Citycon Presentation

FY 2010

CITYCON
creating success for retailing

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Strategy

Citycon

- wants to be the leading shopping centre owner, operator and developer in the Nordic and Baltic countries.
- invests in shopping centres and retail properties in major growing cities with good demographics.
- seeks growth through matching acquisitions and property development.
- adds value on investment across the portfolio by professional active management produced by in-house strong personnel.
- operates by high sustainability standards.
- seeks actively joint-venture arrangements with high-class investors and manages investment on their behalf.
- has a strong balance sheet with competitive and well diversified funding sources and low financial risk exposures.

Financial targets

GROWTH

DIVIDENDS

EQUITY RATIO

Continued expansion through property development and selective acquisitions

- Cumulative CAPEX since 2005 in excess of EUR 1.5 billion
- Main emphasis on organic growth

Solid distribution policy

Payout target 50 % of the result for the period after taxes excl. fair value changes on property

- The Board of Directors proposes a per-share dividend of EUR 0.04 and a return from invested unrestricted equity fund EUR 0.10
- EUR 0.14 distribution 7 years in a row

Strong balance sheet

Internal long – term equity ratio target around 40 per cent

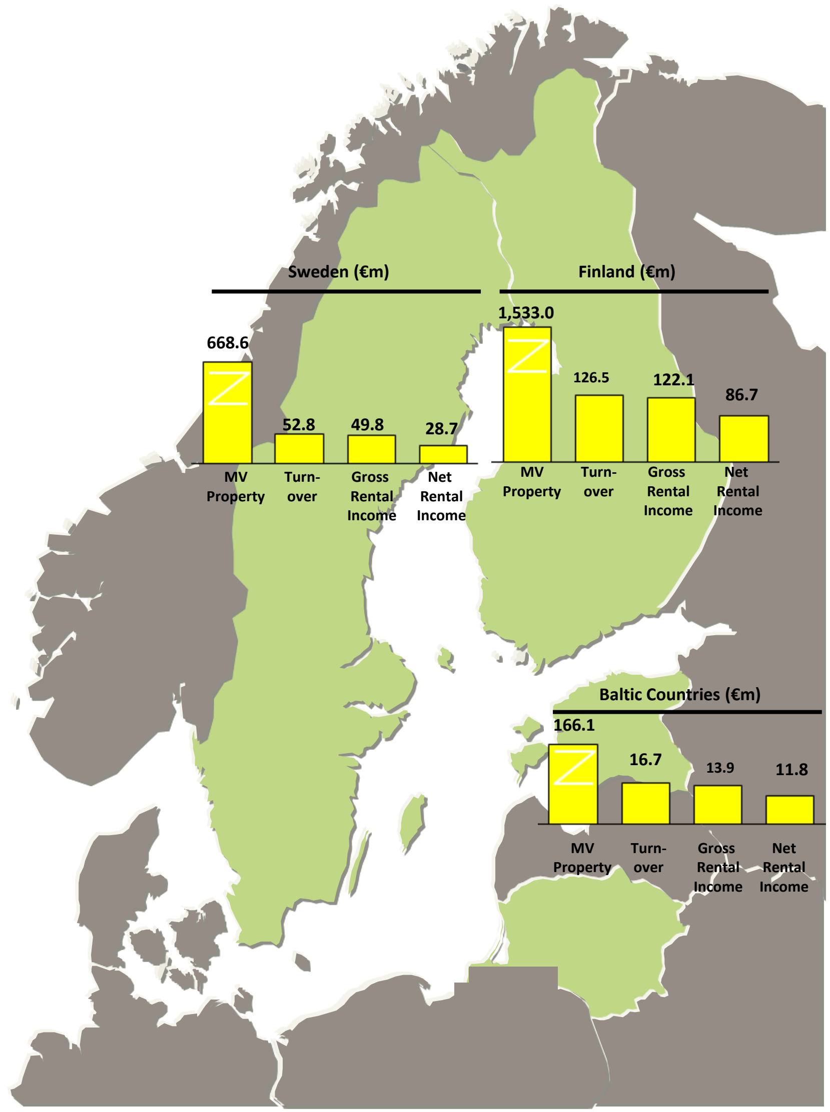
- Equity ratio 37.1% as of 31 December 2010

