

# Citycon presentation

Q3/2014 Results

2014  
Q3

**CITYCON**



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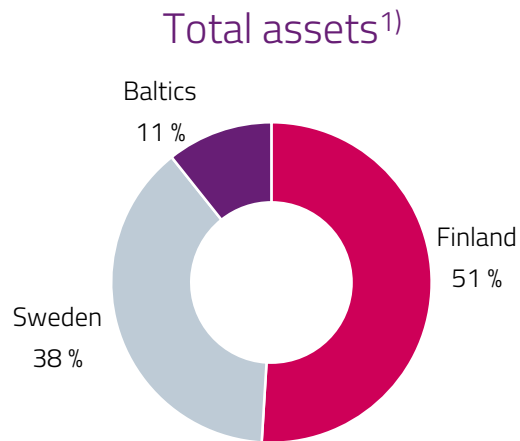
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# Leading owner, manager, and developer of shopping centres in the Nordics and Baltics

## Key figures 30 September 2014

- # of shopping centres<sup>1)</sup> 36
- # of assets 67
- Gross leasable area, sq.m. 949,230
- Total assets, EUR billion<sup>1)</sup> 3.3
- Market cap, EUR billion 1.6
- S&P BBB; Moody's Baa2



<sup>1)</sup> Including Kista Galleria 100%

# 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

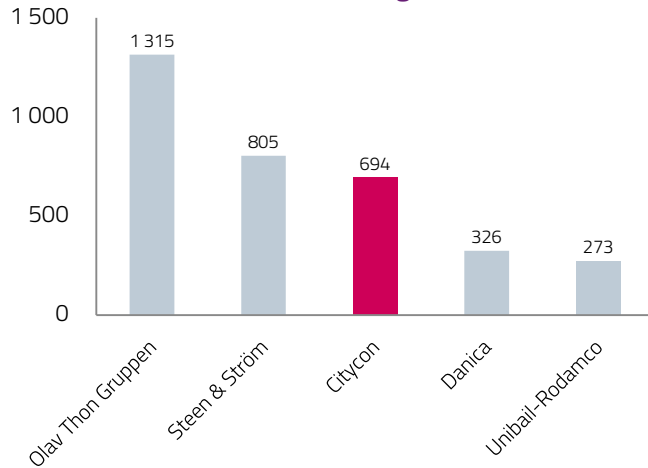
### MISSION

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

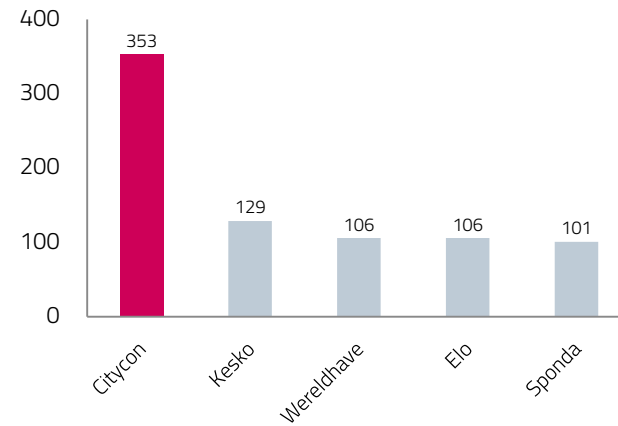


# Leading position in core markets

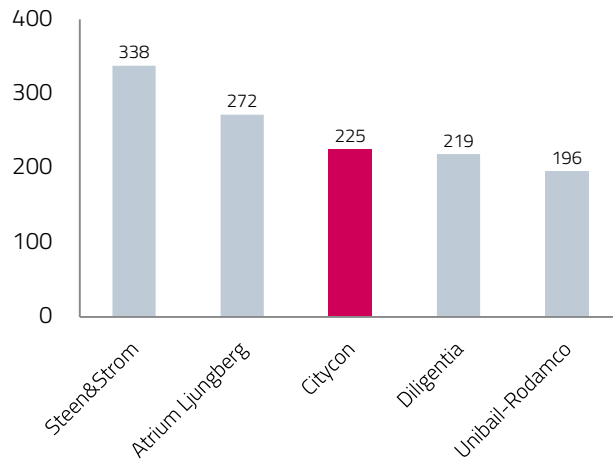
Thousand sq.m. Nordic and Baltic region



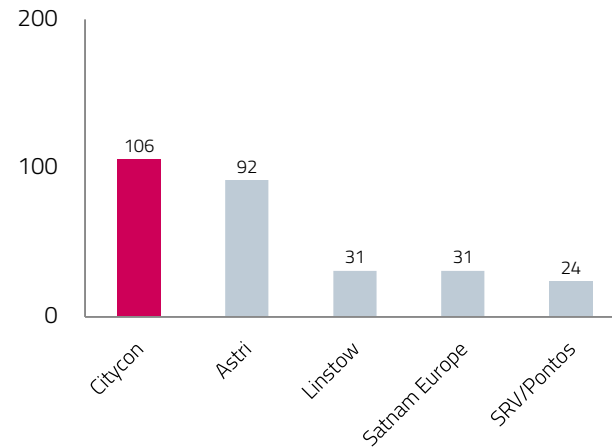
Thousand sq.m. Finland



Thousand sq.m. Sweden



Thousand sq.m. Estonia





# Focus on urban locations driven by strong demographics

## Core assets:

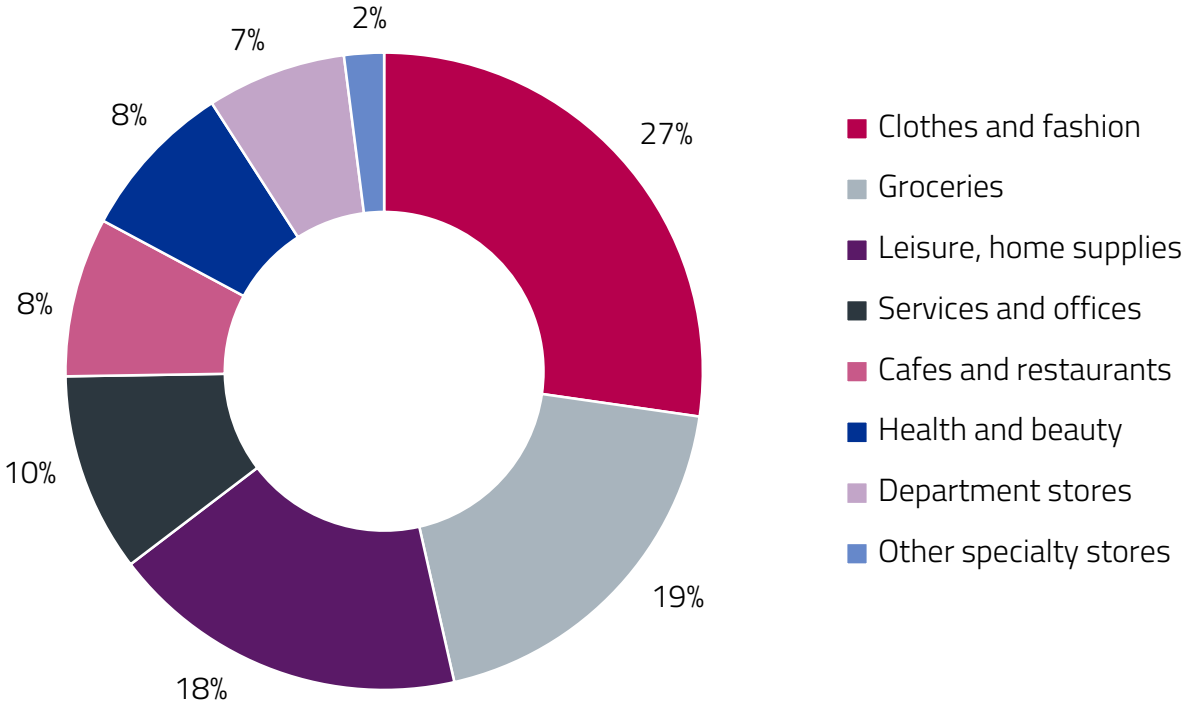
- Urban environments, located where people live and work
- Strong population growth and natural footfall
- Integrated with public transportation
- Benefit from high barriers to entry, e.g., land constraints, zoning restrictions
- Shared access to education, healthcare, culture, municipality services



# 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) <sup>1)</sup>	Net rental yield, % <sup>1)</sup>	Economic occupancy, % <sup>1)</sup>	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

<sup>1)</sup> December 2013



# Citycon's portfolio is well positioned for changing retail landscape

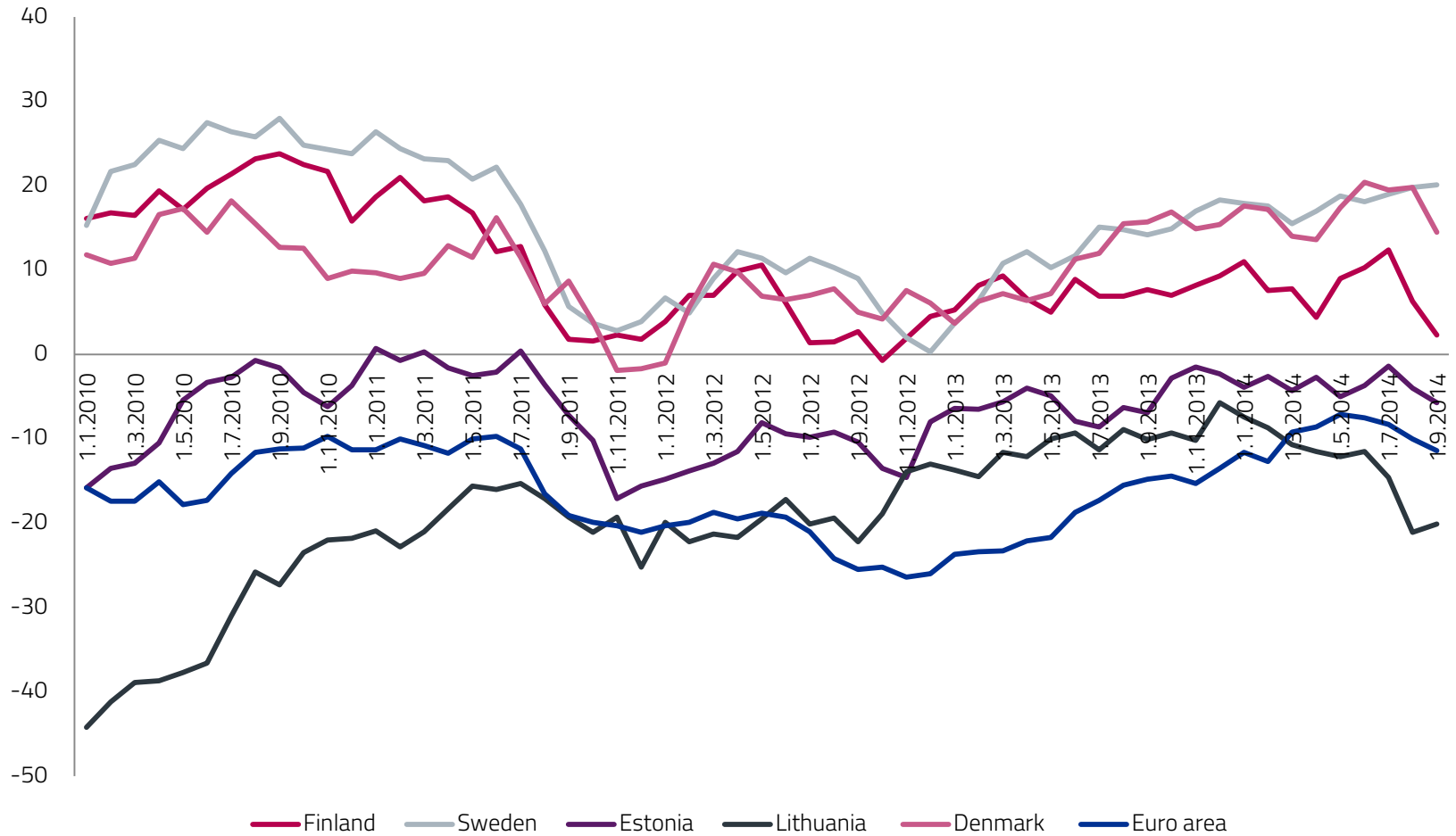
## Citycon:

