

Citycon presentation

Q2/2015 Results

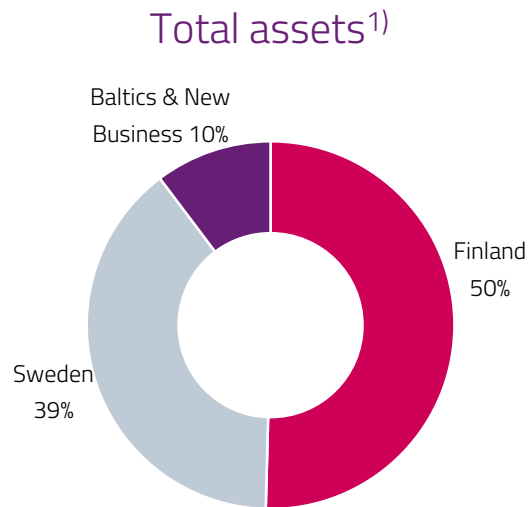
2015
Q2



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

Key figures 30 June 2015

- # of shopping centres¹⁾ 35
- # of assets 60
- Gross leasable area, sq.m. 931,340
- Total assets, EUR billion¹⁾ 3.4
- Market cap, EUR billion 2
- S&P BBB; Moody's Baa2



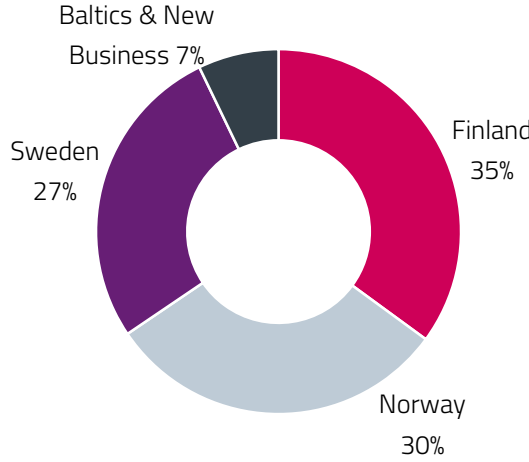
1) Including Kista Galleria 100%

14 July 2015 onwards: Full exposure to the fast growing Nordic region

○ Number of shopping centres¹⁾



Total assets¹⁾



	CITYCON ¹⁾	SEKTOR GRUPPEN	Combined
# of shopping centres	35 ²⁾	20	55
Total GLA (sq.m.)	930,000	400,000	1,330,000
Total annual footfall (million)	150	62 ³⁾	212
Gross Asset Value (GAV)	EUR 3.4 bn	EUR 1.5 bn	EUR 4.9 bn

¹⁾ Including Kista Galleria 100%

²⁾ In addition Citycon owns 25 other retail properties

³⁾ Including managed centres

Offering the best environment for success

1

Clear focus

Pure retail player focused on shopping centres in the most attractive locations in the Nordics and Baltics

Shopping centres at urban crosspoints in the heart of communities catering to everyday need

2

Exceptional platform

Leveraging the expertise at each stage of the shopping centre value chain in order to deliver on our customer promise: easy to visit, lovely to stay

3

Strong capital base

Sufficient and attractively priced financing secured in order to deliver the company's strategy

MISSION

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

VISION

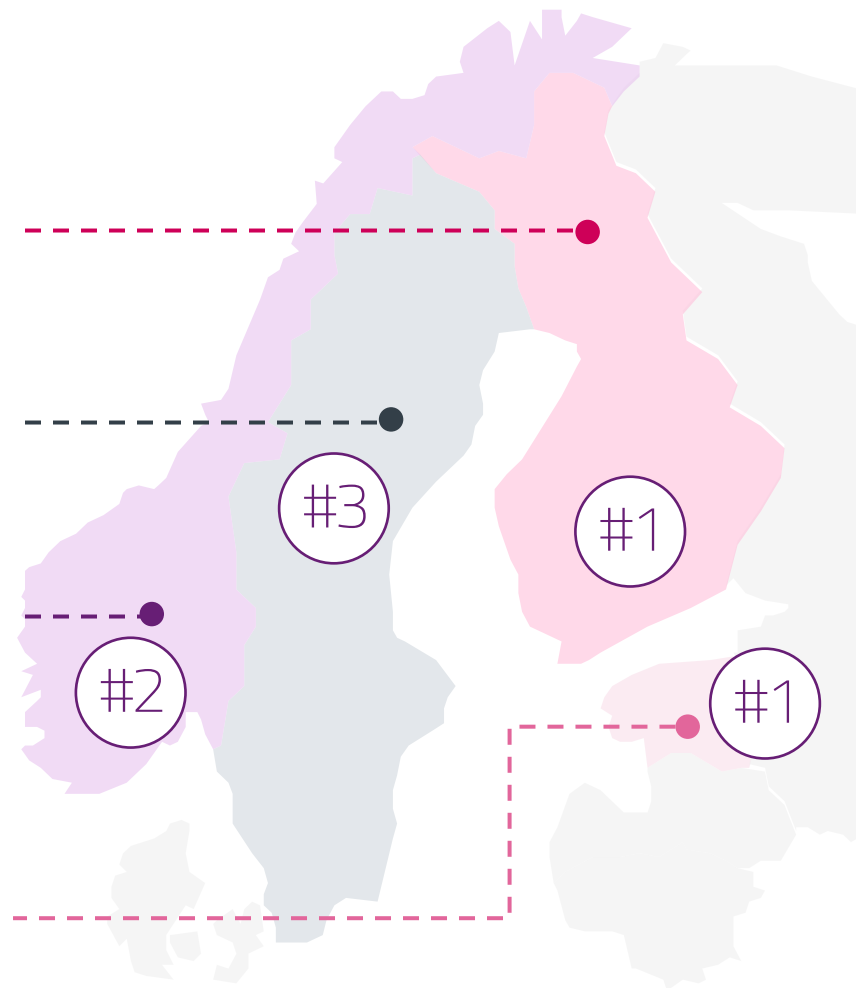
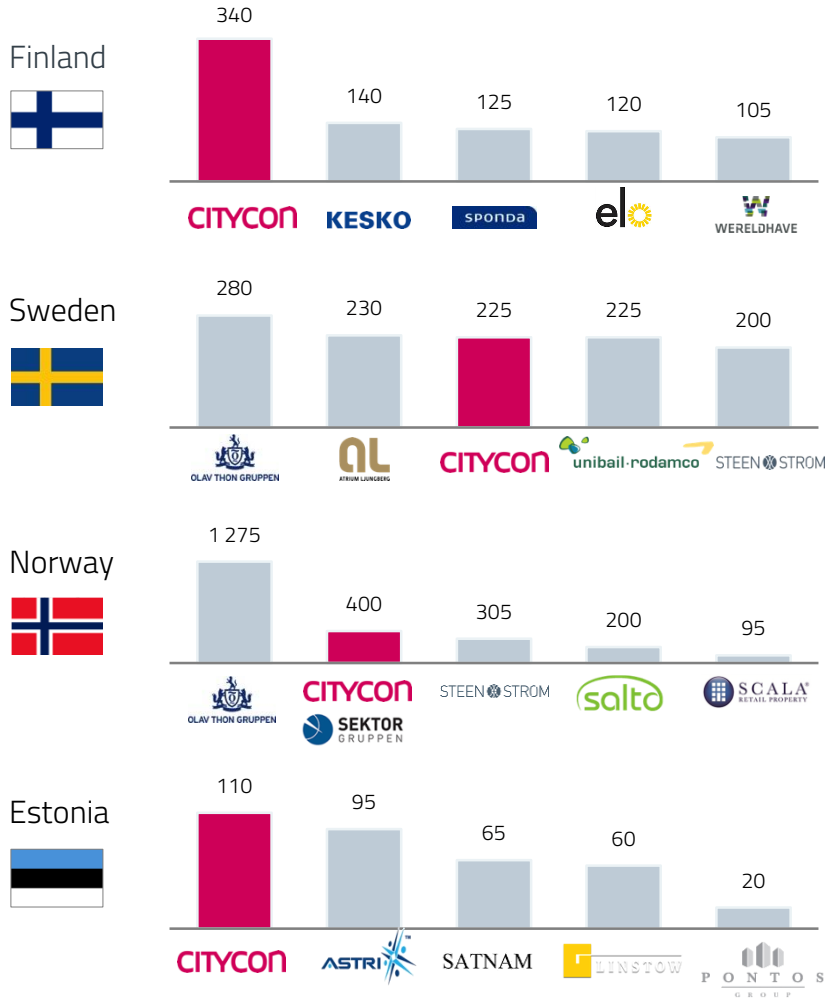
Citycon wants to be the household name for Nordic and Baltic shopping centres

Responsible shopping centre management
at the heart of our operations

Sustainable and strong returns through the cycle

True Pan-Nordic leader

Retail GLA (thousand sq.m.)¹⁾



5 ¹⁾ Source: Company reports, SEB analysis. Includes only majority-owned shopping centres. Includes some assumptions on retail proportion out of total GLA, where retail data not available

Urban crosspoints driven by strong demographics

2015
Q2

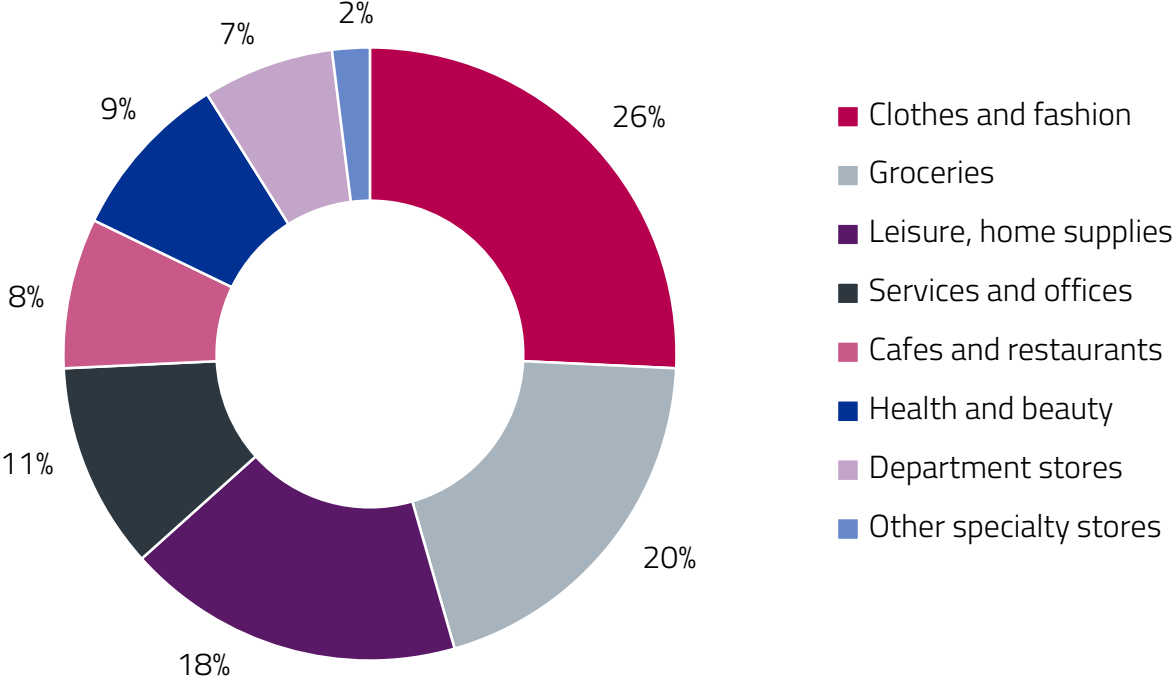
Core assets:

- Urban environments, located where people live and work
- Strong population growth and natural footfall
- Integrated with public transportation
- Shared access to education, healthcare, culture, municipal services



Core portfolio of grocery-anchored shopping centres

Rental income by category
for shopping centres FY2014



Citycon's five core assets



	Total GLA (sq.m.)	Fair value (EUR million) ¹⁾	Net rental yield, % ¹⁾	Economic occupancy, % ¹⁾	Visitors 2014 (millions)	Sales 2014 (EUR million)
Kista Galleria, Stockholm	95,200	567.9	5.7	99.7	18.7	262.8
Iso Omena, Helsinki	63,300	410.2	5.3	100.0	8.8	248.5
Liljeholmstorget Galleria, Stockholm	41,000	258.1	4.7	99.3	9.9	172.4
Koskikeskus, Tampere	34,300	186.4	5.9	98.6	5.7	125.5
Rocca al Mare, Tallinn	57,400	172.7	8.0	99.8	6.3	153.4

¹⁾ December 2014

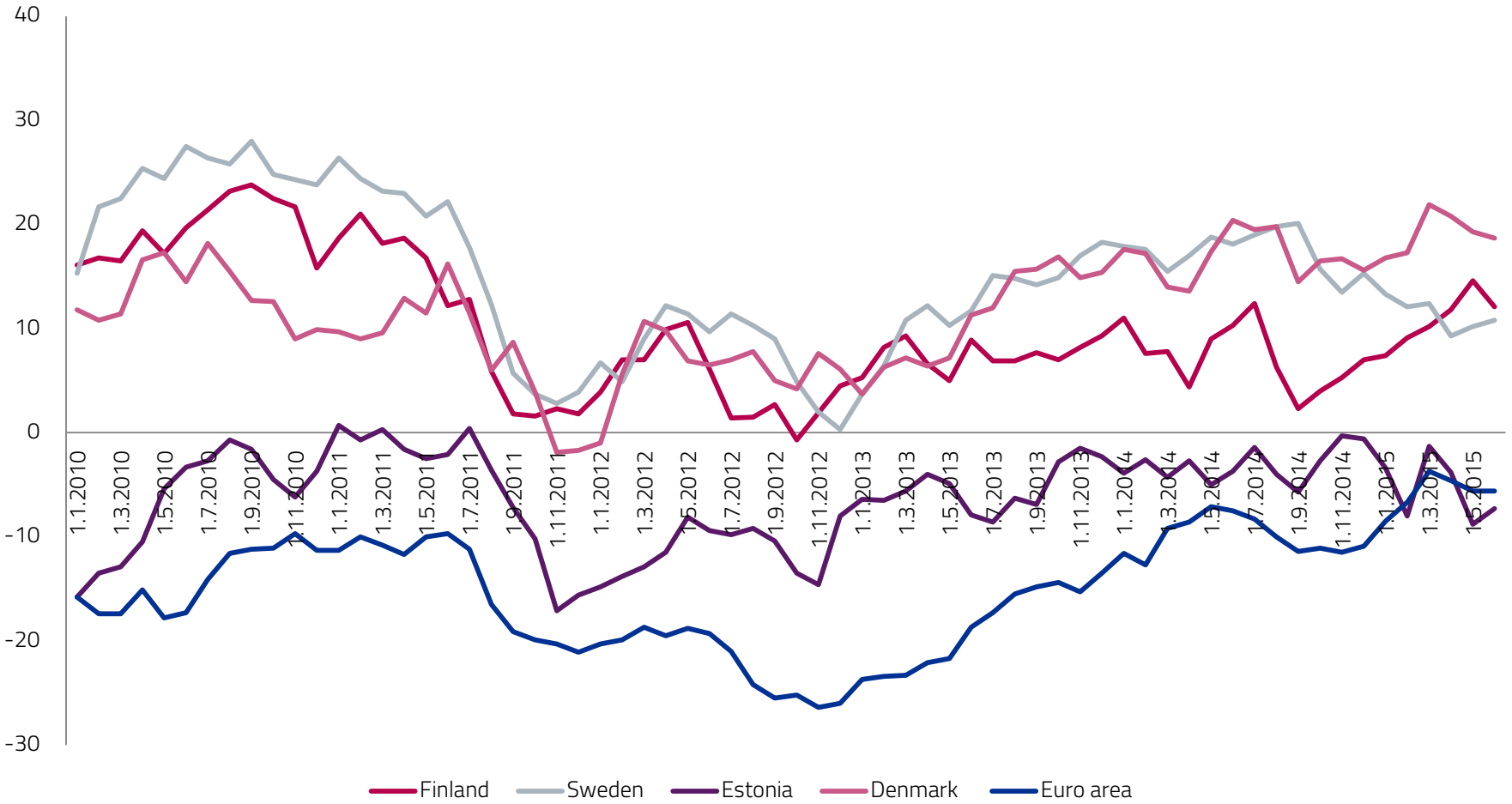
Citycon's portfolio is well positioned for the changing retail landscape

		Citycon's response
Urbanisation	Growing urban population Increased urban GDP per capita	87% of total portfolio in main cities 70% in capital cities
Convenience	Aging population and increasing number of single households Demand for proximity, services, and atmosphere More than a shopping destination: health care, municipal services, education	100% of centres located <500 metres from public transportation stop Growing share of non-retail services
Omnichannel retail	Technological innovation is influencing the way we shop Online channels complementary to traditional retail Enriched customer data	Growing online Citycon community in social media Shopping centre apps, gift cards and tenant interaction build loyalty and personalisation Extensive pick-up point network
Social experience	Providing a meeting place for the community	Citycon is part of the local community Increased offer of cafés, restaurants, gyms, entertainment, culture, etc.
Value and quality	Well-informed consumers choose best quality at lowest price	Focus on mainstream retail Relevant tenant mix for local community

BUSINESS ENVIRONMENT

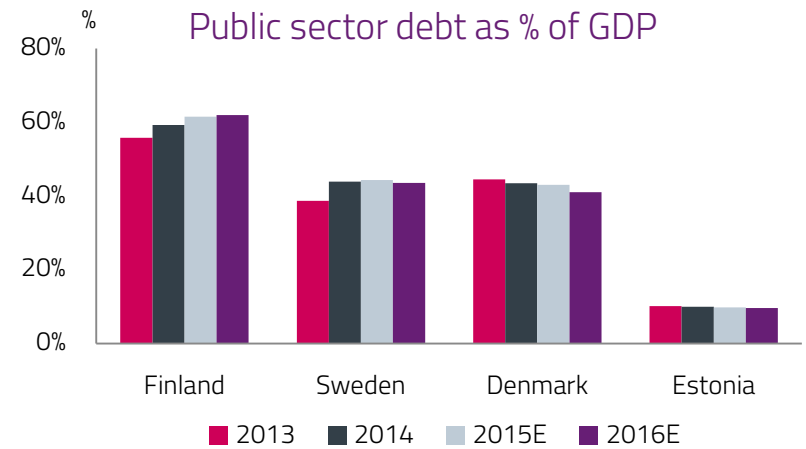
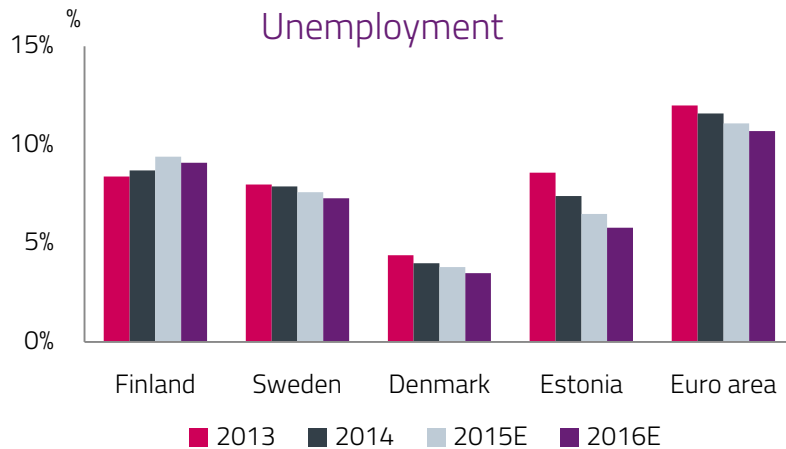
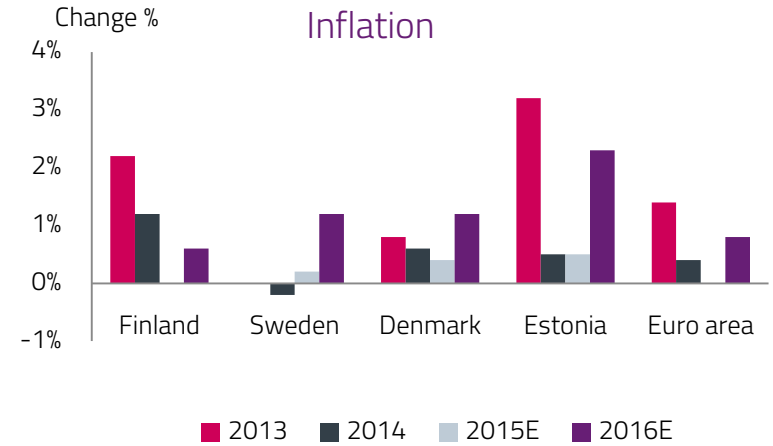
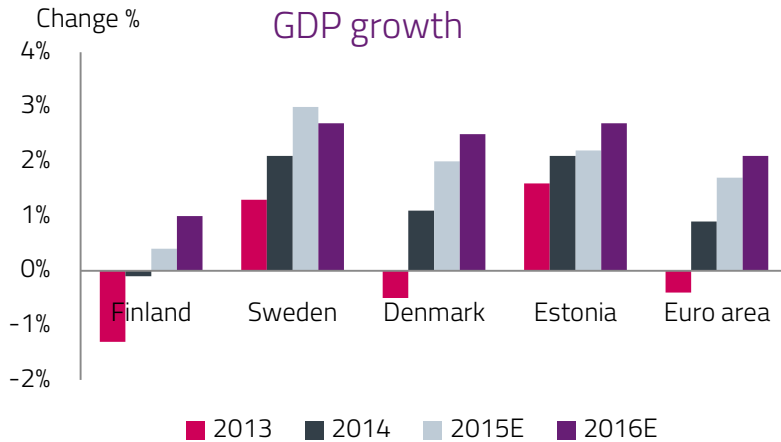