Geographical Overview

FINLAND
- 68.2% of total net rental income
- Net rental income EUR 86.7 million
- Market leader with 22.7% market share
- 22 shopping centres, 42 other retail properties, one unbuilt lot

SWEDEN
- Net rental income accounted for 22.6% of Citycon's total net rental income
- Net rental income EUR 28.7 million
- 8 shopping centres, 7 other retail properties

BALTIC COUNTRIES
- NRI 9.3% of Citycon's total NRI
- Net rental income EUR 11.8 million
- 3 shopping centres



Main Points

2010 (vs. 2009)

- In 2010, the company did not reach its expectations regarding operational performance due to costs and slower than expected stabilisation of completed (re)development projects. The ongoing redevelopment projects and repositioning of existing properties reduced temporarily the company's leasable area by some 30,000 square metres during the year, which affected net rental income.

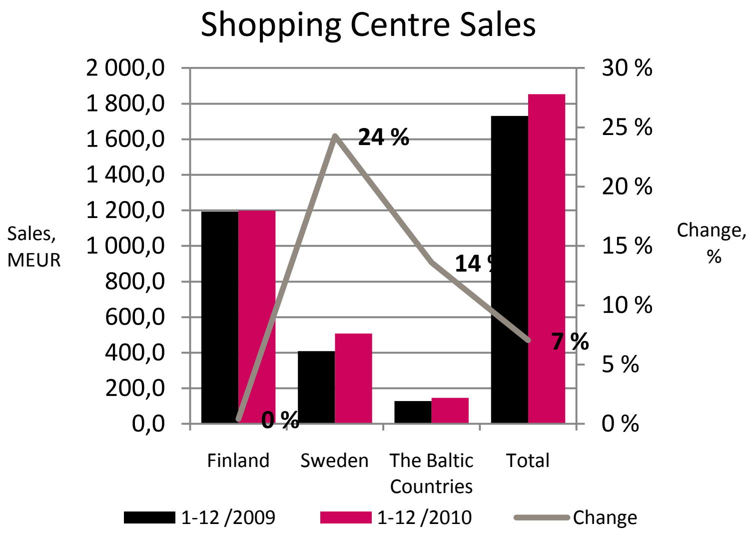
- Turnover grew by **5.2**% to EUR **195.9** m
- Net rental income increased by **1.4**% to EUR **127.2** m, net rental income for like-for-like properties decreased by **0.3**% due to higher property operating expenses
- Direct result decreased to EUR **47.3** m (50.9 m)
- Direct result per share (diluted) was EUR **0.21** (EUR 0.23). The decrease in direct operating profit and increased financial expenses were compensated by lower direct income taxes.
- Occupancy rate improved **95.1**% (95.0 %)
- The fair value change was EUR **50.8** m (EUR -97.4 m) and the market value of property portfolio was EUR **2,367.7** m (EUR 2,147.4 m)
- The valuation yield **6.4%** (6.6%) by external appraiser
- Citycon disposed non-core properties mainly in Sweden for EUR **67.9** m and completed redevelopment projects, development capex totalled EUR **125.3** m.

