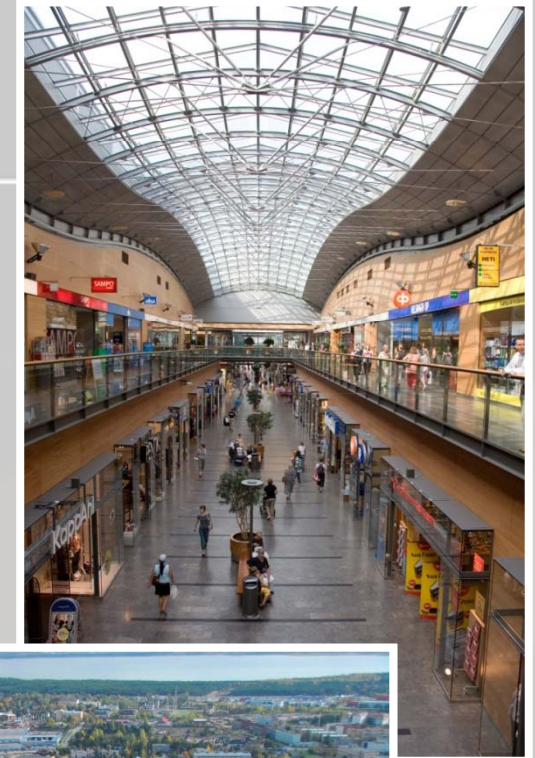


CITYCON



Citycon Presentation

Full Year 2007



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Strategy and Highlights

Business Environment

- Market Environment
- REIT Legislation in Finland

Property Portfolio

- Latest Acquisitions
- Development Projects

Key figures

- Property Portfolio
- Profitability & Financing



Iso Omena

Highlights – Goals and Focus

CITYCON

Goals

- Growth

Strategic focus

- Retail properties only
- Geographical focus

Position

- Market Leader in Finland
- Strong position in Sweden
- Growing in the Baltic Countries

Strong operating cash flow

Expertise in retail real estates and financing



Highlights – Financial Targets

CITYCON

Growth track

- ▶ Continued expansion through acquisitions and property development

- ▶ Cumulative CAPEX since 2005 in excess of EUR 1 billion

Dividends

- ▶ Solid distribution policy despite growing number of shares outstanding
- ▶ Payout target 50 per cent of the distributable earning excluding fair value gains on property

- ▶ For 2007 Citycon's per-share dividend is proposed to be 0.04 EUR and return from invested unrestricted equity fund 0.10 EUR

Equity ratio

- ▶ Long-term equity ratio target is 40 per cent

- ▶ Equity ratio of 43.9 % as of 31 December 2007

Highlights & Business Environment

Highlights – Latest Highlights

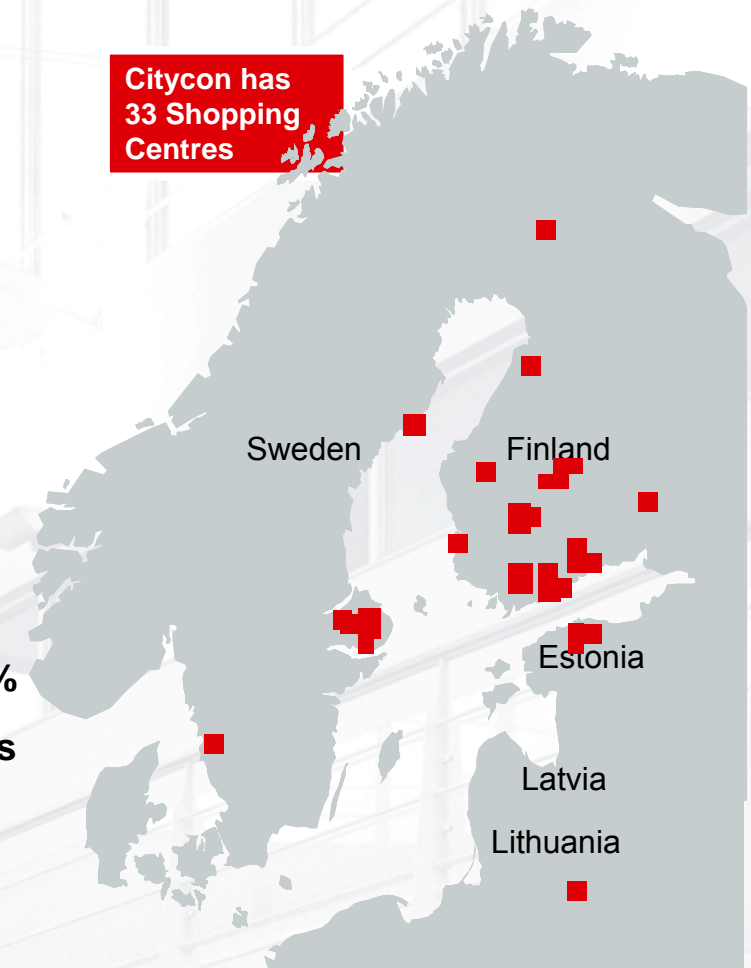
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Q4

- The market value of property portfolio EUR 2215.7 million (Q3/2007: EUR 2191.2 million)
- Successful rights issue and credit facility

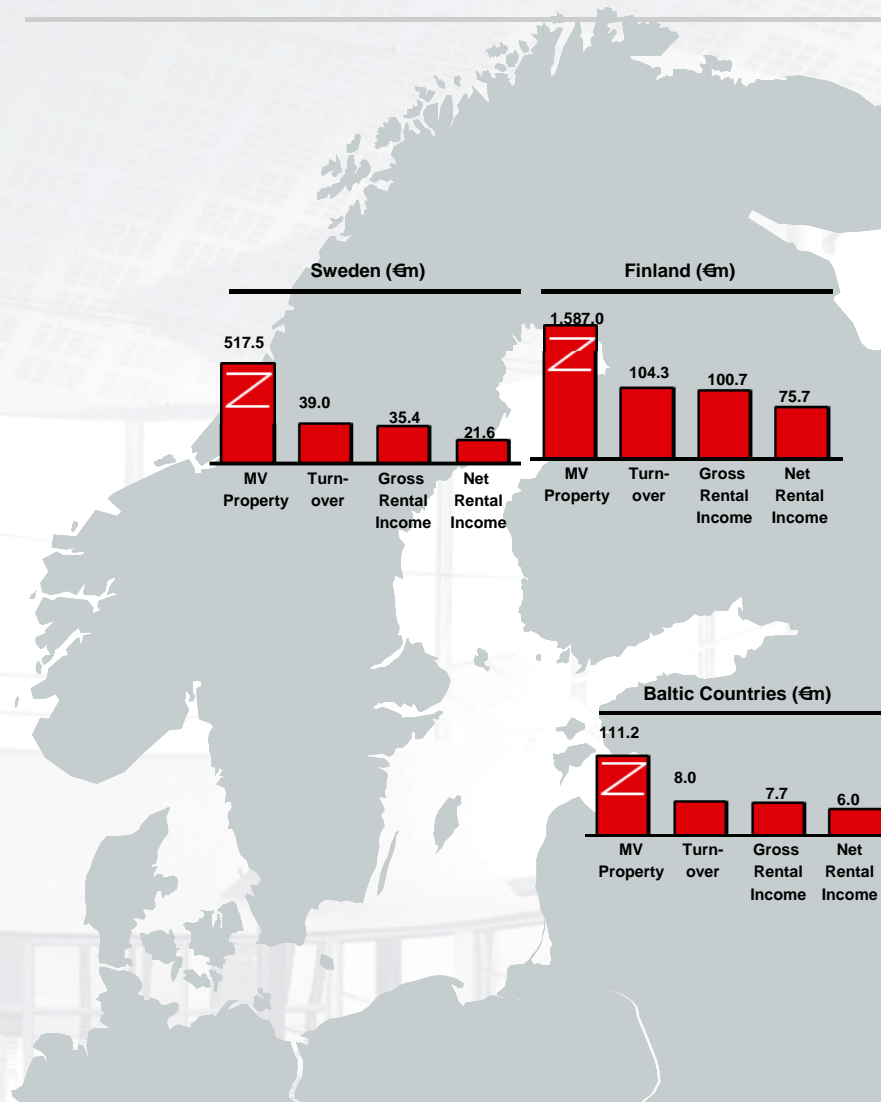
2007

- Strong growth in retail sales
- Profit before taxes EUR 253.5 million including EUR 213.4 million in fair value gains
- Net rental income increased by 24.9% to EUR 103.4 million
- EPRA EPS EUR 0.18 (0.20) and net cash from operating activities EUR 0.20 (0.20)
- Net rental income from like-for-like properties grew by 6.2%
- Gross capital expenditure EUR 531.3 million to acquisitions and EUR 71.8 million to development
- Equity ratio 43.9 %



Highlights

Geographical Overview



■ Finland

- 73.2% of total net rental income in Q4/2007
- Net rental income growth of 10.1%, to EUR 75.7 m
- Net rental income for like-for-like properties rose by 6.6%.
- Citycon's largest ever acquisition Iso Omena
- Several major development project ongoing

■ Sweden

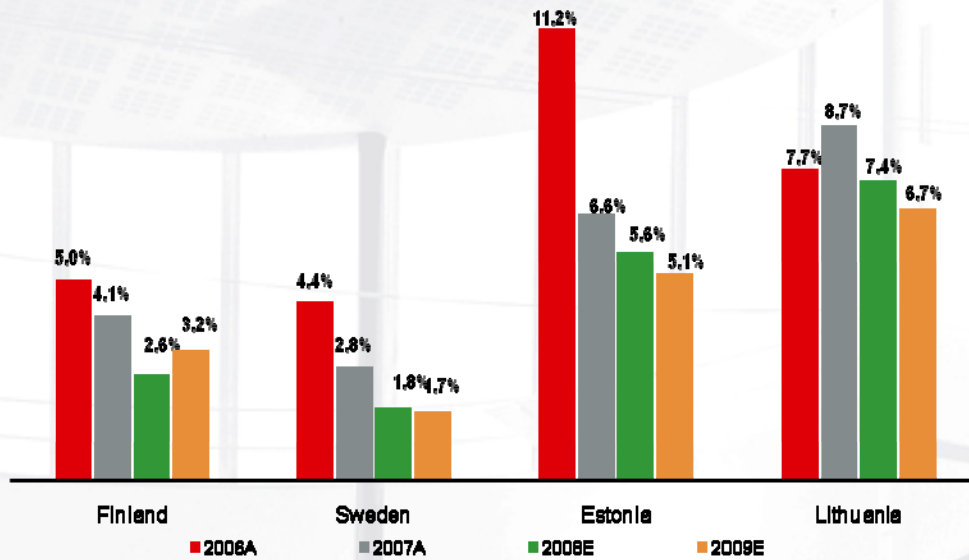
- Net rental income increased by 133.6%, to EUR 21.6 million.
- Net rental income accounted for 20.9 % of Citycon's total net rental income
- Citycon's largest development project