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



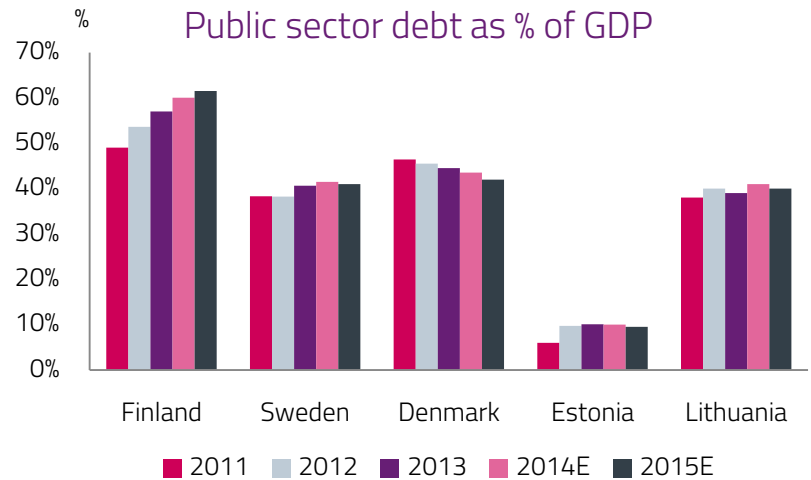
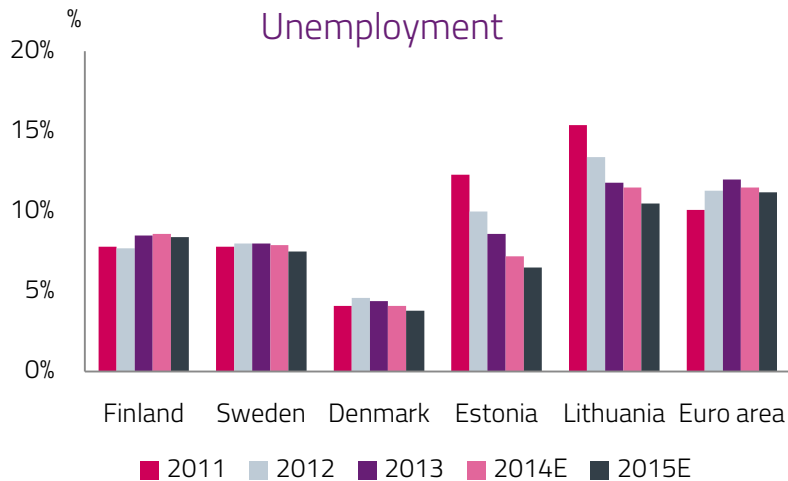
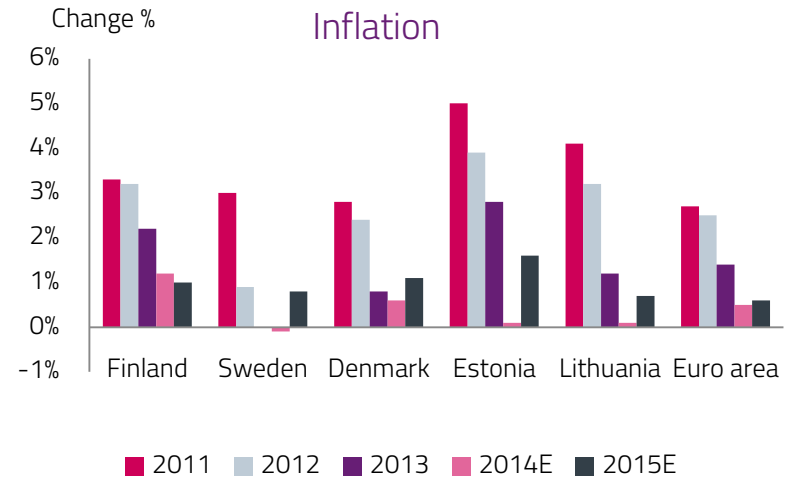
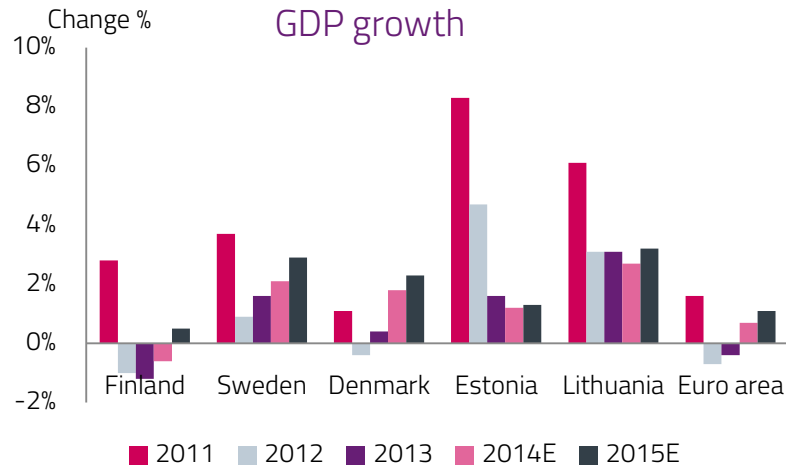
# BUSINESS ENVIRONMENT

# Consumer confidence



Source: Eurostat

# Economic outlook



Source: SEB Nordic Outlook & SEB Eastern European Outlook reports



# HIGHLIGHTS Q3/2014



# Highlights Q3/2014

Solid financial performance

Robust operating numbers in a challenging retail environment

Completion of EUR 400 million share issuances

Investment-grade credit ratings upgraded

Successful Eurobond issue of EUR 350 million

Announcement of acquisition and (re)development of Mölndals Galleria

Citycon's strategy reconfirmed



# Solid financial performance

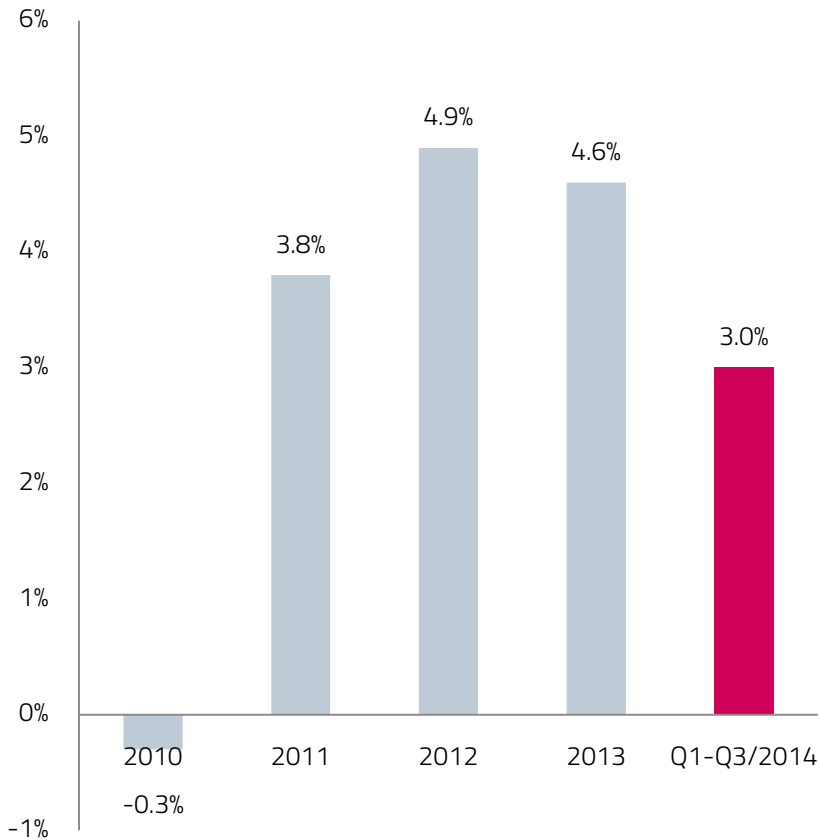
EUR million	Q3/2014	Q3/2013	Q1-Q3/ 2014	Q1-Q3/ 2013	Change-%
Turnover	61.4	62.1	184.5	186.6	-1.1
Net rental income	44.0	43.9	128.0	126.9	0.9
Administrative expenses	4.2	4.7	14.4	15.1	-4.9
EPRA Operating profit	40.2	39.5	114.9	112.6	2.0
Net financial income & expenses	-24.1	-15.4	-65.7	-74.9	-12.3
EPRA Earnings	29.4	24.2	75.7	64.7	17.0
EPRA Earnings per share (basic)	0.050	0.055	0.152	0.153	-0.9

- LFL gross rental income: 1.4%, LFL net rental income: 3.0%
- Turnover decrease mainly due to divestments and a weaker Swedish krona
- Stable EPRA EPS despite the higher average number of shares
- Fair value development EUR 0.1 million (EUR 8.3 million incl. Kista Galleria)  
YTD 2014: EUR 13.5 million (EUR 37.0 million incl. Kista Galleria)

# Robust operating numbers

## 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: 3.0%
  - Supermarkets & shops: 2.4%
  
- Growth in all regions
  - Finland: 2.8%
  - Sweden: 3.2%
  - Baltic Countries & New Business: n.a. (due to (re)development projects)



