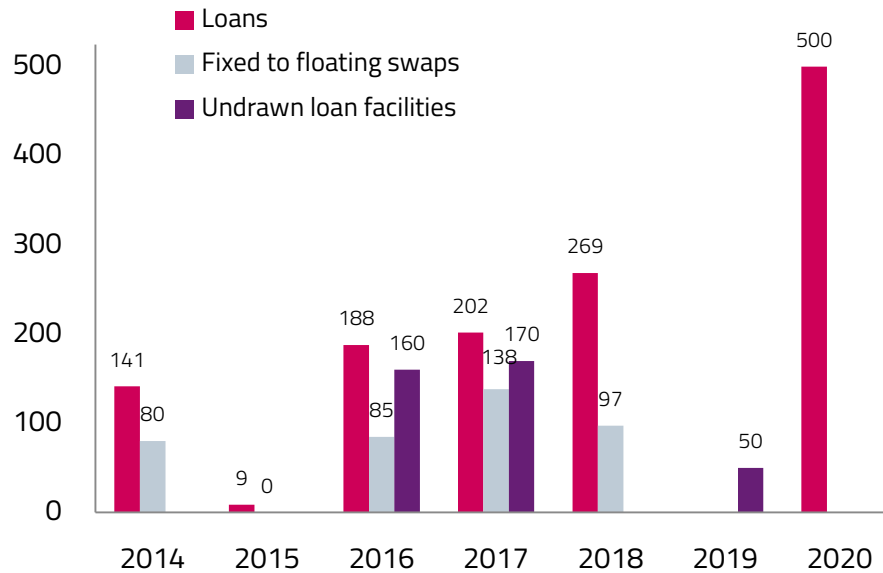


- Well diversified debt sources
 - Following the repayments in June 2014 and the EUR 500 million Eurobond issue in Q2/2013; bonds account for 51% of total outstanding debt
- The EUR 500 million Eurobond issue in Q2/2013 shifted the currency breakdown more towards EUR

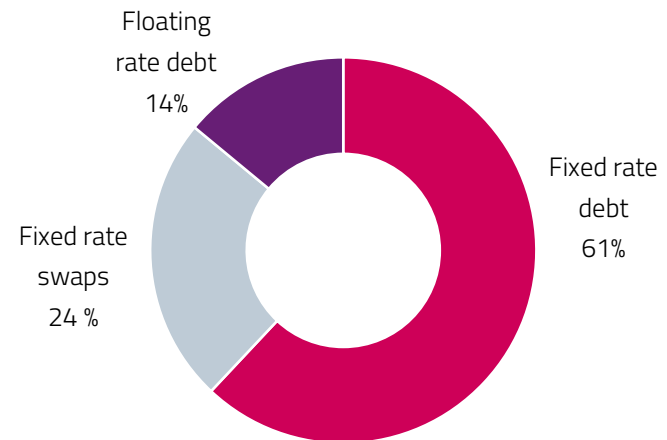
1) Calculated based on fair value of interest bearing debt

Debt maturities and interest risk hedging

Maturity profile of loans and derivatives



Interest-bearing debt by fixing type



- Average loan maturity remained on the same level as in previous quarter due to the repayment of shorter term debt during the quarter and despite that no new long term debt was drawn
- Hedging ratio increased to 85.7% mainly due to the repayment of floating debt in June 2014

1) Calculated based on fair value of interest bearing debt

Financial expenses analysis

EUR thousand	Q2/2014	Q1/2014	Q2/2013	Q1-Q2/ 2014	Q1-Q2/ 2013
Interest expenses	-14,685	-14,648	-16,370	(A) -29,333	-33,161
Foreign exchange gains (+) / losses (-)	-50	-36	85	-87	82
Amortisation of capitalised fees	-906	-406	-1150	(B) -1,312	-1,094
Non-cash option expense from convertible bonds	0	0	240	0	-480
Other expenses	-14,049	-360	-27,612	-14,409	-28,012
Total expenses	-29,691	-15,450	-44,808	-45,141	-62,665
Interest income	1,724	1,795	1,688	(C) 3,518	3,146
Net financial expenses	-27,968	-13,655	-43,119	-41,623	-59,518