■ Baltic Countries

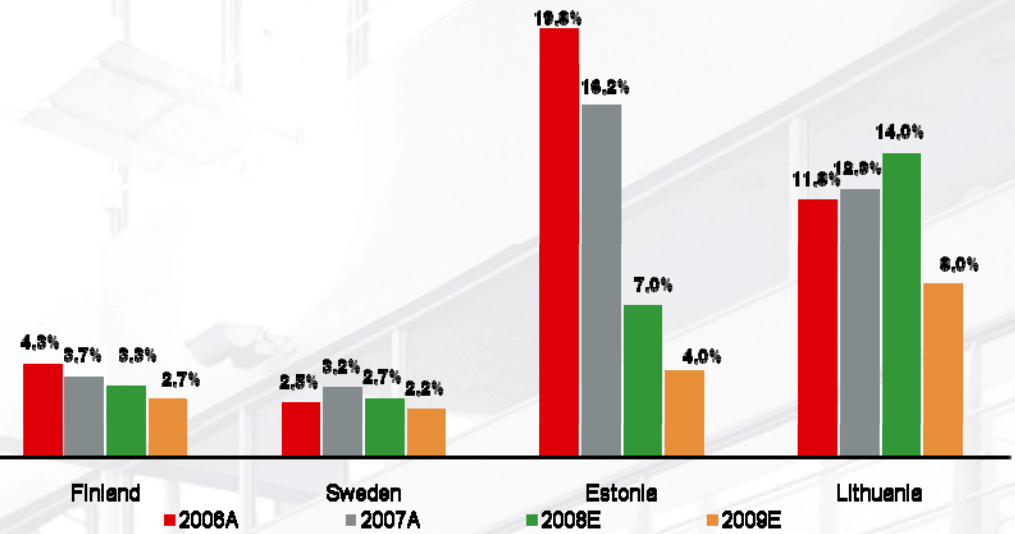
- A shopping centre acquisition and one big development project going-on in Estonia in 2007
- Net rental income rose by 25.4 % to EUR 6.0 million

Business Environment

GDP



Private Consumption

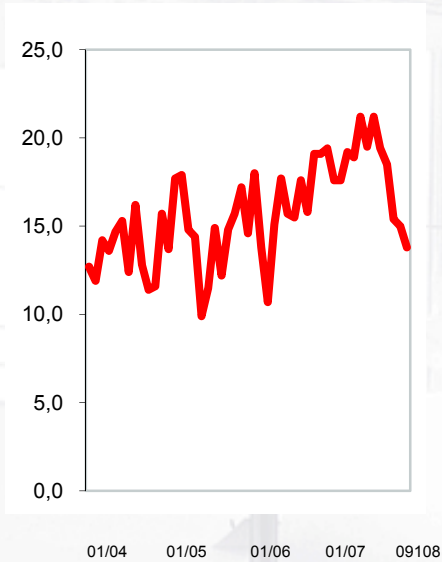


Source: Nordea

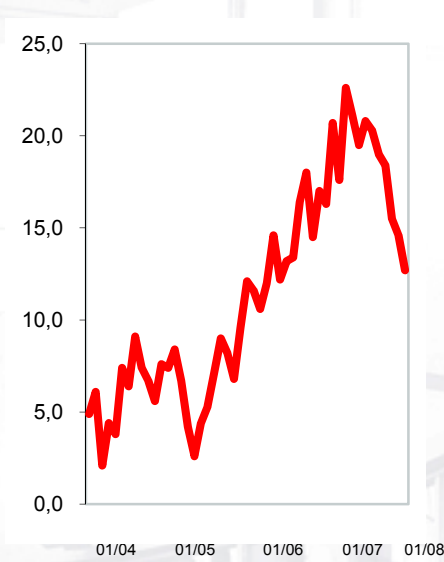
Business Environment

Consumer Confidence

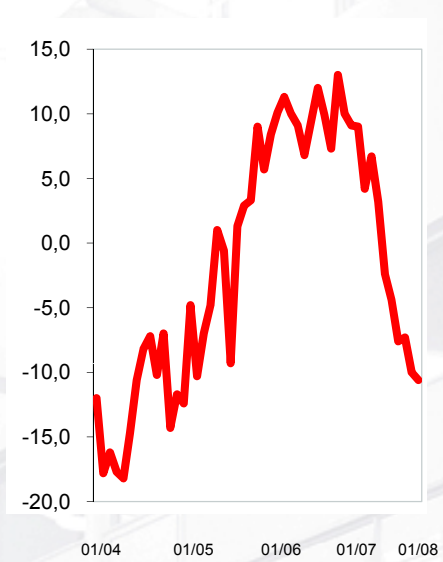
Finland



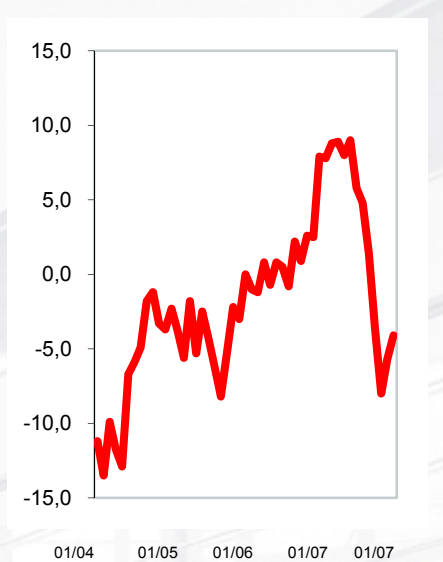
Sweden



Estonia



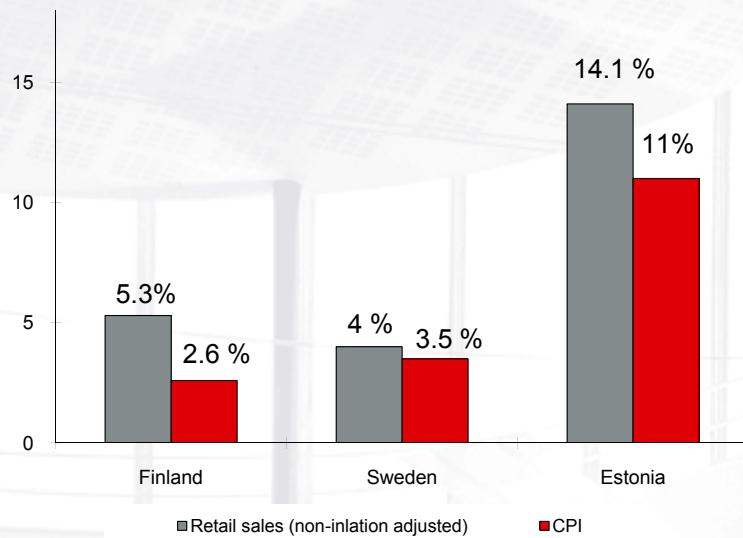
Lithuania



Source: Eurostat

Business Environment

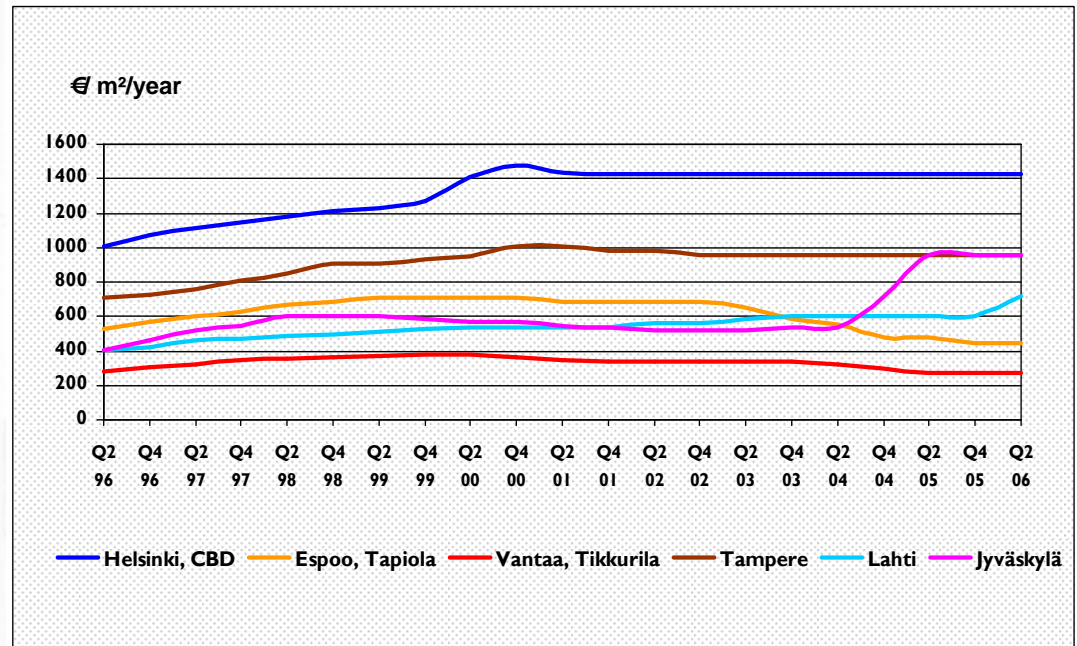
Retail Sales *) and CPI, Dec 07



*) Non-inflation adjusted
Source: Reuters Knowledge, Statistics Finland

Change in Retail Sales in Finland 2006 versus 2007: 7.0%
(Source: Statistics Finland)

Rental Levels of Retail Premises in Finland *)



*) New agreements
Source: Catella

Business Environment – REIT Legislation

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- **Finland's right-wing Government stated in Government program in April 2007 the intention to review the legislation on real estate investment funds and adopt a new taxation policy for Finnish limited real estate funds to ensure their international competitiveness.**
- **The Government discussion has started with intention to create a restricted residential REIT - model. The industry and other experts are lobbying actively against this proposal.**
- **The lobbying is in full force, Citycon is also involved in the discussions.**
- **The possible introduction of REIT structure in Finland is not at any degree dependent on Citycon's actions, the company is not involved in the process and relies on the publicly available information regarding the process. Citycon has not prepared any plans for the possible introduction of the structure at this time.**

2007 Acquisitions - Iso Omena “The Big Apple”

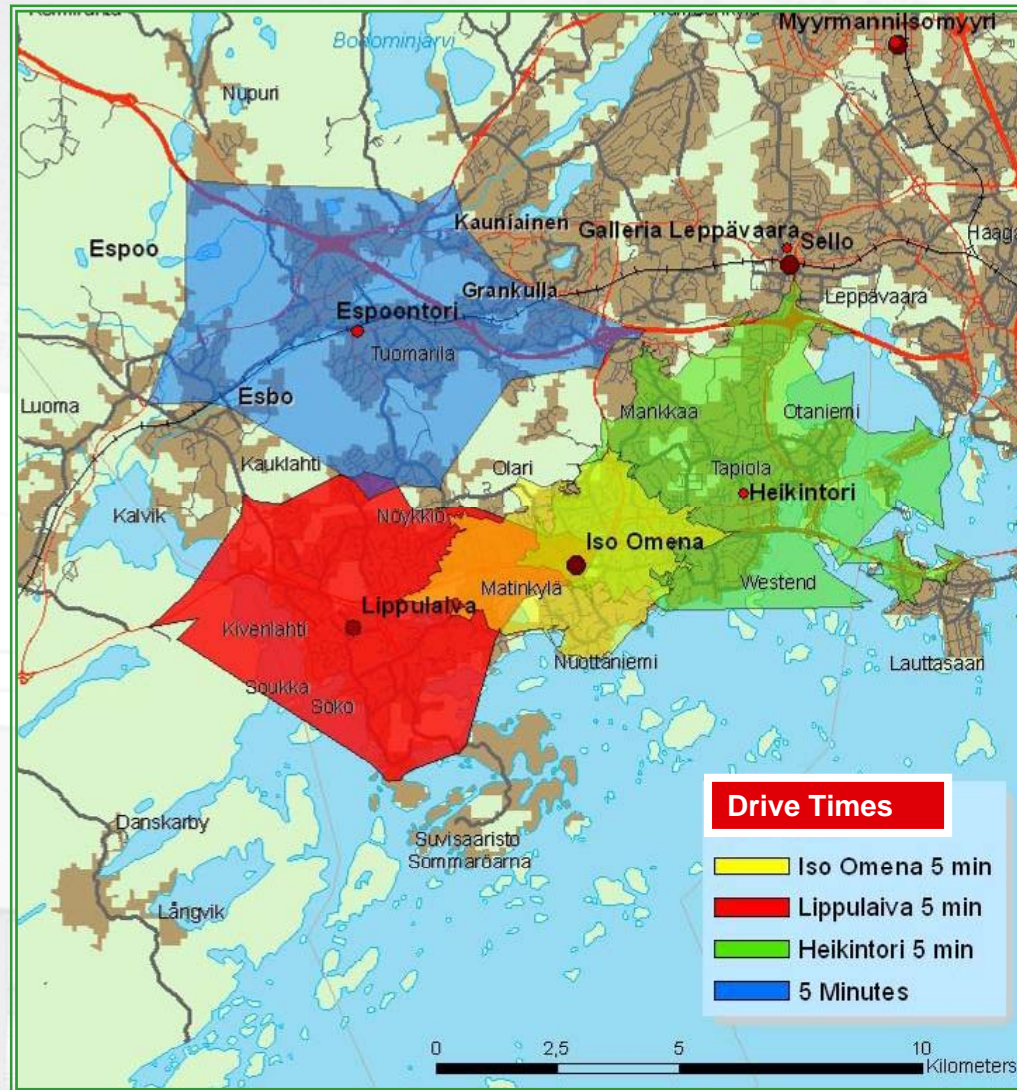
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- Citycon acquired shopping centre Iso Omena from Doughty Hanson for appr. EUR 329 million; net initial yield 4.5%.
- The company sold 40% of the centre to GIC RE (part of Government of Singapore Investment Corporation)
- Citycon will continue to be the asset manager and responsible for development of Iso Omena.
- A trophy asset. The catchment area is one of the most affluent areas in Finland. It is the 5th largest shopping centre in Finland.
- Underground line planned
- Plans to increase net rental income by:
 - Extension
 - Tenant mix improvements
 - More efficient marketing

