Valuation Statement

CITYCON OYJ
31 DECEMBER 2018

CONTENTS

EXECUTIVE SUMMARY

Citycon's investment portfolio being valued includes 40 properties, of which 34 are 100% owned by Citycon and 6 are partially owned. 38 of the assets are shopping centres, one is a shopping centre development project and one is a mixed-use retail/office/residential property. Additionally some properties include additional value for unbuilt but approved residential or retail area, or include a built residential or office component.

The portfolio is geographically divided into 5 countries; Finland, Norway, Sweden, Denmark and Estonia. The key figures of the portfolio are presented in the table below.

31 December 2018	Number of properties	Fair Market Value, EUR million	Wght. Average Net Yield Requirement	Wght. Average Initial Yield	Wght. Average Reversionary Yield	Wght. Average Market Rent, EUR/sq.m./ month	Wght. Average Operating Costs EUR/sq.m./ month
Total Property Portfolio							
Finland and Estonia	15	1,909	5.5 %	5.5 %	5.8 %	29.9	6.9
Norway	15	1,324	5.4 %	5.4 %	5.8 %	22.3	5.1
Sweden and Denmark	10	960	5.2 %	5.2 %	5.6 %	25.7	6.4
Total	**40**	**4,193**	**5.4 %**	**5.4 %**	**5.7 %**	**26.4**	**6.2**

The total fair value of the portfolio as at 31 December 2018 was approximately 4,193 million Euros. One property was sold during Q4; Sampokeskus in Rovaniemi, Finland for 16 million.

INSTRUCTIONS

Our instruction from Citycon Oyj was to carry out a fair valuation of the properties held in Citycon's investment portfolio as at 31 December 2018. The purpose of the valuation is financial reporting and performance measurement by Citycon.

Fair Value is defined by the International Accounting Standards Board (IASB) and IFRS 13 as:

"The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants on the measurement date".

The International Valuation Standard Board (IVSB) considers that the IFRS 13 definition of Fair Value is generally consistent with the concept of Market Value and therefore the reported Fair Value is effectively the same as our opinion of Market Value. We confirm that the valuations are fully compliant with IFRS standards and IVSC's valuation standards. Our opinion of Fair Value (IFRS 13) is based upon the Scope of Work and Valuation Assumptions listed below, and has been primarily derived using comparable recent market transactions on arm's length terms.

The stated values do not include transaction costs, in accordance with normal valuation practice in the subject markets.

SCOPE OF WORK AND ASSUMPTIONS

We have valued the properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

The values reported represent 100% of the market values of the company shares owned by Citycon.

This report is for the use only of the party to whom it is addressed for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents. Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.

The values stated in this report represent our objective opinion of Fair Value in accordance with the definition set out above as of the date of valuation. Amongst other things, this assumes that the properties had been properly marketed and that exchange of contracts took place on this date.

The Properties have been valued by valuers who are qualified for the purpose of the valuation in accordance with the RICS Valuation – Global Standards 2017.

This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject properties. Other valuers may reach different conclusions as to the value of the subject properties. This Valuation is for the sole purpose of providing the intended user with the Valuer's independent professional opinion of the value of the subject properties as at the valuation date.

We confirm that we have been valuing the subject portfolio since June 2017 and provided yield and market rent advice for Citycon's internal valuations in Q1 and Q3 since September 2017. There are no conflicts of interest to the valuation.

The principal signatories of this report have continuously been the signatories of the valuations for the same addressee and valuation purpose as this report since June 2017.

We have carried out our work based upon information supplied to us by Citycon, which we have assumed to be correct and comprehensive.

We inspected the properties internally between May 2017 – January 2019.

We have not measured the properties but have relied upon the floor areas provided to us by Citycon, which we have assumed to be correct and comprehensive.

We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the properties and which may draw attention to any contamination or the possibility of any such contamination. In the absence of information to the contrary, we have assumed that the properties are not contaminated or adversely affected by any existing or proposed environmental law.

