Citycon Presentation

Q3 2012 Results

CITYCON
creating success for retailing

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Strategy and Business Environment

Trio in Lahti, Finland

Citycon - Creating Success for Retailing

- In 2011, Citycon's shopping centres attracted more than **130** million customers, sales totalled more than EUR **2.1** billion
- Invests in shopping centres in major growing cities with good demographics in Nordic and Baltic countries
- Seeks growth through shopping centre acquisitions and property (re)development
- Seeks actively joint-venture arrangements with high-class investors and manages investment on their behalf, or on behalf of third party
- Operates by high sustainability standards

Focus on Shopping Centres in the Nordic and Baltic Region

Better, Stronger, Bigger

- Project Now! - internal business improvements and efficiency
- Nordic and Baltic Countries
  - Denmark as a new entry
- Quality shopping centres
- Growth, emphasis on internal growth
  - Two (re)development projects completed in 2012, new under-planning
  - During the period: 2 shopping centre acquisitions, one property acquisition related to upcoming redevelopment in Oulu and two minority owner buy outs

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Current Geographical Overview Q1-Q3 2012

FINLAND

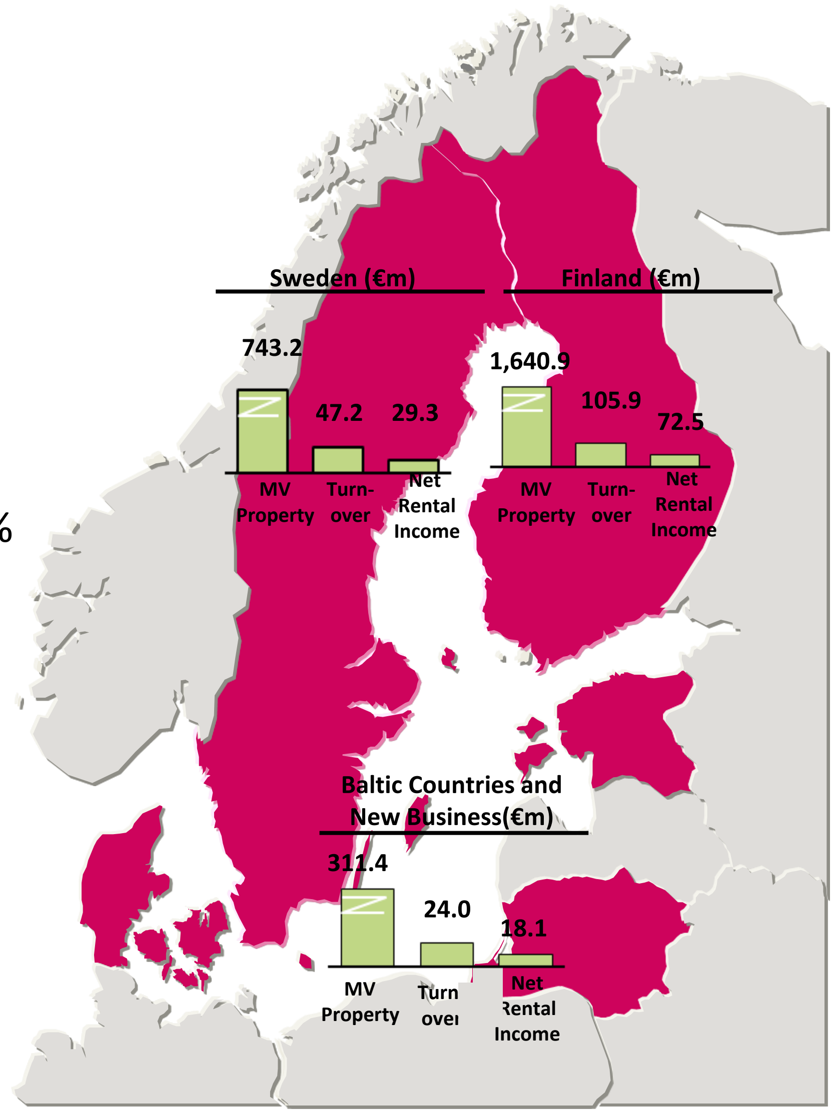
- Market leader
- Net rental income EUR 72.5 million
- 60.5% of total net rental income
- Currently 23 shopping centres, 35 other retail properties, one unbuilt lot

SWEDEN

- Net rental income accounted for 24.4% of Citycon's total net rental income
- Net rental income EUR 29.3 million
- 9 shopping centres, 5 other retail properties

BALTIC COUNTRIES AND NEW BUSINESS

- NRI 15.1% of Citycon's total NRI
- Includes the Danish Albertslund Centrum
- Net rental income EUR 18.1 million
- 5 shopping centres, three countries



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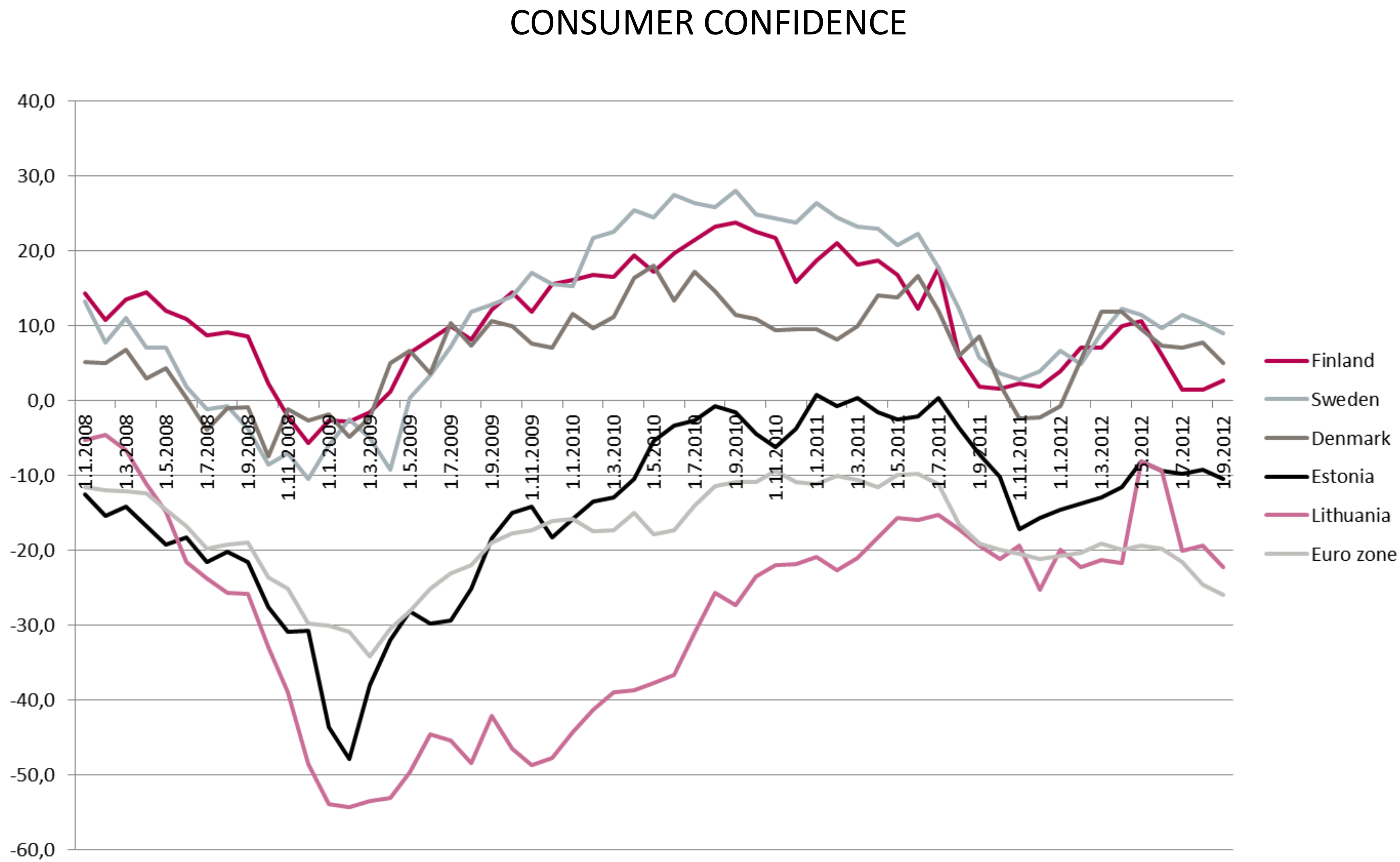
Business Environment

Albertslund Centrum, Denmark

Business Environment

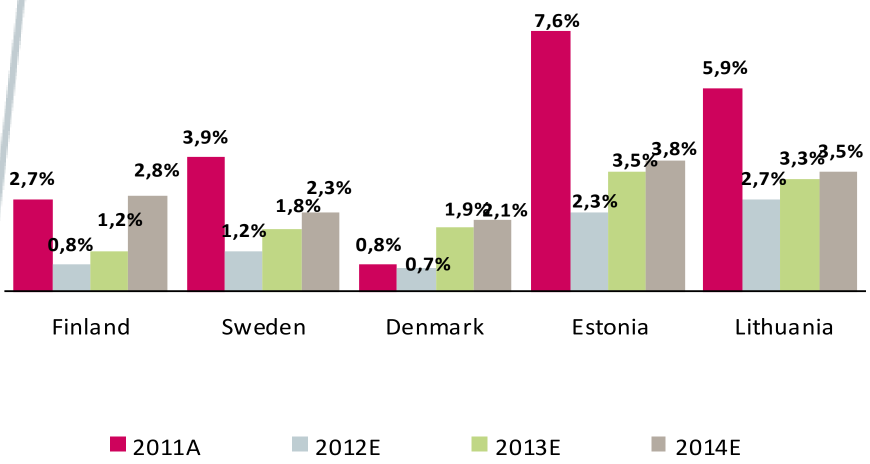


Source: Eurostat

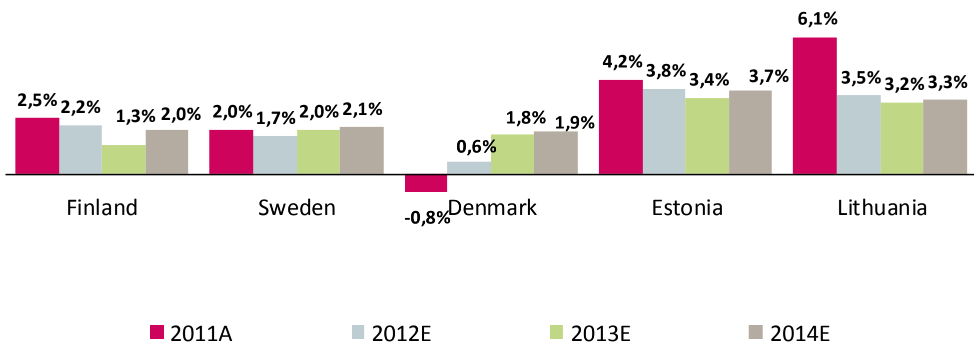
Consumer confidence indicator is conducted as an interview survey. It includes respondent's view on financial situation, general economic situation, unemployment expectations over the next 12 months, and savings over the next 12 months.