Key Figures	
Opening	2001
Leasable area, m ²	61,300
of which retail premises, m ²	49,000
Gross floor area, m ²	138,458
Building volume, m ³	761,500
Unexercised building right, m ²	-7,000
Number of stores and restaurants	over 120
Occupancy rate	98,5 %
Total sales 2006, million	195
Number of visitors 2006, million	8.4
Parking spaces (of which 86% inside)	2200



2007 Acquisitions - Iso Omena "The Big Apple"



Iso Omena - Catchment area

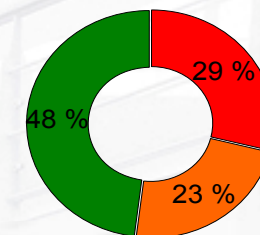
10-minute drive time

- 149,700 consumers
- 66,500 households
- Purchasing power EUR 2.75 billion

5-minute drive time

- 35,000 consumers
- 16,200 households
- Purchasing power EUR 0.6 billion

Catchment Area Household Income Distribution



■ <26 000 ■ 26 000 - 45 999 ■ >46 000

Latest Acquisitions – Strömpilen and Länken

Strömpilen*) - Umeå	
Total GLA aapprox.	25 000 m ²
Occupancy rate	~100 %
Sales, 2007 (excl. VAT)	EUR 88.6 million
Number of visitors, 2006	2 million
Purchase price (May, 07)	EUR 52.9 million
Net Initial Yield	5.5%
Grocery anchored	

Magistral - Tallinn	
Total GLA	9500
Occupancy rate	100 %
Sales, 2007	EUR 17.7 million
Number of visitors, 2007	3.5 million
Purchase price (July, 07)	EUR 16.2 million
Net initial Yield	6.5%
Grocery anchored	

*) Citycon bought 75% of Strömpilen and retail centre called Länken



Strömpilen



Magistral



2007 Development Projects

Shopping Centre Duo

- Duo is located in one of the Finland's largest suburb, Hervanta in Tampere. Extension was completed in April and the renewed part for Christmas sales.
- The leasable area of the shopping centre is 15,500m²
 - The old Hervanta retail centre (5,200 m²)
 - The new extension (10,300 m²)
- 2007 sales were EUR 29.4 million and visitor 2.5 million.



Duo

Shopping Centre Trio

- One of Citycon's pilot projects in sustainable construction. Trio is located in the centre of Lahti, 100 km from Helsinki .
- Citycon connects four separate buildings into one centre; post-development GLA 35 000 m².
- The first, totally refurbished part was opened in November 2007, the redevelopment continues until 2009.
- 2007 sales were EUR 61.8 million and visitor 6.2 million (despite the on-going project.)



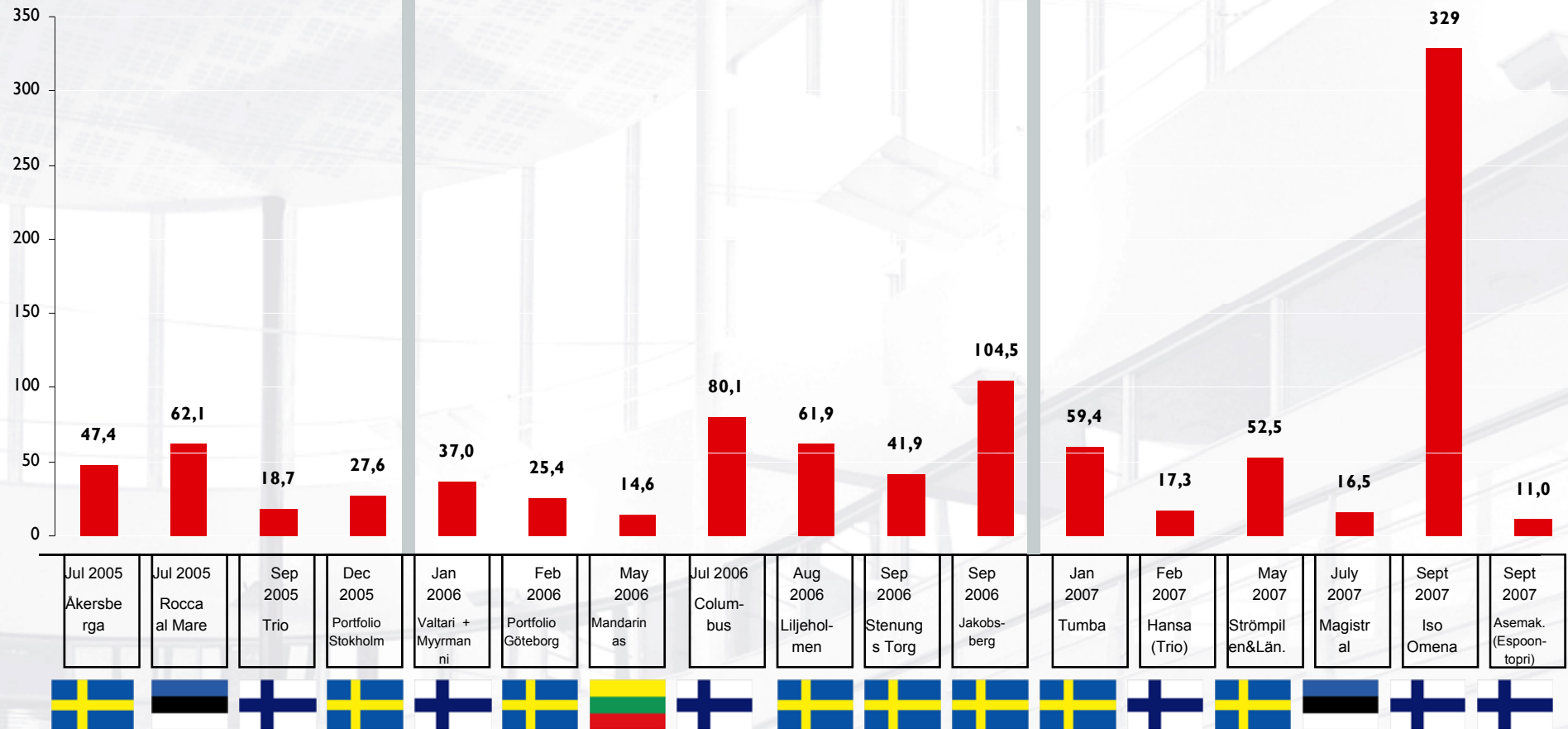
Trio

Property Portfolio

Highlights – Acquisition Track Record ¹⁾

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EUR million



•Citycon Full Year 2007

1) Includes acquisitions exceeding Eur 10 Million , non-adjusted purchase prices

Property Portfolio - Major Acquisitions 2006 & 2007

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Property	Location	Country	Debt free purchase price with transaction expenses (acquisition date exchange rates), EUR million	GLA, total, m ²	Initial net yield on purchase price, %	Purchase date	Post-acquisition holdings, %
Lindome	Möln dal	SWE	8.0	7 600	7.3%	3 January	100
Myrmani	Vantaa	FIN	35.6	42 000	7.4%	16 January	100
Valtari	Kouvola	FIN	2.0	7 600	7.4%	16 January	100
Tullintori	Tampere	FIN	8.8	10 100		1 February	100
Backa, Hindås, Landvetter, Floda	Greater Gothenburg	SWE	25.7	25 700	7.2%	15 February	100
Mandarinas	Vilnius	LT	14.9	7 900	7.3%	31 May	100
Columbus	Helsinki	FIN	80.1 ¹⁾	20 000	5.8%	4 July	100
Liljeholmsplan	Stockholm	SWE	60.6	20 000 ²⁾		31 August	100
Stenungs Torg	Stenungsund	SWE	37.2	39 100	6.5%	1 September	70
Jakobsbergs Centrum	Järfälla	SWE	106.6	67 000	6.0%	11 September	100
Tumba Centrum	Botkyrka	SWE	59.4	31 000	5.4%	31 January / 07	100
Hansa (part of Trio)	Lahti	FIN	17.3	11 000	5.8%	8 February	100
Strömpilen & Länken	Umeå	SWE	52.9	25 000 + 7 200	5.5%	25 May	75
Magistral	Tallinn	EST	16.5	9450 + Building right for 8500 m ²	6.5%	16 June	100
Asemakuja 2, office building next to Espoontori	Espoo	FIN	9.2 ³⁾	6 300		31 August	100
Iso Omena	Espoo	FIN	329	61 300	4.5%	14 September	100

1) Includes the investments in the extension project carried out after the acquisition

2) Before extension

3) The Purchase price totals EUR 11 million and the rest of it is payable upon approval of the change in city plan

Property Portfolio - Development Projects

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On-going development projects, 31 December 2007

Property	Location		Market value, EUR million (31 Dec, 2007)	Area, sq.m. ¹⁾	Post-develop ment area, m ²	Total estimated investment, MEUR ²⁾	Actual cumulative CAPEX by 31 Dec 07, MEUR	Target year of completion	Additional information
Liljeholmstorget	Stockholm	SWE	77,9	20 100	91 000	120	17.6	2009	Construction of a new shopping centre. The existing building will undergo a thorough refurbishment and considerable extension. One of Citycon's pilot projects in the sustainable development of its' properties.
Rocca al Mare	Tallinn	EST	74,7	28 600	53 500	68	13.2	2009	Refurbishment and major extension of the existing shopping centre. One of Citycon's pilot projects in the sustainable development of its' properties. The project is ahead of the schedule and is expected to be completed one year earlier than initially estimated.
Trio	Lahti	FIN	124,5	32 000	35 000	60	21.5	2009 ³⁾	Refurbishment and extension of the existing shopping centre. The project will be carried out in two stages; the first stage was completed in November 2007 as planned. One of Citycon's pilot projects in the sustainable development of its' properties.
Lippulaiva	Espoo	FIN	52,1	18 000	35 000	65-70 ⁴⁾	8.9	2010/2011	Refurbishment and extension of the existing shopping centre. The refurbishment of indoor areas will be completed in spring 2008. The extension project will continue as planned, since the appeal regarding the change of zoning required for the extension, which delayed the project, was dismissed in the Supreme Administrative Court in September 2007.
Åkersberga Centrum	Österåker	SWE	57,6	26 000	35 200	27 ⁵⁾	3.3	2010	Redevelopment and extension of the existing shopping centre. The project has been delayed due to a tenant complaint. The project plan will be renewed during spring 2008 and the project will continue as planned.
Torikeskus	Seinäjoki	FIN	12,9	11 300	12 000	4.0	2.1	2009	Refurbishment of the shopping centre underway, the first stage was completed in 2007.