# Robust operating numbers

## Leasing indicators stable

	Q3/2014	Q3/2013	Q2/2014	Q4/2013
Occupancy rate (economic), %	95.7	95.8	95.7	95.7
LFL occupancy rate (economic), %	95.1	95.4	95.2	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

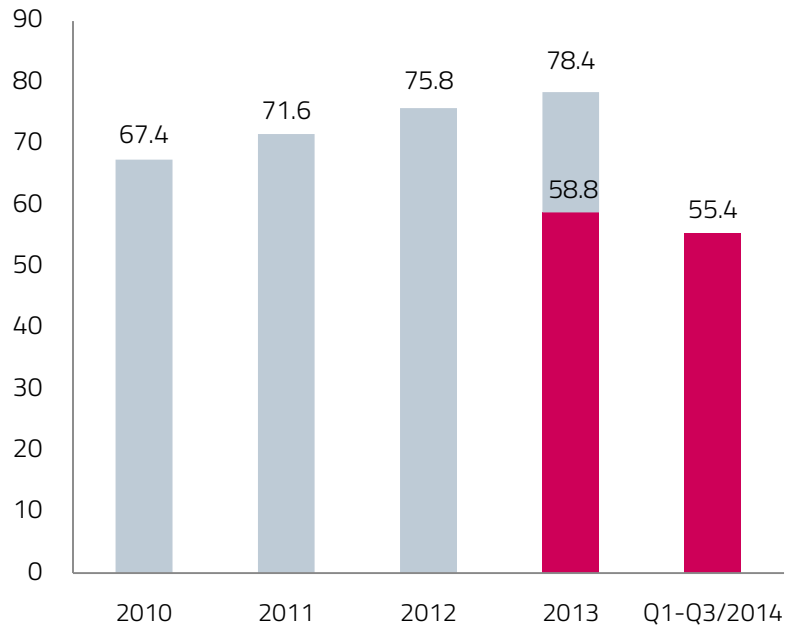
- Stable occupancy rate
- Average rent development stable, though under pressure in Finland
- Continued modest occupancy cost ratio

# Robust operating numbers

## Reduced opex and admin expenses

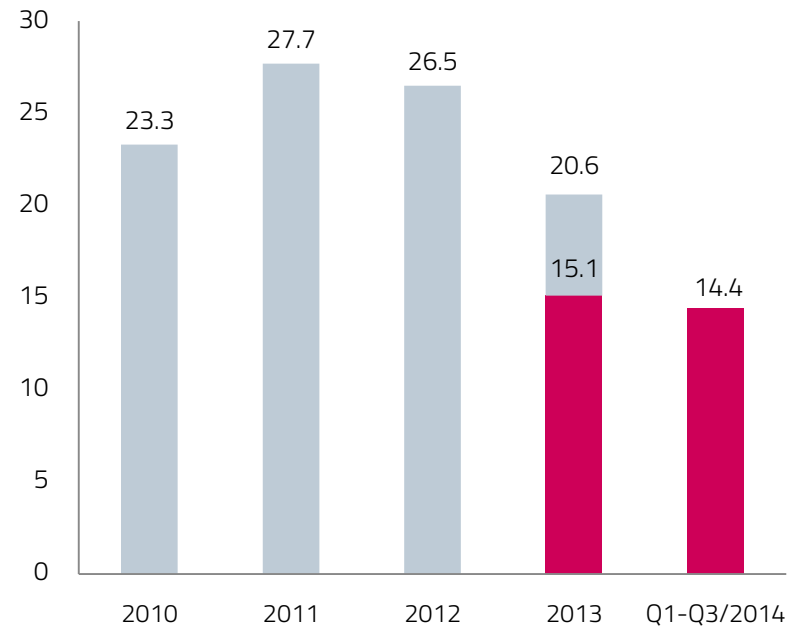
Property operating expenses

EUR million



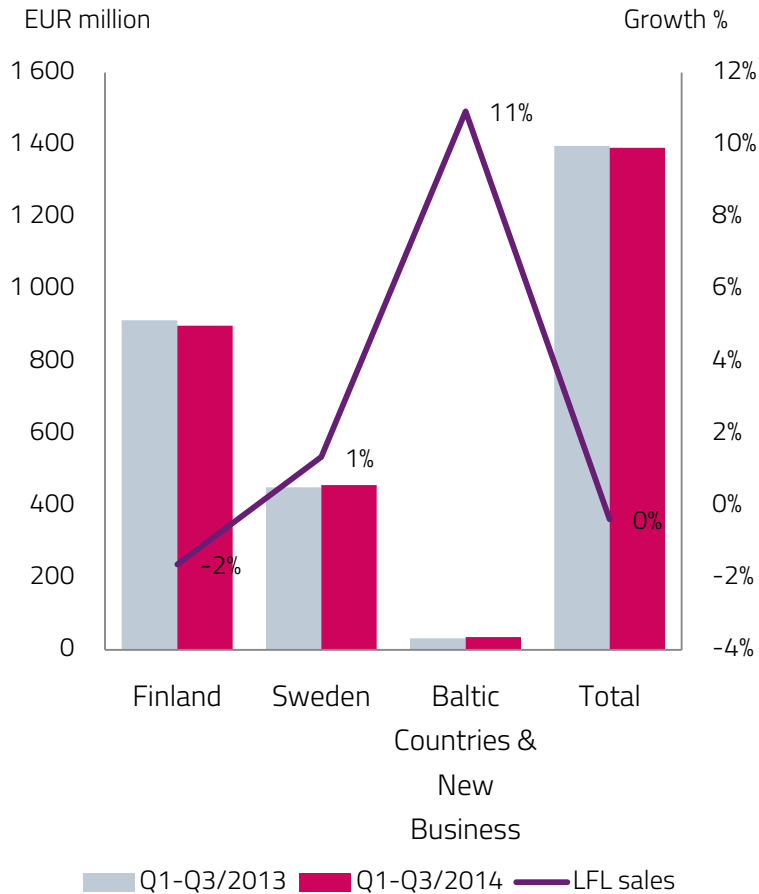
Administrative expenses

EUR million

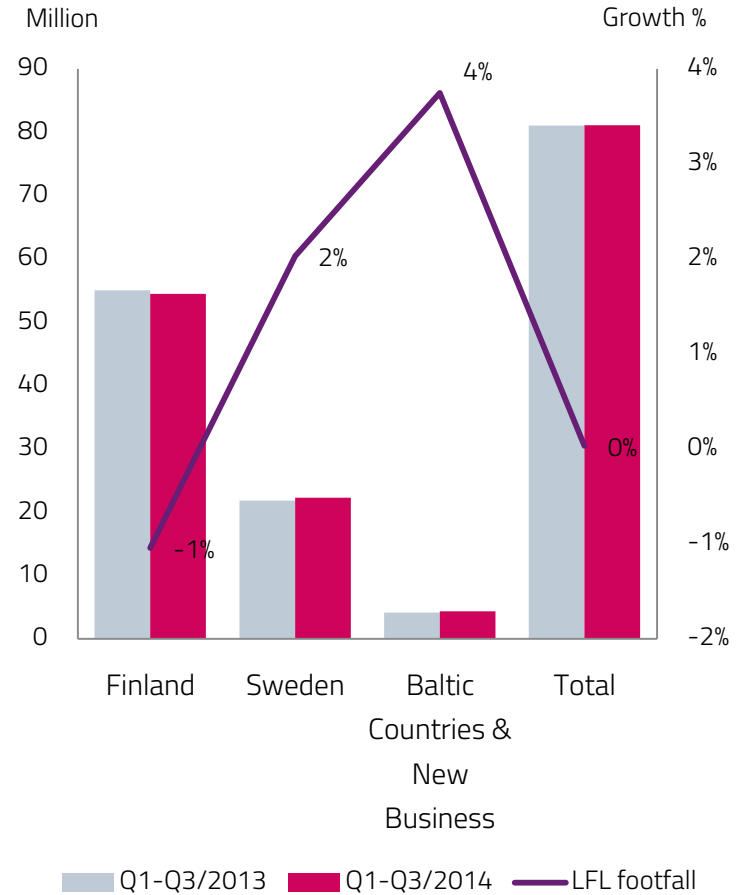


# Robust operating numbers LFL sales and footfall stable

### LFL shopping centre sales



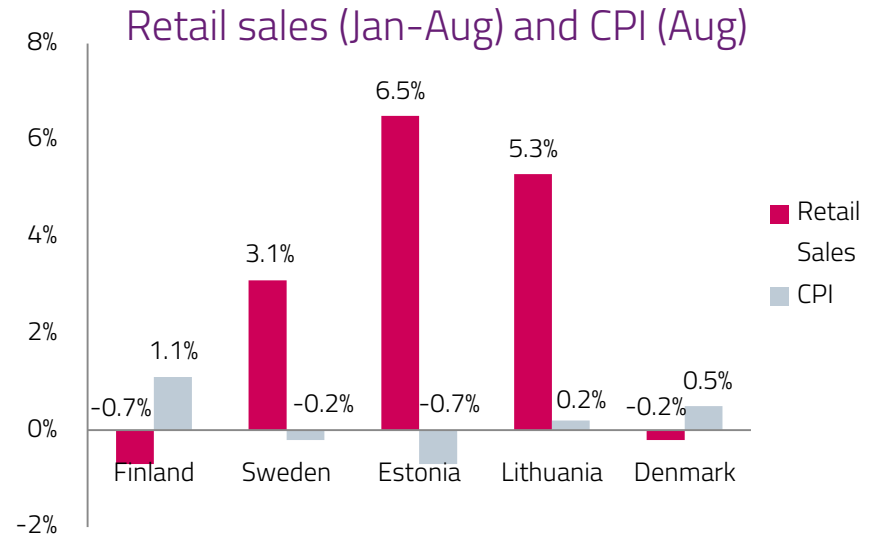
### LFL shopping centre footfall



# Retail environment promising in Sweden, challenging in Finland

- Finland
  - GDP forecast close to zero
  - 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