Business Environment

GDP



PRIVATE CONSUMPTION



Source: Nordea

Business Environment

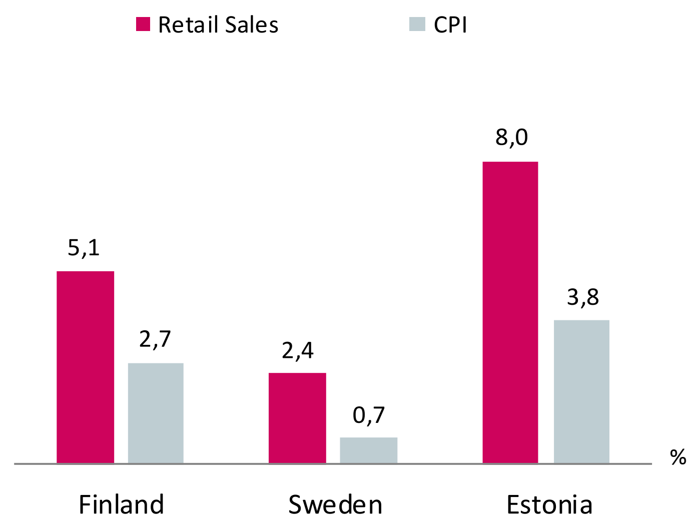
Despite turbulence, still relatively low unemployment and reasonably strong consumer confidence and record low interest rates -> positive on retail sales

August unemployment rates below the European average (10.5%):

- FINLAND 7.9%
- SWEDEN 7.8%
- DENMARK 8.0%
- LITHUANIA 13.2% (June 2012)
- ESTONIA 10.1% (June 2012)

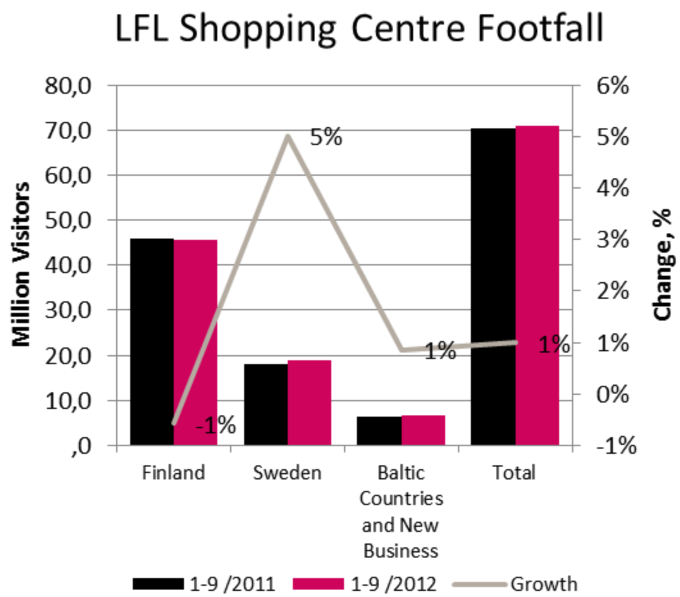
In the real estate market, polarization to prime and non-prime.

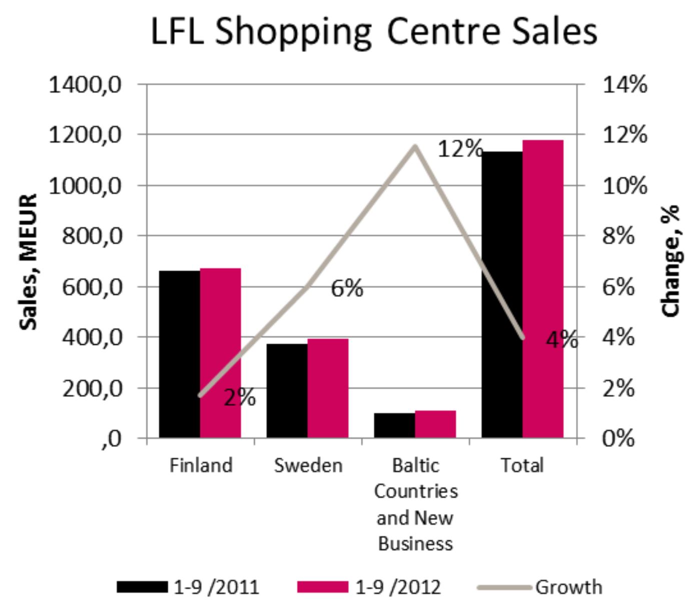
RETAIL SALES, JAN-AUGUST AND AUGUST-CPI, 2012

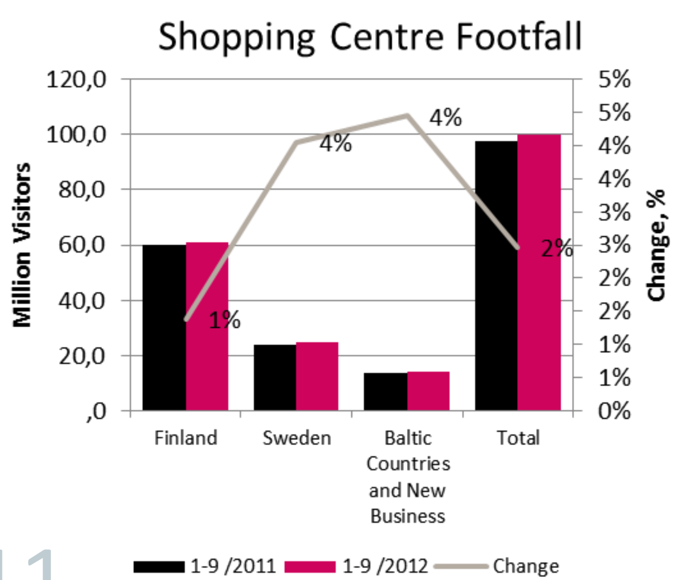


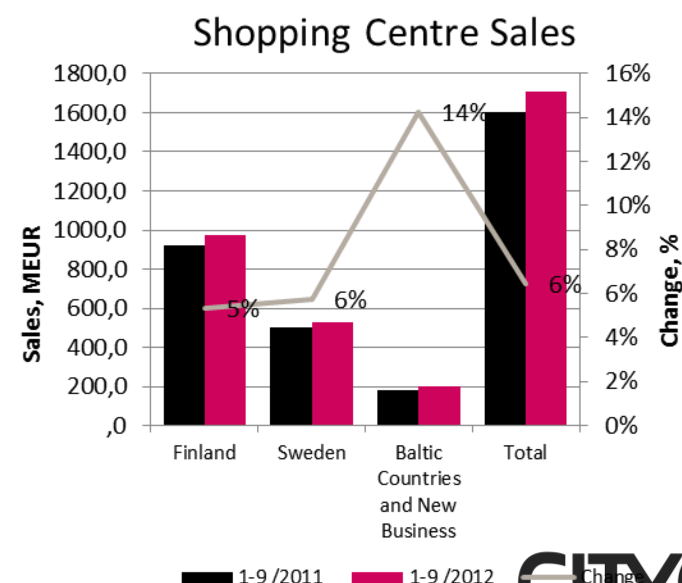
Sources:
Statistics Finland, Statistics Sweden, Statistics Estonia, Eurostat, JLL

Citycon Shopping Centres - Sales and Footfall



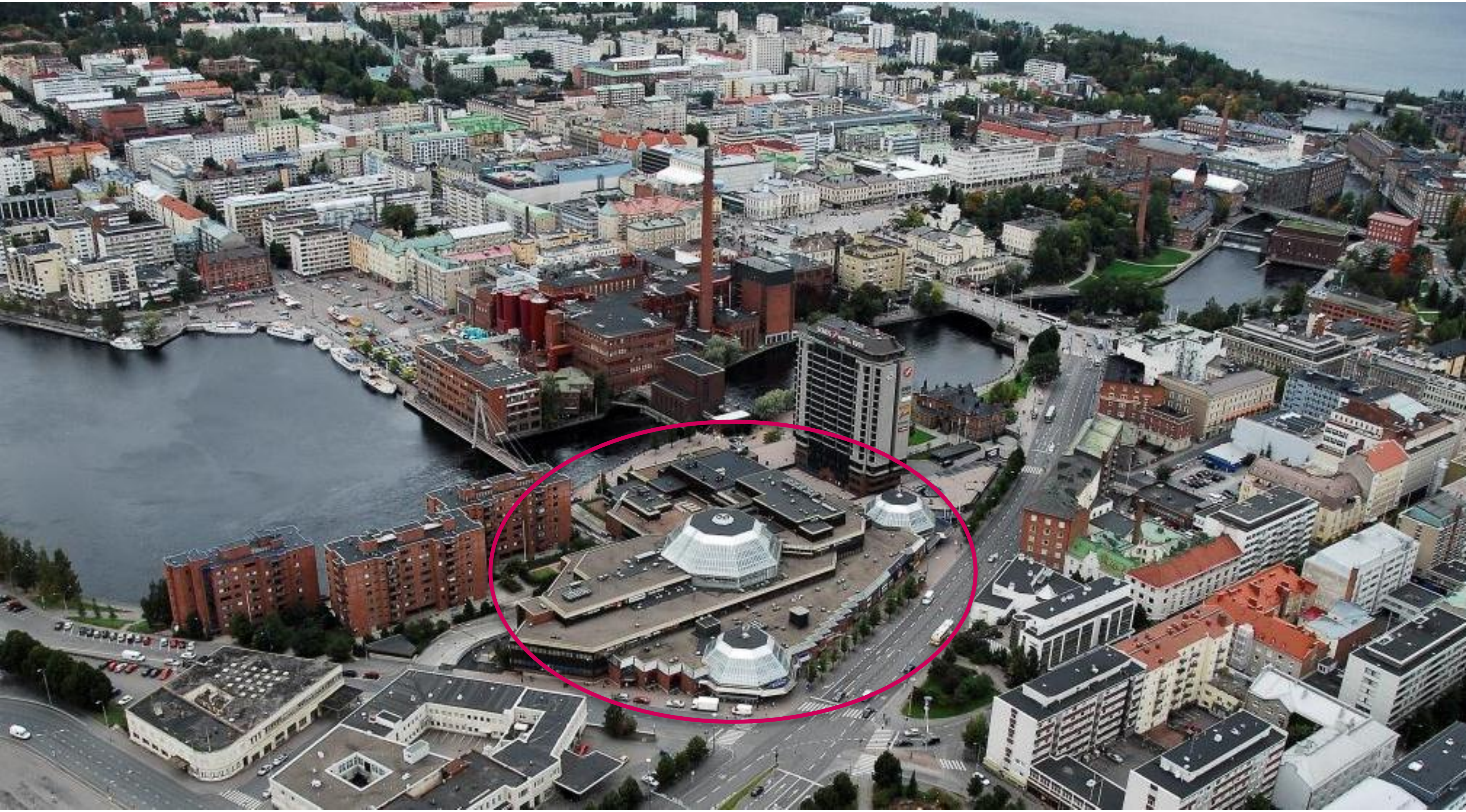






Q1- Q3 2012 Main Points

Koskikeskus in Tampere, Finland



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Q1 – Q3 2012 Summary

in EUR million	Q3 2012	Q3 2011	Q1-Q3 2012	FY 2011
NRI Finland	25.2	23.4	72.5	90.5
NRI Sweden	10.6	9.5	29.3	35.4
NRI Baltic Countries and New Business	6.7	4.6	18.1	18.4
Net Rental Income, total	42.6	38.3	119.9	144.3
EPRA Operating Profit	37.3	31.3	101.4	117.4
EPRA Earnings	17.8	14.9	47.7	53.3
Per share, EPRA earnings, basic	0.06	0.05	0.15	0.20
EPRA NNNAV per share	3.24	3.31		3.29