1) Leasable area owned by Citycon.

2) New capital tied on the project.

3) The project schedule is subject to a risk associated with city planning.

4) Both planned stages included in the estimate. The second stage is subject to the Board of Directors' decision.

5) Citycon owns 75% of the shopping centre. The estimated total value of the redevelopment is approx. EUR 40 million.

6) Both stages included in the figure. The second stage is subject to the Board of Directors' decision. The estimated investment need of the initiated first phase is approx. EUR 8 million.

Property Portfolio - Development Projects

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Completed or partly completed development projects

Property	Location	Country	Area, sq.m. ¹⁾	Post-development area, sq.m.	Estimated total investment, MEUR ²⁾	Actual cumulative CAPEX by the end of the period, MEUR	Additional information
Duo	Tampere	FIN	5 000	13 200 ³⁾	27.9	25.5	New shopping centre consisting of two parts: new development and redevelopment of the old retail centre. The new section was opened in April 2007 as planned and redevelopment of the existing premises was completed at the end of 2007.
Lillinkulma	Kaarina	FIN	0	7 500	10.7	10.9	New retail centre consisting of two buildings including four retail premises. All premises are leased. The title to the centre was transferred to Citycon as the project was completed in May 2007 as scheduled.
Lentola	Kangasala	FIN	0	12 000	16.6	16.2	New retail centre that includes several separate retail premises. The title to the centre was transferred to Citycon after the completion of the project in November 2007.
Linjuri	Salo	FIN	9 000	9 000	1.8	1.2	Redevelopment of a retail property (redevelopment area approx. 4,000 s.qm.) into a shopping centre was completed in December 2007.

- 1) Leasable area owned by Citycon before the project start.
- 2) New capital tied on the project.
- 3) Owned by Citycon.
- 4) Includes stages 1 and 2. Second stage was completed earlier than anticipated.



Linjuri, Salo

Property Portfolio - Development Projects

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Development projects under planning – Will be updated as soon as the Annual Report is published

Citycon's Board of Directors has not yet made a decision on the development project, but it is under planning, an alteration of the city plan is pending or Citycon (or its partner) has a site reservation.

Property	Location	Country	Market value on Dec 31, 2006, MEUR	Project area, sq.m. (1)	Estimated investment need, MEUR (2)	Additional information
Espoonatori	Espoo	FIN	19	24000	50	Change in city plan pending. Plans for extending the shopping centre. Completion target 2009-2010. (3)
Myymanni	Vantaa	FIN	156	10000 (4)	25-35	Aim of the project is to develop Myymanni with respect to its functionalities and building an extended section. Completion target 2010. (3)
Galleria	Oulu	FIN	8	20000-30000 (5)		Developing the Galleria block into a shopping centre in co-operation with the block's other property owners. Target year of project launch 2008.
Koskikeskus	Tampere	FIN	89	2000 (6)		The development of the shopping centre's services through refurbishment and extension. Change in city plan pending. Increase of retail building right by 6200 sq.m. Completion target 2008.
Myllypuro (7)	Helsinki	FIN	2	5000	11-13	Building a new retail centre replacing the existing property. Target year of project launch 2008.
Kuopion Anttila	Kuopio	FIN	17	15000	28-30	Developing the existing building into a new shopping centre including an extension. Target year of project launch 2009. (3)
Heikintori (7)	Espoo	FIN	14	23000	60	Refurbishing and expanding the existing shopping centre. Targeted project launch 2009-2010. (3)
Martinlaakso	Vantaa	FIN	4	6000-8000	25-30	Building a new shopping centre that replaces the existing retail centre. Completion target 2009-2010. (3)
Laajasalo	Helsinki	FIN	4	8000	25-30	Building a new shopping centre that replaces the existing one. Completion target 2009-2010. (3)
MAXX	Tampere	FIN		50-80000		Retail Park project under planning.
Stenungs Torg (7)	Stenungsund	SWE	58	24000-36000	30-50	Citycon has agreed with the shopping centre's minority shareholder on the development of the shopping centre. The project is scheduled to begin in 2007.
Åkermyntan	Hässelby	SWE	13	8500	2-10	Redevelopment of the retail centre.

1) The project area refers to the combination of the area of the existing space under refurbishment owned by Citycon and the area covered by the section under extension.

2) The amount of investment needed will change and become more precise as the planning process proceeds. The figure is the best current estimates.

3) The schedule for the project completion and/or launch involves risks associated with city planning.

4) The project area refers only to the area of the planned extension.

5) The plans are just preliminary and therefore Citycon's final ownership of the project area is not known.

6) The leasable area may be larger than indicated.

7) Partly-owned property.

Property Portfolio - Development Projects

CITYCON

Potential development project - Will be updated as soon as the Annual Report is published

Citycon is analysing opportunities for the development and/extension of for example the properties below. Neither an alteration of the city plan has been applied nor any other official decisions made.

Property	Location	Country	Market value on December 31, 2006, MEUR	Area, sq.m.	Additional information
Ultima	Vantaa	FIN	2	0	Vacant lot of approximately 42,000 sq.m. with 20,000 m ² in current permitted building area.
IsoKristiina	Lappeenranta	FIN	36	18200	Opportunities to extend the shopping centre are analysed.
Hakunila	Vantaa	FIN	4	3000	Opportunities to develop the property are analysed.
Jyväskylän Forum	Jyväskylä	FIN	49	17400	Citycon is analysing opportunities to extend the shopping centre.
Tumba Centrum	Botkyrka	SWE	61	2200-20000	Citycon is planning to extend the centre. The acquisition was closed on 31 Jan, 2007
Jakobsbergs	Järfälla	SWE	110	6000-17000	The detail plan includes approximately 6,000 sq.m. of retail premises and a maximum of 1,000 m ² in apartments.
Fruängen	Stockholm	SWE	15	15000	Refurbishment and possible extension.
Backa	Gothenburg	SWE	9	7800	Redevelopment possibilities.



IsoKristiina



Forum



Fruängen

Property Portfolio - Development Projects

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Lippulaiva now and one alternative of the future lay-out



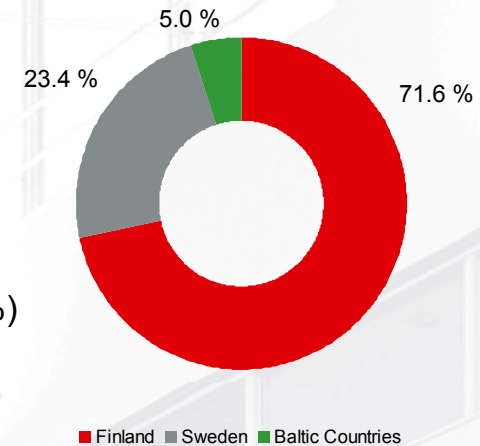
Liljeholmstorget now and in the future

•Citycon Full Year 2007

Key Figures - Property Portfolio

- **3,700** (3,080) leases with an average length of **3.0** (2.9) years
- Net rental income increased by **24.9%** to EUR **103.4** million
- GLA totalled grew by **25%** to **923, 980** m²
- Net rental income for like-for-like properties grew by **6.2%**
(Like-for-like property = held by Citycon 24 months, excl. development projects and lots)
- Rolling 12-month occupancy cost ratio for I-f-I properties **8.6%** (Q3/07: 8.5%)
- End of 2006 **11 %** (2005:5%) of rental agreements tied to lessee's turnover, new figure out soon. Rents mainly linked to CPI.

Breakdown of property portfolio



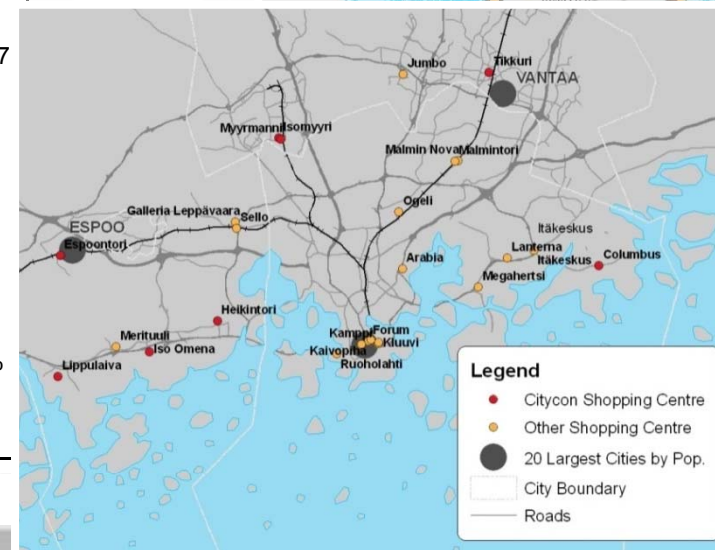
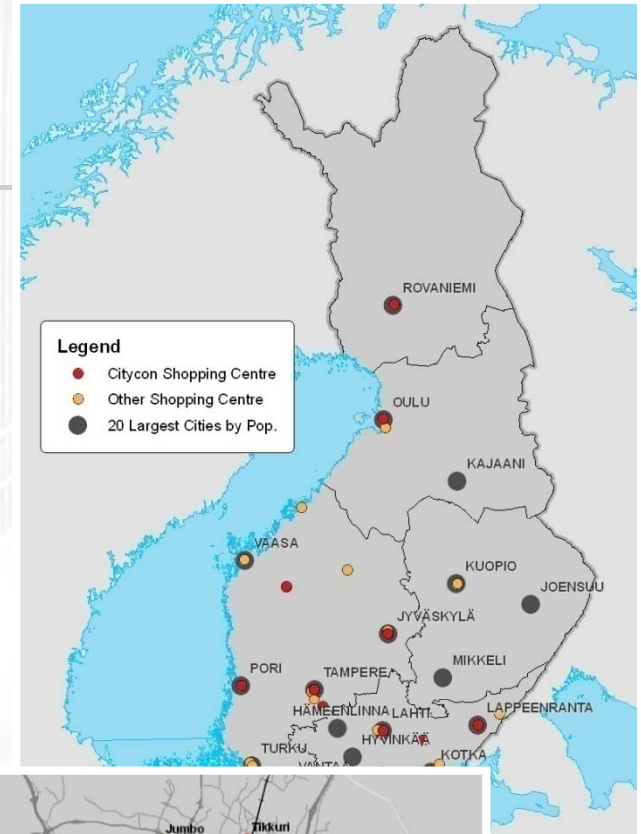
Total Portfolio	Q4/2007	Q4/2006	2007	2006
Net Rental Income, EUR million	27.1	22.1	103.4	82.8
Number of leases started during the period ¹⁾	164	102	512	369
Total area of leases started, m ²	27,854	14,822	103,408	73,300
Occupancy rate at end of the period, %			95.7%	97.1%
Average length of lease portfolio at the end of the period, year			3.0	2.9
Net Rental Yield (actual), % ²⁾			5.8	7.1
Average Net Yield Requirement (valuation yield by external appraiser)			5.6	6.6

Property Portfolio – Finland

Finland	Q4 2007	Q4 2006	Q3 2007	2007	2006
Turnover, EUR million	30.2	24.0	25.5	104.3	95.8
Net fair value gains on investment property, EUR million	-2.1	13.0	16.2	148.5	104.8
Operating profit, EUR million	17.5	30.2	33.9	218.7	176.1
Gross rental income, EUR million	29.1	23.3	24.6	100.7	93.1
Net rental income, EUR million	21.0	17.0	18.9	75.7	68.8
Capital expenditure, EUR million	32.5	5.7	353.2	429.1	152.8
Number of leases started during the period ¹⁾	151	75	84	442	321
Total area of leases started, m ²	18,640	11,670	14,510	74,400	66,500
Market value of property portfolio, EUR million			1,555.5	1,587.0	1,009.7
Net rental yield (actual realized), % ²⁾			6.6%	6.2%	7.6%
Net rental yield, like-for-like properties (actual realized), %			7.4%	7.1%	7.9%
Net yield requirement (valuation yield), %			5.8%	5.7%	6.6%
Occupancy rate at end of the period, %			95.9%	95.6%	97.2%
Average length of lease portfolio at the end of the period, year			3.1	3.1	3.1