We have not carried out any building surveys or been provided with a building survey from an external party. In the absence of information to the contrary, we have assumed that the properties are free from rot, infestation, structural or latent defect and that the services are in working order and free of defect. We have otherwise had regard to the age and apparent general condition of the Properties.

We have investigated town planning on the Council's websites. We have assumed that all buildings have been erected in accordance with or prior to planning control and have the benefit of permanent planning consents or existing use rights for their current use.

Details of title/tenure under which the Property is held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto.

CBRE

MARKET OVERVIEW

FINLAND

Economic Overview

Finland's GDP is forecast to grow by 2.5% in 2018 by the Ministry of Finance, which is above the Euro area forecast of 2.1%, but down from 2.8% in 2017. Growth has been seen in a wide range of sectors in 2018, however especially in construction. The exports of goods on the other hand has started to slow down, with negative growth in Q3. The GDP forecast for 2019 is down to 1.5%. The outlook for the export market is weaker due to signs of lower growth globally in 2019, and domestic building approvals have also been reducing.

Private consumption was up by 0.5% in Q3, which is lower growth than during the first half of the year. Growth in durable goods was 5.5%, outperforming semi-durable goods (2.7%) and non-durable goods (-1.3%). Expenditure on services grew by 1.3% in Q3.

According to Statistics Finland, the unemployment rate was 6.2% in November 2018, down by 0.9% year-on-year. The consumer price index rose by 1.3% year-on-year in November, and the figure for the whole year is forecast at 1.2% by the Ministry of Finance.

Retail Market Overview

According to Statistics Finland, workday adjusted retail sales index increased by 2.4% percent year on year in Q3 2018. Biggest improvements were in food, beverage and cigarettes, grocery stores, sports equipment, pharmacy, healthcare, cosmetics and hygiene products and "other retail". The weaker performances came from home electronics, furniture and interior design, books, newspapers and stationary, clothing and footware, flowers, plants and garden products and jewellery and watches.

Rental levels have generally continued quite stable in Q4 in the better quality centres. Rent pressures have continued in many centres outside the Helsinki Metropolitan area (HMA) and in secondary centres in the HMA, particularly when retail competition in the area has tightened.

The HMA has a significant pipeline of new retail supply, with the next major completions being the Mall of Tripla, 85,000 sq m, and final stage of Ainoa in Tapiola, 20,000 sq m, both in the fall of 2019. The current proposal for the new shopping centre in Kivistö in Vantaa has recently been scaled down from 55,000 sq m to 15,000 sq m in the first stage, still due for completion by the end of 2020.

Retail property transaction volume in Q4 was ca. EUR 629 million, and EUR 2.1 billion for the whole of 2018. This equates to 22% of transaction volume and is down by 22% from 2017, although still above the long-term average. Although investors have become more cautious about the future outlook of the retail sector, and the fashion segment in particular, Finland has seen a good amount of shopping centre sale transactions in 2018 compared to the other Nordic countries.

There were three shopping centre sales in Finland in Q4. The largest was the sale of Itis in Helsinki, sold from Wereldhave to Morgan Stanley Real Estate for a net price of EUR 450 million. The other sales were the sale of Sampokeskus in Rovaniemi by Citycon to Trevian Funds Management for EUR 16 million and the sale of Martinlaakso Shopping Centre in Vantaa from Cerberus Capital Management to VVT Property Fund.

The prime yield remains at 4.5% in Q4, while secondary yields continue to be under upward pressure.

NORWAY

Economic Overview

Four years after the oil prices collapsed, the evidence for an economic recovery in Norway has strengthened, even though the latest economic data is not as clearly optimistic as earlier in 2018. After having been near pre-Financial Crisis highs in H2 2017 and H1 2018, Opinion's Consumer Confidence Index has come down markedly, and was at its lowest level in two years in December 2018. According to Opinion, the negative trend in December was mainly driven by the fact that over the next 12 months people expect rising unemployment and less spending on major consumer goods, cars and homes. The sentiment shift is likely connected with the Norges Bank key policy rate hike in September and the turbulence that has been witnessed in financial and key commodity markets since October.