- A. Interest expenses decreased compared to last year mainly due to a lower average debt level
- B. Both other financial expenses and amortisation of capitalised fees increased from the previous quarter as a result of the indirect fair value losses on the interest rate swaps closed in relation to debt prepayments and the write down of unamortised fees related to loans repaid during Q2/2014. Similar one-off items were incurred also in Q2/2013 due to refinancing
- C. Interest income is mainly received from the shareholder loan given to Kista Galleria

PROPERTY PORTFOLIO & (RE)DEVELOPMENTS

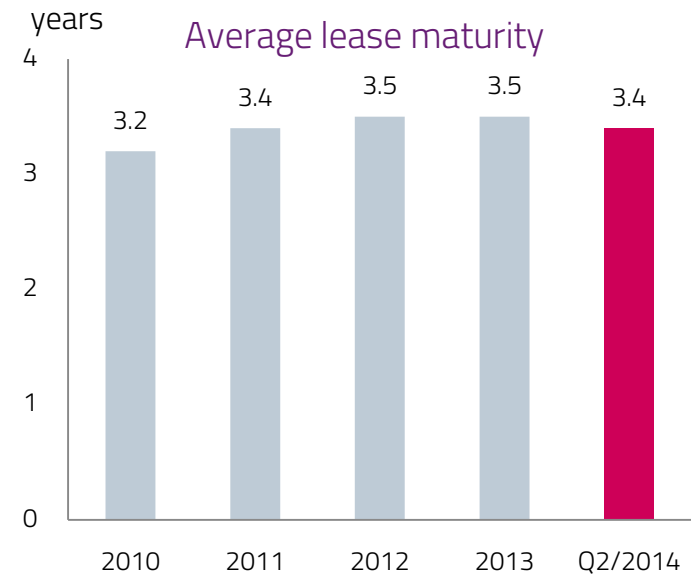
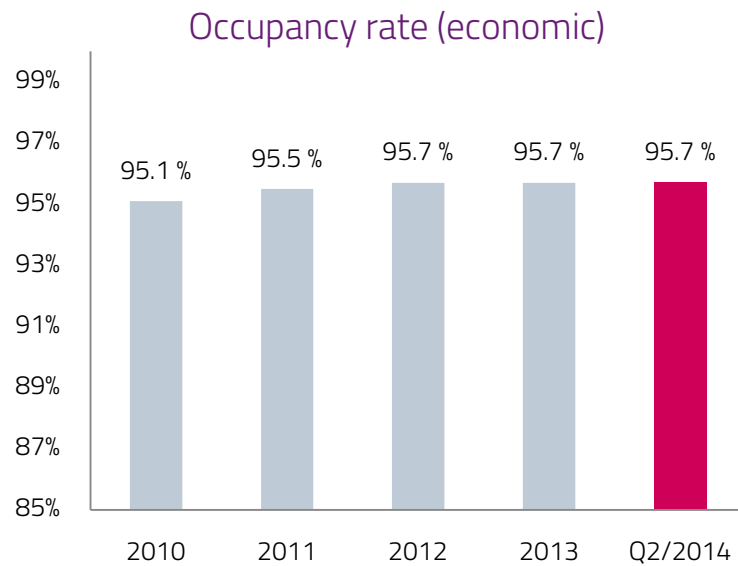
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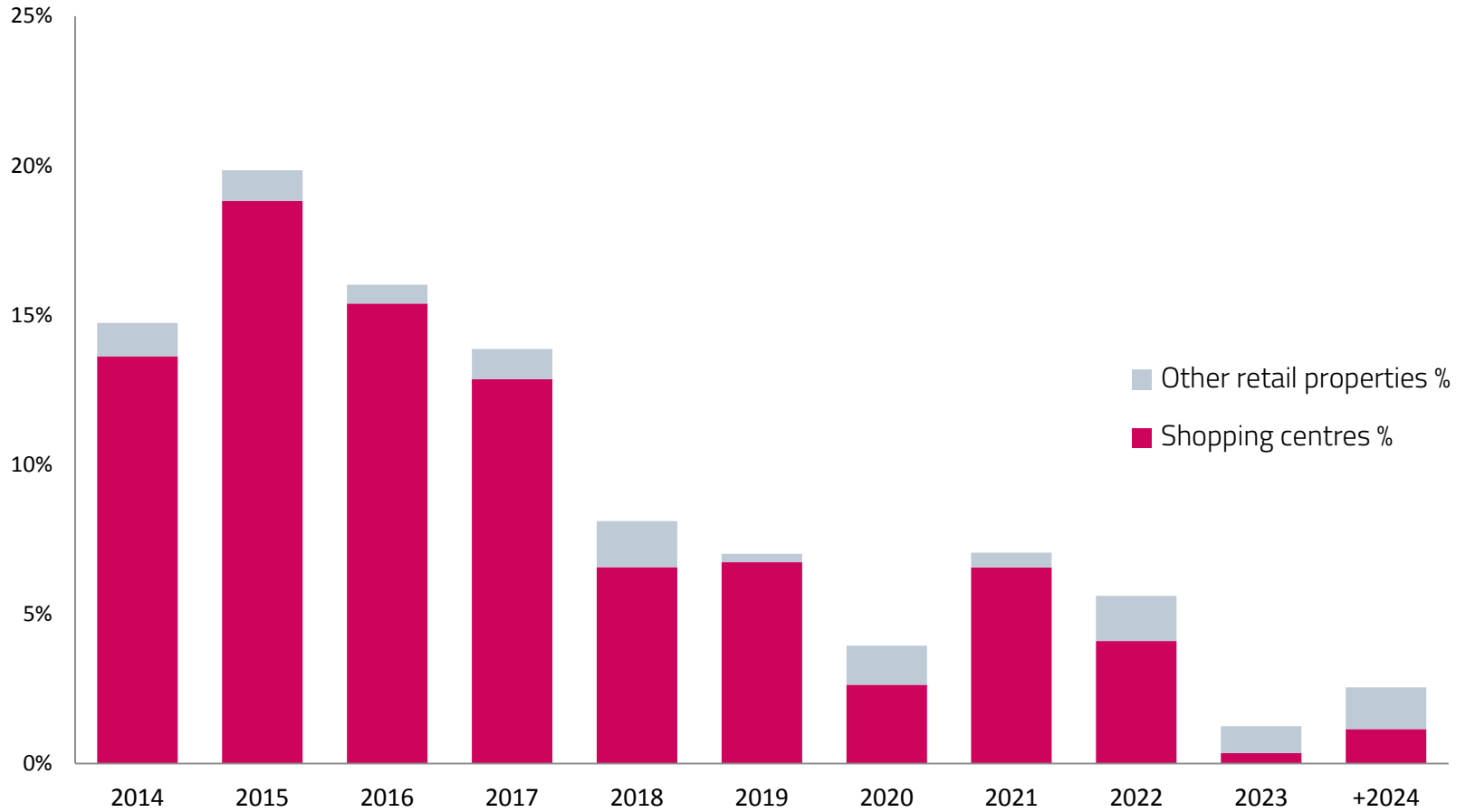
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Lease portfolio