1) Excluding transferred agreements in acquisitions

2) Includes the lots for development projects



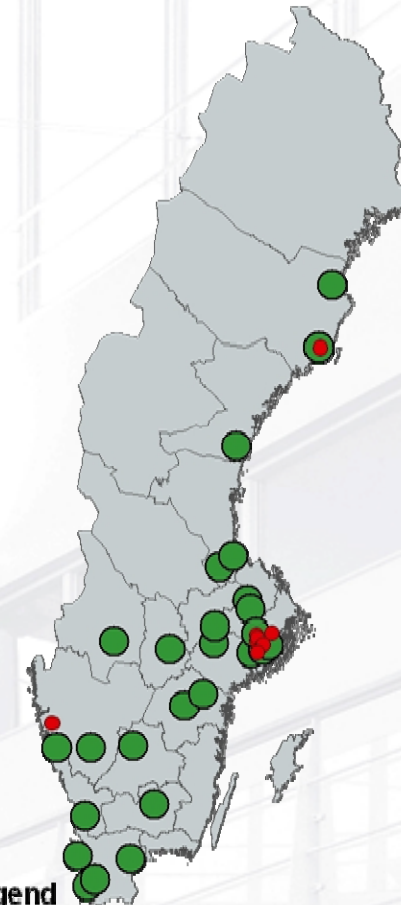
Property Portfolio – Sweden

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Sweden	Q4 2007	Q4 2006	Q3 2007	2007	2006
Turnover, EUR million	11.1	7.2	10.1	39.0	17.3
Net fair value gains on investment property, EUR million	2.7	9.1	2.3	55.6	8.7
Operating profit, EUR million	7.3	11.9	7.6	74.3	16.8
Gross rental income, EUR million	9.4	6.6	9.7	35.4	15.9
Net rental income, EUR million	4.7	3.7	6.5	21.6	9.3
Capital expenditure, EUR million	5.5	41.2	3.0	142.4	267.2
Number of leases started during the period 1)	13	27	18	49	32
Total area of leases started, m ²	9,179	3,152	12,213	25,8	3,900
Market value of property portfolio, EUR million			526.4	517.5	354.8
Net rental yield (actual realized), % ²⁾			4.8%	4.6%	5.1%
Net rental yield, like-for-like properties (actual realized), %			6.0%	5.3%	6.8%
Net yield requirement (valuation yield), %			5.4%	5.4%	6.4%
Occupancy rate at end of the period, %			96.9%	95.1%	96.3%
Average length of lease portfolio at the end of the period, year			2.0	2.4	2.2

1) Excluding transferred agreements in acquisitions

2) Includes the lots for development projects



Legend

- Citycon Shopping Centre
- Municipalities with pop. over 75 000

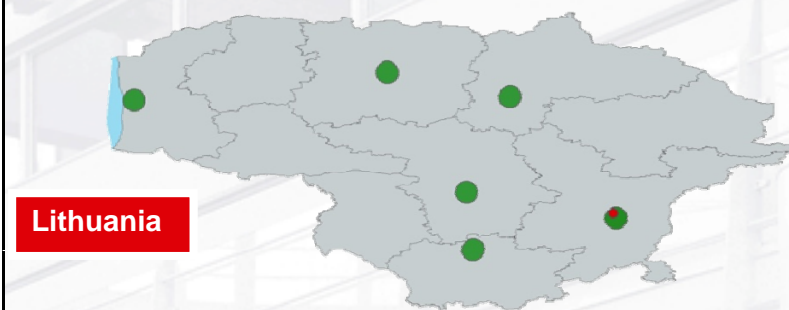
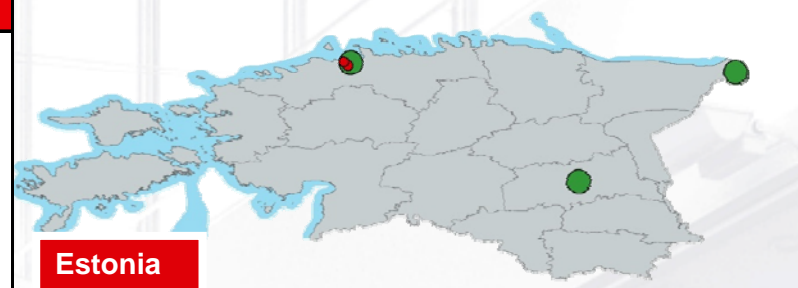
Property Portfolio – The Baltic Countries

CITYCON

The Baltic Countries	Q4 2007	Q4 2006	Q3 2007	2007	2006
Turnover, EUR million	2.0	1.8	2.3	8.0	6.2
Net fair value gains on investment property, EUR million	0.1	1.1	2.5	9.3	6.6
Operating profit, EUR million	1.2	2.2	4.2	14.5	10.9
Gross rental income, EUR million	2.1	1.8	2.1	7.7	6.1
Net rental income, EUR million	1.4	1.3	1.8	6.0	4.8
Capital expenditure, EUR million	5.6	0.0	22.2	31.7	16.2
Number of leases started during the period 1)			10	21	16
Total area of leases started, m ²			2,161	3,208	2,900
Market value of property portfolio, EUR million			109.3	111.2	83.3
Net rental yield (actual realized), % ²⁾			6.4%	6.2%	6.7%
Net yield requirement (valuation yield), %			6.3%	6.4%	7.1%
Occupancy rate at end of the period, %			100%	100%	100%
Average length of lease portfolio at the end of the period, year			3.2	2.8	3.3

1) Excluding transferred agreements in acquisitions

2) Includes the lots for development projects



Legend

● Citycon Shopping Centre

● Cities with pop. over 50 000

Key Figures

Income Statement - Snapshot

CITYCON

	Q4/2007	Q4/2006	2 007	2 006
Gross rental income	40.6	31.7	143.7	115.1
Turnover	43.3	33.0	151.4	119.4
Net rental income	27.1	22.1	103.4	82.8
Administrative expenses	3.9	3.2	16.5	12.9
Net Fair value gains on investment property	0.7	23.1	213.4	120.1
Operating profit	24.5	42.5	300.7	196.5
Net Financial income and expenses	14.5	8.7	47.3	30.9
Profit before taxes	10.0	33.8	253.5	165.6
Current taxes	3.2	-1.0	-3.4	-7.4
Change in deferred taxes	-3.3	-6.3	-46.2	-31.8
Profit for the period	9.9	26.4	203.9	126.4
EPS (basic), EUR	0.04	0.15	1.00	0.76
EPS (diluted), EUR	0.04	0.13	0.91	0.73
Direct EPS (diluted), EUR (EPRA EPS)	0.06	0.05	0.18	0.20
Net cash from operating activities per share, EUR	0.06	0.06	0.20	0.20

Balance Sheet – Snapshot, Key Figures

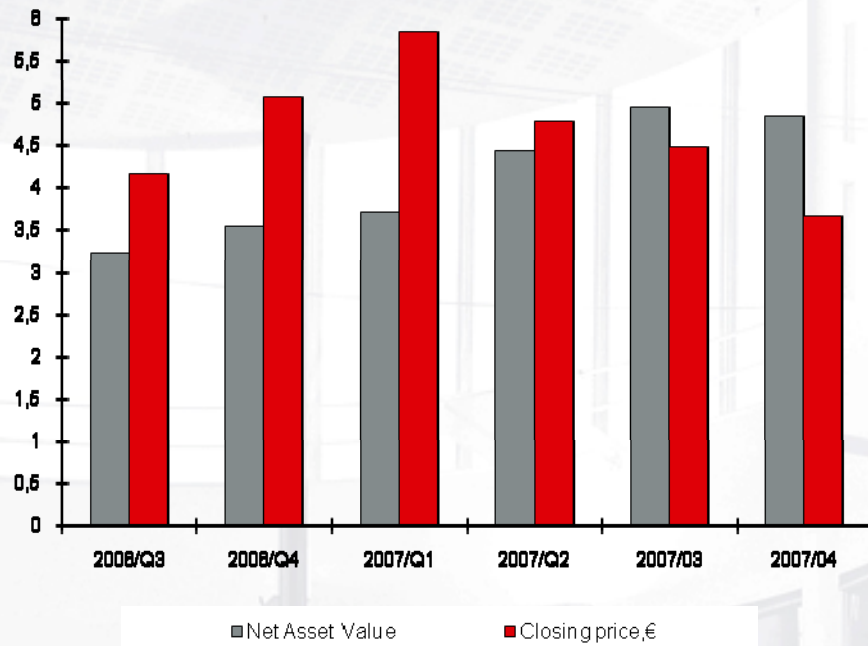
CITYCON

Balance Sheet, EUR million	2 007	2 006
Fair market value of investment properties	2215.7	1447.9
Total non-current assets	2260.5	1453.3
Current assets	48.1	33.1
Assets total	2308.6	1486.4
Total share holders equity	1010.9	580.3
Liabilities	1297.7	906.1
Liabilities and share holders equity	2308.6	1486.4

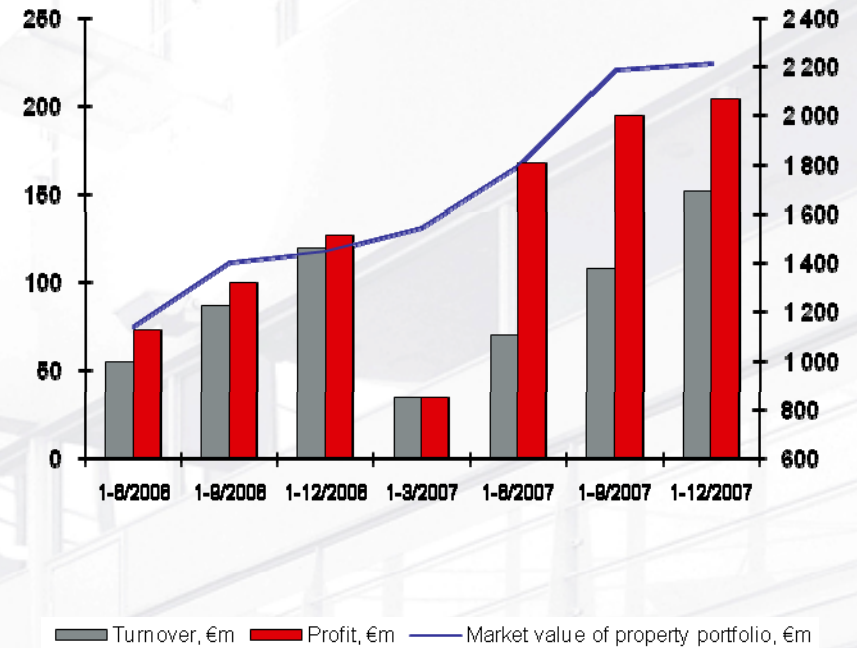
Key Figures	2 007	2006
Equity ratio, %	43.9	39.1
Gearing, %	111.8	136.6
Equity per share, €	4.44	3.30
Net Asset value (EPRA NAV) per share, €	4.83	3.53
EPRA NNNNAV, €	4.42	3.14