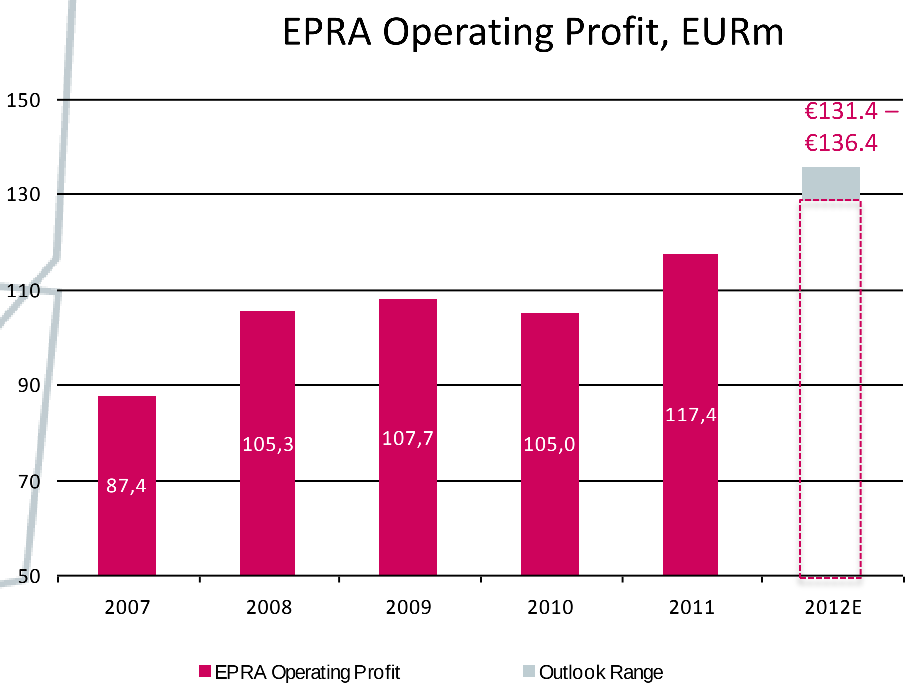
Like-for-like NRI growth, total	5.3%
L-f-l Shopping centre NRI growth	6.7%
L-f-l supermarkets and shops NRI growth	-2.3%

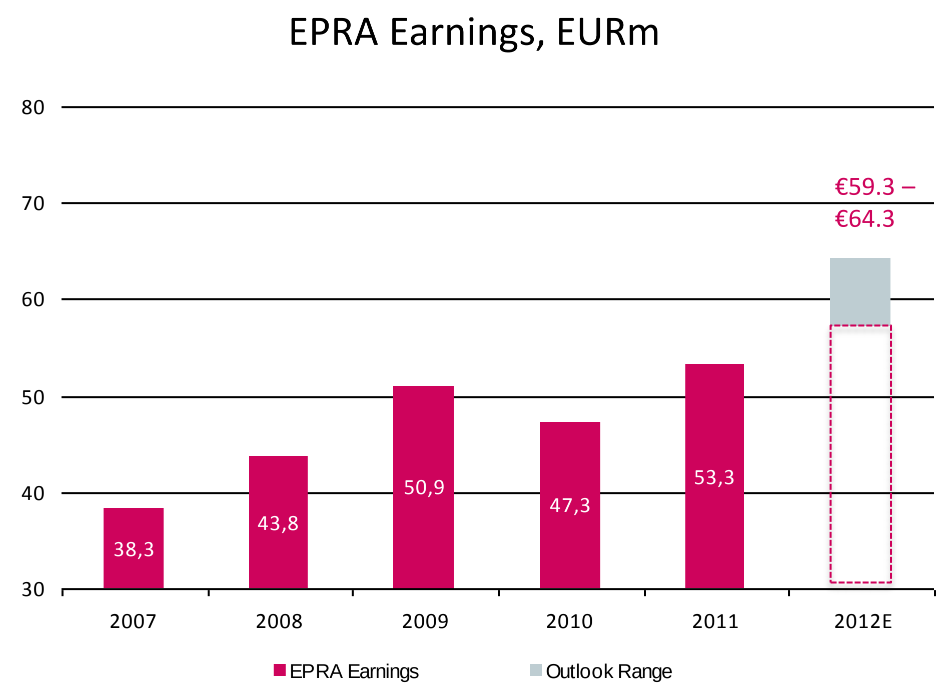
Q1 – Q3 2012 –Business Improvements and Refinancing

- Good like-for-like results
- New tenants to the region (e.g. Debenhams, H&M)
- Total economic occupancy rate **95.4**%
- Refinancing and diversification of funding sources
    - EUR **360** million new 5-year unsecured credit facility signed with Nordic bank group
    - EUR **150** million domestic bond issued in May
    - EUR **90.7** million rights issue in Sept – Oct (oversubscribed)
- Focus on internal operational improvement and cost efficiency:
- New internal extensions
- New external extensions
- Citycon entered Denmark by acquiring Albertslund Centrum
- Disposals of non-core properties continued in Sweden and Finland

  8 disposal in total, approx. EUR 38 million since the strategy update in July 2011

Citycon Outlook 2012





- Current year 2012 Outlook was updated. No changes in general turnover outlook, the change relates to timing change in tenant fitouts in the Baltic Countries:
  - Turnover to grow EUR 16-21 million (previously EUR 13 – 19 m)
  - EPRA Operating Profit to increase by EUR 14 – 19 million (EUR 12 – 18 m)
  - EPRA Earnings to edge higher by 6 – 11 million (EUR 5 – 11 m)
  - EPRA EPS, basic to reach EUR 0.195 – 0.215 (0.21 – 0.23 due to increased number of shares after the rights issue in Sept-Oct)

Financing Overview

- Refinancing, diversification of funding sources, rights issue
- The year-to-date weighted average interest rate for interest-bearing debt increased compared to the previous year's corresponding period, being **4.06**%(3.99%), mainly due to a rise in credit margins.
- At the period-end, the weighted average interest rate, including interest rate swaps, decreased to **3.94**%(4.19%) as a result of lower market interest rates.
- Equity ratio **34.8**% (Q2/2012: 35.0%) decrease due to higher interest bearing debt. Equity ratio will improve after the rights issue.
- The average loan maturity stood at **2.5** years (3.1 years), decrease partially due to early refinancing of debt due in Aug 2013. The average time to fixing **3.6** years, hedging ratio of the loan portfolio **86.1**%
- Cash from operating activities per share: EUR **0.15** (EUR 0.21)
- Net financial expenses stood at EUR **50.7** million (EUR 46.2 m)
- Two covenants
  - Equity ratio: Covenant level 32.5%, equity ratio as defined in loan agreements was **37.2**%
  - Interest cover ratio: Covenant level 1.8x, Citycon's period end ICR **2.1**x

Property Portfolio and Sustainability

Renewed Magistral, Tallinn, Estonia

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(Re)development Projects

	Property	Area, sq.m. before and after	Total Estimated New Investment, Meur	Actual Cumulative Capex, by the end of period, Meur	Expected yield on completion when stabilized,% 1)	(Pre-) Leasing rate,%	Est. of Completion	
Redevelopments and extensions	**Magistral Tallinn, EST**	9 500 11 700	7.0	6.9	8.3	100	Completed in May 2012	The redevelopment and extension of the Magistral shopping centre.
	Myllypuro Helsinki, FIN	7 700 7 300	21.3	21.3 2)	7.4	76.5	Completed in May 2012	Building of a new retail centre replacing the existing one next to the Myllypuro subway station.
	Koskikeskus Tampere, FIN	27 700 28 600	37.9	33.3	6.6	90	Nov 2012	Redevelopment of the centre. The interior, the entrances, facades and all the technical systems will be thoroughly renewed. Better tenant mix.
	Åkermyntan Stockholm, SWE	8 500 10 100	6.9	3.8	6.9	93	Dec 2012	The redevelopment project, the shopping centre and its parking will be renewed and energy efficiency will be improved.
Extension	**Iso Omena Espoo, FIN**	60 600 63 000	7.6	7.6	-	100	Nov 2012	Extension of shopping centre to former parking facility on the roof top on the second floor.

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

2) The compensation of EUR 5.9 million and its tax impact received from City of Helsinki has been deducted from actual gross investments

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Largest (Re)development Projects Under Planning

Property	Project area, sq.m. [1]	Estimated investment need, MEUR [2]	Target year of project launch	Target year of completion	Additional information
Iso Omena [3] Espoo (Helsinki MA) Finland	28 000-30 000 [4]	140	2012 [5]	2015	Planning reservation together with the construction company NCC regarding aboveground premises of the upcoming Matinkylä subway station of western metroline, bus terminal and extension of shopping centre Iso Omena. The aim is to proceed with the project at the same pace as the construction of the subway line, which is scheduled to be completed in 2015.
Myyrmanni Vantaa (Helsinki MA) Finland	12000-20000 [4]	40	2012 [3]	2015	Extension of the shopping centre to two different sides of the centre. The City of Vantaa granted a site reservations to Citycon and HOK-Elanto for 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.
Galleria Oulu Finland	25 000	110	2013 [5]	2015	Redevelopment of the Galleria block into a shopping centre in co-operation with the block's and the adjacent block's other property owners. The estimated investment need for the whole project totals 140 EUR million. City of Oulu made a decision to invest and build an underground parking facility. The construction work of the parking facility will start in 2012.
IsoKristiina Lappeenranta Finland	20 000	60-65	2012	2015	Refurbishment and extension of the existing shopping centre under planning. Co-operation agreement with city of Lappeenranta signed. The city plans to locate its city theatre into the shopping centre's extension part. The needed alterations of the city plan are expected to be approved in spring 2012.
Lippulaiva Espoo Finland	15000 [4]	30-40	2012	2014	Extension of the shopping centre. The refurbishment of interior premises completed. Planning of the extension continues.
Tumba Centrum Botkyrka (Stockholm MA) Sweden	6 000-8 000 [4]	18-20	2012	2015	Extension of the shopping centre. Co-operation agreement with City of Botkyrka and project developer signed (of the residential part). Planned start for zoning process Q2 2012.