- 3,223 (3,689) lease agreements with an average length of 3.4 (3.6) years
- Total GLA 953,290 sq.m. (982,970 sq.m.)
- Rents linked to CPI (nearly all agreements)
- Annualised potential rental value for the portfolio is EUR 246.5 million



Lease expiry profile Q2/2014



Property portfolio

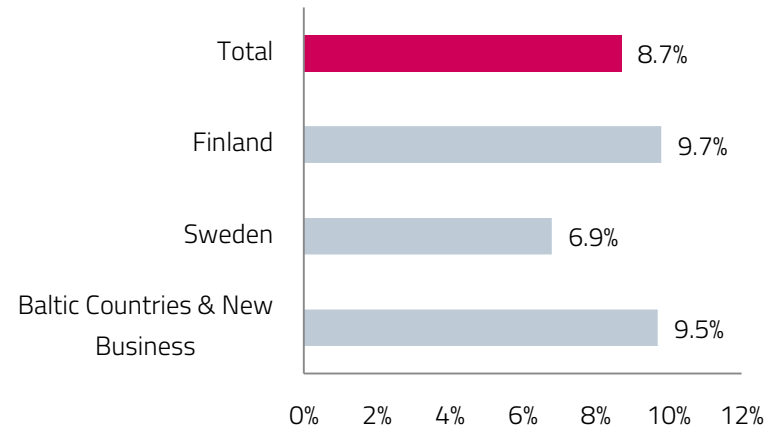
	Q2/2014	Q2/2013	Q1-Q2/ 2014	Q1-Q2/ 2013
Occupancy rate (economic), %	95.7	94.8	95.7	94.8
Average rent, EUR/sq.m.	21.7	21.5	21.7	21.5
# of leases started	128	125	272	292
Total area of leases started, sq.m.	29,705	35,423	60,401	70,810
Average rent of leases started, EUR/sq.m.	20.0	19.1	19.5	19.9
# of leases ended	132	200	336	450
Total area of leases ended, sq.m.	31,061	46,057	68,343	101,208
Average rent of leases ended, EUR/sq.m.	20.2	17.3	21.4	18.0

Property portfolio

Top 5 tenants 31 Dec 2013

	Proportion of rental income, %	Average remaining length of leases, years
Kesko	16.1	6.1
S Group	5.7	6.9
ICA Gruppen	4.2	3.5
Stockmann	2.7	2.3
Tokmanni	2.0	3.2
Top 5, total	30.6	5.4