That said, the declining consumer sentiment is generally not shared by analysts and economists. Both Norges Bank and Statistics Norway are expecting accelerating wage growth in 2019, at the same time as the Mainland Norway GDP is forecast to continue expanding at a healthy pace. Unemployment is also expected to continue shrinking moderately in 2019. According to Statistics Norway's Labour Force Survey (LFS), national unemployment was at 4.0% in October (the latest figure, due to reporting delays). Statistics Norway expects that LFS unemployment will reach 3.9% by year-end 2018, and fall a further 10 basis points in 2019. Inflation stands at 3.5% as at November 2018, while core inflation (adjusted for tax changes and excluding energy products) stands at 2.2% (Statistics Norway, 2019).

Retail Market Overview

Shopping centre rents in some locations have come under pressure over the last twelve months, primarily driven by weak store sales. Retail sales growth was 3.3% in the period September to November 2018, versus the same period last year, according to Statistics Norway. The shopping centre turnover index continues to underperform in this backdrop, with an increase of 1.5% in January-November 2018 versus the same period last year, according to Kvarud Analyse. Shopping centre footfall has again begun to fall – by the end of November, total footfall was down 0.3% YTD compared with 2017. The average basket size is standing at NOK 360 per visit, and the YTD average is NOK 338 per visit, up by 1.8% (Kvarud Analyse, 2018).

Retail transactions amounted to around 4.0% of the preliminary transaction volume for Q4 2018. This is significantly less than the normal market share – for the full year, the retail share is 19.1% which is a typical share. The total retail investment volume equated to just NOK 665 million in Q4 2018, while the annual retail investment volume ended at NOK 15.4 billion in 2018, up 7.6% from 2017. The prime shopping centre yield in Q4 2018 is estimated unchanged at 4.25%, while there continues to be moderate upwards pressure on secondary yields.

Clarkson Platou Real Estate's acquisition of Sortland Handelspark is the only registered shopping centre transaction in Q4 2018. The asset is however more of a mixed-use, bulky goods retail park than a pure shopping centre. A large mixed-use shopping centre/big box retail asset is currently in the market and the sale is expected to close during H1 2019.

SWEDEN

Economic Overview

The Swedish economy has been very strong in the recent past, however the boom is now predicted by many to fade out. The economy is still predicted to continue to display positive signs for the next coming two years with a strong labour market and a healthy disposable income allowing for consumption.

Sweden's GDP growth was 1% during the first half of 2018. For the third quarter, GDP growth was reported to decrease by 0.2% compared to the previous quarter. The decline in GDP growth is to a large extent the result of a weakened residential market. GDP growth is expected to be 1.9% and 2.0% respectively in 2019 and 2020. The difference between GDP growth and GDP per capita has increased over time as a result of high population growth. This means that it is no longer enough to analyse aggregated GDP growth as a measure of a country's prosperity development. In 2018-2019, GDP growth per capita is expected to be weaker than its historical average in the 21st century.

The unemployment rate decreased in November 2018 to 5.5% which is down by 1% compared to May 2018. The long-term trend is that the unemployment rate has decreased since 2010 and is expected to flatten out in 2019. The unemployment rate is however higher in certain groups. The unemployment rate among youth between 15 and 24 years was 14.4% (most of whom were full time students).

The Swedish economy is healthy and inflation is predicted at around 2% for both 2018 and 2019 which is in line with the target. The Swedish krona has fallen against other currencies (TCW-index) since 2013 but after the repo rate adjustment in December 2018, the Swedish krona has recovered some. The krona is however expected to remain relatively weak throughout the forecast period. A weak krona benefits the export sector, even though the link between the exchange rate and export volumes has become less clear with increasingly integrated value chains.