1) The project area refers to the combination of the area of the existing premises under refurbishment owned by Citycon and the area of the extension.
2) The amount of investment needed will change and become more precise as the planning process proceeds. The figure is the best current estimate.
3) Partly-owned property.
4) The project area refers only to the area of the planned extension.
5) The schedule for the project completion and/or project launch and/or project area involves risks associated with city planning.

Key Figures - Property Portfolio

- **3,804 (3,994)** leases with an average length of **3.4** (3.4) years
- GLA total was **998,170** m^2
- Rolling 12-month occupancy cost ratio for like-for-like shopping centres was **9.0**%
- Rents linked to CPI (nearly all the agreements).

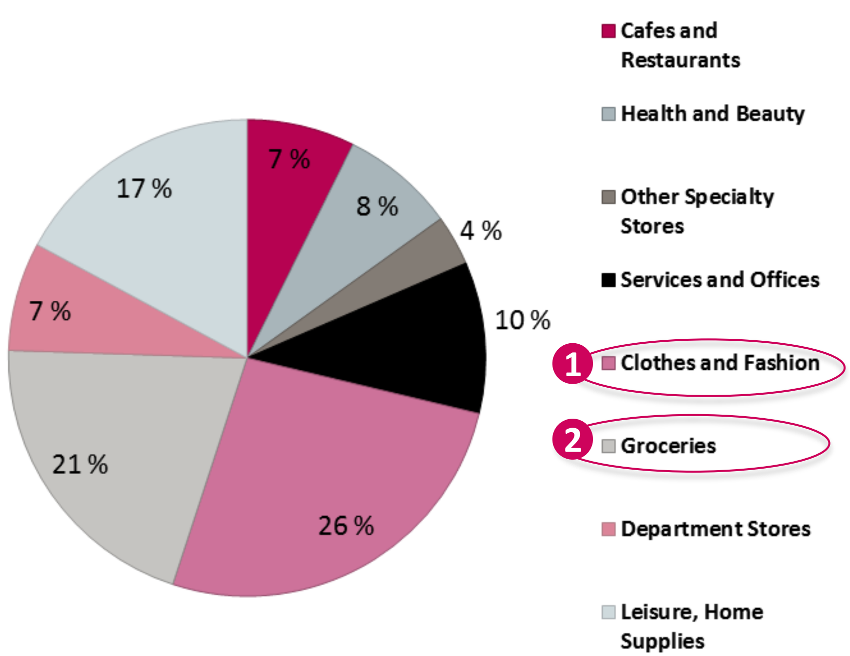
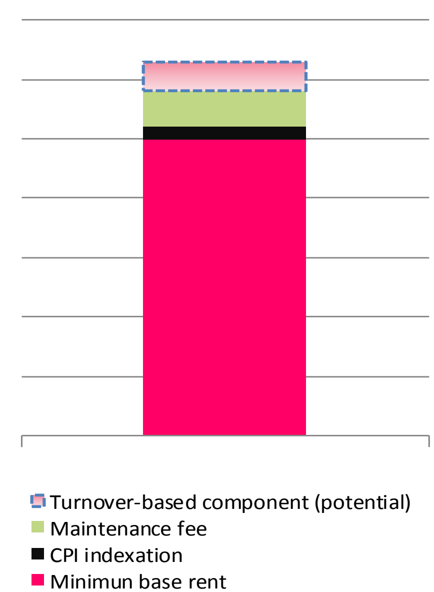


Illustration of a typical lease agreement



Key Figures - Property Portfolio

TOTAL PORTFOLIO	Q3/2012	Q3/2011	Q1-Q3/2012	Q1-Q3/2011	2011
Number of leases started during the period	140	188	597	554	782
Total area of leases started, sq.m. 1)	23,685	64,777	100,910	127,636	177,006
Average rent of leases started (EUR/sq.m.) 1)	22.5	21.9	19.9	19.7	19.7
Number of leases ended during the period	328	208	911	593	877
Total area of leases ended, sq.m. 1)	34,366	62,713	120,245	132,976	186,120
Average rent of leases ended (EUR/sq.m.) 1)	16.8	21.2	17.1	18.5	18.1
Average rent (EUR/sq.m.)			20.8	19.5	19.7
Occupancy rate at the end of period, %			95.4	95.4	95.5

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 **72.0**% of the total portfolio and of l-f-l portfolio **60.5**% is in Finland and **71.5**% of the total Finnish portfolio is included in l-f-l. Shopping centres represent **88.3**% of the l-f-l portfolio. (Re)development projects and lots not included, properties are owned by the company for at least 24 months.

- Like-for-like NRI growth, total: **5.3**%

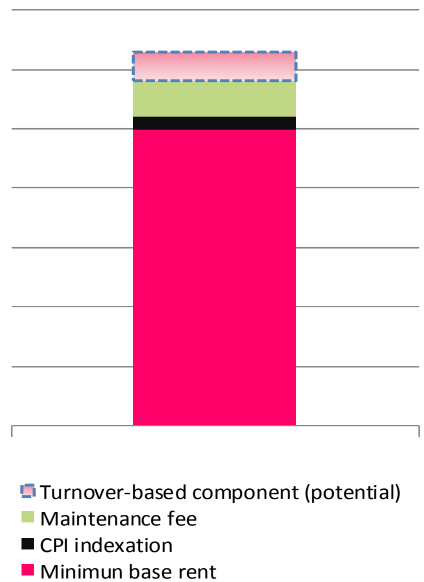
- Annualised rental value for the portfolio was EUR **243.1** million.

  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 **+ 0.7**%

  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



Top 5 tenants 31 Dec 2011	Proportion of rental income, %	Average remaining length of leases, years
Kesko	17.2 %	4.5
S Group	5.6 %	8.2
ICA	3.4 %	4.4
Stockmann	3.1 %	2.5
Tokmanni	1.7 %	4.8
Top 5, total	31.1 %	5.0

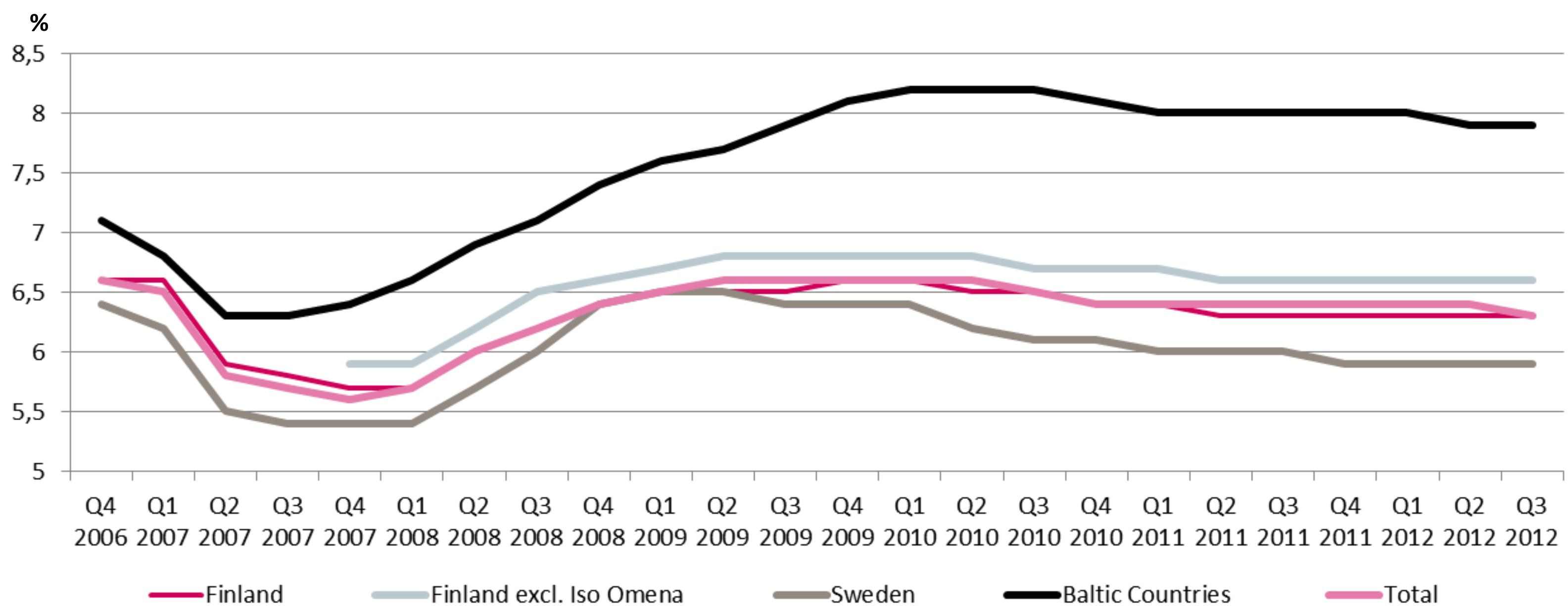
Valuation Yield Development in the Portfolio

Fair value of investment properties EUR **2,695.5** million (2,512.6)

- Total fair value change EUR **19.8** million , for Q3 EUR **13.8** million
- Fair value gain in shopping centres EUR **28.0** million, for Q3 EUR **17.7** million
- Fair value loss in super markets and shops EUR **-8.2** million, for Q3 EUR **-3.8** million

Yield requirement for entire property portfolio: **6.3** % (in Q2 2012 6.4, change mainly due to roundings)

- Finland **6.3** %
- Sweden **5.9** %
- Baltic countries **7.9** %
  (Danish Albertslunds Centrum's fair value based on acquisition price in Q3)



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

Sustainability an Integral Part of Citycon's Strategy

- In 2008, Citycon included systematic and determined efforts to promote sustainability in its strategy. Changes in Citycon's strategy in 2011 emphasized the role sustainability plays in our company: ecology and economy go hand in hand. This means that investments in environmental matters also generate cost benefits.

Energy and Material Costs

Transparency

Preparedness for future obligations

Doing Good, Being Efficient

Health and Safety

Meet the Needs of Stakeholder Groups

Energy
Water
Waste

Climate Change

Strategical Objectives Related to Environmental Responsibility

Target in 2012:
2-3% decrease

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).

Target in 2012:
2-3% decrease

Energy

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

Improvements in energy efficiency

Identifying and implementing solutions that utilise renewable energy .