Consumer confidence



Source: Eurostat

Economic outlook





Q2/2015 CONSOLIDATION AS NORDIC LEADER

Highlights Q2/2015

Stable financial performance

- Result supported by lower financing expenses

Diverging operating performance

- Overall solid LFL NRI growth and stable valuation driven by Sweden

(Re)developments progressing positively

- Next steps in IsoKristiina & Mölndal Galleria

Substantial recycling of capital

- EUR 190 million of non-core divestments signed¹⁾

Acquisition of Sektor Gruppen

- Pan-Nordic player with European scale

Successful rights issue completed 13 July

- 113% oversubscribed

Guidance updated

- On track, adjusted for increased share count and Sektor acquisition



Stable financial and operating performance

MEUR	Q2/2015	Q2/2014	Q1-Q2/ 2015	Q1-Q2 / 2014	%
Net rental income	42.6	43.6	82.3	83.6	-1.6
EPRA Operating profit	37.6	38.8	72.5	74.3	-2.5
EPRA Earnings	30.0	24.3	57.5	45.9	25.1
EPRA Earnings per share (basic)	0.051	0.053	0.097	0.102	-4.8
EPRA NAV	2.99	3.00	2.99	3.00	-0.5

- Like-for-like gross rental income (GRI) increase of 0.7%
- Like-for-like net rental income (NRI) increase of 1.6%
- EPRA EPS close to last year's level despite 31% increase in average number of shares
 - Earnings growth supported by lower financing expenses

Strong retail environment in the Nordics except for Finland

Finland

- GDP forecast for 2015 modest
- Consumers still hold back on spending

Norway

- Healthy inflation and positive economic outlook

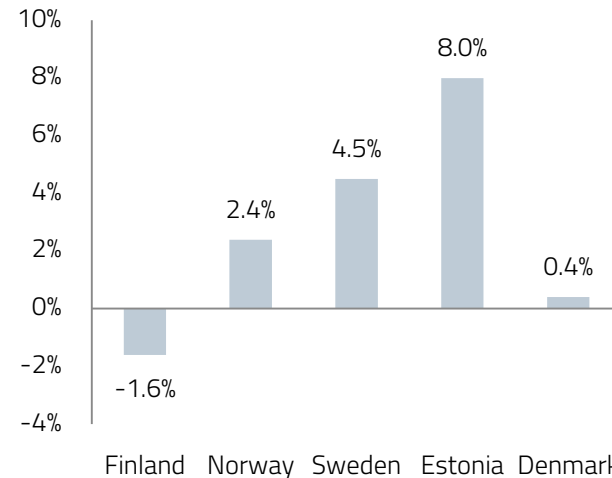
Sweden

- Strong economic fundamentals continue

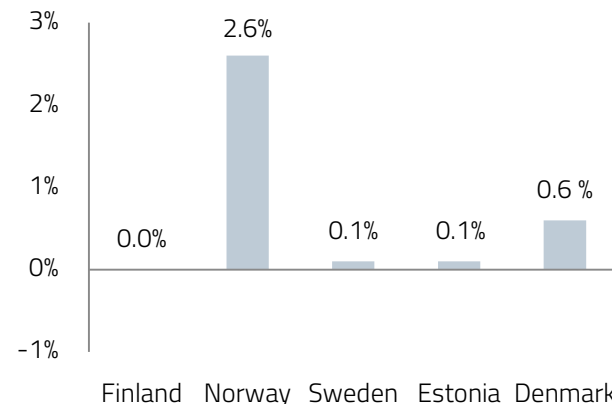
Estonia

- Strong growth in absolute terms
- Increased competition in Tallinn (pressure on growth per m²)

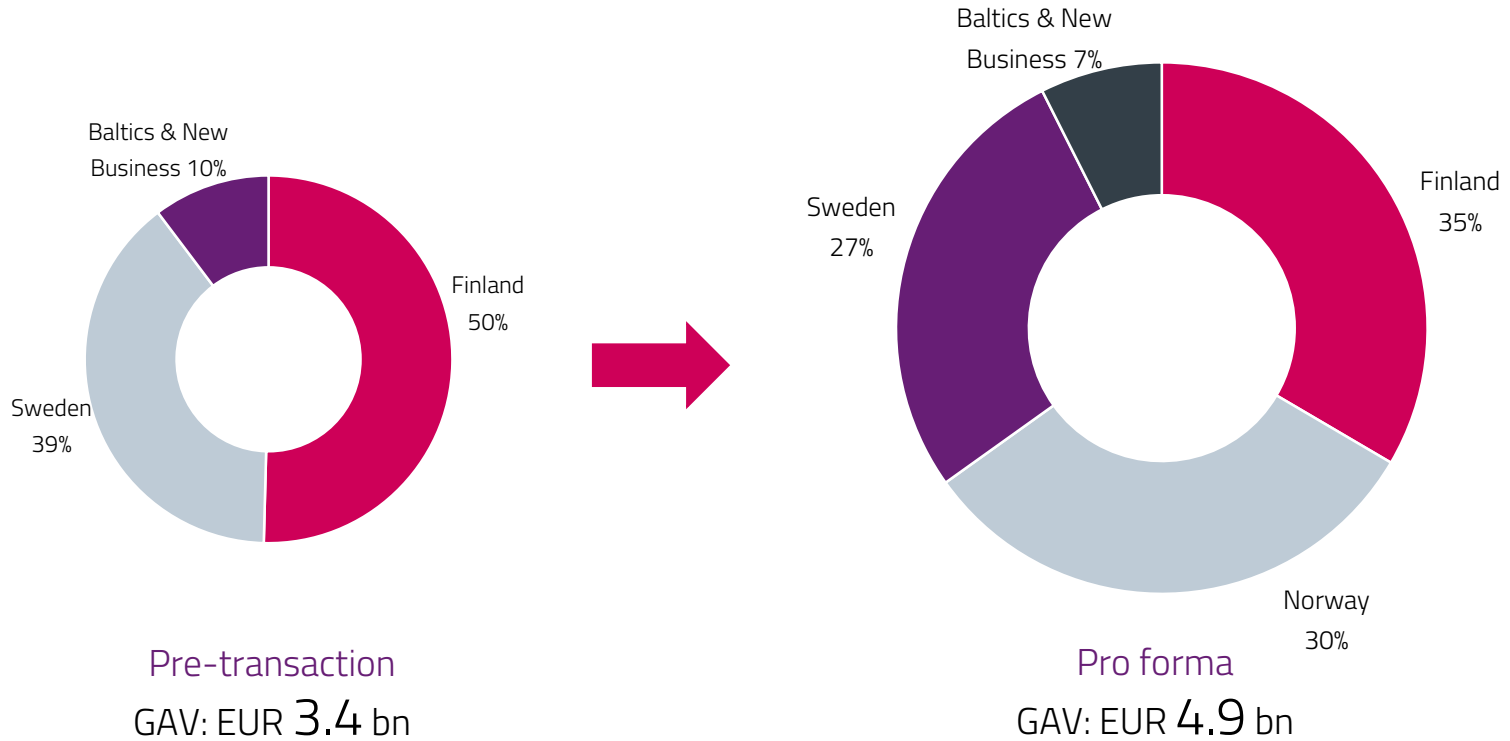
Retail sales Jan-May 2015



Consumer price index May 2015



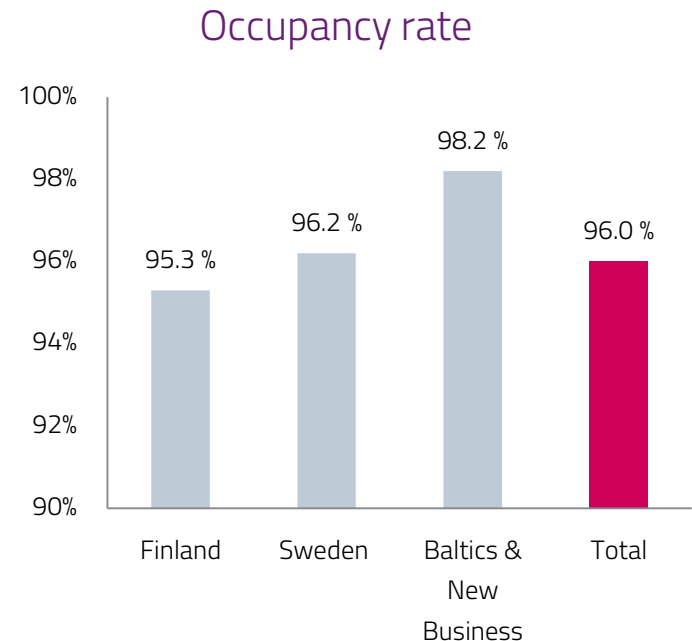
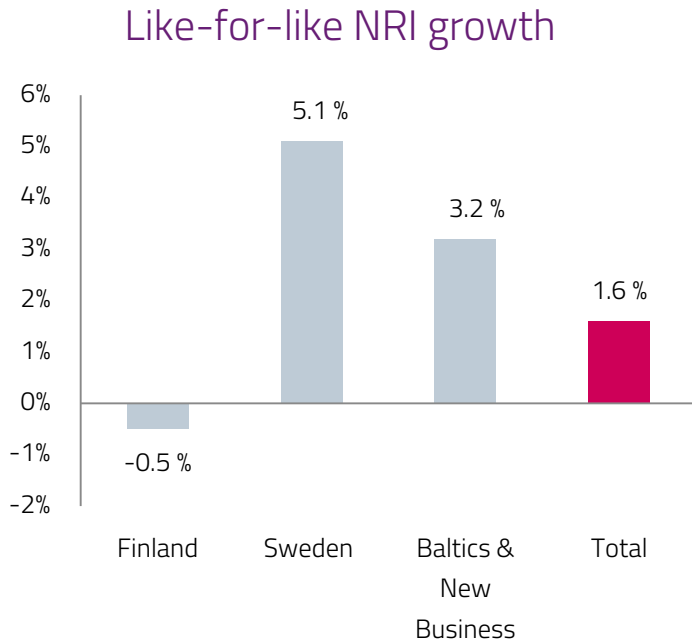
Acquisition of Sektor enhances Citycon's Nordic strategy