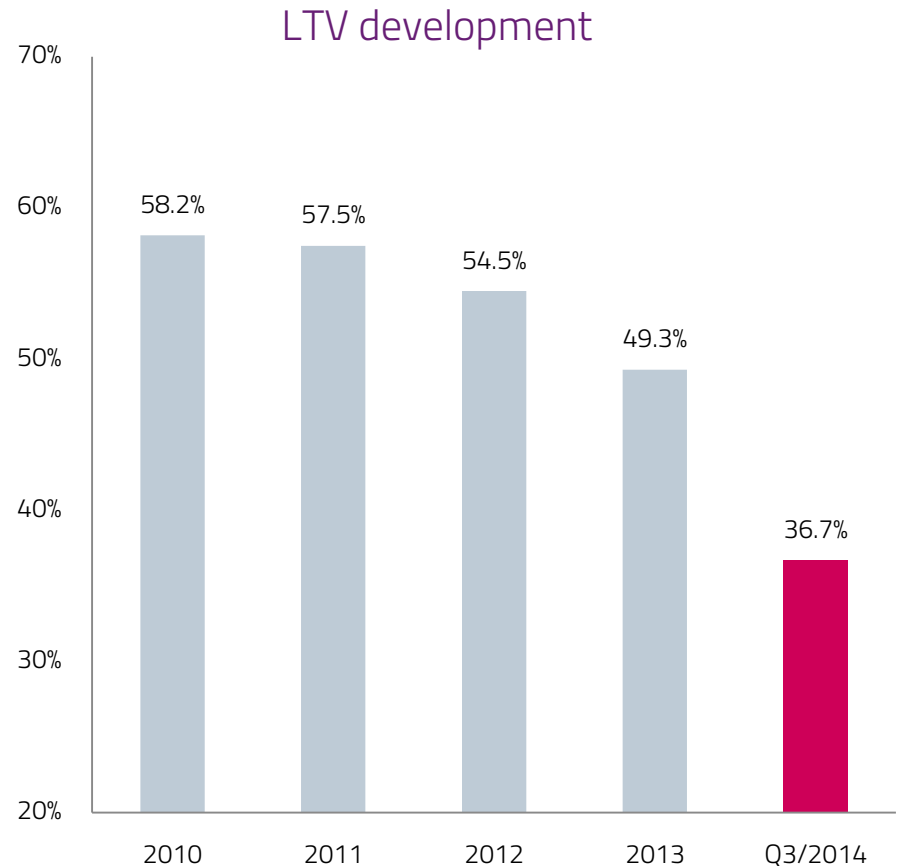
	2014	2015
Finland	0.2	1.0
Sweden	2.8	3.0
Estonia	1.9	3.0
Lithuania	3.3	3.7
Denmark	1.5	1.9

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



# Strongly enhanced financial profile

- Completion of EUR 400 million share issuances
  - Decreased LTV
  - Stronger ownership base with CPPIB as 15% shareholder
  
- Investment-grade credit ratings upgraded
  - S&P BBB (from BBB-)
  - Moody's Baa2 (from Baa3)
  
- Successful Eurobond issue of EUR 350 million
  - Supports extension of average debt maturities and reduction of cost of debt



# Acquisition and (re)development of Mölndals Galleria in Gothenburg

- Modern urban city gallery focusing on daily necessities
- (Re)development in 50% JV with NCC PD, Citycon to purchase NCC's share after completion
- Citycon's total investment approx. EUR 120 million
- Existing old retail property to be demolished and a new centre with c. 25,000 sq.m. of leasable retail area to be rebuilt
- Construction start in 2015 after finalised zoning and pre-leasing



# Developments progressing

	Area before/ after, sq.m.	Citycon's (expected) investment need, EUR m	Actual investments by 30.9.2014, EUR m	Expected yield on completion when stabilised, %	Pre-leasing rate, %	Completion target	
Iso Omena	63,300 90,000	88.0	27.8	6.5-7.0	40%	Q3/2016	Extension & (re)development
Iso Kristiina	22,400 34,000	56.0	32.6	7.6	70%	Q4/2015	Extension & (re)development
Stenungs Torg	36,400 41,400	18.0	5.7	7.5	100%	Q4/2015	Extension & (re)development
Kista Galleria	94,600 95,100	6.0	3.0	-	100%	Q4/2015	Upgrade of food court and north entrance
Kista Galleria	94,200 94,600	5.0	5.0	-	100%	Completed Q3/2014	Addition of digital library

# Development pipeline

## 3 projects planned ≥ 2015

	Estimated project area/additional sq.m.	Citycon's expected investment need, EUR m	Target for project initiation/completion	
Mölnåls Galleria	25,000	120	2015/2018	Building of a new shopping centre replacing the old retail property. Joint venture agreement for the (re)development signed with NCC PD. Zoning process ongoing.
Tumba Centrum	11,000	42	2015/2017	Extension project combined with a new bus terminal. Zoning has been approved, pre-leasing ongoing
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.

- Myyrmanni: Decision to focus on refurbishment and upgrade of the existing shopping centre. Potential future extension postponed.

# Citycon's strategy reconfirmed

- Citycon continues to focus on owning, developing and managing urban, grocery-anchored shopping centres in the Nordics and Baltics
  - Approx. EUR 300 million to be divested (incl. supermarkets and shops as well as smaller, non-urban shopping centres) over the next years
  - Further balance the share between Finland and Sweden in the portfolio
- LTV target of 40–45%
- Current credit ratings to be maintained or improved



# Summary of Q3/2014 and going forward

Solid LFL performance despite weak Finnish environment

Stronger capital base

(Re)developments and selected acquisitions support further earnings growth



# 16 October: Citycon to acquire GIC's 40% stake in Iso Omena

- GIC has been a co-investor in Iso Omena since 2008
  - Full ownership of the property provides flexibility in terms of future development possibilities
  - Purchase price is in line with the current fair value of Iso Omena
- Fair value Q4/2013: EUR 388.1 million
  - Successful operational performance 2008-2013:
    - Net rental income +30%
    - Sales and footfall +17%
  - Extension project and integration of new metro station expected to increase footfall by 60% and sales by 45%
  - Extension development in 50% JV with NCC PD





# FINANCIAL FIGURES

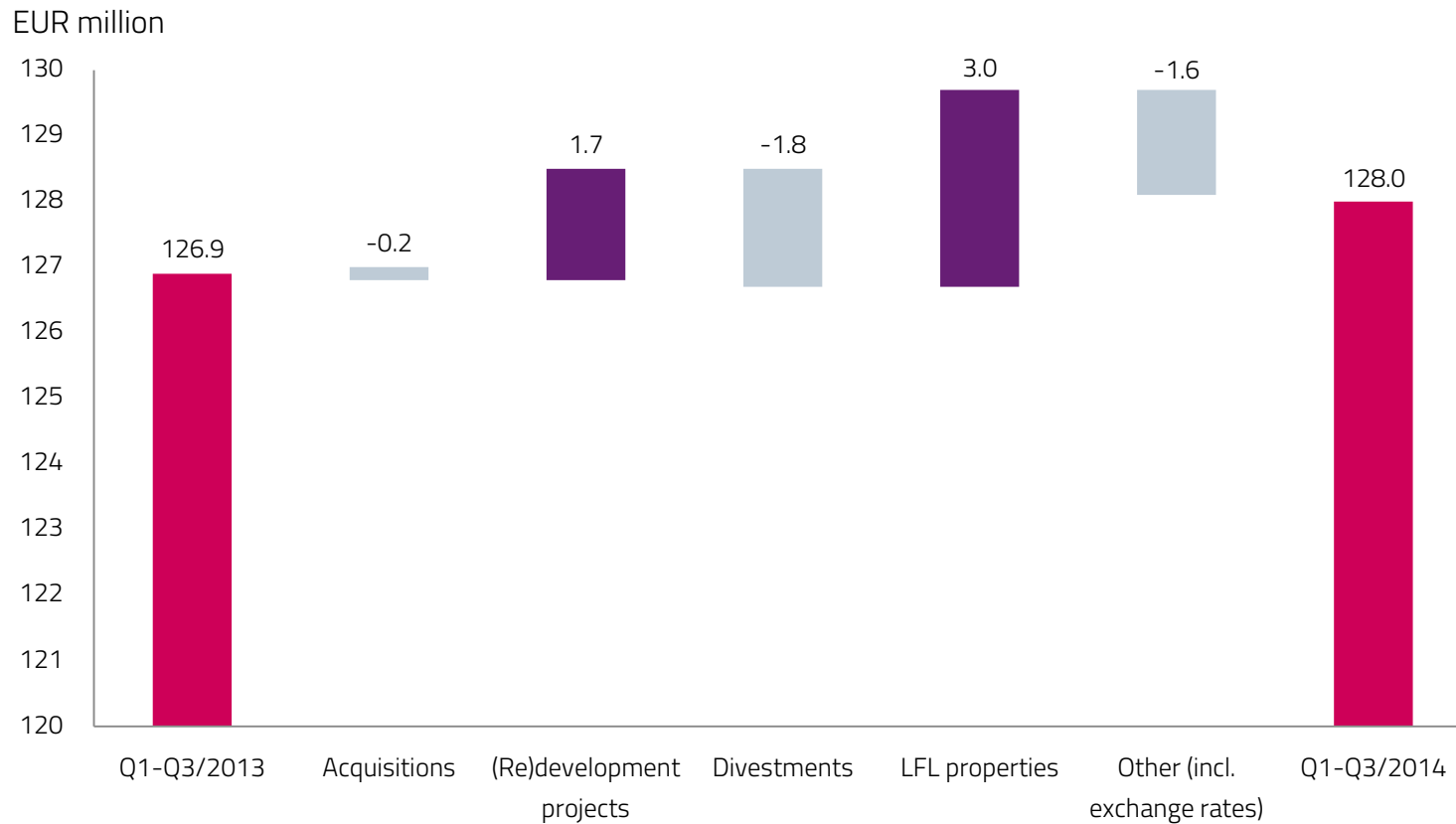


# Financial results

EUR million	Q3/2014	Q3/2013	Q1-Q3/ 2014	Q1-Q3/ 2013	Q1-Q3/ 2014 incl. Kista
Net rental income, total	44.0	43.9	128.0	126.9	150.3
NRI, Finland	26.7	26.8	77.1	77.2	77.1
NRI, Sweden	10.2	10.6	29.8	30.7	52.1
NRI, Baltic Countries & New Business	7.1	6.4	21.1	19.0	21.1
EPRA Operating profit	40.2	39.5	114.9	112.6	136.2
EPRA Earnings	29.4	24.2	75.7	64.7	75.7
EPRA EPS (basic)	0.050	0.055	0.152	0.153	0.152

- In Q1-Q3/2014 Kista Galleria contributed to the IFRS based profit for the period by approx. EUR 15.0 million

# NRI development





# Income statement

EUR million	Q3/2014	Q3/2013	Q1-Q3/ 2014	Q1-Q3/ 2013	Change- %
<b>Turnover</b>	61.4	62.1	184.5	186.6	-1.1
Property operating expenses	16.8	17.8	55.4	58.8	-5.8
Other expenses from leasing operations	0.5	0.4	1.1	0.9	25.1
<b>Net rental income</b>	44.0	43.9	128.0	126.9	0.9
Administrative expenses	4.2	4.7	14.4	15.1	-4.9
Other operating income and expenses	0.3	0.2	1.1	0.8	41.0
Net fair value gains/losses on investment property	0.1	6.3	13.5	21.4	-37.1
Net gains/losses on sale of investment property	-0.3	0.7	-0.3	0.0	-
<b>Operating profit</b>	40.0	46.5	128.0	134.0	-4.5
Net financial income and expenses	-24.1	-15.4	-65.7	-74.9	-12.3
Share of profit/loss of jointly controlled entities	3.4	0.3	9.5	1.4	-
<b>Profit/loss before taxes</b>	19.3	31.4	71.8	60.4	18.8
<b>Profit/loss for the period</b>	21.2	30.7	66.9	55.0	21.7