Retail Market Overview

The Swedish retail sector is growing, however the growth was modest during the start of 2018. The sector is forecasted to grow by 2.6% in 2018. The growth is partly being captured by the e-commerce channels and growth in physical stores is forecasted to be 1.7% in 2018. Food and beverage are doing well with an expected average annual growth of 3.5% a year between 2018 and 2023.

The rental market saw a slight decrease during the beginning of 2018. Larger retailers have seen a decrease in turnover and smaller tenants are struggling with keeping the volumes up. A problem with the existing situation in the retail market is that the rental levels and store sales do not correlate, and rental levels still increase when sales decrease. Property owners are rarely willing to decrease rents since it might affect the property value.

During the first three quarters of 2018 the retail property transaction volume was SEK 9.3 billion, representing 12% of the total volume. The largest transaction for 2018 so far has been the Regio purchase of a property company including seven centrally located high street retail and office properties in Jönköping in August. The total area amounted to approx. 70,000 sq m. and the price ended up at SEK 2.13 bn. The price corresponds to SEK 29,804 per sq m. No shopping centre sales have taken place during the second half of the year, excluding big box type properties.

The prime yield for shopping centres in Sweden in Q4 2018 was 4.25%, unchanged from Q3. We continue to see a polarization in the market, where prime assets continue to do well but other assets face more headwinds.

DENMARK

Economic Overview

According to Statistics Denmark, real GDP increased by 0.7% in Q3 2018, when corrected for price trends and seasonal movements. Reflecting on previous experience, the uncertainty of GDP growth is generally assessed at +/-0.5% point margin of error.
Statistics Denmark has revised the Danish national accounts back to 2015. Growth in GDP in 2015 was revised upwards by 0.7 percentage points to 2.3%. In 2016, GDP grew by 2.4% and not 1.9% as previously

assessed. The upward revision of GDP growth, changes the view on the current upswing in the Danish economy, as the Danish recovery seems to have been at its highest gear in 2016 and not 2017 as previously assumed. GDP now also seems to be in better accordance with what other economic indicators have signalled.

The EU Commission has recently revised their expectations for the Danish economy and is now expecting a lower real GDP growth of 1.2% in 2018. Part of the reason for the lower expected growth is due to a technicality regarding a patent sale in the beginning of 2017, which alone decreases growth in 2018 by 0.4%. The exceptionally hot summer has also led to negative contributions from both agriculture and the energy sector. Private consumption remains the leading driver of economic growth going forward.

Retail Market Overview

According to Statistics Denmark, retail sales in November 2018 were 1.2% higher than in October 2018 when corrected for price trends, normal seasonal fluctuations and the effect of trading days. This is the highest level since 2010 (2015=100). From October to November, the product group "Food and other groceries" increased by 0.3%, while clothing increased by 4.6%.

Food & Beverage has an increasing role in the retail landscape, especially in high-street areas and in shopping centres. According to estimates from Statistics Denmark concerning the Danish consumption, households in the Capital Region of Denmark spent DKK 18,000 on average in 2016 on restaurants, cafés, fast food and takeaway. The consumption is clearly most prominent in this region compared to the country average estimate of DKK 11,000.

One shopping centre transaction was reported during the fourth quarter, in October. This was Danica Pension Fund ATP investment in a shopping centre in Randers. Danica Pension and ATP will together buy the remaining 50% stake from AP Pension for a value of EUR 36 million, obtaining full ownership. The shopping centre has 2.7 million visitors annually. The end of the fourth quarter showed a change in investor sentiment. Shopping centres are experiencing challenges concerning e-commerce and in addition, as a result of weaker investment demand and confidence, market players have been withdrawing their properties from the market due to difficulties in achieving expected pricing.