Improved geographical diversification – presence in whole Nordics

Signed divestments reduce Finnish exposure further to ~33%

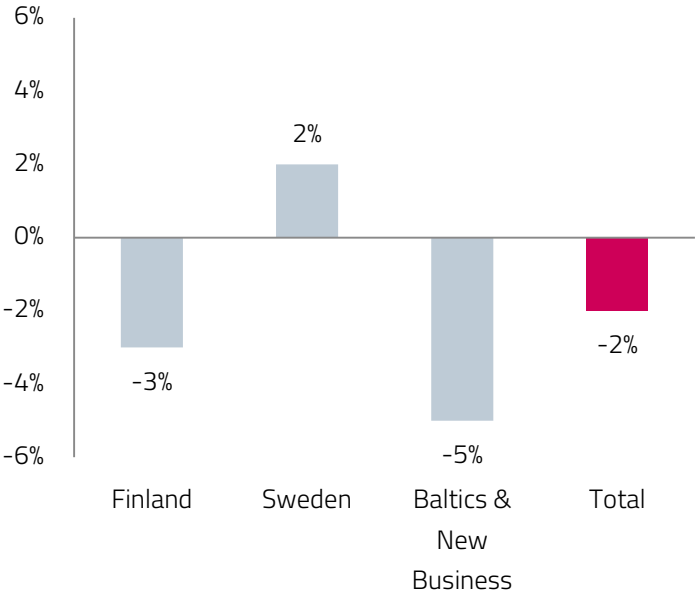
Continued like-for-like NRI growth; Strong positive trend in Sweden, Finland negative



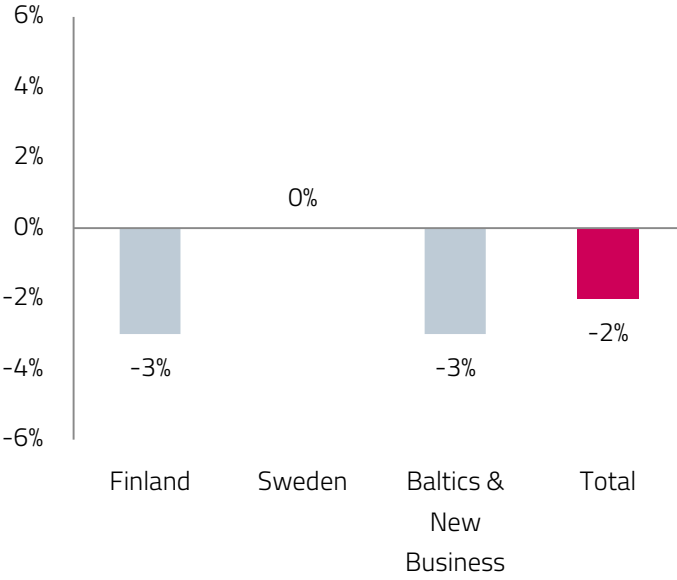
- Positive like-for-like NRI growth in a close to zero inflation environment
 - Shopping centres: 1.8%
 - Supermarkets & shops: -0.4%
- Strong NRI growth in Kista Galleria of ~5% and high occupancy of 99%
- Largest asset in Finland, Iso Omena, out of like-for-like portfolio

Sales and footfall - positive development in Sweden, Finland under pressure

Sales in LFL shopping centres



Footfall in LFL shopping centres



- Kista Galleria: strong sales of +5% and footfall of +3%

Further enhancement of portfolio

	Area before/ after, sq.m.	Citycon's (expected) investment need, MEUR	Actual gross investments by 30.6.2015, MEUR	Expected yield on completion when stabilised, %	Pre-leasing rate, %	Completion target	
Iso Omena	63,300 99,000	182.0	58.9	6.3	Part A: 55% 40%	Q3/2016 & Q2/2017	Extension & (re)developm ent
IsoKristiina	22,400 34,000	56.0	50.6	7.1	90%	Q4/2015	Extension & (re)developm ent
Porin Asema-aukio	18,800 23,000	40.0	5.8	-	100%	Q2/2017	Divestment signed
Stenungstorg	36,400 41,400	18.0	11.0	7.5	Phase 1&2 90%	Q1/2016	Phase 1 completed

IsoKristiina's first phase successfully opened

- Pre-leasing rate 90%
- Theater, health care, gym, cinema and hotel fully integrated
- Strong anchor profile e.g. Sokos / Marks & Spencer, Kesko, Claes Ohlson

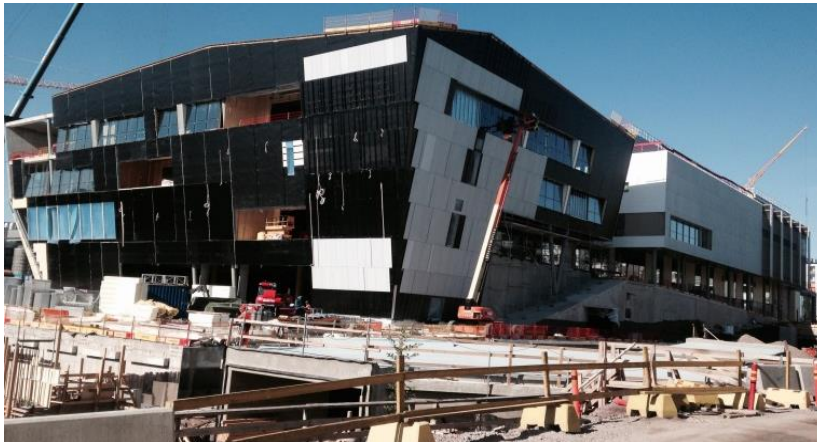


Grand opening in
October 2015



Iso Omena – top shopping centre in the Helsinki region

- Project on track. Tenant demand at good level
- New concept with improved circulation
 - Total extension approx. 35,000 sq.m. (of which retail 29,000 sq.m.)
- Opening August 2016 & Q2/2017
- The new western metro line will also start operating in August 2016



Full integration with metro end station and bus terminal

Development pipeline

2 projects committed and one planned ≥ 2015

2015
Q2

	Estimated project area/additional sq.m.	Citycon's expected investment need, EUR m	Target for project initiation/completion	
C Mölndal Galleria	25,000	120	August 2015 /2018	Zoning and pre-leasing completed. Building of a new shopping centre replacing the old retail property. Joint venture agreement for the (re)development with NCC PD
C Tumba Centrum	11,000	53	2015/2017	Extension project combined with a new bus terminal. Zoning has been approved, pre-leasing ongoing
P 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

Successful pre-leasing of Mölndal Galleria in Gothenburg - construction to start

- Construction to start in August
 - Successful pre-leasing
 - Several major chains signed e.g. H&M, Systembolaget, Lindex and a large ICA grocery store
- Expected annual visitors of 5-6 million
- Part of Mölndal's new city centre
 - Total investment in the area including office, retail and residential of more than EUR 400 million

Total investment, MEUR ¹⁾	120
GLA	24,000
Pre-leasing rate	>50%



¹⁾ 50% JV with NCC PD, Citycon to purchase NCC's share after completion

Successful recycling of capital

- Signed divestments of approximately EUR 190 million:

Property	Location	Sales price, MEUR	Expected closing	
Porin Asema-aukio	Pori	57	Q2/2017	➔ Finland EUR 141 million
Talvikkitie 7-9	Vantaa	8	Q3-Q4/2015	
Portfolio of 13 assets ¹⁾	Across Finland	76	Q3/2015	
Kallhäll	Järfälla, Stockholm	6	Q3-Q4/2015	➔ Sweden EUR 45 million
Strömpilen ¹⁾	Umeå	39	Q4/2015	

- Further reduction of Finnish exposure
- Kesko exposure down from 15% to 11%

Target to divest non-core properties for
EUR 150-250 million in 2015-2016 achieved

Integration of Sektor

Capture and integrate best of both worlds

- Merging two strong platforms based on the "One Citycon" model
- Combinational and transformational synergies
- Integration team and program in place

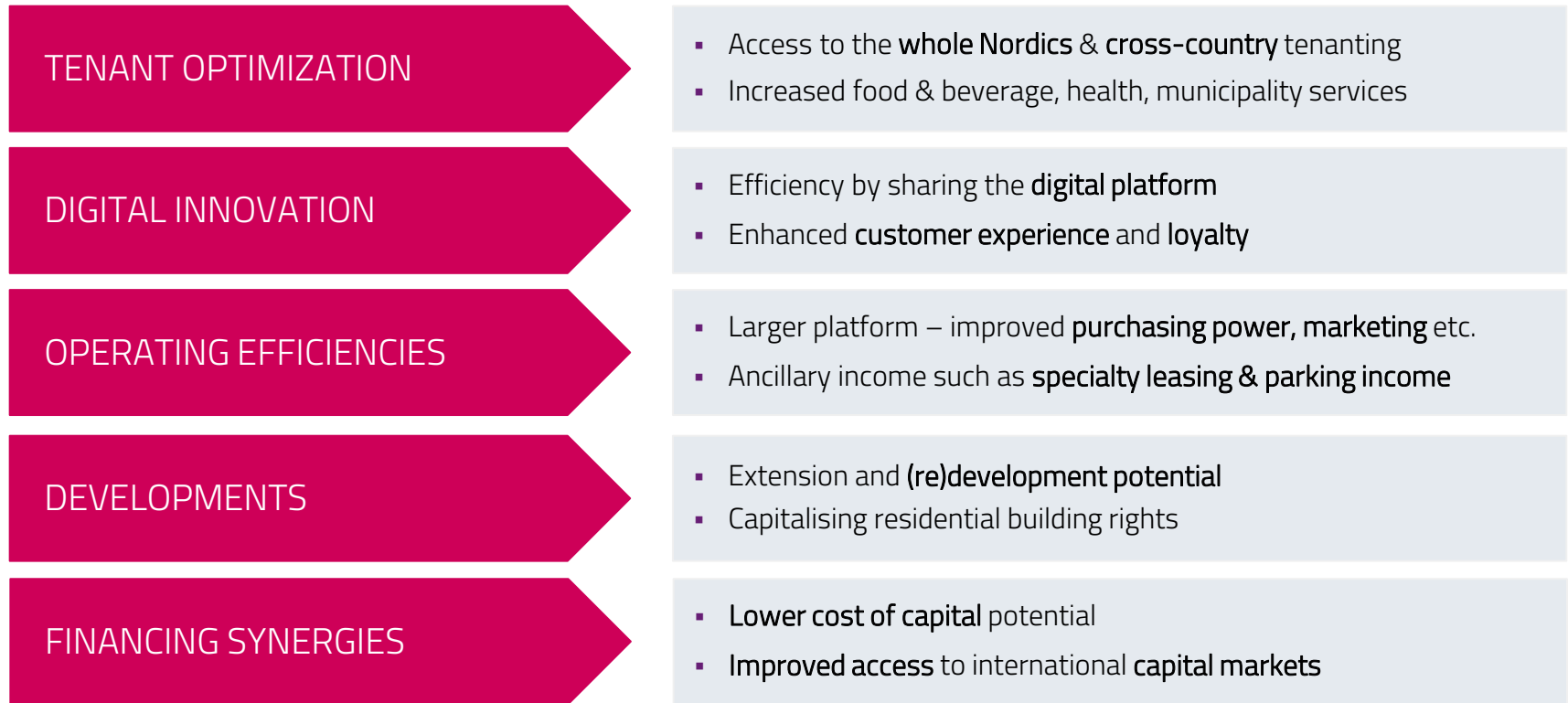
Integration based on critical stages

- No big-bang
- Completion of integration around Q1/2016 (reporting as of Q3/2015)