# Balance sheet

EUR million	30 Sep 2014	30 Sep 2013	31 Dec 2013
Investment properties	2,759.0	2,739.4	2,733.5
Total non-current assets	2,944.7	2,910.1	2,896.2
Total current assets	141.8	51.8	74.5
<b>Total assets</b>	<b>3,094.1</b>	<b>2,968.0</b>	<b>2,973.0</b>
Total shareholder's equity	1,692.2	1,236.3	1,278.8
Total liabilities	1,401.9	1,731.7	1,694.2
<b>Total liabilities and shareholders' equity</b>	<b>3,094.1</b>	<b>2,968.0</b>	<b>2,973.0</b>

	30 Sep 2014	30 Sep 2013	31 Dec 2013
EPRA NAV per share, EUR	3.01	3.09	3.13
EPRA NNNNAV per share, EUR	2.65	2.69	2.78
Net yield requirement, %	6.2	6.3	6.3

# Successful directed share issue and rights issue in June-July

## Successful execution

- Directed share issue of approx. EUR 206.4 million to CPPIB (9 June) and a fully subscribed rights issue of approx. EUR 196.5 million to all shareholders (8 July)
- Major shareholder participation

## Use of proceeds

- Approx. EUR 300 million used for debt repayments in June-July
- Remaining approx. EUR 100 million will be used for select acquisitions and (re)developments

## Strengthened credit profile

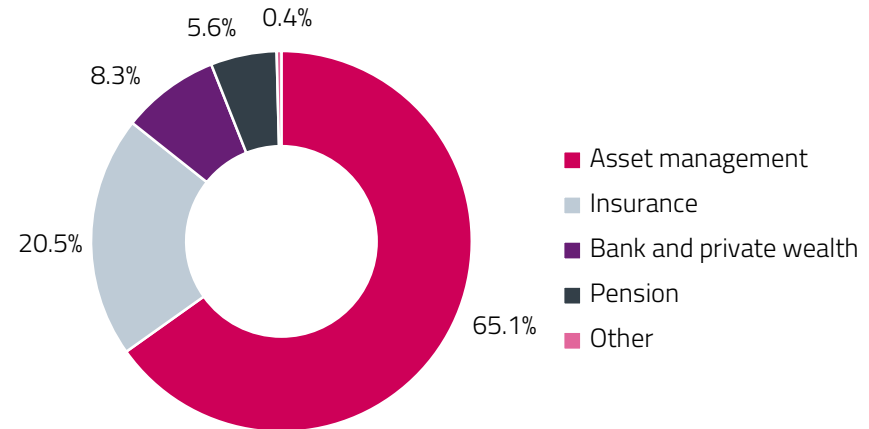
- LTV of 36.7% in Q3/2014 (50.5% in Q3/2013)
- Upgraded credit ratings
  - BBB by S&P and Baa2 by Moody's

# EUR 350 million unsecured 10-year Eurobond successfully executed

## Transaction terms

Issuer	Citycon Treasury B.V.
Guarantor	Citycon Oyj
Status	Senior, Unsecured, RegS Bearer Notes
Rating	Baa2 (stable) / BBB (stable)
Maturity	1 October 2024
Size	EUR 350,000,000
Coupon	2.50% (Annual, Act/Act)
Re-offer Spread	MS +143bps
Listing	Dublin Exchange

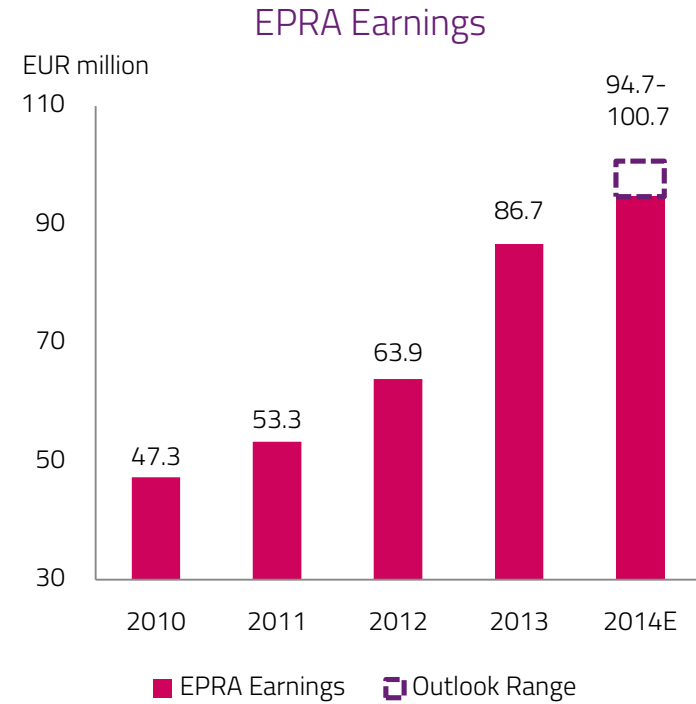
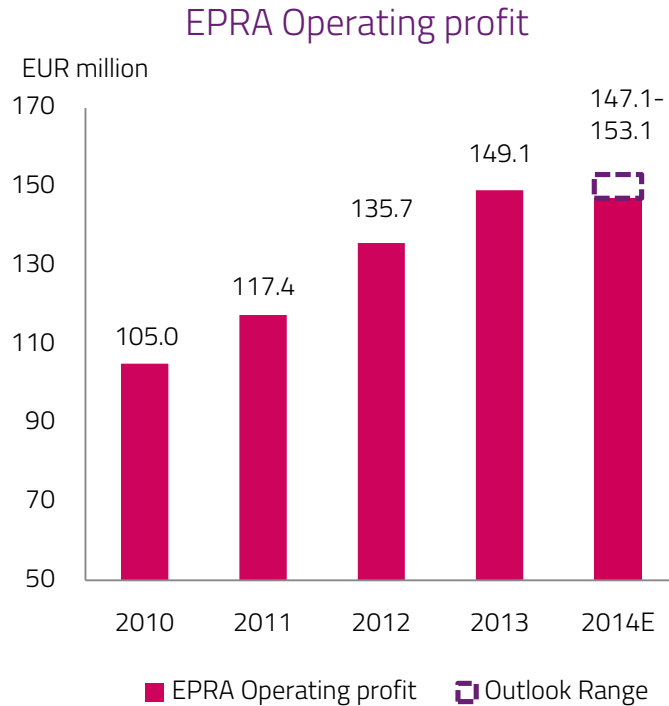
## Final allocation



## Joint bookrunners



# Outlook 2014



- Company guidance 2014:

- Turnover to change by EUR (-4) to 2 million (Q2: EUR (-1) to 7 million)
- EPRA Operating profit to change by EUR (-2) to 4 million (Q2: EUR (-2) to 6 million)
- EPRA Earnings to increase by EUR 8 to 14 million (Q2: EUR 7 to 15 million)
- EPRA EPS (basic) to be EUR 0.18–0.19 (Q2: EUR 0.175–0.195)



# FINANCING OVERVIEW



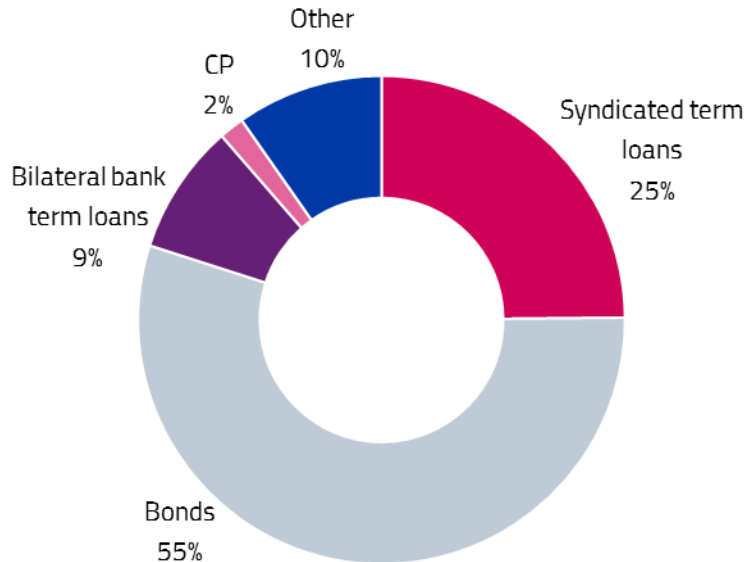
# Financing overview – Key figures

	30 Sep 2014	30 Sep 2013	30 Jun 2014
Interest bearing debt, fair value, EUR Million	1,200.9	1,499.5	1,308.6
Available liquidity, EUR million	514.2	405.0	419.9
Average loan maturity, years	3.8	4.3	3.8
Average fixing period, years	3.7	4.2	3.7
Hedging ratio, %	87.4	91.1	85.7
Weighted average interest rate, % <sup>1)</sup>	4.03	4.07	3.98
YTD weighted average interest rate, % <sup>1)</sup>	4.01	4.08	4.07
Loan-to-value (LTV), %	36.7	50.5	39.9
Financial covenant: Equity ratio (>32.5%)	54.4	44.1	49.3
Financial covenant: ICR (>1.8)	2.8	2.3	2.6

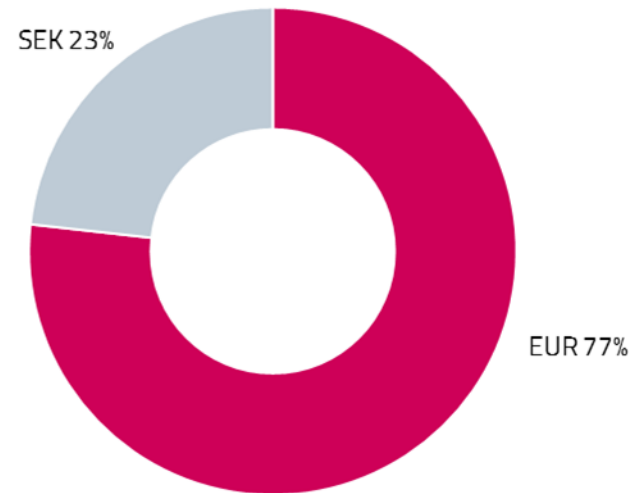
- LTV decreased to 36.7% as a result of the rights issue that was settled in July
- Weighted average interest rate remained fairly stable at 4.03%. Will decrease in Q4 when the new EUR 350 million Eurobond is settled and current debt with higher interest rate is repaid and interest rate swaps are unwound
- 16 October buyout of GIC's 40% stake in Iso Omena will increase LTV by approximately 2%-points