Prime net shopping centre rents have been quite stable since Q3 2015 and currently stand at DKK 5,500 per sq m pa. Looking forward, we expect vacancy rates to remain unchanged in the best performing centres. Demand and rental levels are also expected to hold at levels previously achieved in the best performing centres, whilst secondary centres are expected to see challenges.

The retail property transaction volume in Q1-Q3 was DKK 4.887m, which is an increase of 16% compared to the same period in 2017. The prime shopping centre yield stands at 4.00% as of Q4 2018 and good secondary yield stands at 5.50%. The forecast trend for both yields is weakening.

ESTONIA

Economic Overview

According to Statistics Estonia, during Q3 2018, economic growth in Estonia accelerated, with GDP growth of 4.2% year on year. The European Commission expects GDP growth to slow to 2.8% in 2019 and 2.6% 2020, somewhat below long-term expectations.

Private consumption growth of 4.1% is expected in 2018, driven by the rise in disposable incomes. This is expected to slow to 3.6% by 2019. In 2019 and 2020, domestic demand is expected to be tempered by more moderate employment and wage growth.

Wages grew 7.5% during Q3 2018, compared to one year earlier. The unemployment rate in Estonia was 5.2% in Q3 2018 as a result of government initiatives. Overall, external and domestic demand contributes to a balanced growth outlook.

Retail Market Overview

In November 2018, the turnover of retail trade enterprises increased by 5% year on year at constant prices. Turnover increased in most economic activities, lead by pharmacies and cosmetics stores (11%). The turnover of grocery stores increased by 3% compared to November 2017, with food price increases decelerating.

The Consumer Price Index increased by 3.4% in December 2018 year on year. Compared to December 2017, goods and services were 2.1% and 5.9% more expensive, respectively. The consumer price index was affected the most by housing, which contributed nearly 40% of the total increase of the index.

In Tallinn, prime shopping centre rents in Q4 2018 have remained stable on a quarterly basis. The prime shopping centre yield during Q4 2018 in Estonia has declined to 6.25% on account of increased investor activity, tempered by concurrent listings in the market.

The T1 Mall of Tallinn has been delivered during Q4 2018, causing transient headwinds for footfall and retail sales and intensifying competition among leading shopping centres in Tallinn. The retail component of Porto Franco is expected to be delivered in 2020. Expansion of Ülemiste Centre is expected to finished in late 2019. Furthermore, Ravala Galerii (27,000 sqm GLA) will likely enter the market, albeit with as of yet unclear delivery date. One of the largest retail stock additions in recent years in Baltics, Akropole shopping centre (ca. 100,000 sqm GBA) is set to open in Riga, Latvia during Q1 2019.

Notable transactions during Q4 2018 include the acquisition of RYO shopping centre (ca. 24,000 sqm GLA) in Panevėžys, Lithuania by EfTEN Real Estate Fund 4 for EUR 47 million and a yield above 8%, as well as the acquisition of the Dole shopping centre (8,000 sqm GLA) in Riga during Q4 2018 for an undisclosed amount by HILI Properties.

VALUATION METHODOLOGY

We have assessed the fair values primarily by using the income approach by undertaking 10 year discounted cashflow analyses. The cashflow model used was provided to us by Citycon and has been developed by an external service provider. This model was used for Citycon's valuations for the first time in Q2 2017.

The calculation uses the current contract rents until lease expiry and the market rents assessed by CBRE after lease expiry. The lease expiry dates adopted are the earliest possible lease break dates for fixed term leases, and for leases that are valid until further notice, a certain number of lease renewals have been assumed and adopted. The rents under the current leases and assessed market rents for the vacant tenancies and after lease expiries form the potential gross income.

The model utilises a long term vacancy rate for each tenancy after the adopted lease expiry date, and rent voids have also been applied after the initial lease expiries. Any rent discounts under the current leases and leases starting after the valuation date are also adjusted for in the calculation.