Target in 2012:
4.0 l/visitor

Water

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

Target in 2012:
Recycling ratio 78%
Landfill waste max 22%

Waste management and recycling

Shopping centre waste recycling rate to be raised to at least 80% by 2015

Reduction of landfill waste to a maximum of 20% 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 Figures and Financing Overview

Alternative of the new, future Iso Omena, Espoo, Finland

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Snapshot of Statement of Comprehensive Income

EUR million	Q3/2012	Q3/2011	Q1-Q3/2012	Q1-Q3/2011	2011
Gross rental income	57.5	52.5	167.4	153.0	206.0
Service charge income	3.4	2.5	9.7	8.1	11.1
Turnover	60.9	55.0	177.1	161.0	217.1
Property operating expenses	17.8	16.2	55.7	53.2	71.6
Other expenses from leasing operations	0.4	0.5	1.4	0.9	1.2
Net rental income	42.6	38.3	119.9	107.0	144.3
Administrative expenses	5.6	6.7	19.2	18.8	28.0
Net fair value gains/losses on investment property	13.8	-14.4	19.8	-18.2	-35.3
Net gains on sale of investment property	3.6	-0.3	5.1	1.0	0.6
Operating loss/profit	54.5	17.0	125.8	71.2	81.8
Net financial income and expenses	-18.1	-16.0	-50.7	-46.2	-62.4
Share of profit/loss of jointly controlled entities	0.0	0.1	0.0	0.0	0.3
Profit/loss before taxes	36.5	1.0	75.0	25.0	19.7
Current taxes	-0.6	-0.3	-1.3	-0.9	-0.9
Change in deferred taxes	-1.5	-0.2	-7.8	0.4	2.5
Profit/loss for the period	34.5	0.6	65.9	24.5	21.3
Other comprehensive expenses/income for the period, net of tax	-7.3	-25.8	-8.4	-21.2	-26.2
Total Comprehensive profit/loss for the period, net of tax	27.2	-25.2	57.5	3.3	-4.9
EPS (basic), EUR			*0.20*	*0.07*	*0.05*
EPRA earnings per share (basic), EUR	*0.06*	*0.05*	*0.17*	*0.15*	*0.20*
EPRA earnings, EUR million	*17.8*	*14.9*	*47.7*	*40.7*	*53.3*
Net cash from operating activities per share, EUR	*0.05*	*0.14*	*0.15*	*0.21*	*0.24*
Profit/loss for the period attributable to parent company shareholders, EUR million	*30.2*	*-0.7*	*56.8*	*18.3*	*13.0*

NRI Growth by Segments and Portfolios

EUR million	Finland	Sweden	Baltic Countries	Other	Total	TURNOVER
Q1-Q2/2010	**42,7**	**13,9**	**5,8**	**0,0**	**62,5**	**98,1**
Acquisitions	0,1	0,1	1,5	-	1,7	2,2
(Re)development projects	2,0	0,7	-	-	2,7	3,5
Divestments	0,0	-0,7	-	-	-0,8	-1,5
Like-for-like properties	-0,9	1,8	0,3	-	1,1	1,1
Other (incl. exch. diff.)	0,1	1,5	0,0	0,0	1,5	2,5
Q1-Q2/2011	**43,9**	**17,3**	**7,6**	**0,0**	**68,7**	**106,0**
Acquisitions	0,4	1,0	3,3	-	4,7 A	7,0
(Re)developments projects	2,2	0,3	-0,3	-	2,2 B	3,2
Divestments	-0,3	-0,7	-	-	-1,0 C	-1,9
Like-for-like properties	1,1	0,8	0,8	-	2,7 D	1,8
Other (incl. exch. diff.)	0,0	0,0	0,0	0,0	-0,1 E	0,1
Q1-Q2/2012	**47,3**	**18,6**	**11,4**	**0,0**	**77,3**	**116,2**

A Acquisitions: Kristiine, Högdalen and Arabia

B (Re)development projects: Martinlaakso, Myllypuro, Myyrmanni , Åkersberga Centrum and Magistral

C Divestments: Floda and Landvetter, previous year residential disposals in Sweden and Tullintori in Finland

D LFL properties: Positive LFL NRI growth: 2.7M€, or +4.9% . LFL growth in shopping centres 6.5%, mainly from Rocca al Mare, Liljeholmstorget, IsoOmena and Jakobsberg Centrum

E Other: No major SEK/EUR-rate impact on NRI

Cash Flow Statement

EUR MILLION	Q1-Q3 2012	Q1-Q3 2011
Operating activities		
Profit before taxes	75,0	25,0
Adjustments	28,2	64,7
Cash flow before change in working capital	103,2	89,7
Change in working capital	-0,7	1,0
Cash generated from operations	102,5	90,7
Interest and other financial charges paid	-45,4	-42,4
Interest and other financial income received	0,5	0,4
Realized exchange rate losses and gains	-12,3	-1,1
Taxes received/ paid	-0,7	6,5
Cash flows from operating activities (A)	44,5	54,1
Investing activities		
Acquisition of subsidiaries, less cash acquired	-41,6	-28,3
Acquisition of investment properties	-	-110,5
Capital expenditure on investment properties, investments in jointly controlled entities, intangible assets and PP&E	-69,2	-59,7
Sale of investment property	32,1	7,2
Cash flows from investing activities (B)	-78,7	-191,4
Financing activities		
Sale of treasury shares	-	0,4
Proceeds from share issue	-	99,0
Proceeds from short-term loans	91,5	111,1
Repayments of short-term loans	-117,9	-73,3
Proceeds from long-term loans	335,7	476,9
Repayments of long-term loans	-278,4	-440,3
Acquisition of non-controlling interest	-14,0	-
Dividends and capital return	-41,7	-34,2
Cash flows from financing activities (C)	-24,8	139,6
Net change in cash and cash equivalents (A+B+C)	-59,0	2,3
Net cash from operating activities per share, EUR	0,15	0,21

A Cash flow from operations lower than the corresponding period in the previous year due to:
- Higher paid net financial expenses by EUR 14.2, which resulted from higher FX loss realization due to timing differences.
- Positive taxes of EUR 6.5 million in Q1-Q3’2011 due to the tax returns.
- Negative working capital change of 0.7M€ in Q1-Q3’2012 compared to positive change of 1.0M€ in Q1-Q3’2011.
- On the contrary, cash flow from operating activities was positively impacted by cash flow before working capital, which increased by 15 % due clear improvement in EPRA Earnings. Higher direct operating profit which improved the cash flow was mainly due to contribution from acquisitions, like-for-like growth and completed developments as well as slightly lower admin costs.

B Investments mainly related to redevelopment of Koskikeskus and acquisition of Arabia and Citytalo (Albertslund acquisition will be paid in Nov’12).

C Proceeds from disposals, mainly residential and non-core in Sweden, totaled EUR 32.1 million

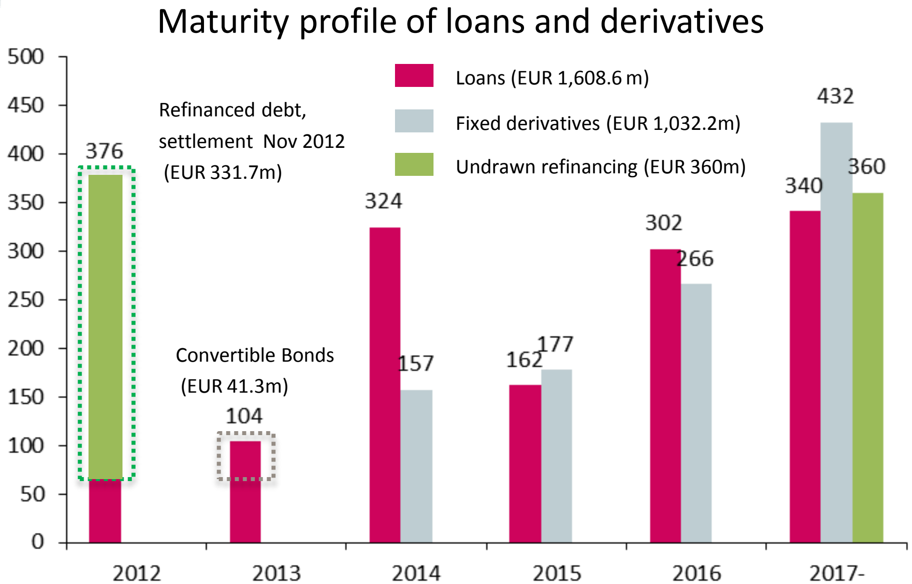
D Cumulative cash flow per share below the previous year (due to FX losses). CFPS stood at 0.15 euros per share compared to 0.21 euros in Q1-Q3’2011.

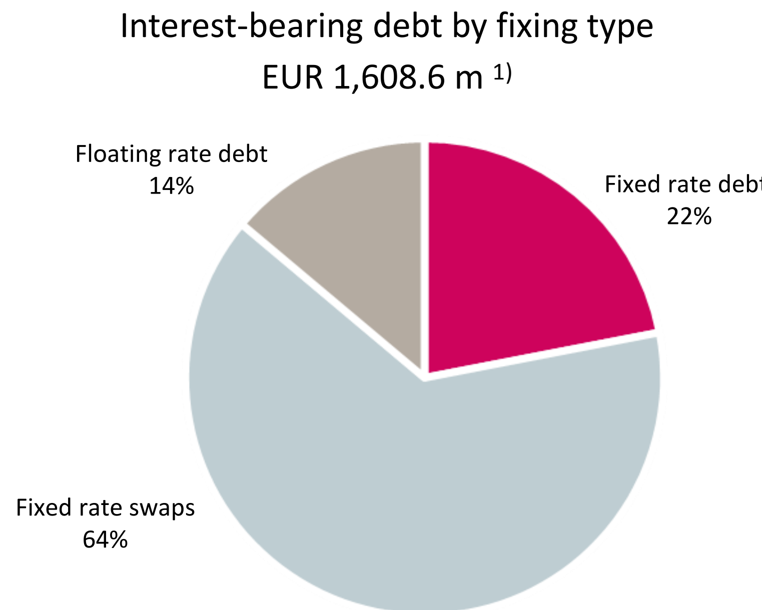
Snapshot of Statement of Financial Position

Statement of Financial Position, EUR million	30 Sept 2012	30 Sept 2011	31 Dec 2011
Investment property	2,695.5	2,512.6	2,522.1
Total non-current assets	2,717.9	2,529.1	2,540.1
Current assets	51.8	50.2	125.0
Assets total	2,775.1	2,579.3	2,677.7
Total shareholder's equity	964.7	969.6	961.8
Total liabilities	1,810.4	1,609.7	1,715.9
Liabilities and share holders equity	2,775.1	2,579.3	2,677.7

KEY FIGURES			
Equity ratio, %	34.8	37.7	36.0
Gearing, %	162.6	148.3	151.4
Equity per share, €	3.27	3.29	3.25
Net Asset value (EPRA NAV) per share, €	3.71	3.64	3.62
EPRA NNNAV, €	3.24	3.31	3.29
Net Rental Yield (actual), %	6.3	5.9	6.0
Average Net Yield Requirement (valuation yield by external appraiser)	6.3	6.4	6.4