# Debt type and currency split

Breakdown by debt type <sup>1)</sup>



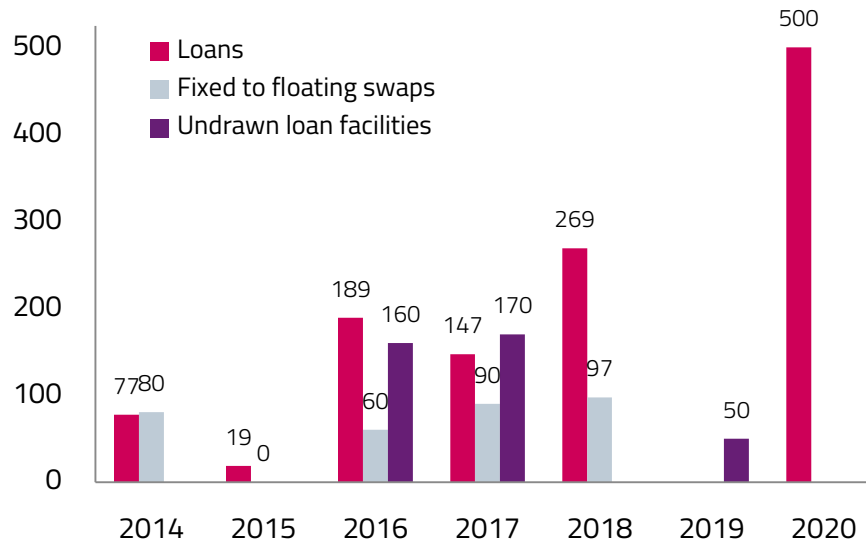
Breakdown by currency <sup>1)</sup>



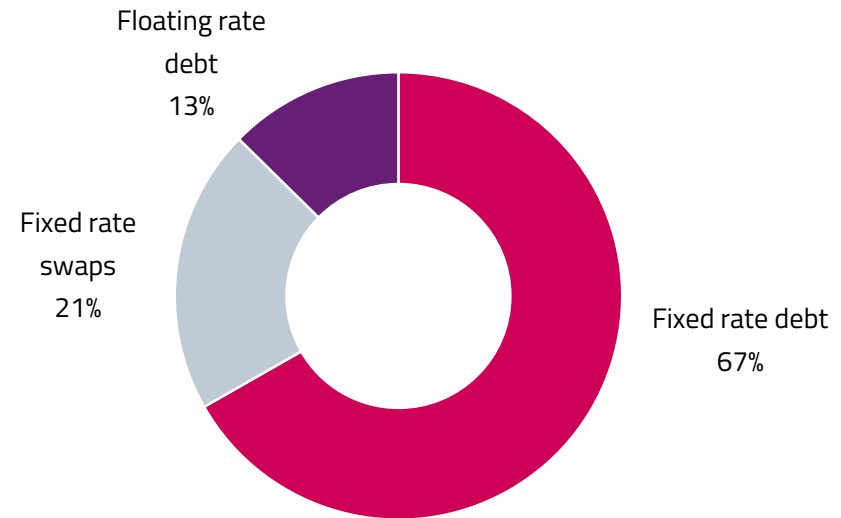
- The share of bonds will increase further to over 80% when the EUR 350 million Eurobond is settled in October and bank loans is prepaid with the proceeds. Currency breakdown also to shift more towards EUR

# 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 87.4% mainly due to the repayment of floating rate debt in July 2014
- Debt prepayments of approximately EUR 275 million and unwinding of related interest rate swaps took place after Q3 in October

1) Calculated based on fair value of interest bearing debt

# Financial expenses analysis

EUR thousand	Q3/2014	Q2/2014	Q3/2013	Q1-Q3/ 2014	Q1-Q3/ 2013
Interest expenses	-11,556	-14,685	-15,919	(A) -40,889	-49,079
Foreign exchange gains (+) / losses (-)	-2	-50	-32	-89	50
Amortisation of capitalised fees	-363	-906	-412	-1,675	-1,591
Non-cash option expense from convertible bonds	0	0	-85	0	-480
Other expenses	-13,906	-14,049	-746	(B) -28,314	-28,758
<b>Total expenses</b>	<b>-25,827</b>	<b>-29,691</b>	<b>-17,195</b>	<b>-70,968</b>	<b>-79,859</b>
Interest income	1,739	1,724	1,775	(C) 5,257	4,921
<b>Net financial expenses</b>	<b>-24,087</b>	<b>-27,968</b>	<b>-15,420</b>	<b>-65,710</b>	<b>-74,938</b>

- A. Interest expenses decreased compared to last year mainly due to a lower average debt level
- B. Other financial expenses in Q3 included EUR 13.3 million fair value losses on the interest rate swaps closed in relation to debt prepayments in October
- C. Interest income is mainly received from the shareholder loan given to Kista Galleria



# PROPERTY PORTFOLIO & (RE)DEVELOPMENTS

ginatric

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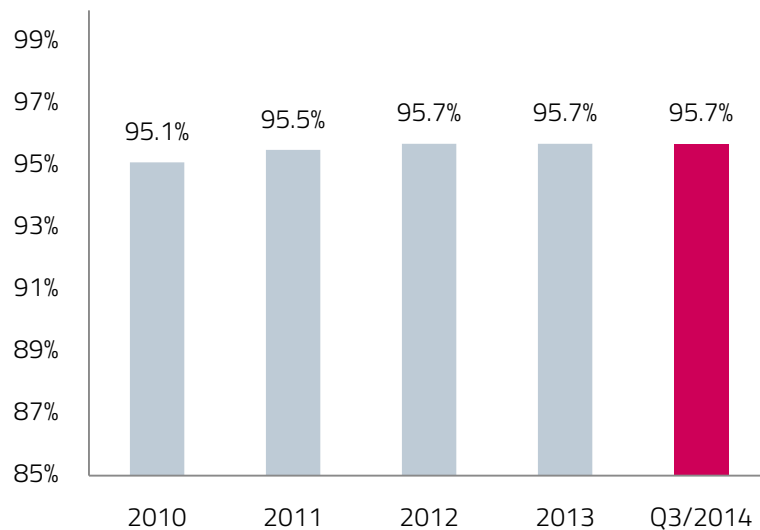
CITYCON



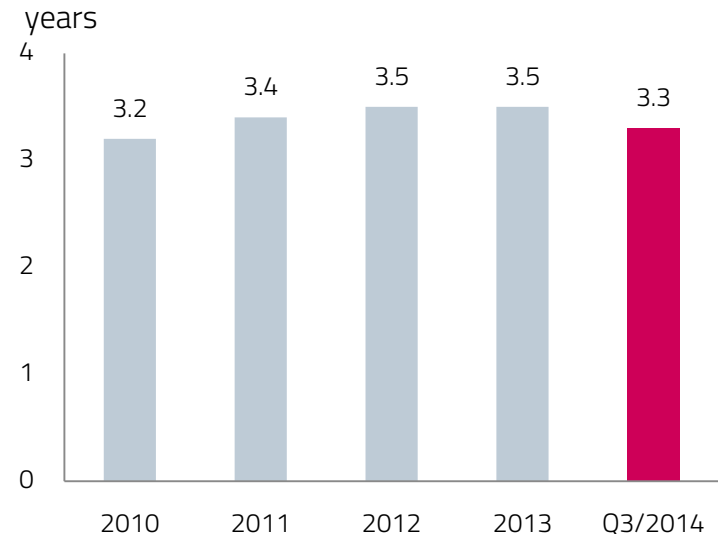
# Lease portfolio

- 3,196 (3,636) lease agreements with an average length of 3.3 (3.6) years
- Total GLA 949,230 sq.m. (975,790 sq.m.)
- Rents linked to CPI (nearly all agreements)
- Annualised potential rental value for the portfolio is EUR 246.2 million

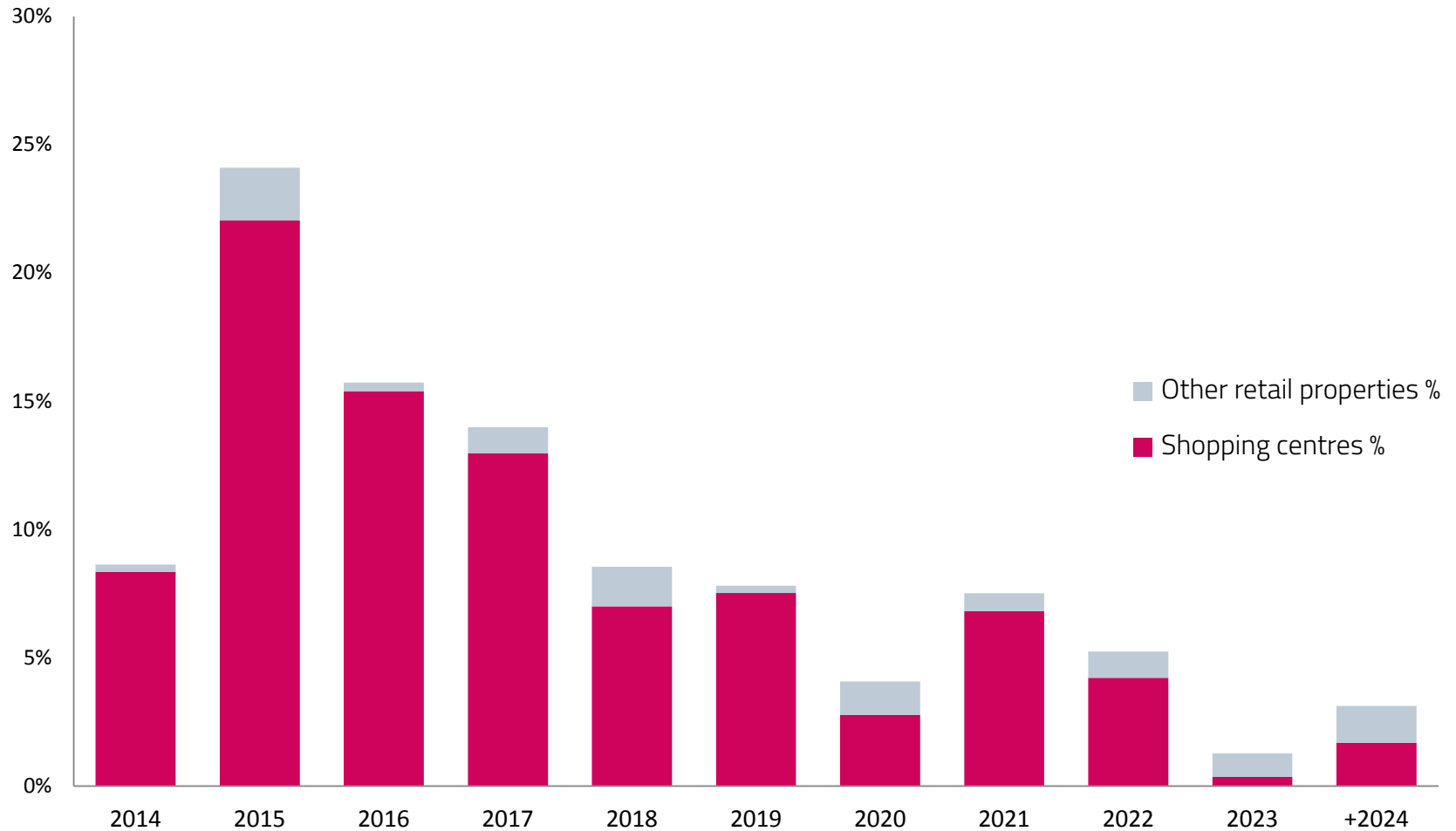
Occupancy rate (economic)