Other income, such as car parking, casual mall leasing, advertising etc. is then added to the rent cashflow to arrive at the forecast gross income. Operating expenses have then been deducted from the forecast gross income to arrive at a net income. This is the income used to calculate the initial yields at the valuation date.

Furthermore, deductions have been made for anticipated capital expenditure, tenant improvement costs to occur after lease expiry and other project investments. We have not been provided with long term capital expenditure forecasts by Citycon, only the immediate investments, and the capital expenditure allowances made are based on our general knowledge of costs for these type of properties, and are estimates only.

The values of the properties are based on the sum of the discounted 10 year cashflow and present value of the terminal value. Any possible additional value, such as the value of unutilised approved building area which is considered to be usable, has been added as well.

The discount rates used are based on acceptable yields escalated by the average projected inflation during the 10 year cashflow period. The yields are derived from sales evidence and utilising our general market knowledge.

There is currently one development property in the valued portfolio, being Lippulaiva in Espoo, Finland. This centre has been valued by modelling the completed centre in the cashflow from the estimated completion date onwards, and allowing for development costs and holding income from the temporary Pikkulaiva shopping centre during the development period. The development costs were provided to us by Citycon.

VALUATION

Citycon's investment portfolio being valued includes 40 properties, of which 34 are 100% owned by Citycon and 6 are partially owned. 38 of the assets are shopping centres, one is a shopping centre development project and one is a mixed-use retail/office/residential property. Additionally some properties include additional value for unbuilt but approved residential or retail area, or include a built residential or office component.

The portfolio is geographically divided into 5 countries; Finland (13 properties), Norway (15 properties), Sweden (8 properties), Estonia (2 properties) and Denmark (2 properties). There are some very large shopping centres in the portfolio and the 5 largest assets account for 39% of the total value. The largest assets by value are Iso Omena and Myyrmanni in Finland, Oasen Kjøpesenter in Norway, Liljeholmstorget in Sweden and Rocca al Mare in Estonia.

Eight of the property values include additional value for approved building area which has not yet been utilized and one property has been valued based on the value of its total building right, from which the cost of demolishing the existing building has been deducted.

The total fair value of the portfolio as at 31 December 2018 was approximately 4,193 million Euros.
One property was sold this quarter; Sampokeskus in Rovaniemi, Finland for 16 million.