Key figures

EPRA NAV versus Share



Turnover and Profit



Consolidated cash flow statement FY 2007

CITYCON

EUR MILLION	FY 2007	FY 2006
Cash flow from operating activities		
Profit before taxes	253,5	165,6
Adjustments	-164,9	-94,0
Change in working capital	0,2	-0,5
Cash generated from operations	88,8	71,1
Interest and other financial charges paid	-42,7	-34,1
Interest and other financial income received	3,1	0,9
Taxes paid	-10,0	-5,9
Net cash from operating activities (A)	39,3	32,0
Cash flow from investing activities		
Acquisition of subsidiaries, less cash acquired	-517,6	-331,8
Acquisition of investment property	-16,0	-33,6
Capital expenditure on investment properties	-39,3	-
Capital expenditure on development properties, other PP&E and intangible assets	-24,5	-35,6
Sale of investment property	0,3	73,9
Net cash used in investing activities (B)	-597,1	-327,1
Cash flow from financing activities		
Proceeds from share issue	232,4	77,4
Proceeds from short-term loans	773,1	421,2
Repayments of short-term loans	-727,9	-392,2
Proceeds from long-term loans	535,8	675,3
Repayments of long-term loans	-228,9	-461,8
Dividends paid	-23,4	-19,2
Net cash from financing activities (C)	561,1	300,8
Net change in cash and cash equivalents (A+B+C)	3,3	5,7
Net cash from operating activities per share, EUR	0,20	0,20

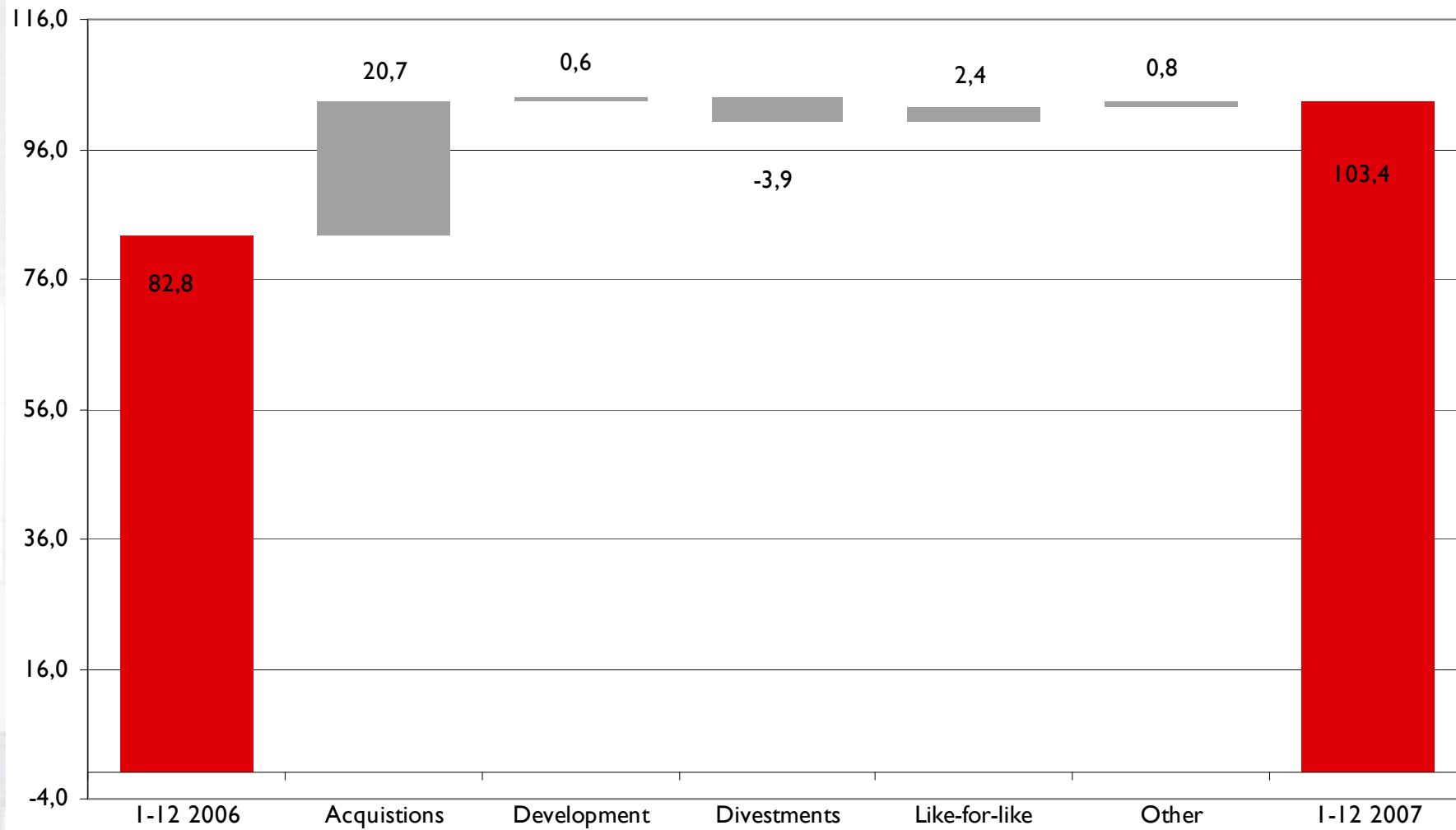
- Cash from operations improved by some 23 % due to:
 - Improved cash generation through higher profits
 - Cash financials boosted by realized FX gains and improved interest income through more efficient cash management
 - Working capital development was reversed in Q4 ending the year flat

- Record year in terms of acquisitions and financing
- Investments of EUR 597.1 million were financed through 2 equity issues and new bank loan facilities
- Despite the difficult market situation towards year-end, Citycon signed during 2007 financing transactions which raised more than EUR 1 billion

- Cash flow per share was roughly unchanged compared to 2006 at 0.20 euros per share despite higher # of shares
- Despite market turmoil, Citycon has managed to execute growth strategy without jeopardizing cash flow generation
- In Q4 Citycon generated in total EUR 0.06 of CPS during the quarter

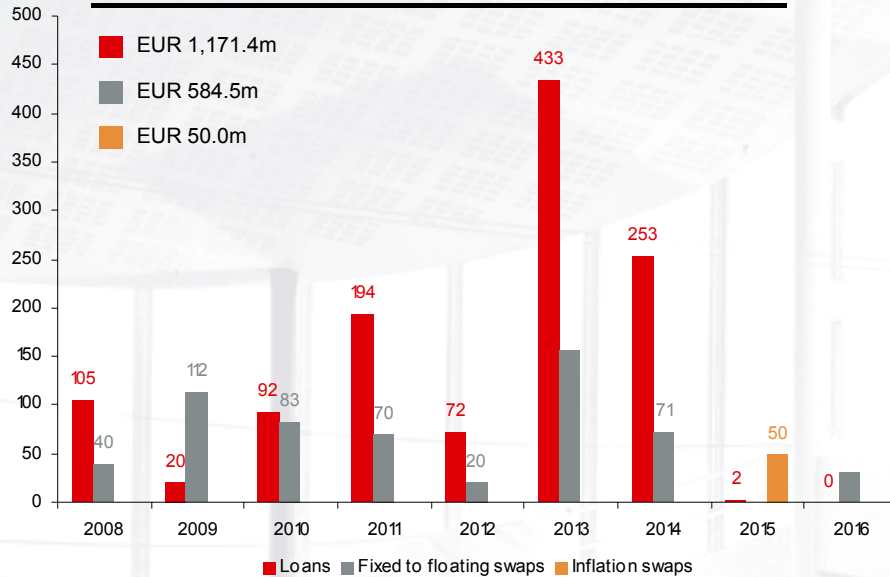
Property Portfolio – Net Rental Income 2006 versus 2007

CITYCON

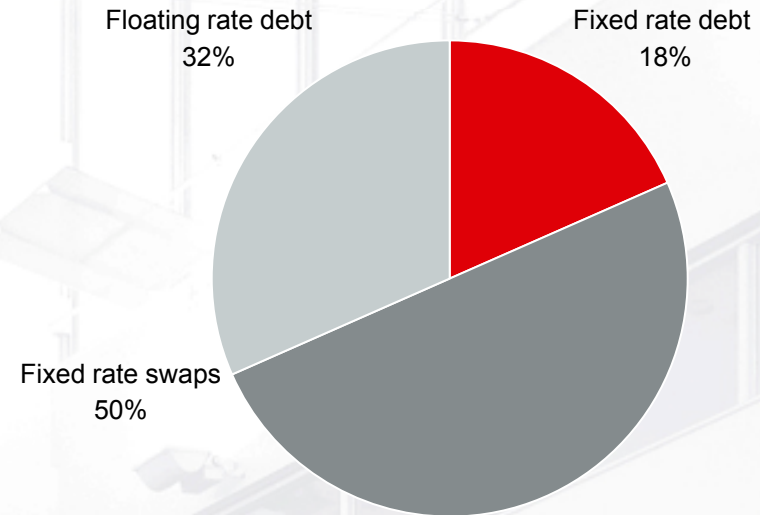


Key Figures – Financing Overview

Maturity profile of loans and derivatives
2008 - 2016



Interest-bearing debt by fixing type
EUR 1,171.4 million ¹⁾

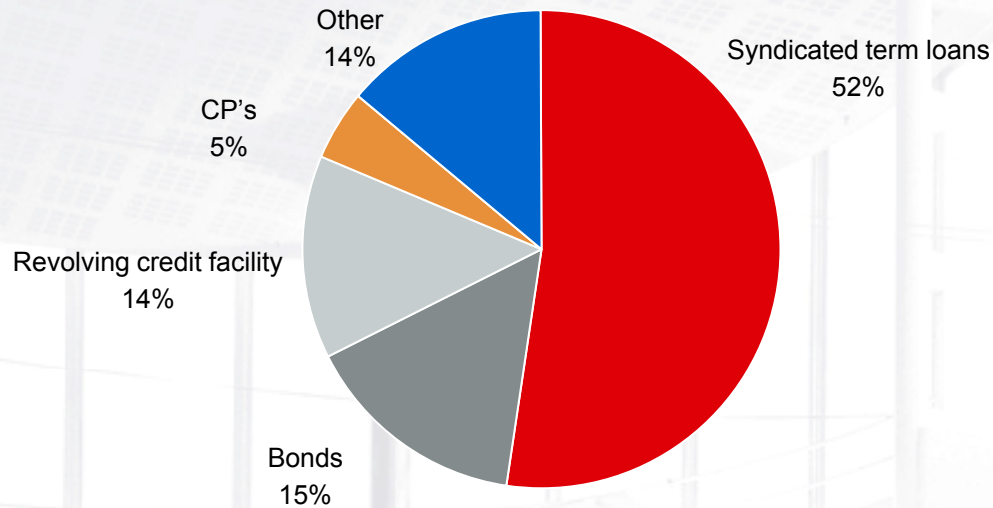


- During Q4 period-end interest-bearing net debt decreased by **EUR 37.0 million** mainly due to loan repayments with proceeds from the rights issue
- As of 31 December effectively **68%** of the interest-bearing debt on a fixed rate basis
- Average loan maturity at **4.7** years and average time to fixing at **3.1** years extended as a result of new long-term financing arranged to refinance initial bridge funding facility for Iso Omena acquisition
- **No financing issues** – after disposal of 40 per cent of Iso Omena Citycon has undrawn committed credit lines and cash in excess of EUR 300 million and 78% of debt on a fixed rate basis

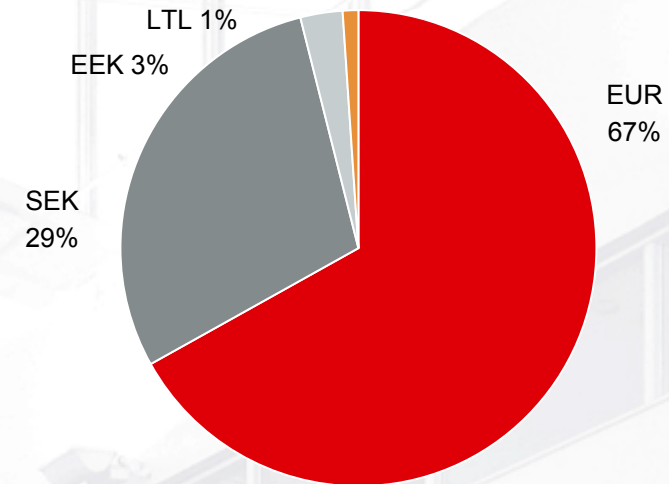
1) Carrying value of debt as at 31 December 2007 was EUR 1,154.0 million. The difference between fair and carrying value equals the capitalized fees of senior loan facility and convertible bond issue as well as to the equity component of the convertible bond which is recognized under equity.