Average lease maturity



# Lease expiry profile Q3/2014



# Property portfolio

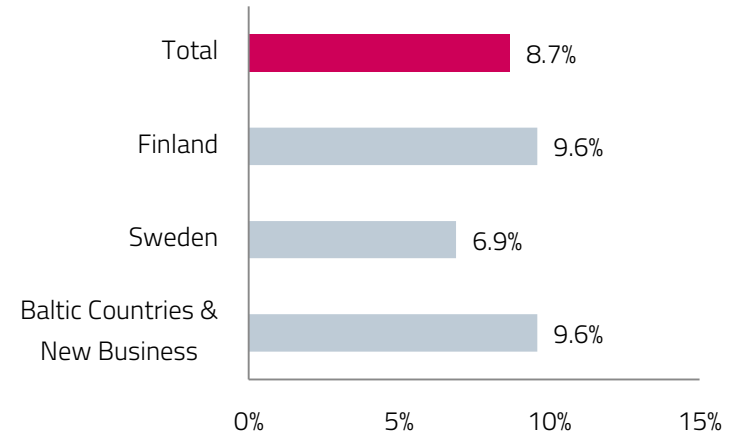
	Q3/2014	Q3/2013	Q1-Q3/ 2014	Q1-Q3/ 2013
Occupancy rate (economic), %	95.7	95.8	95.7	95.8
Average rent, EUR/sq.m.	21.7	21.5	21.7	21.5
# of leases started	139	156	411	448
Total area of leases started, sq.m.	27,999	26,507	88,400	97,317
Average rent of leases started, EUR/sq.m.	18.1	18.4	19.0	19.5
# of leases ended	166	209	502	659
Total area of leases ended, sq.m.	28,711	19,101	97,054	120,309
Average rent of leases ended, EUR/sq.m.	21.6	22.3	21.5	18.7

# 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
<b>Top 5, total</b>	<b>30.6</b>	<b>5.4</b>

## Occupancy cost ratio LFL shopping centres, rolling 12 mth

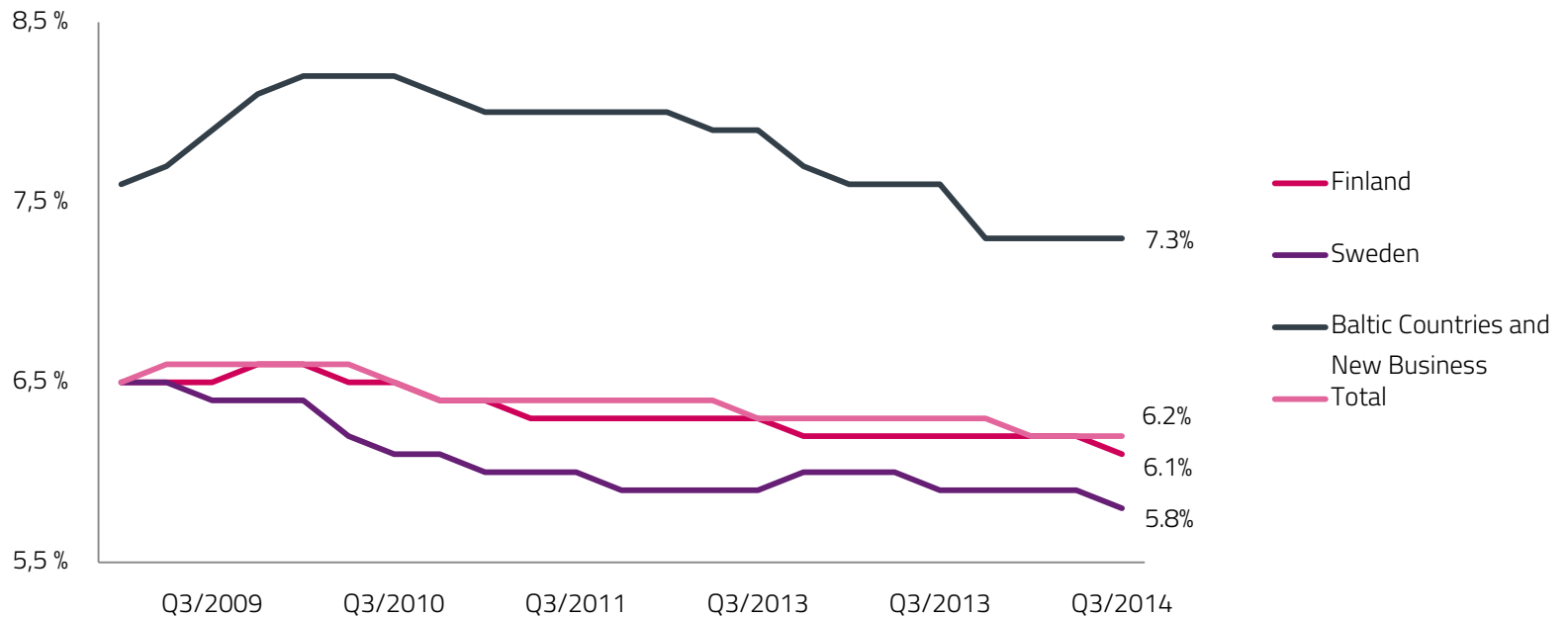


- Measured in fair value like-for-like (LFL) properties accounted for 83.5% of the total portfolio
  - Shopping centres represent 90.5% of the LFL portfolio
  - 71.3% of the LFL portfolio is in Finland
- Actual rental contract level vs. valuation market rents is +1.5%.
  - Indicates how much higher/lower Citycon's actual rental level is compared to the market rents applied in the external valuations

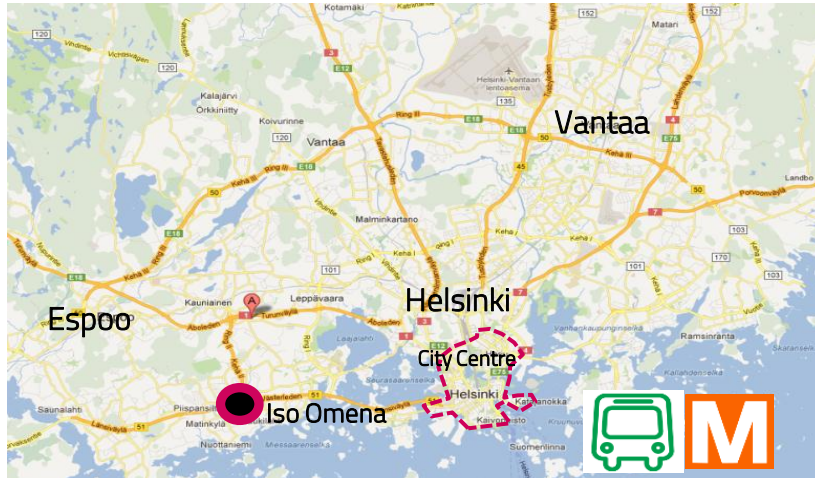
# Valuation yield development

- Fair value of investment properties: EUR 2,759.0 million
- Fair value change in Q1-Q3/2014: EUR 13.5 million
- Citycon's weighted average net yield requirement 30 Sept: 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

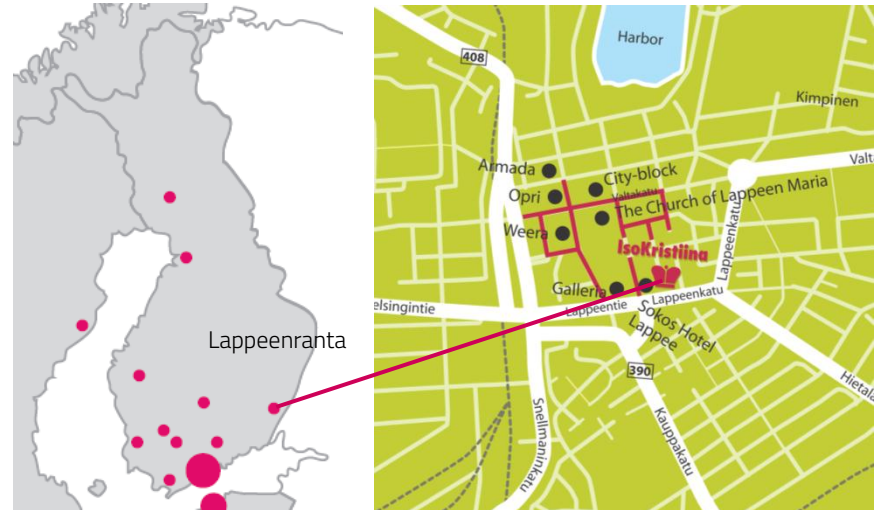
- The shopping centre's **retail area will grow to 75,000 sq.m.**
- Extension will be **fully integrated** with the new Matinkylä metro station and bus terminal
- Approx. **35,000 passengers /day**
- Citycon and NCC Property Development have a **50/50 partnership** in the extension project



(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.