31 December 2018	Number of properties	Fair Market Value, EUR million	Wght. Average Net Yield Requirement	Wght. Average Initial Yield	Wght. Average Reversionary Yield	Wght. Average Market Rent, EUR/sq.m./ month	Wght. Average Operating Costs EUR/sq.m./ month
Total Property Portfolio							
Finland and Estonia	15	1,909	5.5 %	5.5 %	5.8 %	29.9	6.9
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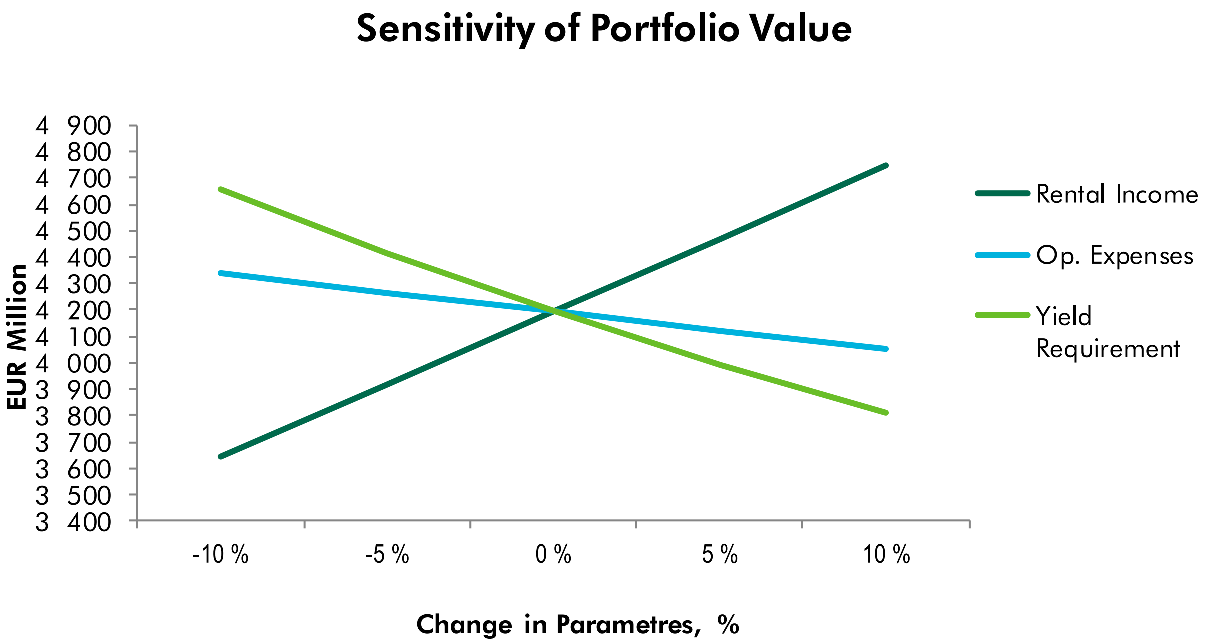
Sweden and Denmark	10	960	5.2 %	5.2 %	5.6 %	25.7	6.4
Total	**40**	**4,193**	**5.4 %**	**5.4 %**	**5.7 %**	**26.4**	**6.2**
Finland and Estonia							
Helsinki Metropolitan Area							
All properties	8	1,226	4.9 %	4.7 %	5.0 %	33.6	8.1
Other parts of Finland							
All Properties	5	373	6.5 %	6.4 %	7.2 %	26.5	6.7
Tallinn							
Shopping Centres	2	310	6.6 %	7.0 %	7.0 %	20.9	3.1
Norway							
Greater Oslo Area							
Shopping Centres	6	543	5.0 %	5.1 %	5.4 %	24.7	5.6
Other Areas in Norway							
Shopping Centres	9	781	5.6 %	5.6 %	6.1 %	20.7	4.8
Sweden and Denmark							
Greater Stockholm Area and Umeå							
Shopping Centres	6	652	4.9 %	5.1 %	5.2 %	27.3	7.2
Greater Gothenburg area							
Shopping Centres	2	189	5.8 %	5.5 %	6.4 %	20.1	5.0
Denmark							
Shopping Centres	2	119	5.6 %	5.6 %	5.9 %	20.7	3.6

The development property Lippulaiva is excluded from the weighted average initial yield, reversionary yield, market rent and operating costs calculations.

SENSITIVITY ANALYSIS

A sensitivity analysis has been undertaken for the portfolio based on a portfolio summary, by changing the main parameters of the valuation calculation and examining its impact on the portfolio value. The valuation calculation parameters in the analysis are the yield, rental income and operating expenses, which have been adjusted one at a time, and the impact on value compared to the current situation. The analysis is a simplified model of the actual valuation calculations and the results are indicative only.

The results of the sensitivity analysis are illustrated in the figure below.



The value is the most sensitive to changes in rents, with the value changing by 13% with the income level reducing or increasing by 10%. The next largest impact is made by changes in the yield, with a 10% reduction in the capitalisation rate resulting in an 11% increase in value and a 10% increase in the capitalisation rate causing a 9% reduction in value. A 10% change in operating expenses only has a 3.4% impact on value, both up and down.

VALUATION ASSESSMENT

We are of the opinion that the aggregate of the Fair Values of Citycon Oyj's investment property portfolio, free of liabilities and debt, as at 31 December 2018 is approximately:

4 193 000 000 Euros

(Four Billion One Hundred Ninety Three Million Euros)

In Helsinki, Oslo and Stockholm 11 January 2019

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