Align Sektor with Citycon processes and KPIs

Sektor - ambition to generate annual LFL NRI growth of +100bps above CPI



More details on synergy effects to be presented in Q3/2015

Going forward

Citycon: a true Nordic player with international scale

Sektor integration started, more details in Q3

Continue active recycling of capital and further improve portfolio quality

Committed to LTV of 40-45%

2015 EPRA EPS guidance updated to EUR 0.155-0.175





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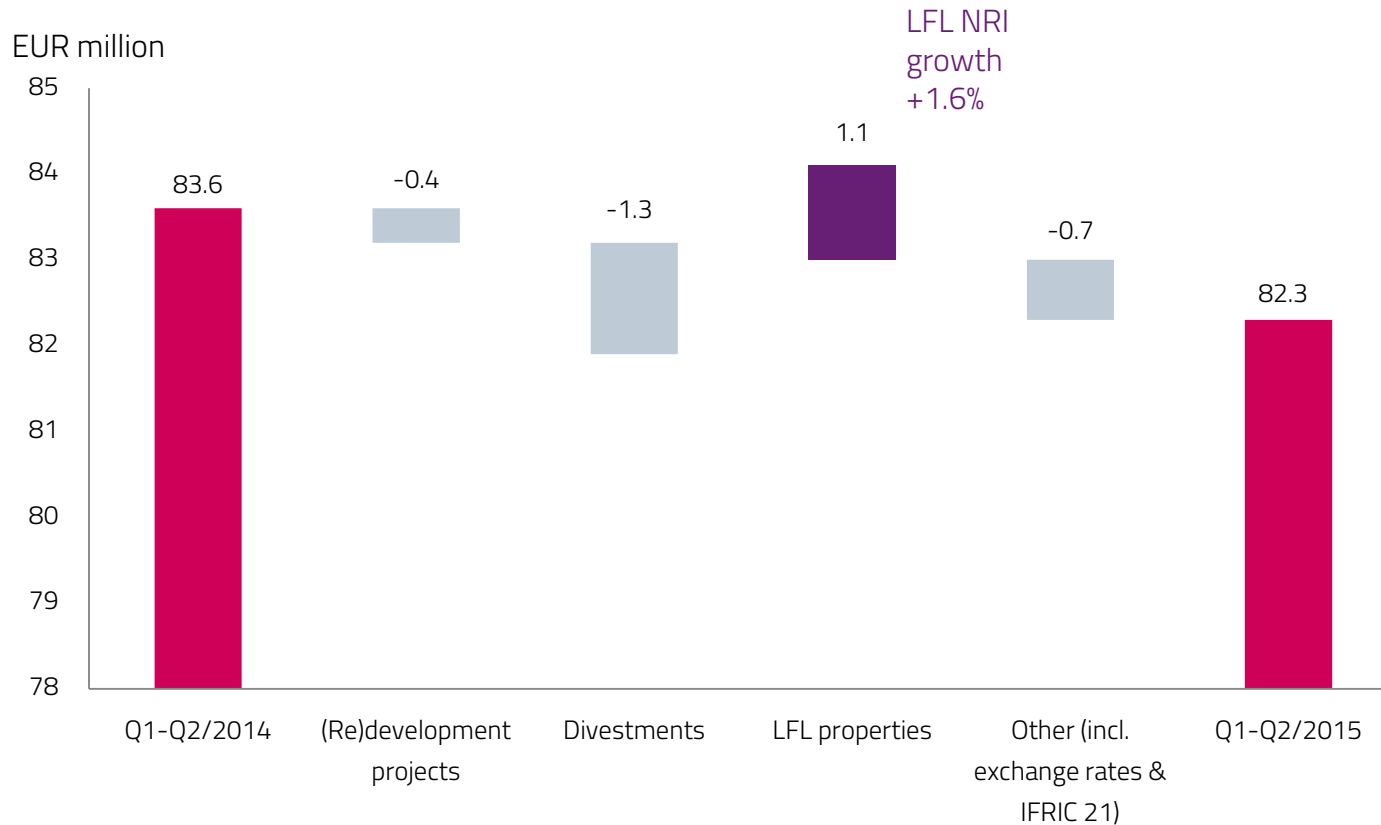
FINANCIAL REVIEW

Financial results

MEUR	Q2/2015	Q2/2014	Q1-Q2/ 2015	Q1-Q2 / 2014	Q1-Q2 / 2015 incl. Kista 100%
Net rental income, total	42.6	43.6	82.3	83.6	97.2
NRI, Finland	25.2	26.0	48.7	50.4	48.7
NRI, Sweden	10.3	10.6	19.8	19.4	34.7
NRI, Baltics & New Business	7.1	7.0	13.8	13.9	13.8
EPRA Operating profit	37.6	38.8	72.5	74.3	86.6
EPRA Earnings	30.0	24.3	57.5	45.9	n.a.
EPRA EPS (basic)	0.051	0.053	0.097	0.102	n.a.

- Earnings growth supported by decreased leverage and lower average cost of debt
- Higher share count due to equity raise in 2014
- Kista Galleria contributed to the IFRS based profit for the period by approx. EUR 11.6 million in Q1-Q2/2015

NRI development



Stable leasing indicators

	30 June 2015	30 June 2014
Occupancy rate (economic), %	96.0	95.7
LFL occupancy rate (economic), %	95.4	95.6
Occupancy cost ratio, % (LFL shopping centres)	8.9	8.7
Average rent, EUR/sq.m./mth	22.0	21.7

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

Stable leasing indicators

	Q2/2015	Q2/2014	Q1-Q2/ 2015	Q1-Q2/ 2014
Average rent, EUR/sq.m.	22.0	21.7	22.0	21.7
# of leases started	207	128	392	272
Total area of leases started, sq.m.	29,288	29,705	73,962	60,401
Average rent of leases started, EUR/sq.m.	22.9	20.0	21.5	19.5
# of leases ended	162	132	492	336
Total area of leases ended, sq.m.	30,097	31,061	94,141	68,343
Average rent of leases ended, EUR/sq.m.	21.4	20.2	20.5	21.4
Leasing spread of renewals, %	-5.6	-2.5	-4.0	-8.1

- Leasing spread of renewals refers to leases that are renewed with the same tenant concerning the same premise

Income statement

MEUR	Q2/2015	Q2/2014	Q1-Q2/ 2015	Q1-Q2/ 2014	Change- %
Turnover	60.2	61.9	120.3	123.2	-2.3
Property operating expenses	-17.2	-17.9	-37.4	-38.9	-4.0
Other expenses from leasing operations	-0.4	-0.3	-0.6	-0.6	-2.3
Net rental income	42.6	43.6	82.3	83.6	-1.6
Administrative expenses	-5.6	-5.1	-11.2	-10.2	9.4
Other operating income and expenses	0.6	0.4	1.3	0.8	63.1
Net fair value gains/losses on investment property	1.8	1.4	3.0	13.4	-77.4
Net gains/losses on sale of investment property	0.0	-0.2	-0.4	0.0	-
Operating profit	39.4	40.0	75.1	87.6	-14.2
Net financial income and expenses	-7.1	-28.0	-16.3	-41.6	-60.8
Share of profit/loss of joint ventures	3.8	1.1	7.3	6.1	19.6
Profit/loss before taxes	36.0	13.2	66.1	52.1	26.9
Profit/loss for the period	35.4	12.7	62.1	45.4	36.8

Positive valuation driven by Sweden

	Fair value changes MEUR		Weighted average yield requirement, %	
	Q2/2015	Q1-Q2/2015	30 June 2015	30 June 2014
Total	1.8	3.0	6.1	6.2
Finland	-14.3	-17.0	6.1	6.2
Sweden	14.6	18.1	5.6	5.9
Baltics and New Business	1.6	2.0	7.0	7.3

- Fair value change for Q1-Q2/2015 including Kista Galleria (100%) was EUR 20.6 million

Strong balance sheet

MEUR	30 June 2015	30 June 2014	31 Dec 2014
Investment properties	2,819.6	2,741.5	2,769.1
Total non-current assets	3,046.8	2,918.9	2,965.2
Total current assets	81.0	172.2	64.8
Total assets	3,141.6	3,098.7	3,037.2
Total shareholder's equity	1,630.9	1,465.9	1,652.5
Total liabilities	1,510.7	1,632.8	1,384.8
Total liabilities and shareholders' equity	3,141.6	3,098.7	3,037.2

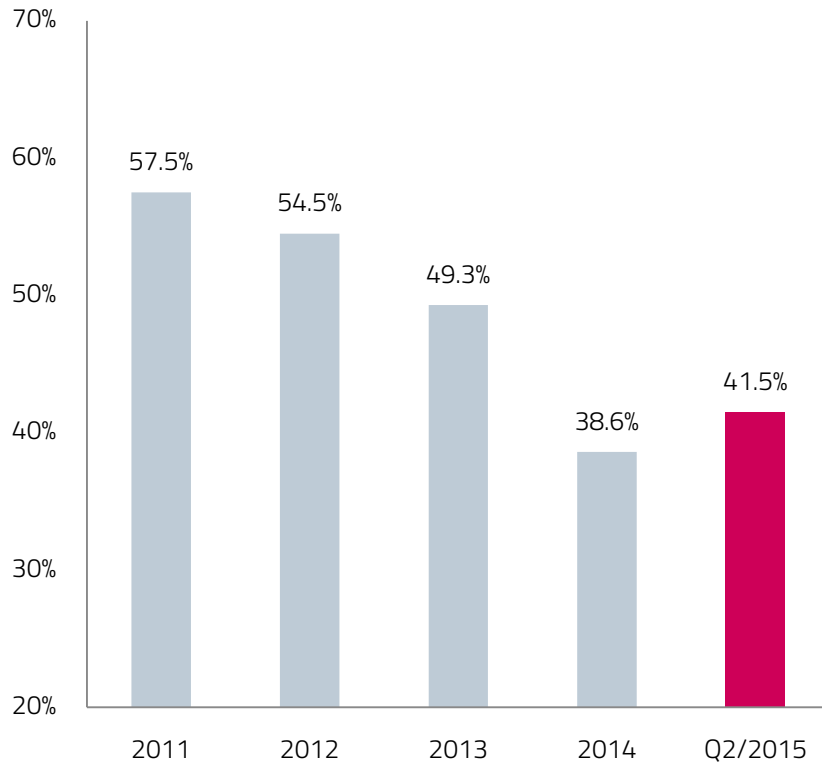
	30 June 2015	30 June 2014	31 Dec 2014
EPRA NAV per share, EUR	2.99	3.00	3.01
EPRA NNNAV per share, EUR	2.64	2.61	2.63
EPRA Net Initial Yield (NIY), %	6.0	6.2	6.1