Occupancy cost ratio LFL shopping centres, rolling 12 mth

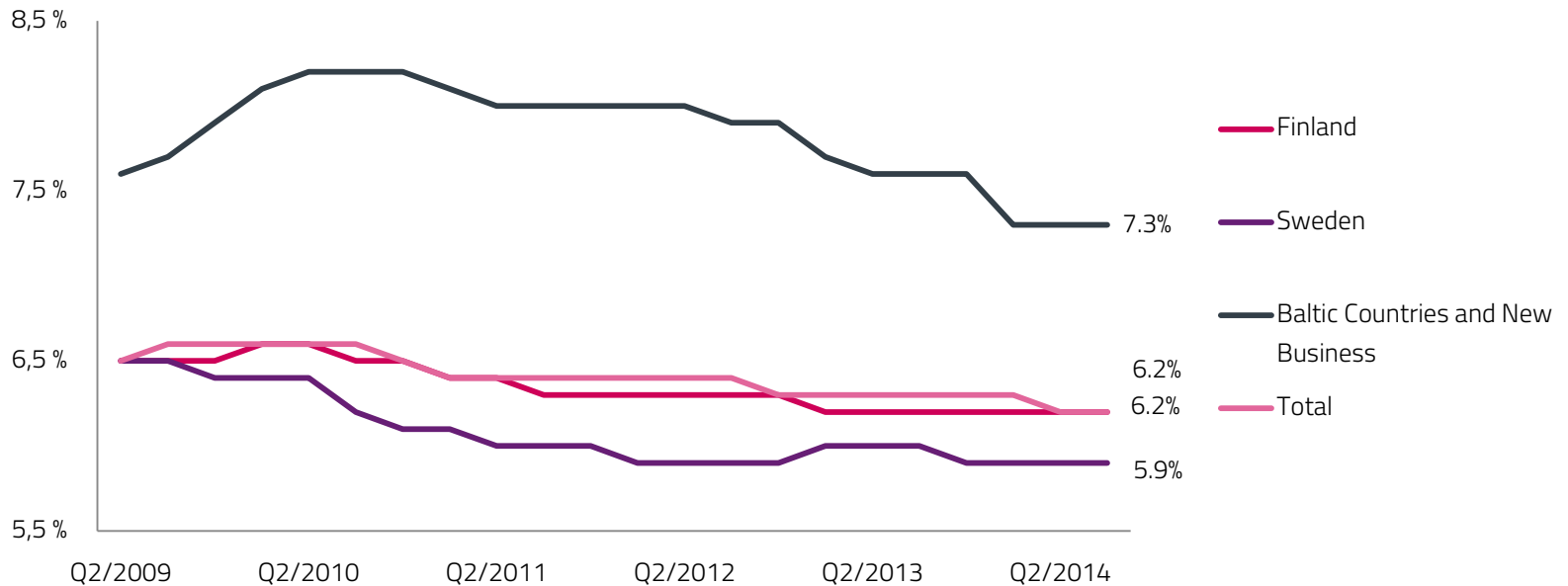


- Measured in fair value like-for-like (LFL) properties accounted for 84.0% of the total portfolio
 - Shopping centres represent 90.3% of the LFL portfolio
 - 71.6% of the LFL portfolio is in Finland
- Actual rental contract level vs. valuation market rents is +1.4%.
 - Indicates how much higher/lower Citycon's actual rental level is compared to the market rents applied in the external valuations

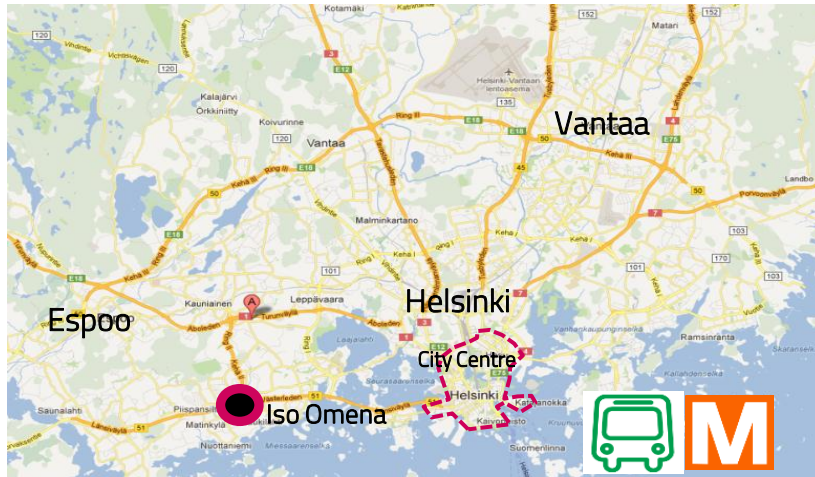
Valuation yield development

- Fair value of investment properties EUR 2,741.5 million