Key Figures - Debt Portfolio

Breakdown by debt type
EUR 1,171.4 million ¹⁾



Breakdown by currency
EUR 1,171.4 million ¹⁾



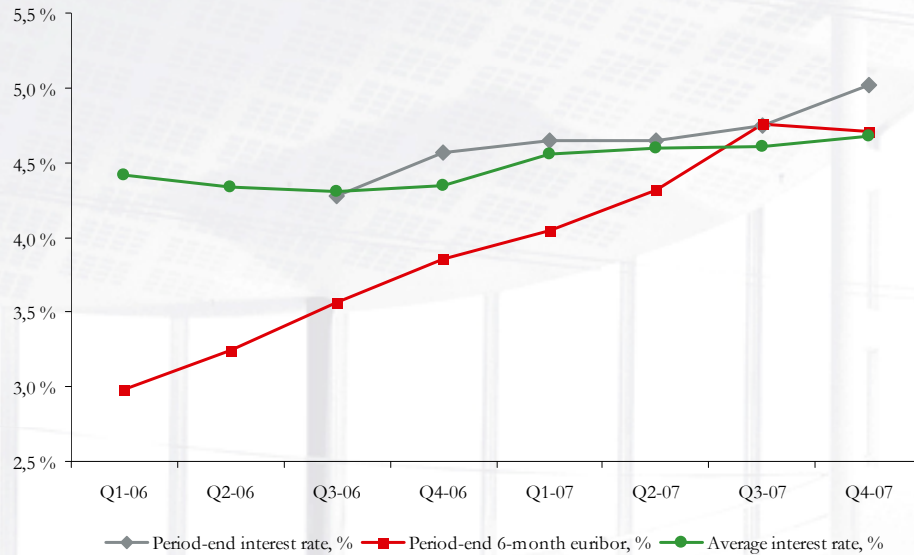
- The backbone of the debt financing continues to be the syndicated term and revolving facilities together with the bonds issued which comprise of **81%** of the debt portfolio after the new syndicated loan raised to refinance Iso Omena acquisition
- In Q4 the average year-to-date interest rate inched 7 basis points higher to **4.68%** (Q4/2006: 4.35%). The period-end current run rate increased to **5.02%** due to higher fixings experienced in late December
- Citycon had as at year-end unutilized committed debt facilities of **EUR 150 million** and intends to use the proceeds from the partial disposal of Iso Omena to repay bank loans

•Citycon Full Year 2007

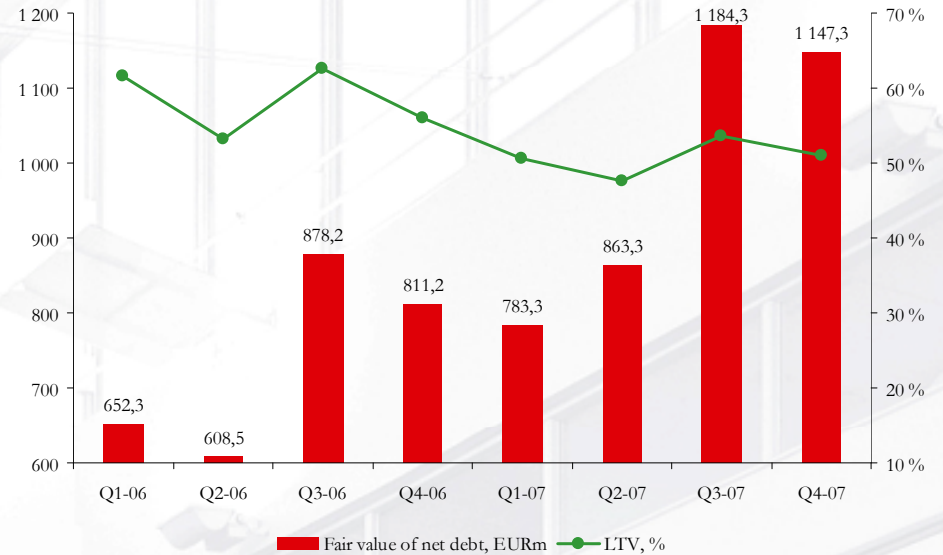
1) Carrying value of debt as at 31 December 2007 was EUR 1,154.0 million. The difference between fair and carrying value equals the capitalized fees of senior loan facility and convertible bond issue as well as to the equity component of the convertible bond which is recognized under equity.

Key Figures – Interest Rates and LTV

Quarterly development of interest rates ¹⁾



Net debt and LTV-% ²⁾



- Despite the upward trending short term interest rates, Citycon’s average interest rate (which includes credit margins) is still below period-end 6 month euribor
- Increasing market rates feed through income statement with certain lag and Citycon’s average interest rate will continue to increase while the run-rate should moderate due to lower euribor levels experienced after year-end
- Citycon’s LTV-% edged lower during Q4 as a result of debt repayments with rights issue proceeds

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 and development properties on the balance sheet date.

Breakdown of Financial Expenses

CITYCON

Net Financial Expenses (EUR million)	4q 2007	3q 2007	4q 2006	Change-% (y-o-y)	Change-% (q-o-q)	YTD 2007	YTD 2006	Change-% (YTD)
Financial Expenses:								
Interest expenses	-14,2	-11,2	-9,4	52 %	27 %	-44,7	-31,7	41 %
Foreign exchange losses	-0,1	0,1	-0,3	-64 %	-248 %	-0,1	0,1	-265 %
Capitalised fees	-0,5	-0,3	-0,8	-41 %	89 %	-1,1	-1,6	-30 %
Non-cash option expense from convertible bonds	-0,5	-0,4	0,0	nm	3 %	-1,8	-0,3	540 %
Other expenses	-0,1	-0,3	-0,4	-68 %	-58 %	-0,5	-0,2	118 %
Total Expenses	-15,4	-12,1	-10,9	42 %	27 %	-48,1	-33,7	43 %
Financial Income:								
Interest income	0,8	0,2	0,2	254 %	225 %	1,4	0,9	59 %
Fair value gains	0,1	-1,4	2,0	-93 %	-109 %	-0,6	2,0	-130 %
Total Income	0,9	-1,2	2,2	-59 %	-176 %	0,9	2,9	-70 %
Net Financial Expenses	-14,5	-13,3	-8,7	67 %	9 %	-47,3	-30,9	53 %

4q2007

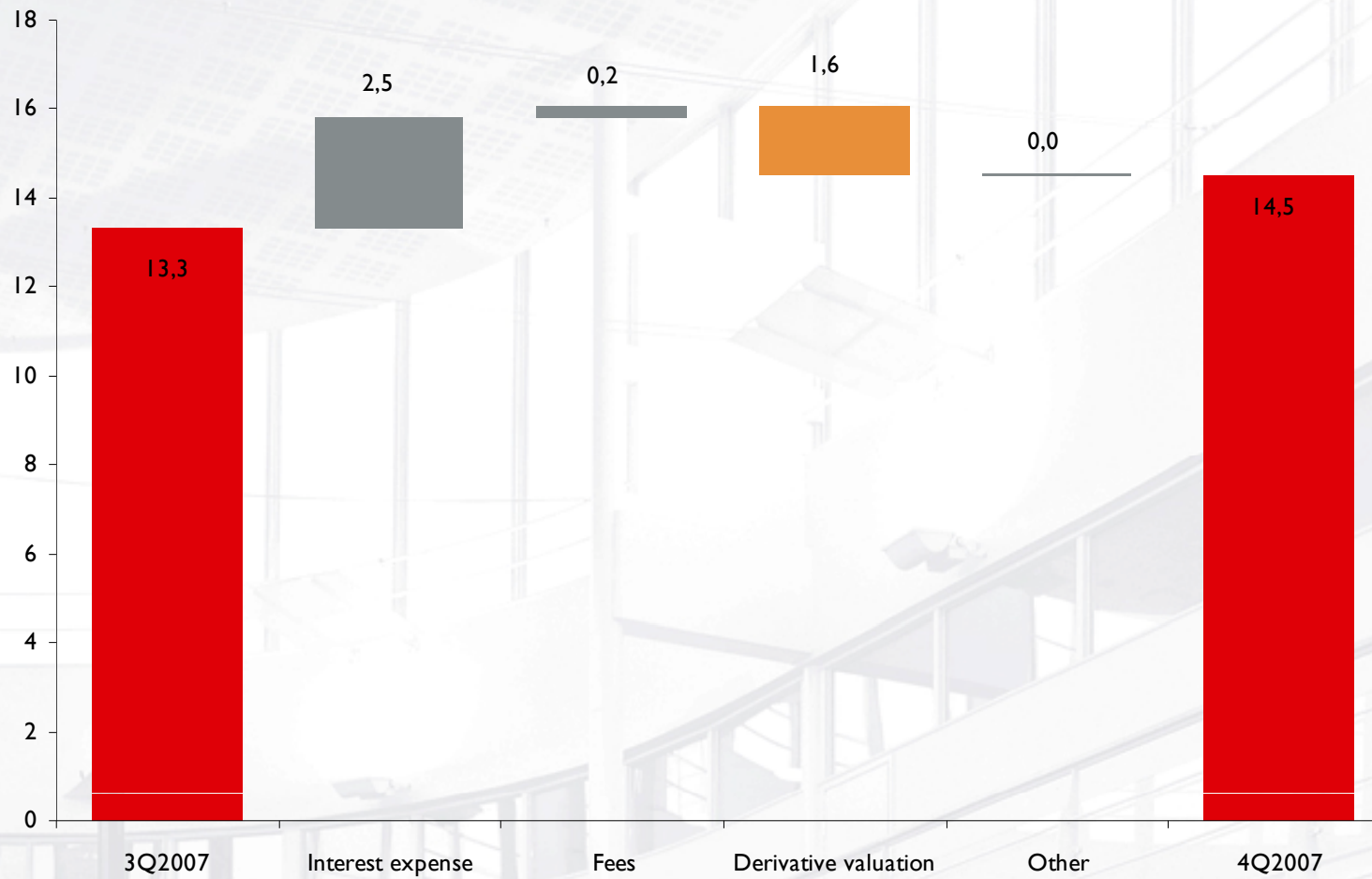
- Interest expenses increased over 50 per cent during the quarter as a result of acquisition of shopping centre Iso Omena
- Additionally, average interest rate increased by 7 basis points due to rising short-term rates at the end of the year
- Capitalized fees increased by EUR 0.2 million due to write-off of the Bridge loan fee as a result of refinancing done in November 2007
- Increased interest income comes from improved cash management, forward hedges and from temporary short term deposits of rights issue funds

FY2007

- Main reasons behind higher full-year net financials were:
 - Increased average debt EUR 240 million
 - Higher short and long term interest rates
 - Convertible option fee recognized for 12 month period
 - Non-cash fair value loss (EUR -0.6m) from derivatives valuation compared with gain (EUR 2.0m) in previous year
 - Excluding the impact from convertible and derivatives, the increase in net financial expenses was 38 per cent