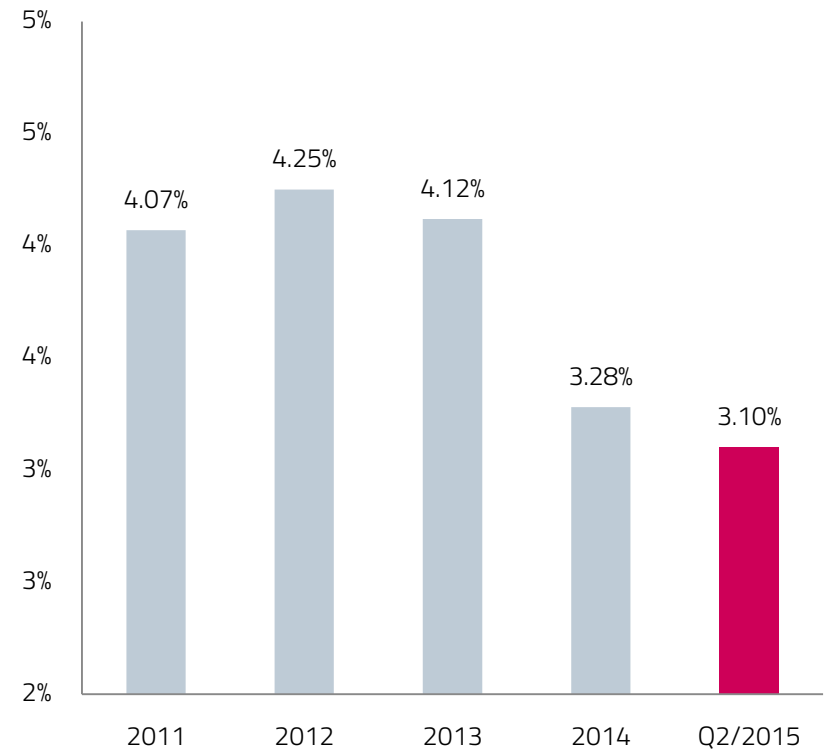
FINANCING OVERVIEW

Low average cost of debt

Loan to Value



Weighted average interest rate



Successful financing of Sektor

- Oversubscribed rights issue
 - All offered 296,664,209 shares subscribed, oversubscription 113%
 - Net proceeds EUR 604 million
 - Major shareholder participation
 - Completed 14 July
- Bridge financing facilities with one year maturity and competitive pricing
- Existing Sektor bank loans in place for max one year

Sources

MEUR	
Existing Sektor bank loans	671
Rights issue	600
Parent level bridge	222
Total	1,493

Uses

MEUR	
Purchase price	541
Existing Sektor bank loans	671
Bonds & vendor loan	264
Transaction costs	17
Total	1,493

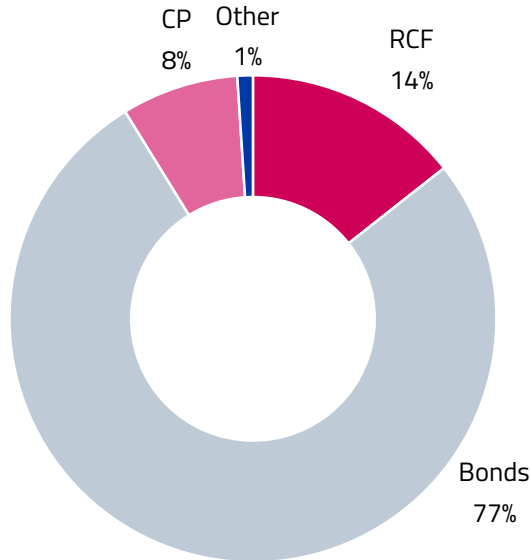
Financing key figures

	Q2/2015	Q2/2014	Q4/2014
Interest bearing debt, fair value, MEUR	1,286.4	1,308.6	1,188.4
Available liquidity, MEUR	343.6	419.9	449.8
Average loan maturity, years	5.3	3.8	5.9
Hedging ratio, %	81.5	85.7	88.0
Weighted average interest rate, % ¹⁾	3.10	3.98	3.28
Loan to Value (LTV), %	41.5	39.9	38.6
Financial covenant: Equity ratio (>32.5%)	52.0	49.3	54.8
Financial covenant: ICR (>1.8)	4.0	2.6	3.1

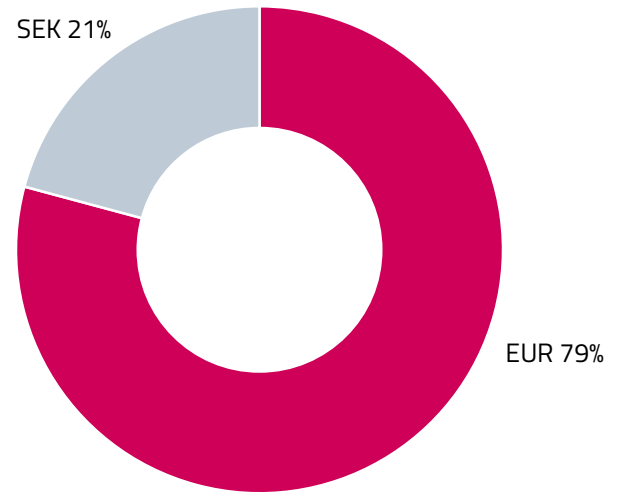
- Decreased average interest rate and increased average loan maturity following the issue of the EUR 350 million 10-year Eurobond, debt prepayments and the closing of interest rate swaps during Q4/2014
- Available liquidity at comfortable levels

Debt type and currency split

Breakdown by debt type ¹⁾



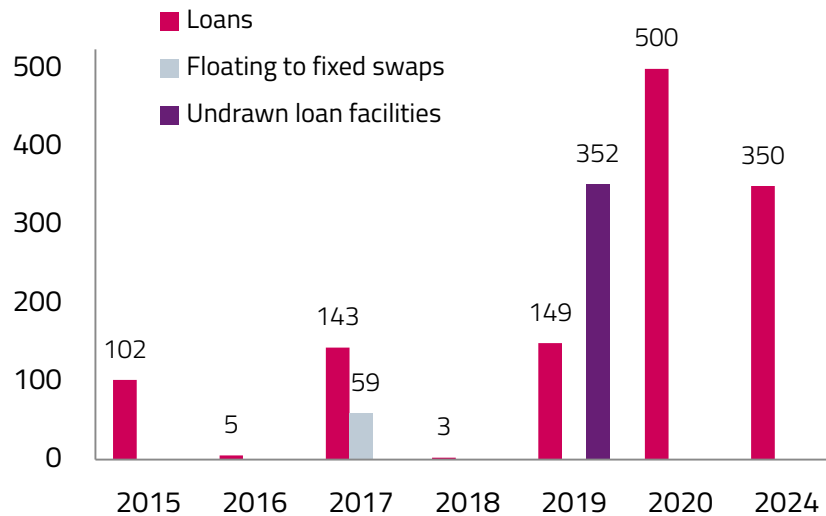
Breakdown by currency ¹⁾



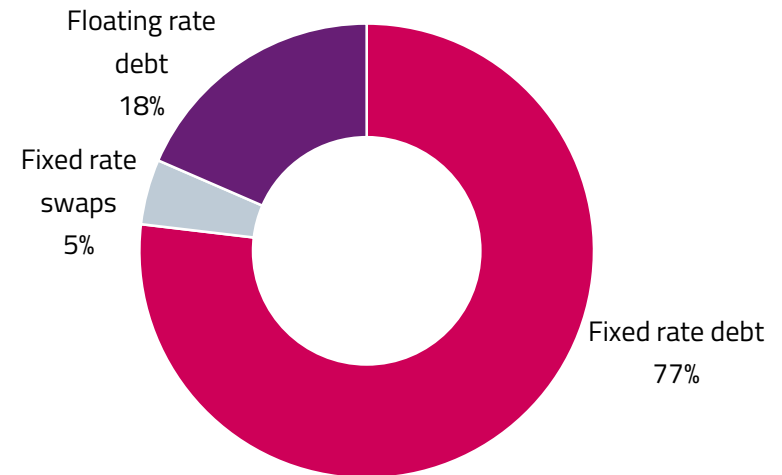
- Share of bond debt has increased and currency breakdown has shifted more towards EUR after the EUR 350 million bond issue. Part has been converted to SEK debt using cross-currency swaps

Debt maturities and interest risk hedging

Maturity profile of debt ¹⁾



Debt by fixing type



- Majority of loan maturities in 2015 are commercial papers that can be rolled over at maturity

Preliminary combined financial information

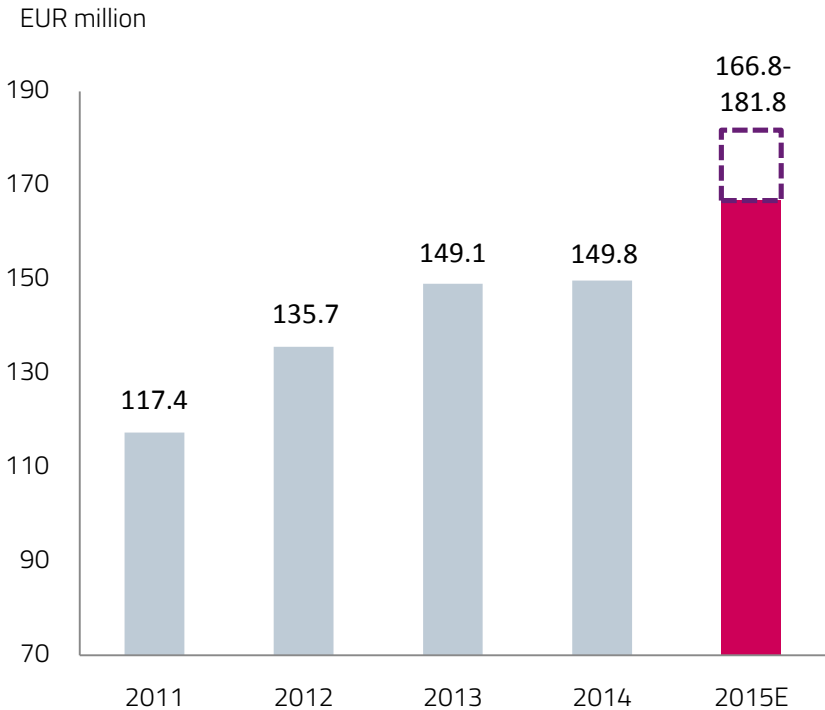
MEUR	Citycon 2014	Sektor 2014	Adjustments	Combined
Turnover	245.3	127.0	-	372.3
Net rental income	169.4	74.0	-1.3	242.0
Operating profit ¹⁾	165.0	103.5	-8.9	259.5
Net financial income and expenses	-77.5	-49.0	-	-126.5
Profit for the period ¹⁾	89.7	40.2	-8.6	121.3
Fair value of investment properties	2,769.1	1,308.3	104.5	4,181.9
Loan to Value (LTV), %	38.6	62.4	-	Approx. 45