Key Figures – Financing Overview



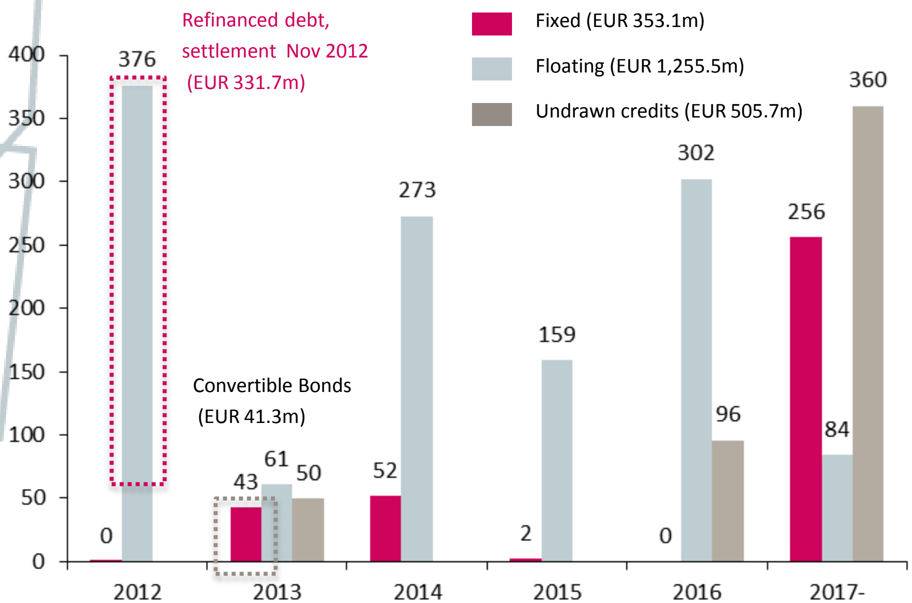


- During Q3 majority of debt due 2013 was refinanced by EUR 360 million long-term unsecured credit facility – Refinancing will be settled in Nov 2012.
- Convertible bond buy-back of EUR 30.0 million executed during Q3 - further reducing debt maturities during 2013
- The Q3 period-end interest-bearing net debt increased EUR 45.0 million from Q2 mainly resulting from acquisitions of Oulun Citytalo and Strömpilen, as well as ongoing redevelopment projects

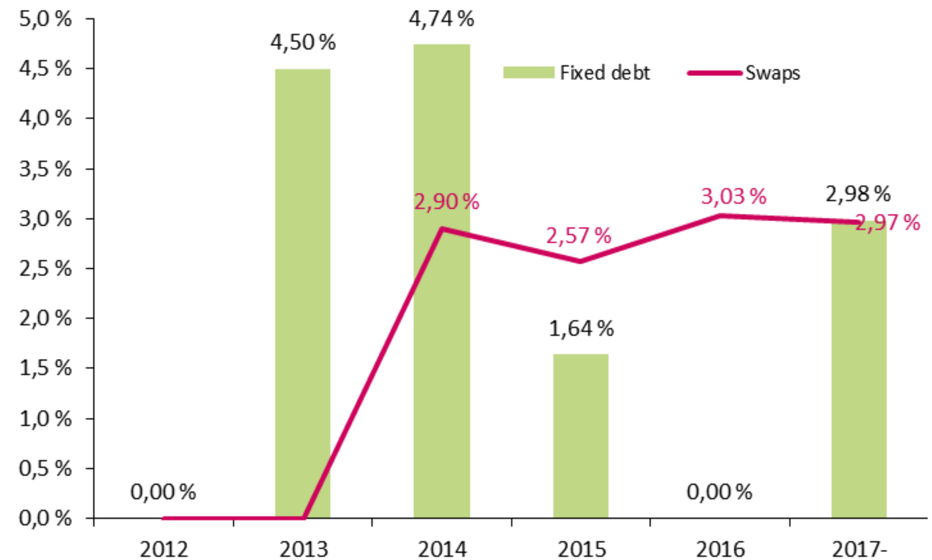
1) Carrying value of debt as at 30 September 2012 was EUR 1,602.2 million. The difference between fair and carrying value equals the capitalized fees of long term loan facilities and bonds as well as to the equity component of the convertible bond which is recognized under equity.

Key Figures – Financing Overview

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



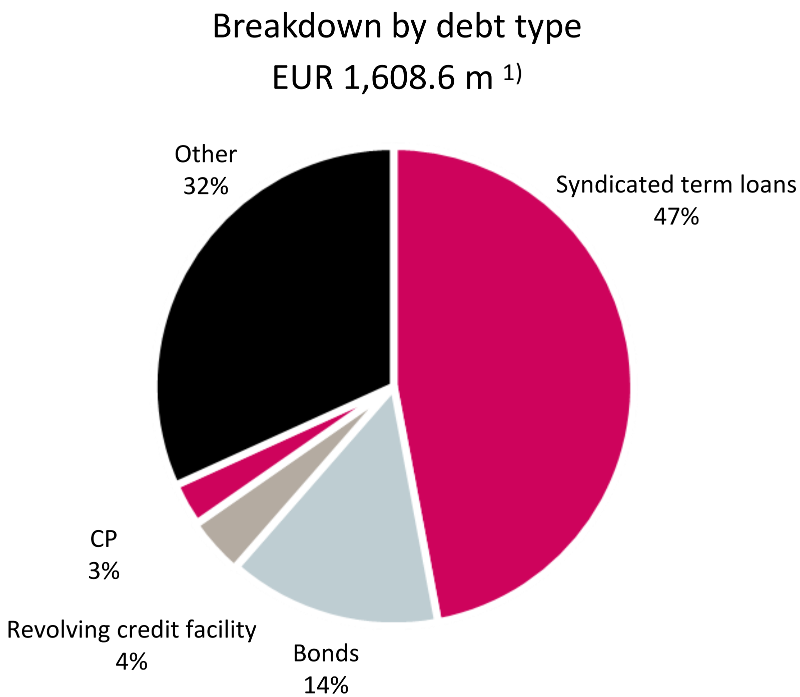
Average fixed rate of debt and swaps[1)]

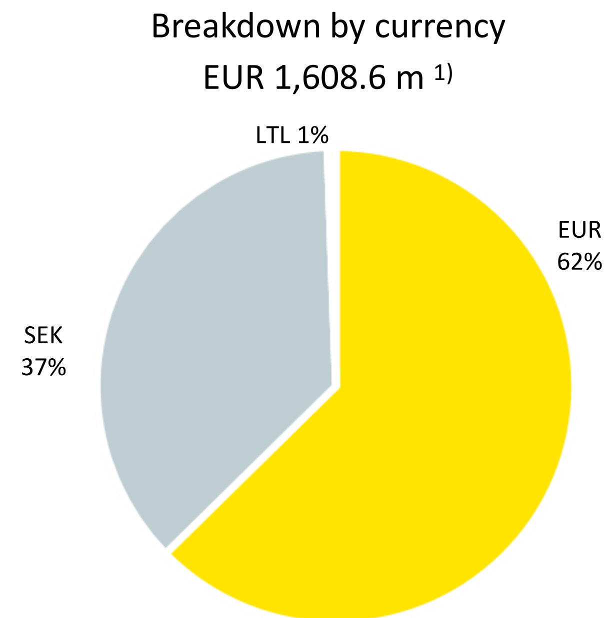


- The majority of bank loan maturities for 2013 was refinanced during Q3 2012 by EUR 360 million credit facility with an average loan period of 5 years
- Main maturity in 2012 is repayment of EUR 331.7 million related to refinancing of debt due Aug 2013 which is settled in November 2012
- Rest of the short-term debt consist of commercial papers EUR 46.5 million and scheduled repayments
- Hedging ratio high at 86.1% - stable but slightly down from Q2 2012: 87.3%.

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

Key Figures - Debt Portfolio





- Comfortable liquidity buffer – Citycon's short term liquidity (before rights issue) increased at the end of Q3 2012 to EUR 505.7 million due to undrawn credit facility of EUR 360 million. Liquidity excluding commercial paper of EUR 46.5 million and debt repayments EUR 331.7 million stood at EUR 160.9 million before the rights issue ending in Oct 2012.
- Diversifying the funding structure has been a top priority – following the successful domestic bond issue in Q2, less bank financing in the balance sheet.

1) Carrying value of debt as at 30 September 2012 was EUR 1,602.2 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.

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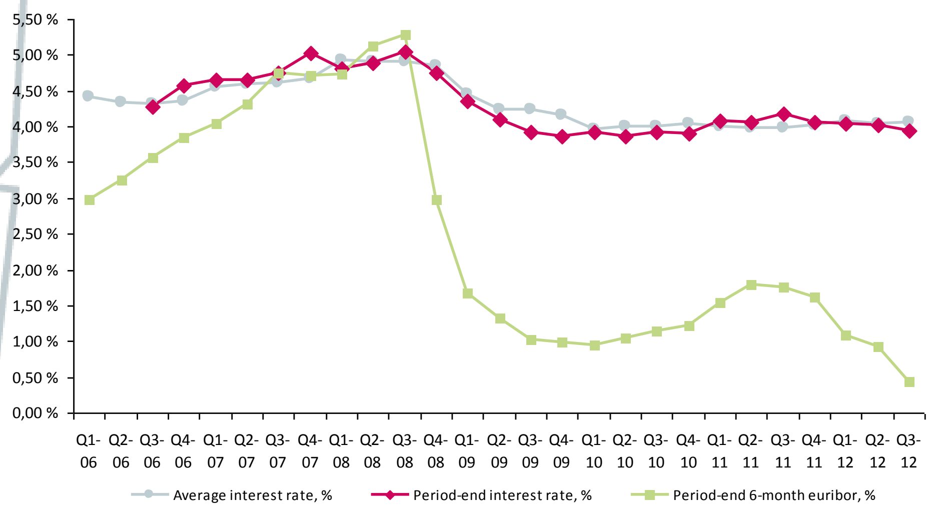
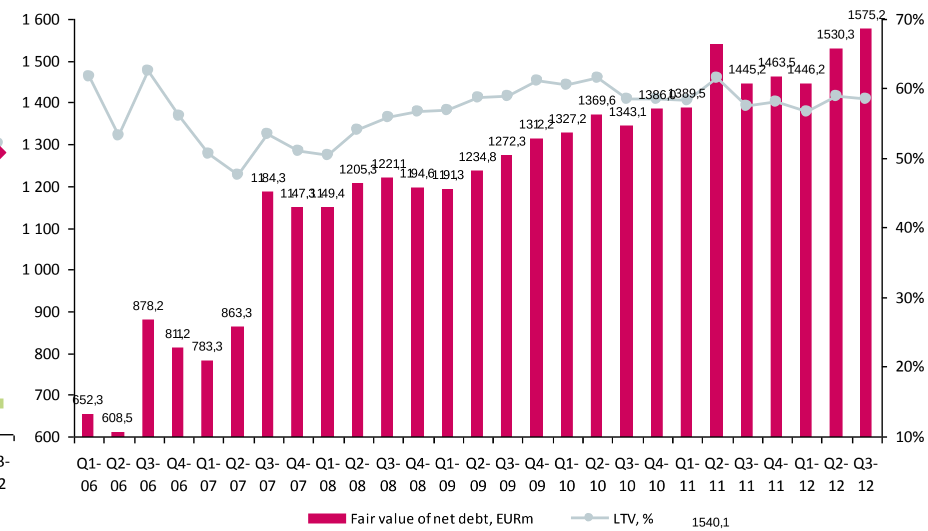
Key Figures – Interest Rates and LTV