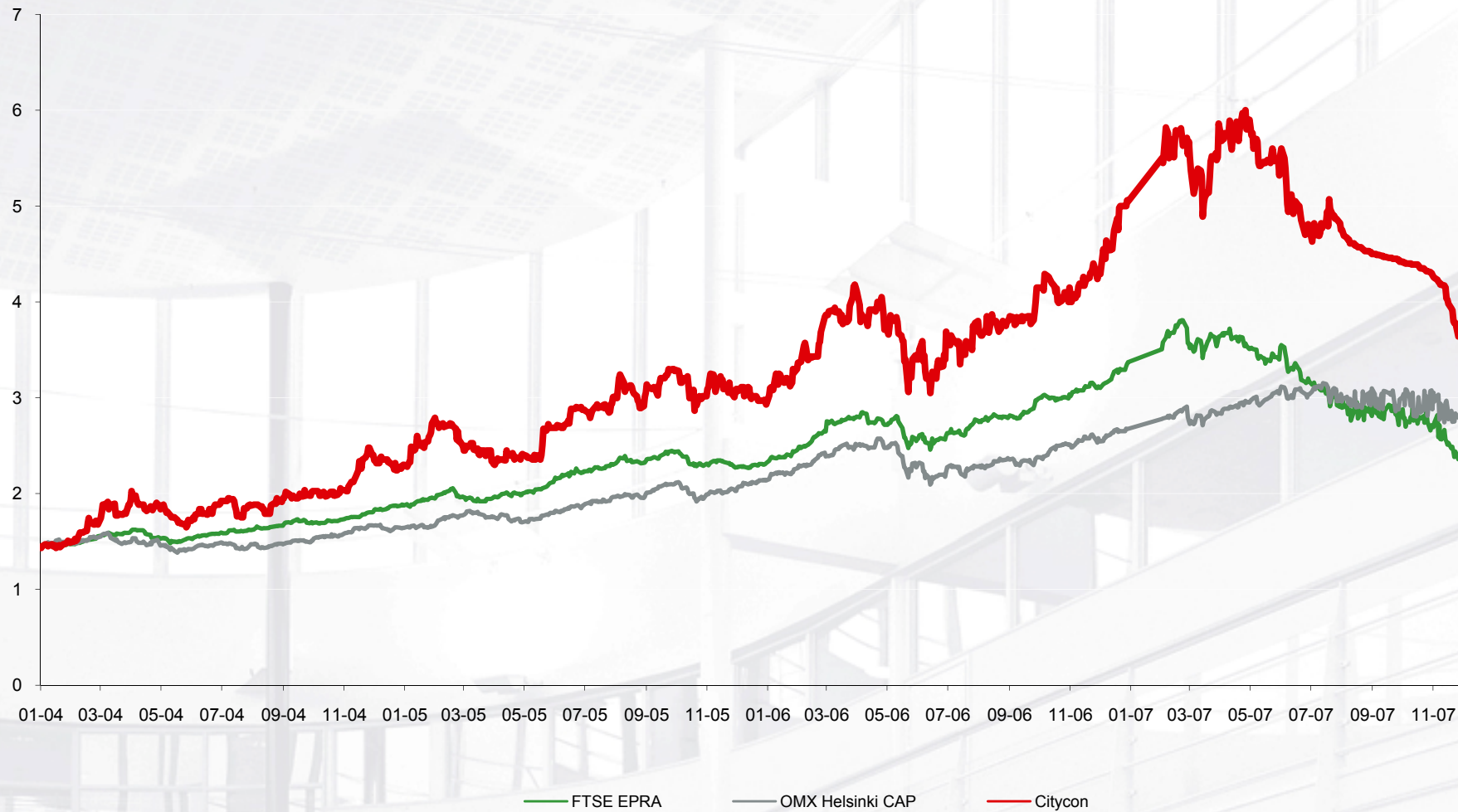
Net Financial Expenses Q3 vs Q4 2007

CITYCON



Key Figures – Share Performance ¹⁾

CITYCON



•Citycon Full Year 2007

1) Starting values of FTSE EPRA index and OMX Helsinki CAP index on 3 January 2007 have been rebased to Citycon share price at EUR 2.23

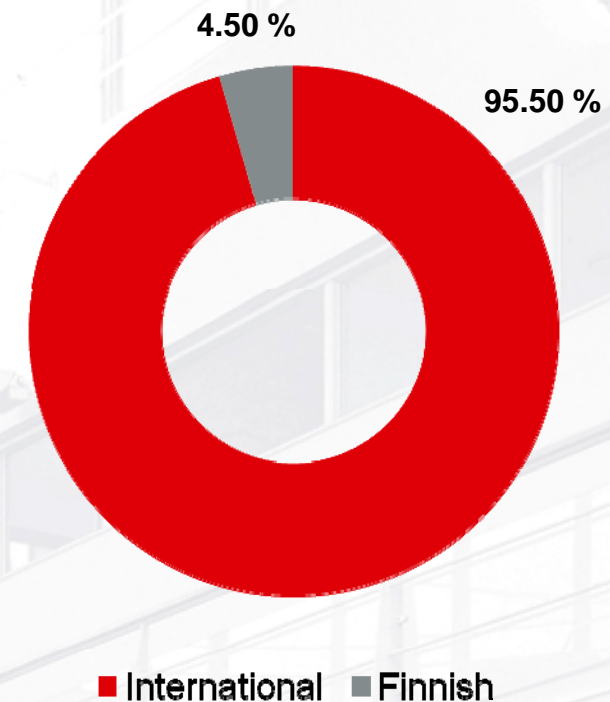
Key Figures - Share Data

- Market capitalisation totalled EUR **850** million as of 13 February 2008
- **95.5 %** of shareholders are international as of 31 December, 2007
- **2090** registered shareholder

▪ Largest Share holders

- Gazit –Globe 39.35%
 - Fidelity International <10%
 - Perennial Investment Partners Ltd >5%
 - ING Clarion Real Estate Securities, L.P. >5%
-
- Citycon is included in GPR 250 Property Securities Index. The index includes 250 the most liquid property companies worldwide.
 - Citycon is also included in e.g. FTSE EPRA/NAREIT Global Real Estate Index

Breakdown of shareholders



Backup Information

Citycon in Brief

CITYCON

Mission

- Demonstrating expertise in retail property business, Citycon not only owns, manages, leases and develops shopping centres and other retail properties but also develops new retail premises.

Vision

- Citycon aims to expand its property portfolio and increase its value. The company's objective is to serve an array of retailers by providing them with the best industry expertise and premises meeting their needs.

Strategy

- Citycon focuses on retail properties, its core business consisting of shopping centres and other large retail units. Its business operations concentrate on urban growth centres in Finland, Sweden and the Baltic Countries. In its operations Citycon seeks to expand the Company's value and expertise as well as seeking customer relationships based on strong partnership.
- Citycon's business strategy is based on the following primary elements:
 - Focus solely in retail premises
 - Priority areas are the largest cities in Finland, Scandinavia and the Baltic States
 - Citycon aims at growing its portfolio by acquisitions and development projects

Citycon in Brief - Background

CITYCON

Citycon's path to becoming the market leader and an international property investment 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 grow
- Ownership structure becomes very international
- Analysing 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

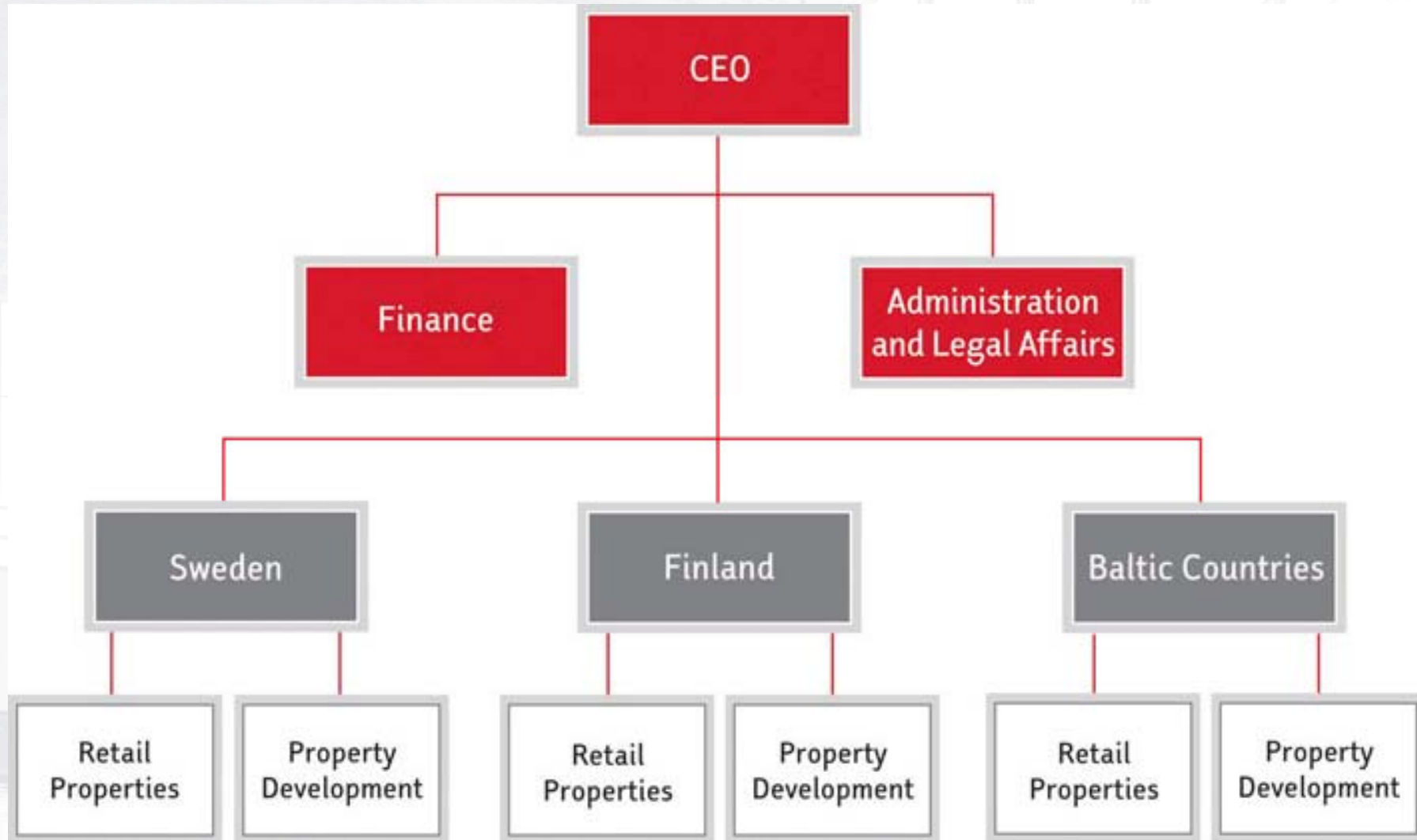
2006

- Citycon continues to expand acquiring several retail properties especially in Sweden and its first property in Lithuania
- The disposal of non-core properties

2007

- The company strengthens its shopping centre portfolio by new acquisitions in Finland and Sweden
- Focus on development and redevelopment: Liljeholmen and Rocca al Mare project started
- Citycon acquires Iso Omena

Highlights – Country Organisation



Citycon in Brief

CITYCON

Management



Petri Olkinuora, CEO



Eero Sihvonen, CFO



Outi Raekivi
Head of Legal Affairs



Kaisa Vuorio
Vice President
Finnish Operations



Ulf Attebrant
Vice President
Swedish Operations



Harri Holmström
Vice President
Baltic Operations

Citycon Properties – Core Shopping Centres

CITYCON

Finland



Lippulaiva
Built 1993
GLA 23.000 m²
Owned 100 %



Myrmanni
1994
40.200 m²
100 %



Trio
1977/87
32.200 m²
89.3 %



Columbus
1997/07
20.400 m²
100 %



Iso Omena
2001
61.300 m²
100 %

Sweden



Jakobsberg
1959/93
67.000 m²
100 %



Stenungstorg
1967/93
37.600 m²
85 %



Åkersberga
1985/96
33.100 m²
75 %



Tumba
n.a.
33.100 m²
100 %



Strömpilen
n.a.
25.000 m²
75 %

Baltic Countries



Rocca al Mare, Estonia
1998/00
28.600 m²
100 %



Mandarina, Lithuania
2005
8.000 m²
100 %



Magistral, Estonia
2000
9.450 m²
100 %

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