¹⁾ Includes fair value changes on investment property

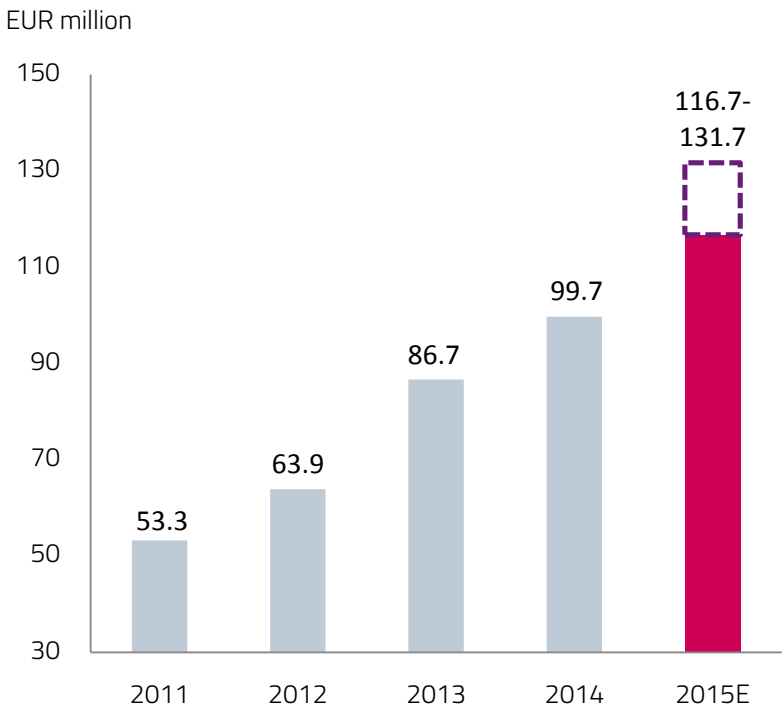
Note: The unaudited selected pro forma financial information presented here is entirely for illustrative purposes and based on theoretical combination of Citycon's and Sektor's 2014 financial statements

Outlook 2015 updated to reflect Sektor acquisition and rights issue

EPRA Operating profit



EPRA Earnings



- EPRA Operating profit EUR 17 to 32 million (Q1/2015: -8-0)
- EPRA Earnings EUR 17 to 32 million (Q1/2015: 6-14)
- EPRA EPS (basic) EUR 0.155-0.175 (Q1/2015: 0.175-0.195)

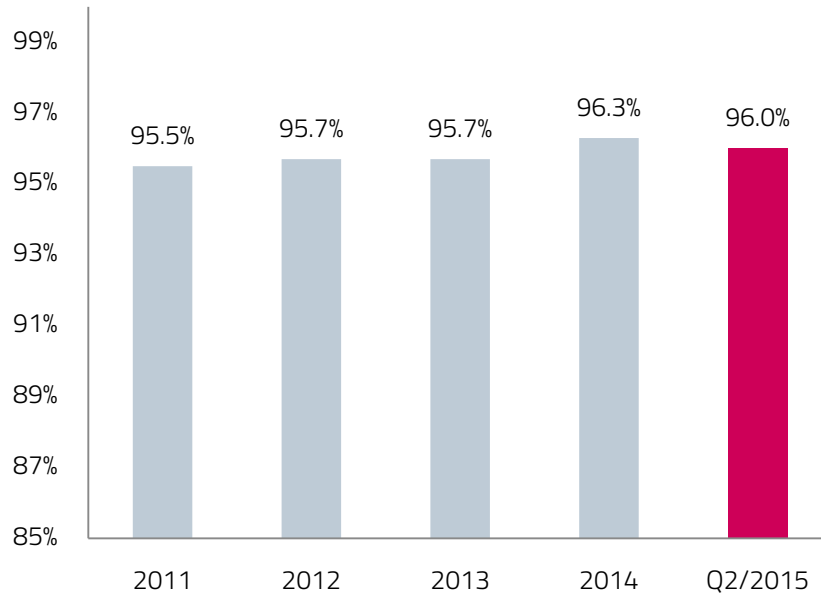


PROPERTY PORTFOLIO

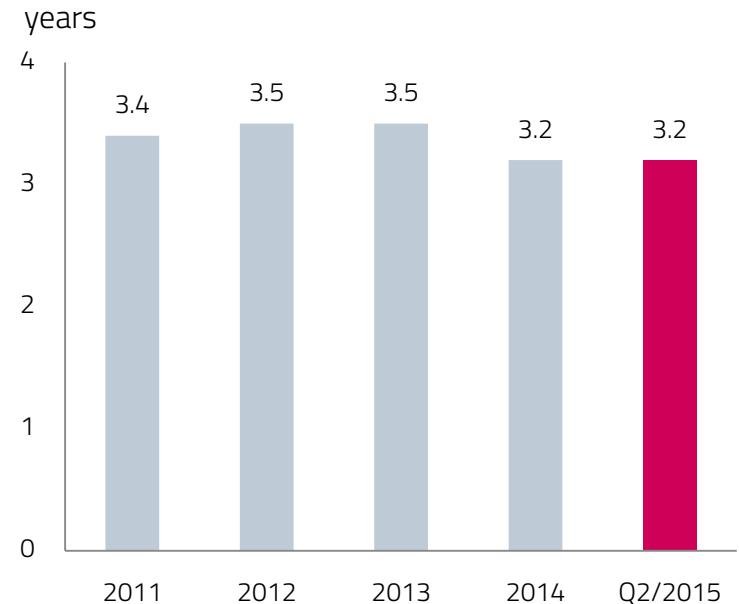
Lease portfolio

- 3,063 (3,223) lease agreements with an average length of 3.2 (3.4) years
- Total GLA 931,340 sq.m. (953,290 sq.m.)
- Rents linked to CPI (nearly all agreements)
- Annualised potential rental value for the portfolio is EUR 245.3 million

Occupancy rate (economic)



Average lease maturity



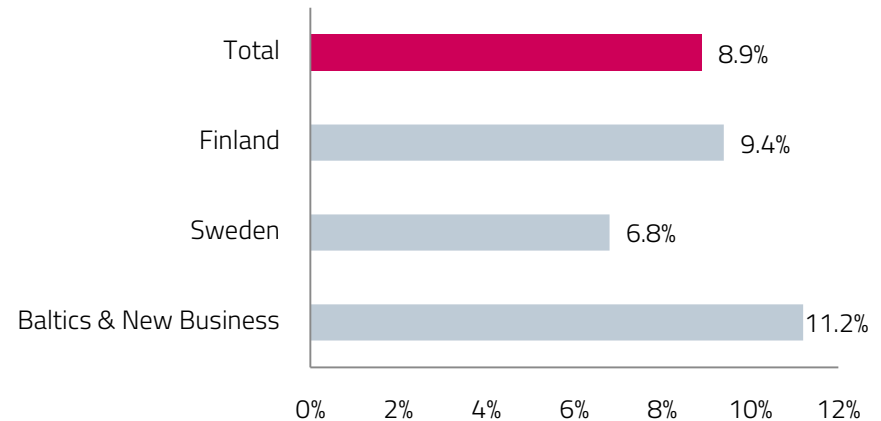
Property portfolio

Top 5 tenants

FY2014	Proportion of rental income, %	Average remaining length of leases, years
Kesko	15.4	5.1
S Group	6.0	5.9
ICA Gruppen	4.1	4.3
Stockmann	2.8	1.8
H&M	2.1	4.2
Top 5, total	30.3	4.8

Occupancy cost ratio

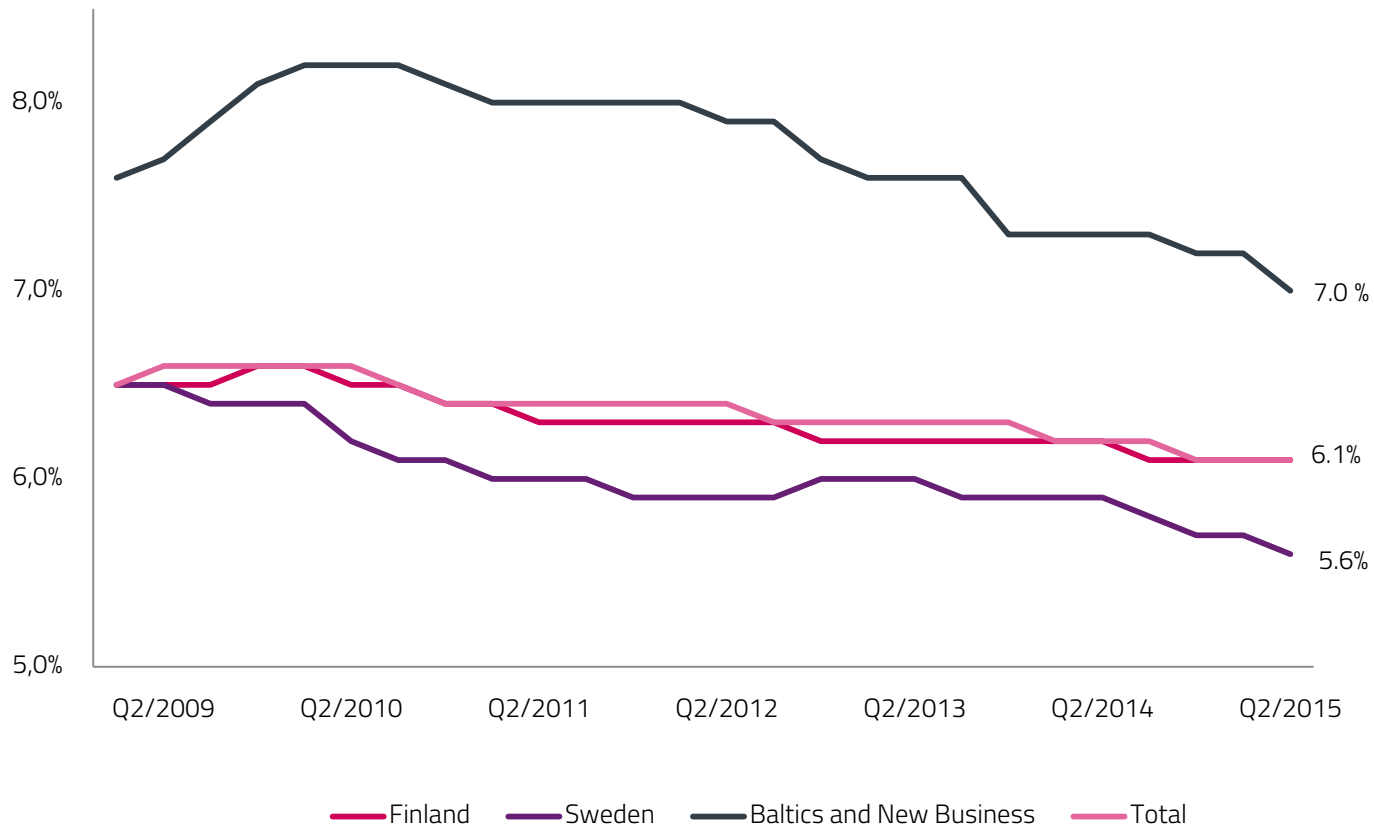
LFL shopping centres, rolling 12 mth



- The LFL properties accounted for 79.5% of the total portfolio (fair value)
 - Shopping centres represent 91.4% of the LFL portfolio
- Actual rental contract level vs. valuation market rents is +1.7%.
 - Indicates how much higher/lower Citycon's actual rental level is compared to the market rents applied in the external valuations