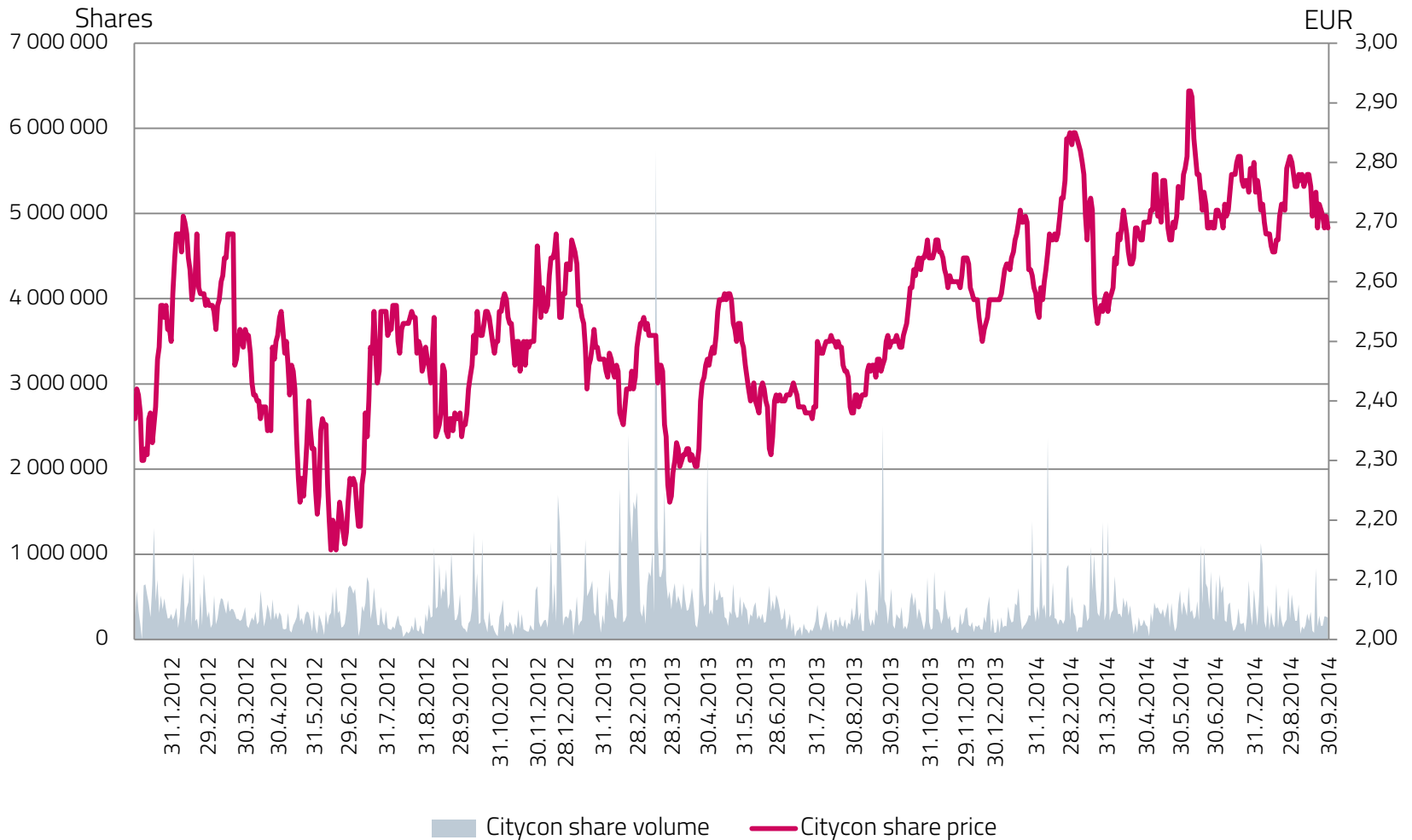


Co-redevelopment/investment with Ilmarinen – recycling of capital



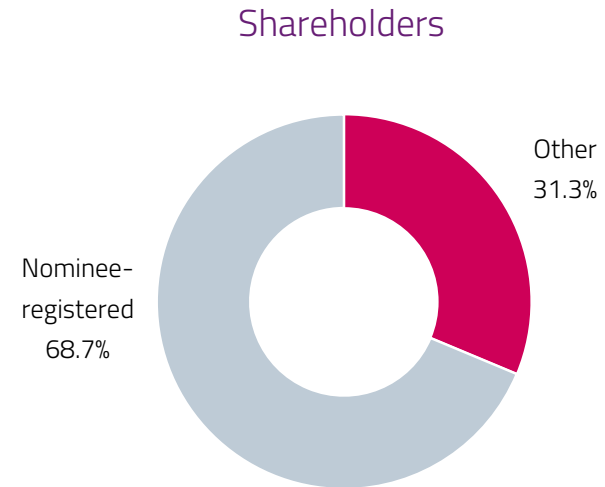
# SHARES AND SHAREHOLDERS

# Share performance and volume



# Ownership, 30 September 2014

- Established and listed on the Helsinki Stock Exchange in 1988
- Market cap **EUR 1,572.3 million**
- Total registered shareholders **7,694** (8,789), of which nominee-registered **68.7%** (77.4%) of total
- Largest shareholders:
  - Gazit-Globe 42.2%
  - CPPIB 15.0%
  - Ilmarinen 7.6%
- Included in FTSE EPRA/NAREIT Global Real Estate Index, iBoxx BBB Financial index (EUR 500 million bond)







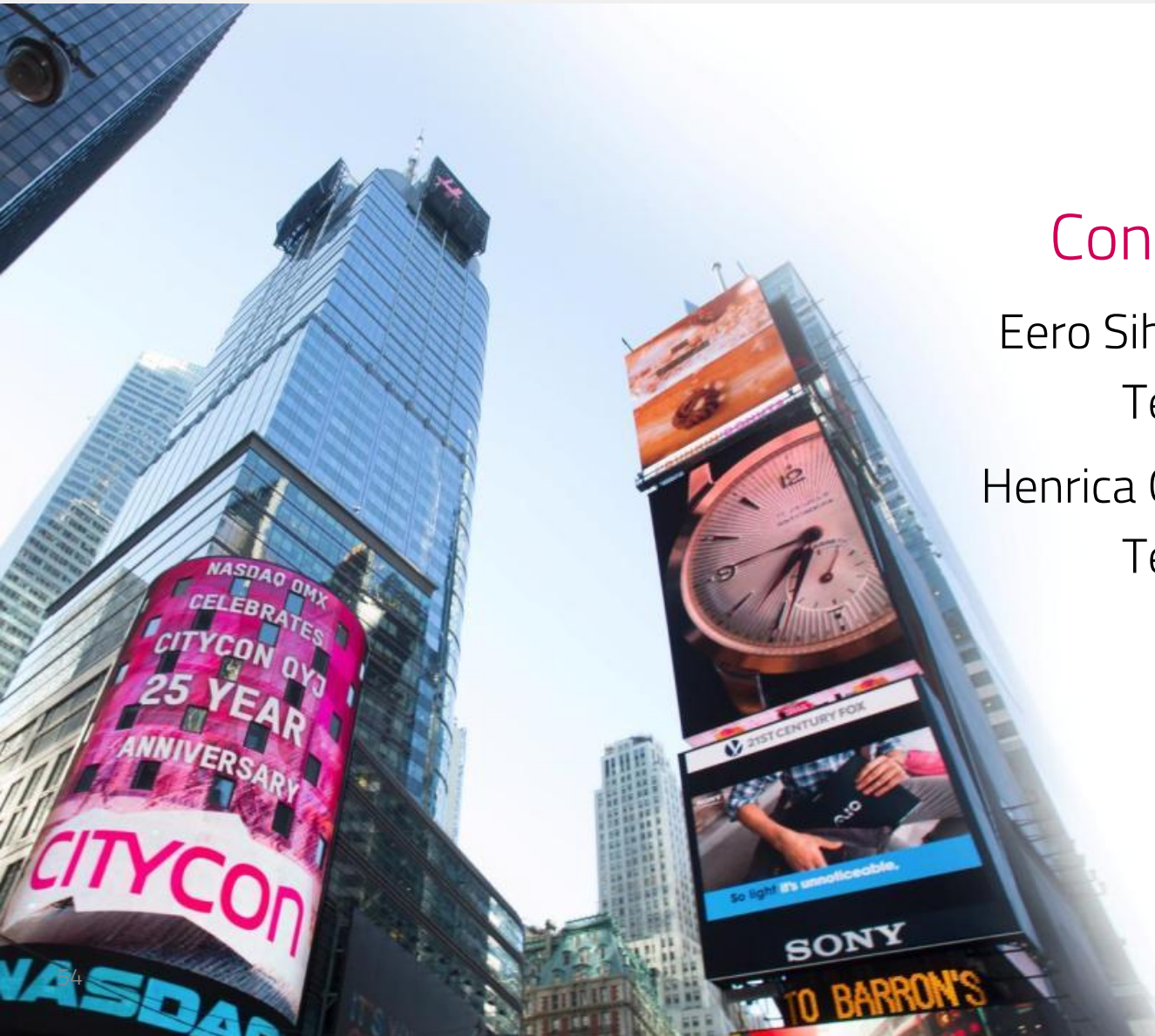
# BACK UP INFORMATION

# History of Citycon

## 25 years of retail experience and portfolio growth

Foundation	International expansion	New management and new strategy
<p><b>1988</b></p> <ul style="list-style-type: none"> <li>▪ Founded by Sampo Pension Ltd, Imatran Voima Oy, Rakennustoimisto A. Puolimatka Oy and Postipankki</li> <li>▪ Listed on Helsinki Exchange</li> <li>▪ Initial strategy was to invest in office assets</li> </ul> <p><b>1998</b></p> <ul style="list-style-type: none"> <li>▪ New business concept focusing on retail properties</li> <li>▪ Two large retail portfolio acquisitions</li> <li>▪ Office portfolio divested</li> </ul> <p><b>1999</b></p> <ul style="list-style-type: none"> <li>▪ Carried out major EUR 320 million property deal, which almost doubled the value of Citycon's property assets</li> <li>▪ Citycon became Finland's leading listed property investment company specialising in retail premises</li> </ul>	<p><b>2003</b></p> <ul style="list-style-type: none"> <li>▪ Citycon business to include development as well as owning, leasing and managing retail premises</li> <li>▪ Ownership base changed as the former main owners sold shareholdings and international investors became interested</li> </ul> <p><b>2005</b></p> <ul style="list-style-type: none"> <li>▪ Citycon enters foreign markets by acquiring its first properties in Sweden and Estonia</li> </ul> <p><b>2006</b></p> <ul style="list-style-type: none"> <li>▪ Citycon continues to expand, acquiring several retail properties in Sweden and its first property in Lithuania</li> </ul> <p><b>2007</b></p> <ul style="list-style-type: none"> <li>▪ Acquisition of Iso Omena in Finland</li> </ul> <p><b>2008</b></p> <ul style="list-style-type: none"> <li>▪ GIC joint venture partner in Iso Omena</li> </ul>	<p><b>2011</b></p> <ul style="list-style-type: none"> <li>▪ Citycon's new CEO, Marcel Kokkeel, joined the company</li> <li>▪ New strategy re-defined core ownership and portfolio expansion</li> </ul> <p><b>2012</b></p> <ul style="list-style-type: none"> <li>▪ First property acquisition in Denmark</li> </ul> <p><b>2013</b></p> <ul style="list-style-type: none"> <li>▪ Acquisition of Kista Galleria in Stockholm in a JV with CPPIB</li> <li>▪ Citycon receives two investment grade credit ratings from S&amp;P and Moody's</li> </ul> <p><b>2014</b></p> <ul style="list-style-type: none"> <li>▪ CPPIB becomes a strategic shareholder in the company with a 15% ownership</li> </ul>





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