- Fair value change in Q1-Q2/2014 EUR 13.4 million
- Citycon's weighted average net yield requirement 30 June 6.2% (as defined by JLL)

Citycon's valuation yield development



Extension and (re)development of Iso Omena



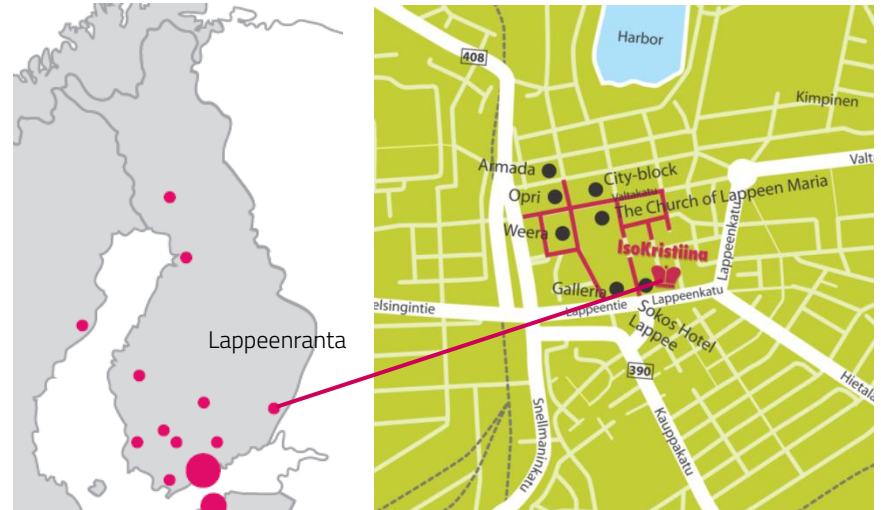
- **Strong purchasing power** – the average income of households within the sphere of Iso Omena is twice the Finnish average
- **Strong population growth** throughout Espoo – forecasts project an increase of approx. 20% by 2020
- **Footfall and sales target:**
 - Footfall from 9 million to 14.5 million p.a.
 - Sales from EUR 260 million to EUR 375 million