Valuation yield development

Citycon's valuation yield development



Cityconline – building community and loyalty



506 000 facebook likers
+ 23%



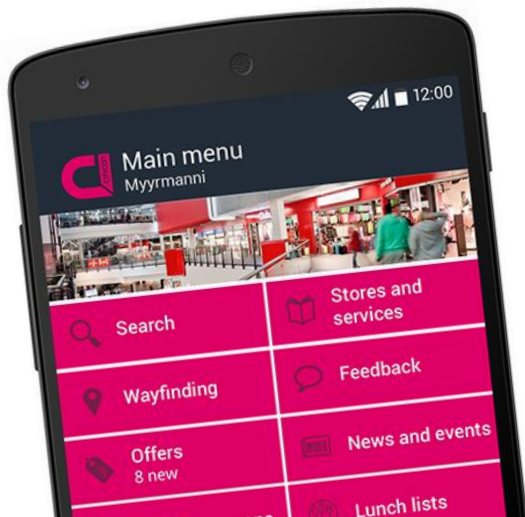
135 000 newsletter subscribers



Mobile apps in all largest centres



22 pick-up points



Environmental targets and results

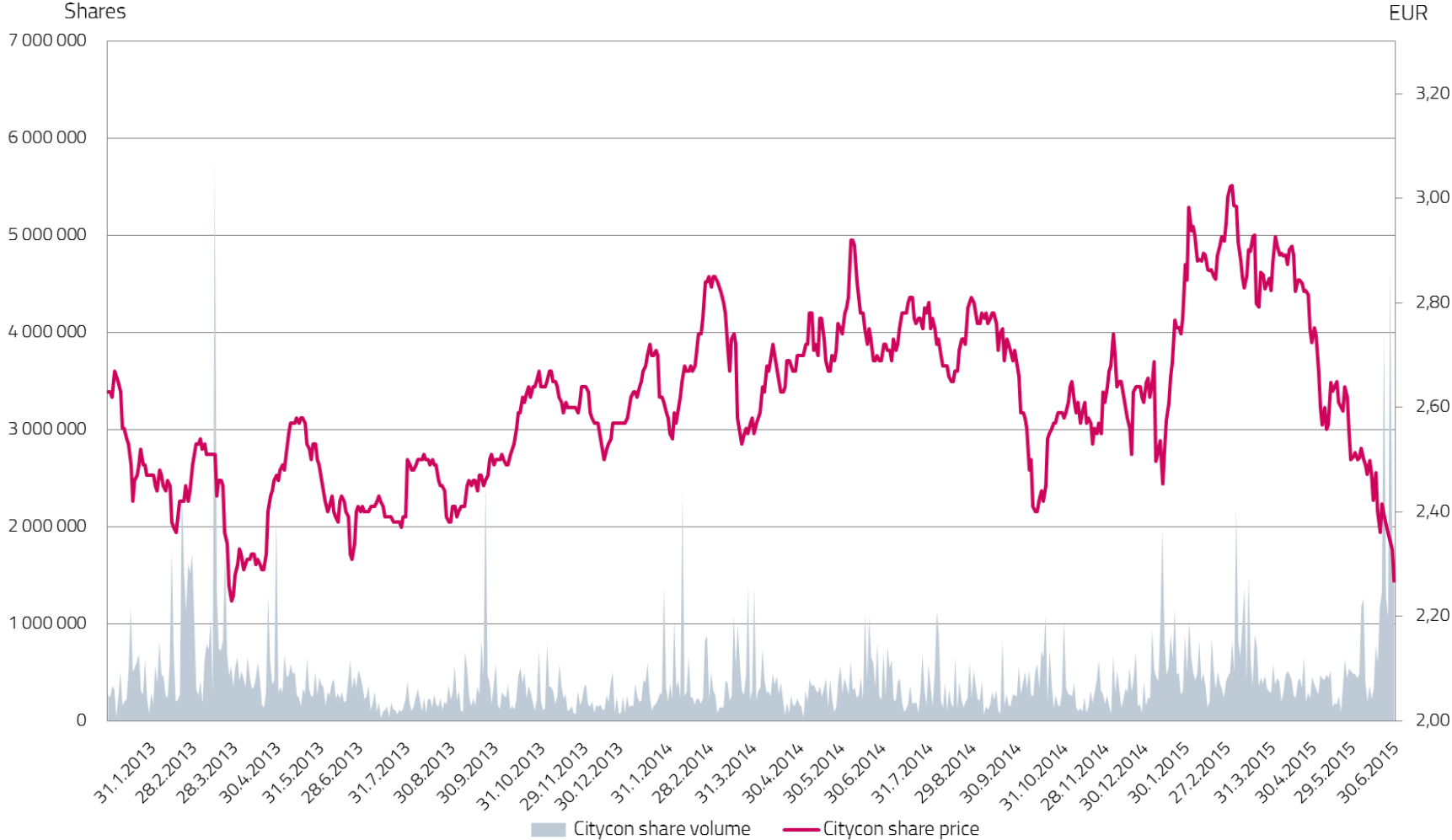
Performance in 2014		
Climate change		
Yearly reduction of greenhouse gas emission by 2–3%	In LFL SC: -2%	✓
Energy		
Yearly reduction of energy consumption (electricity, heating and cooling) by 2–3%	In LFL SC: -6%	✓
Carrying out a renewable energy feasibility study in (re)development projects	Achieved	✓
Water		
An average level of water consumption less than 3.7 litres per visitor	In LFL SC: 3.3 l/visitor	✓
Waste		
Shopping centre waste recycling rate at least 80%	89%	✓
Land use and Sustainable Construction		
All major projects ongoing in 2014 assessed with LEED criteria	Achieved	✓
Development projects located in built-up environments, within reach of good public transport connections	Achieved	✓



Citycon has won the gold-level award in EPRA's Sustainability Best Practices series in 2011, 2012 and 2013 as well as Green Star status in the GRESB assessment

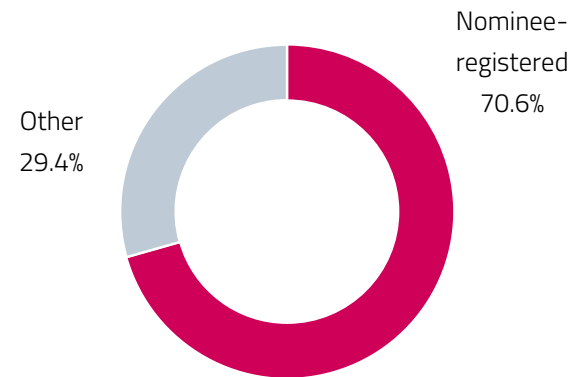
SHARES AND SHAREHOLDERS

Share performance and volume



Ownership, 30 June 2015

- Established and listed on Nasdaq Helsinki in 1988
- Market cap **EUR 1,995.4 million**
- Total registered shareholders **7,483** (7,854), of which nominee-registered **70.6%** (68.5%) of total
- Largest shareholders:
 - Gazit-Globe 42.8%
 - CPPIB 15.0%
 - Ilmarinen 7.13%
- Included in FTSE EPRA/NAREIT Global Real Estate Index, iBoxx BBB Financial index (EUR 500 million bond)



BACK UP INFORMATION



History of Citycon

+25 years of retail experience and portfolio growth

Foundation	International expansion	New management and new strategy
<p>1988</p> <ul style="list-style-type: none"> ▪ Founded by Sampo Pension Ltd, Imatran Voima Oy, Rakennustoimisto A. Puolimatka Oy and Postipankki ▪ Listed on Helsinki Exchange ▪ Initial strategy was to invest in office assets <p>1998</p> <ul style="list-style-type: none"> ▪ New business concept focusing on retail properties ▪ Two large retail portfolio acquisitions ▪ Office portfolio divested <p>1999</p> <ul style="list-style-type: none"> ▪ Carried out major EUR 320 million property deal, which almost doubled the value of Citycon's property assets ▪ Citycon became Finland's leading listed property investment company specialising in retail premises 	<p>2003</p> <ul style="list-style-type: none"> ▪ Citycon business to include development as well as owning, leasing and managing retail premises ▪ Ownership base changed as the former main owners sold shareholdings and international investors became interested <p>2005</p> <ul style="list-style-type: none"> ▪ Citycon enters foreign markets by acquiring its first properties in Sweden and Estonia <p>2006</p> <ul style="list-style-type: none"> ▪ Citycon continues to expand, acquiring several retail properties in Sweden and its first property in Lithuania <p>2007</p> <ul style="list-style-type: none"> ▪ Acquisition of Iso Omena in Finland <p>2008</p> <ul style="list-style-type: none"> ▪ GIC joint venture partner in Iso Omena 	<p>2011</p> <ul style="list-style-type: none"> ▪ Citycon's new CEO, Marcel Kokkeel, joined the company ▪ New strategy re-defined core ownership and portfolio expansion <p>2012</p> <ul style="list-style-type: none"> ▪ First property acquisition in Denmark <p>2013</p> <ul style="list-style-type: none"> ▪ Acquisition of Kista Galleria in Stockholm in a JV with CPPIB ▪ Citycon receives two investment grade credit ratings from S&P and Moody's <p>2014</p> <ul style="list-style-type: none"> ▪ CPPIB becomes a strategic shareholder in the company with a 15% ownership <p>2015</p> <ul style="list-style-type: none"> ▪ Acquisition of Norwegian Sektor Gruppen for EUR 1.5 billion ▪ Rights issue of EUR 600 million



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