Quarterly development of interest rates 1)



Net debt and LTV-% 2)



- Interest rates feed through income statement with certain lag and Citycon's average interest rate for nine-month period ended 30 September 2012 increased somewhat to 4.06 per cent (Q2'12: 4.04%) due to higher credit margins
- Period-end run rate however decreased slightly by 8bps to 3.94 per cent as market interest rate continue to be extremely low
- Citycon's LTV-% remained stable, the slight decrease was however mainly due to higher fair values of investment properties

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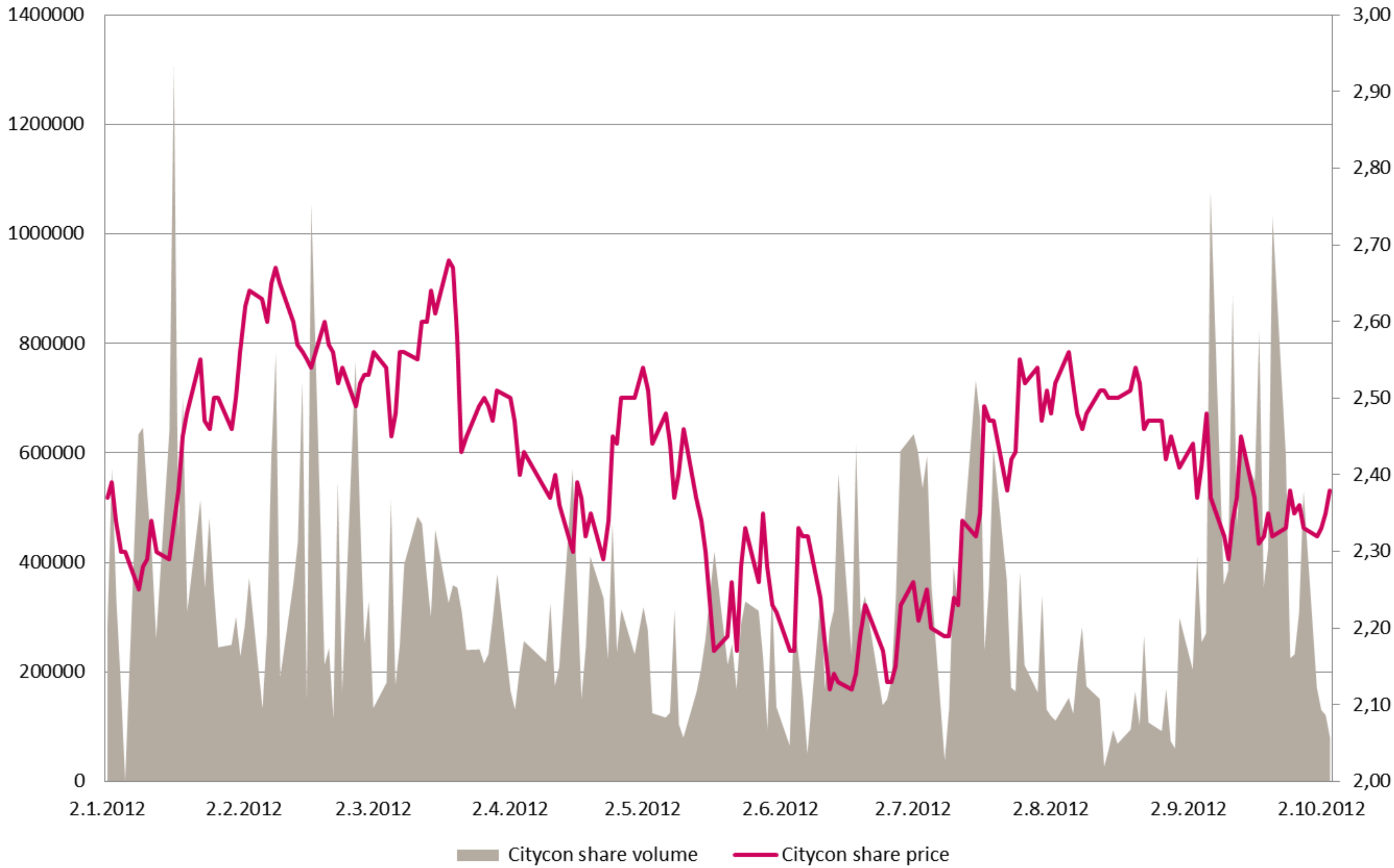
1) *Average interest rate calculated based on the year-to-date income statement interest expenses divided by weighted average interest bearing debt year-to-date. Period-end interest rate is the run rate based on the actual interest rates on floating and fixed rate debt prevailing on the balance sheet 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 and Volume



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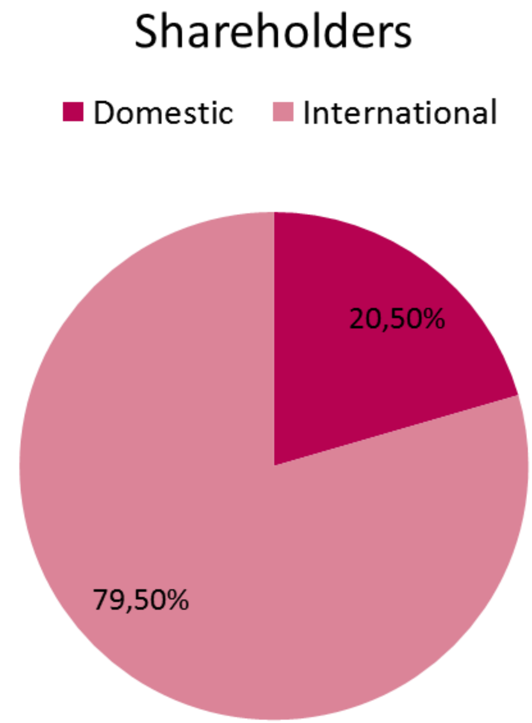
Ownership

- Established and listed on the Helsinki Stock Exchange since 1988
- 30 Sept 2012 market cap **EUR 761.6 m**
- Number of domestic shareholders increased: total 6,658 (3,997) registered shareholders
- Largest Shareholders:
  - Gazit-Globe **48.6%**
  - Ilmarinen **8.99%**
- Citycon is included among others in Global Real Estate Sustainability Benchmark Survey Index and FTSE EPRA/NAREIT Global Real Estate Index.



Backup Information

Iso Omena

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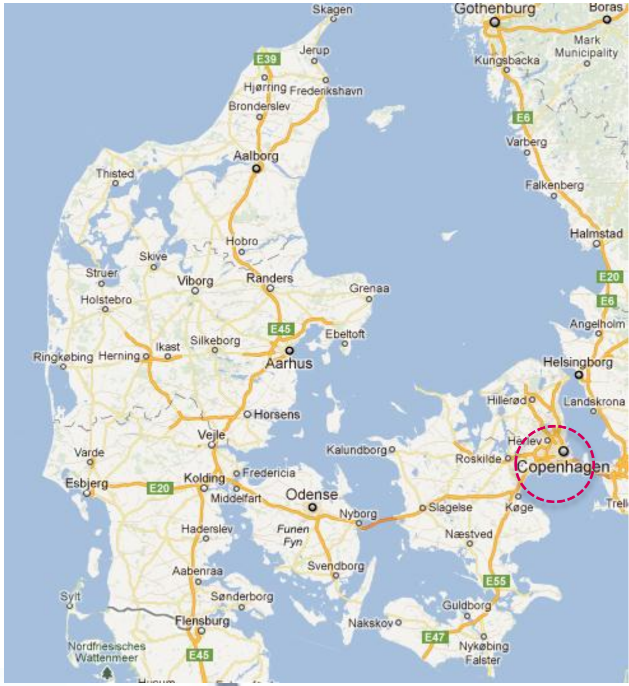
Albertslund Centrum – Entry to Denmark

- Citycon acquired Albertslund Centrum from Albertslund Municipality for DKK 181 million (approx. EUR 24 million)
- On the acquisition date, the net initial yield on the investment is approximately 7.5 per cent
- Albertslund shopping centre is an urban community centre that serves also as the social hub of the Albertslund Municipality
- Thanks to its local nature the shopping centre does not face major competition in the area
- For the time being, property management outsourced to TK Development



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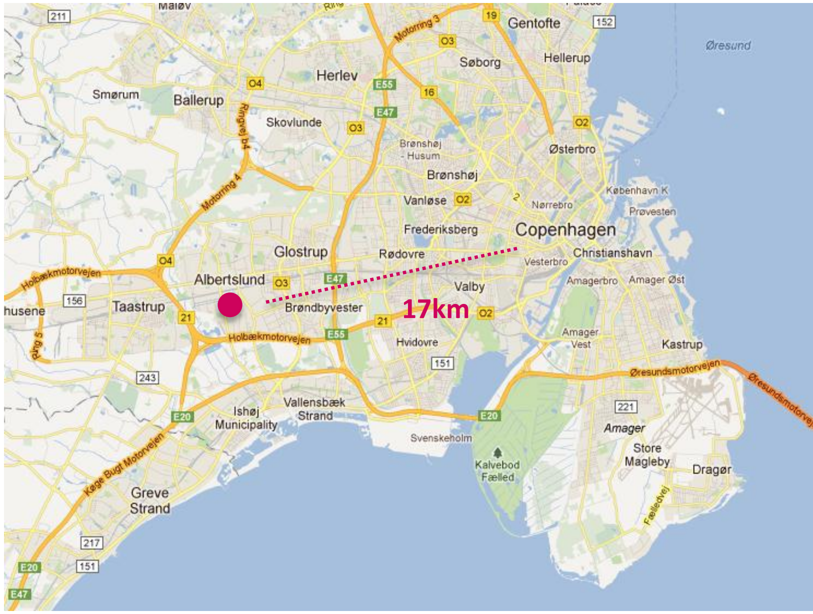
Property Facts

Built	1965
GLA (existing/ future grocery extension)	16 000/4 000
GLA total	20 000
Parking places (existing/future grocery extension)	960/300
No. of shops	45
Retail anchors	Superbest, Aldi, Danske Bank, Albertslund Apotek, Fona
Occupancy (economical)	97.5%

- Possibilities to improve the centre and tenant mix
- Great transportation connections - next to the train station
- Municipality interested in developing the area as it forms the heart of the Albertslund Municipality
- Sustainable cash flow and proven track record
- Grocery anchored
- Minor competition