- The shopping centre's **retail area will grow to 75,000 sq.m.**
- Extension will be **fully integrated** with the new Matinkylä metro station and bus terminal
- Approx. **35,000 passengers /day**
- Citycon and NCC Property Development have a **50/50 partnership** in the extension project



(Re)development of core shopping centres in key locations

Strategic (re)development and partnership in IsoKristiina



- IsoKristiina is located in the city centre of Lappeenranta, a university city in Eastern Finland 25 km from the Russian border
- Catchment area is approx. 130,000 inhabitants
- Great emphasis in the project is placed on leisure and versatile restaurant services, for example, the new Lappeenranta City Theatre premises will be located inside the renovated shopping centre.

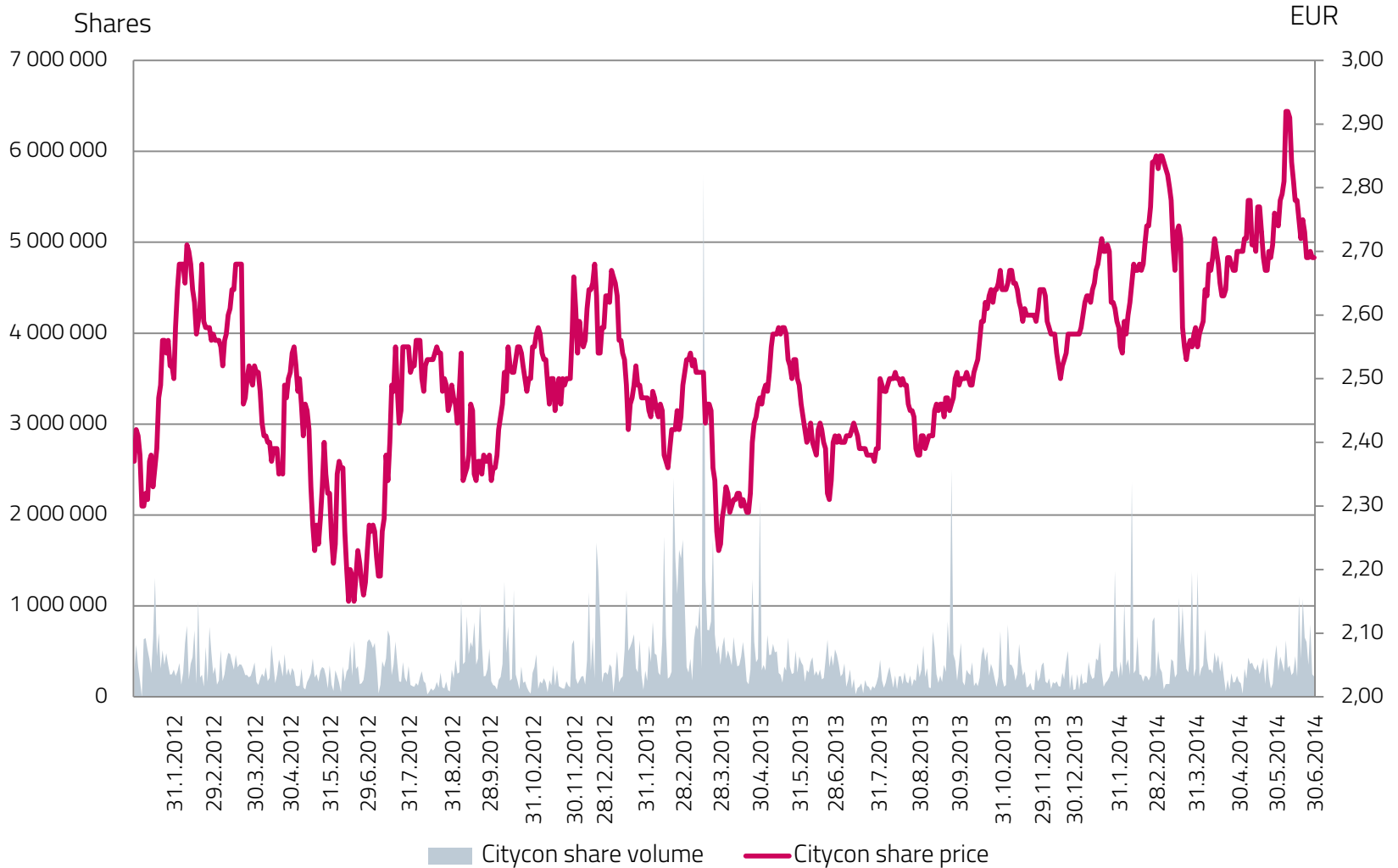


Co-redevelopment/investment with Ilmarinen – recycling of capital



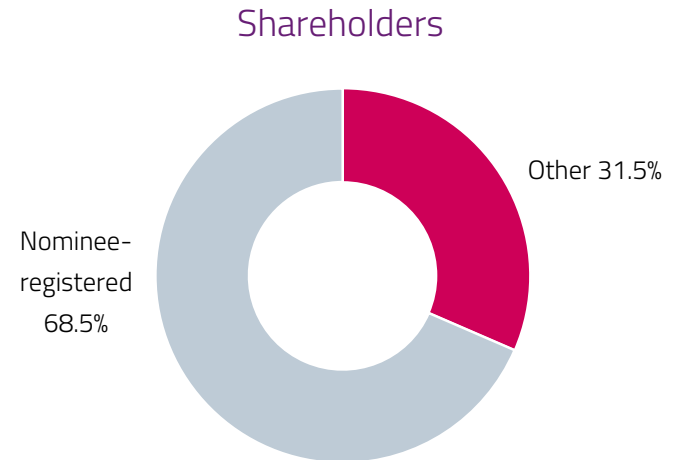
SHARES AND SHAREHOLDERS

Share performance and volume



Ownership, 30 June 2014

- Established and listed on the Helsinki Stock Exchange since 1988
- Market cap **EUR 1,391.4 million**
- Total registered shareholders **7,854** (8,613), of which nominee-registered **68.5%** (76.1%) of total
- Largest shareholders:
 - Gazit-Globe 41.9% (42.2% post rights issue)
 - CPPIB 15.0%
 - Ilmarinen 7.6%
- Included in FTSE EPRA/NAREIT Global Real Estate Index, iBoxx BBB Financial index (EUR 500 million bond)



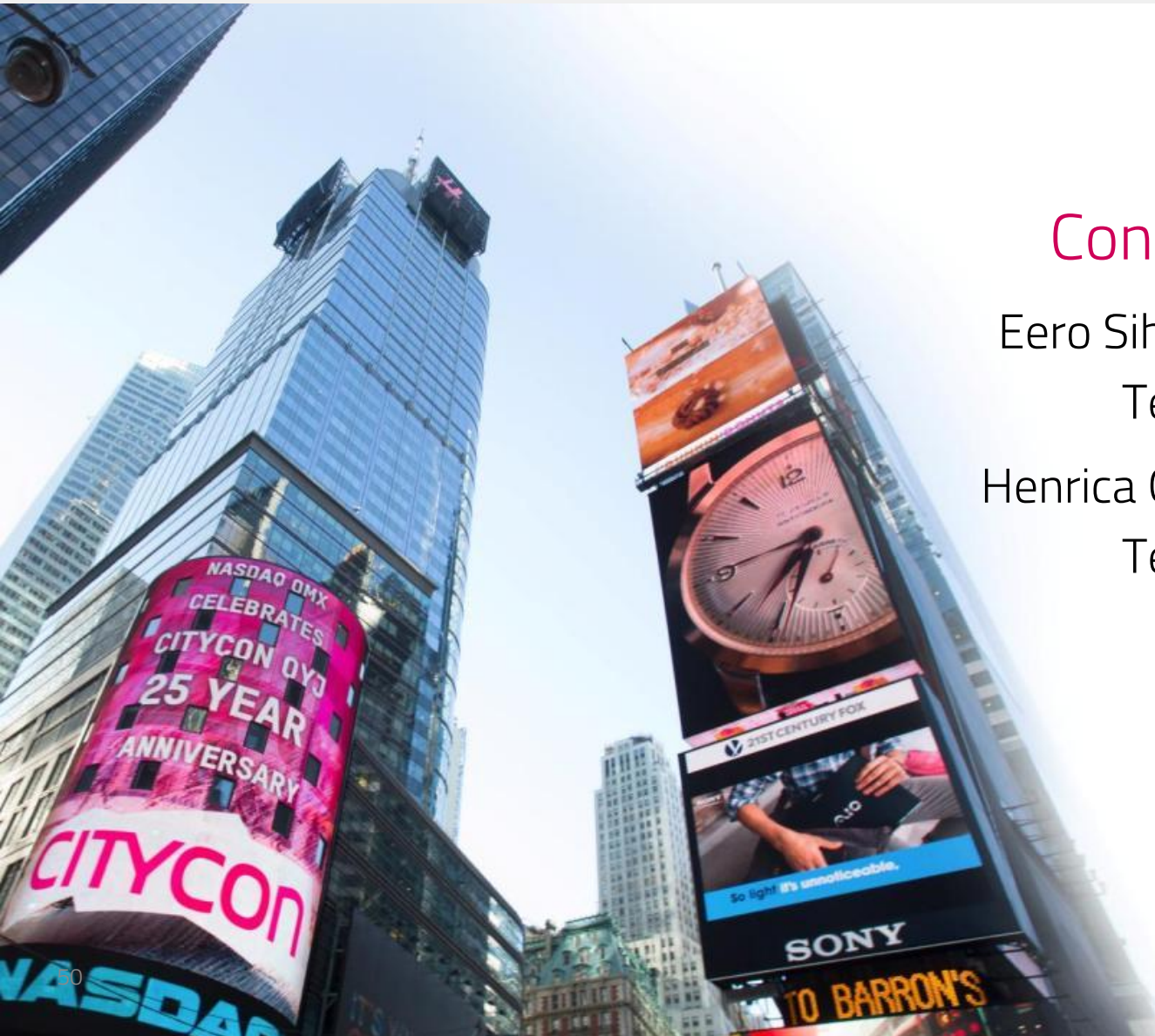


BACK UP INFORMATION

History of Citycon

25 years of retail experience and portfolio growth

Foundation	International expansion	New management and new strategy
<p>1988</p> <ul style="list-style-type: none"> ▪ 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 <p>1998</p> <ul style="list-style-type: none"> ▪ New business concept focusing on retail properties ▪ Two large retail portfolio acquisitions ▪ Office portfolio divested <p>1999</p> <ul style="list-style-type: none"> ▪ Carried out major EUR 320 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 	<p>2003</p> <ul style="list-style-type: none"> ▪ Citycon business to include development as well as owning, leasing and managing retail premises ▪ Ownership base changed as the former main owners sold shareholdings and international investors became interested <p>2005</p> <ul style="list-style-type: none"> ▪ Citycon enters foreign markets by acquiring its first properties in Sweden and Estonia <p>2006</p> <ul style="list-style-type: none"> ▪ Citycon continues to expand, acquiring several retail properties in Sweden and its first property in Lithuania <p>2007</p> <ul style="list-style-type: none"> ▪ Acquisition of Iso Omena in Finland <p>2008</p> <ul style="list-style-type: none"> ▪ GIC joint venture partner in Iso Omena 	<p>2011</p> <ul style="list-style-type: none"> ▪ Citycon's new CEO, Marcel Kokkeel, joined the company ▪ New strategy re-defined core ownership and portfolio expansion <p>2012</p> <ul style="list-style-type: none"> ▪ First property acquisition in Denmark <p>2013</p> <ul style="list-style-type: none"> ▪ Acquisition of Kista Galleria in Stockholm in a JV with CPPIB ▪ Citycon receives two investment grade credit ratings ▪ EUR 500 million Eurobond offering completed in June <p>2014</p> <ul style="list-style-type: none"> ▪ Citycon raised approx. EUR 400 million of new equity in two consecutive share issuances



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