	Albertslund	Copenhagen	Denmark
Population 2011	27 800	539 500	5 560 500
Average family income '09, DKK	418 355 vs. Country Index 94%	362 487 vs. Country Index 82%	443 823
Average disposable income, DKK	286 768 Index 97%	236 284 Index 80%	294 369

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Summary of Environmental Targets and Results in 2011

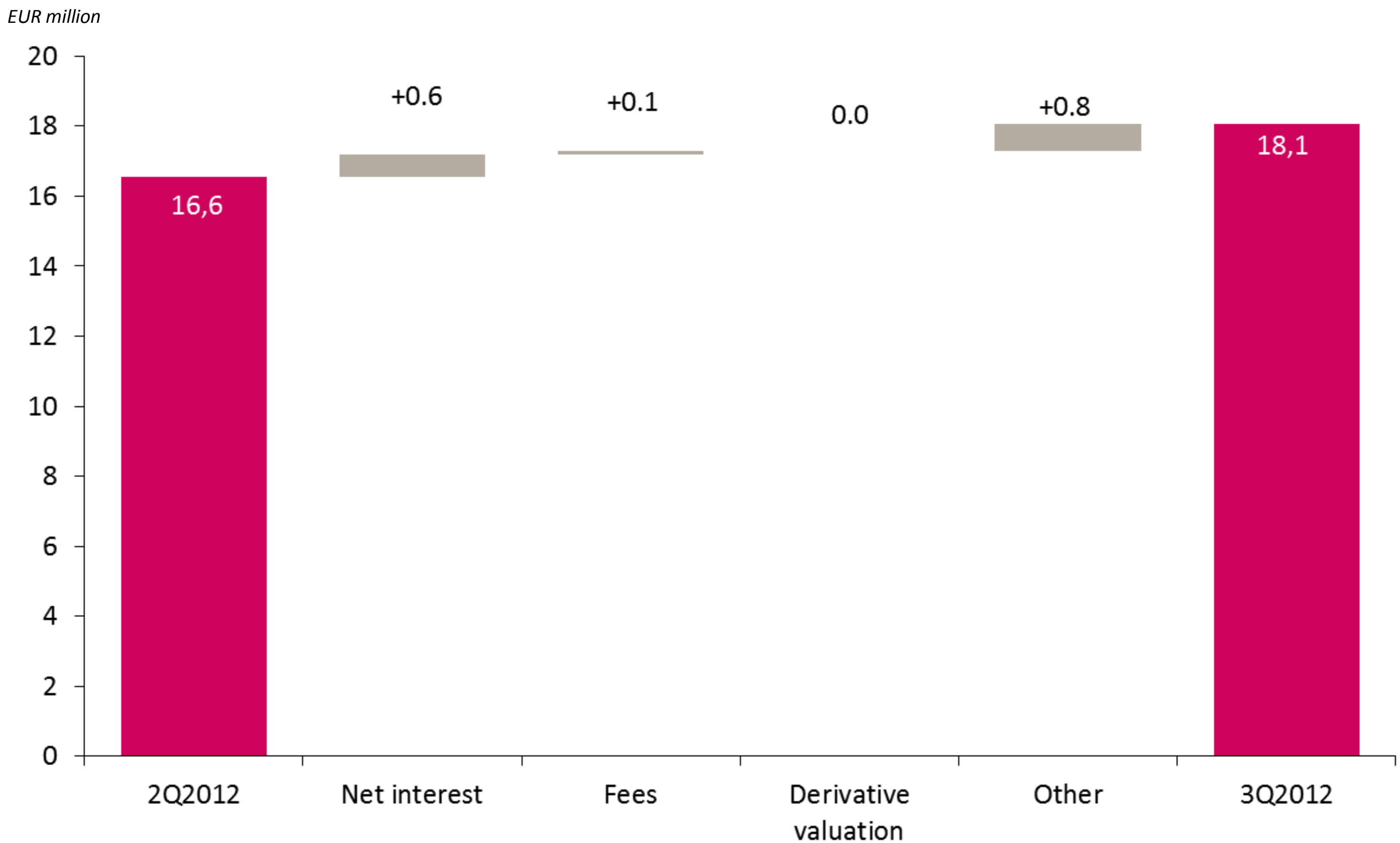
Strategic objectives related to environmental responsibility	Targets for 2011	Results of 2011	
Climate Change			
Reduction of greenhouse gas emission by 20% by year 2020 from the 2009 level	2-3%	l-f-l sc: -0.8%	😐
Energy			
Reduction of energy consumption (electricity, heating and cooling) by 9% by 2016 from 2009 level	2-3%	l-f-l sc: -2.4%	☺
Water			
Lowering water consumption to an average level of less than 3.5 litres per visitor	3.8 l/visitor	4.3 l/visitor	☹
Waste			
Shopping centre waste recycling rate to be raised to at least 80% by 2015	78%	78%	☺
Reduction of landfill waste to a maximum of 20% of total waste by 2015	22%	22%	☺
Landuse and Sustainable Construction			
All development projects to be implemented in accordance with environmental classification principles	All projects ongoing in 2011 assessed with LEED criterias	achieved	☺
Development projects are located in built-up environments, within reach of good public transport connections	100%	achieved	☺

Financial Expenses Analysis

Net Financial Expenses (EUR million)	Q3 2012	Q2 2012	Q3 2011	Change-% (y-o-y)	Change-% (q-o-q)
Financial Expenses:					
Interest expenses	-16,2	-15,6	-15,2	6 %	4 %
Foreign exchange gains(+)/ losses(-)	0,1	0,0	0,0	n.m.	n.m.
Capitalised fees	-0,6	-0,4	-0,3	76 %	51 %
Non-cash option expense from convertible bc	-0,3	-0,4	-0,4	-20 %	-22 %
Other expenses	-1,1	-0,3	-0,2	360 %	329 %
Total Expenses	**-18,1**	**-16,7**	**-16,2**	12 %	9 %
Financial Income:					
Interest income	0,1	0,1	0,2	-67 %	-57 %
Fair value gains(+)/ losses (-) from derivatives	0,0	0,0	0,0	n.m.	n.m.
Total Income	**0,1**	**0,1**	**0,2**	-67 %	-57 %
Net Financial Expenses	**-18,1**	**-16,6**	**-16,0**	**13 %**	**9 %**

- Interest expenses in Q3 increased by EUR 0.6 million from the previous quarter partially due to the strengthening SEK (EUR 0.3 m) and higher average debt (EUR 0.2 m).
- Capitalized fees in Q3 increased by EUR 0.2 million due to writedown on amortized fees relating to the 2013 loans now refinanced.
- Non-cash option expense in Q3 decreased by EUR 0.1 million due to the lower nominal amount outstanding following the convertible bond buyback, while Other expenses in Q3 increased by EUR 0.8 million due to writedown of fees relating to the convertible bond buyback.
- Total net financial expenses increased by 9 per cent from previous quarter to EUR 18.1 million due to higher interest expenses and higher other expenses due to the convertible bond buyback and writedown of amortized fees on refinanced loans.

Net Financial Expenses Q2 2012 vs Q3 2012



- Interest expenses increased EUR 0.6 million from the previous quarter mainly due to the strengthening SEK (EUR 0.3 m) and higher average debt (EUR 0.2 m)
- Other financial expenses increased during Q3 by EUR 0.8 million due to writedown of fees relating to the convertible bond buyback

Illustrative Calculation of ICR Covenant Using Q3 2012 Financials*

Q3 2012 EBITDA for covenant calculation: direct operating profit + depreciations +/- non-cash and exceptional items

EBITDA = EUR 130.3 + EUR 1.3 + EUR 2.3

= EUR 133.9 million for rolling 12-month period

EUR million EPRA Earnings	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Cumulative 12-months
Net rental income	42,6	39,7	37,5	37,3	157,2
Direct administrative expenses	-5,4	-6,6	-6,6	-8,4	-27,0
Direct other operating income and expenses	0,1	0,0	0,1	0,0	0,2
EPRA operating profit	**37,3**	**33,1**	**31,0**	**28,9**	**130,3**
Direct net financial income and expenses	-18,1	-16,6	-16,1	-16,3	-67,0
Direct share of loss/profit of joint ventures	0,0	0,0	0,0	0,2	0,2
Direct current taxes	-0,6	-0,4	-0,3	0,5	-0,8
Change in direct deferred taxes	-0,3	0,1	0,2	-0,3	-0,3
Direct non-controlling interest	-0,6	-0,6	-0,4	-0,4	-2,1
EPRA Earnings, total	**17,8**	**15,6**	**14,3**	**12,5**	**60,2**

Q3 2012 ICR

= (133.9/64.7)

= 2.1x

Q3 2012 Net financials for covenant calculation: direct net financials – non-cash option amortization from convertible +/– other adjustments incl. FX gains or losses

Net financials = EUR 67.0 - EUR 2.1 - EUR 0.2

= EUR 64.7 million for rolling 12-month period

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** All number are approximations*

Illustrative Calculation of Equity Ratio Covenant Using Q3 2012 Financials*

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

Equity = EUR 964.7 + EUR 40.3 – EUR 57.5 + EUR 55.8

= **EUR 1,003.2 million** as at 30 September 2012

EUR million Liabilities and shareholders' equity	Q3 2012	Q3 2011
Shareholders' equity		
Share capital	259,6	259,6
Share premium fund	131,1	131,1
Fair value reserve	-58,9	-37,8
Invested unrestricted equity fund	243,1	273,7
Retained earnings	332,3	286,9
Total equity attributable to parent company shareholders	907,2	913,5
Non-controlling interest	57,5	56,1
Total shareholders' equity	**964,7**	**969,6**
Total liabilities	**1 810,4**	**1 609,7**

Equity ratio on 30 Sep 2012

= (1,003.2/2,698.2) = 37.2%

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 1,003.2 + EUR 1,810.4 – EUR 75.1 – EUR 40.3

= **EUR 2,698.2 million** as at 30 September 2012

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** 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
- Analyzing 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 2010

2010
- Continues to (re)develop its' properties especially in Finland; Forum, Espoontori, Martinlaakso and Myllypuro being the largest projects.
- Continues to sell non-core assets.
- Changes in the management.

2011
- New CEO and other changes in the management
- Updates the strategy and re-defines core ownership
- Acquisitions of Kristiine and Högdalen
- Continues with (re)developments and disposals

Citycon's Major Shopping Centres

Finland

Iso Omena
Built 2001
GLA 60.500 m²
Ownership 60 %

Koskikeskus
1988
27.700 m²
100 %

Myyrmanni
1994/2007/2010
45.700 m²
100 %

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

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

Columbus
1997/07
21.000 m²
100 %

Lippulaiva
1993
18.500 m²
100 %

Sweden

Liljeholmstorget
2009
40.900 m²
100 %

Stenungstorg
1967/93
36.400 m²
85 %

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 %

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