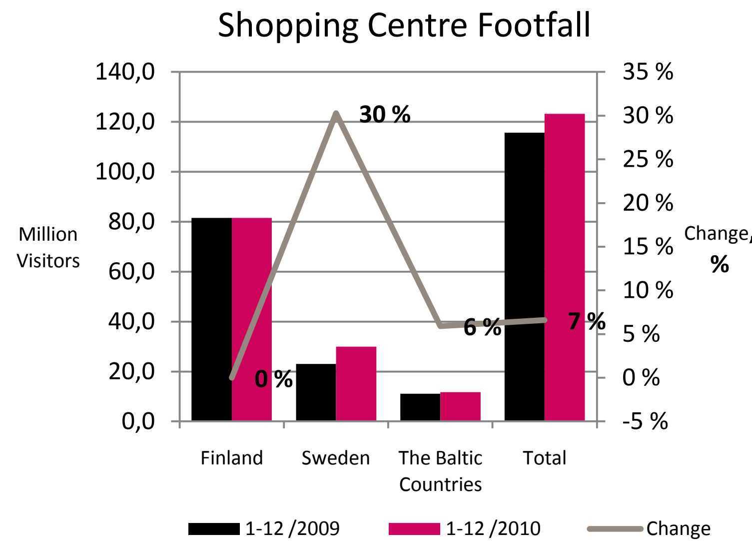
- Changes in the management; **New CEO Marcel Kokkeel** (from 23 March 2011) and new head of Finland Michael Schönach

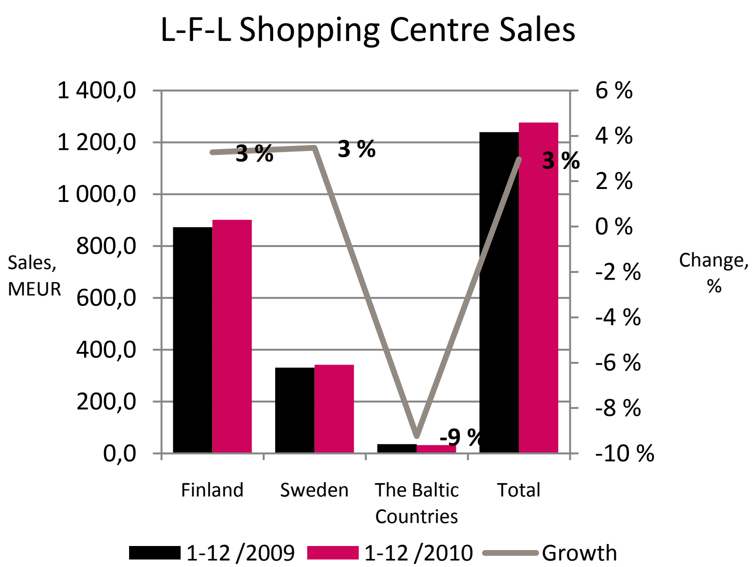
Financing Overview

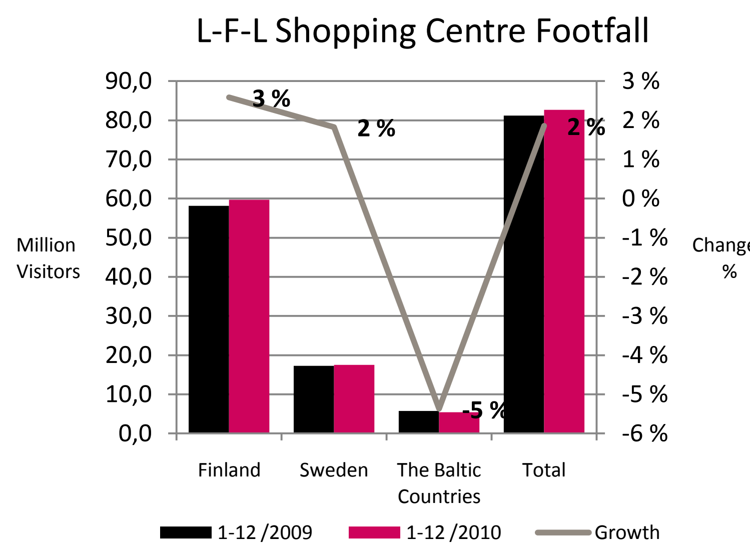
- Total asset stood at EUR **2,436.5** million
- Total liquidity of EUR **245.0** million incl. unutilized committed debt facilities (EUR 225.5 m) and cash (EUR 19.5 m)
- Equity ratio **37.1**%, hedging ratio of the loan portfolio **80.3**%
- Average year-to-date interest rate was **4.04**%.
- Period-end average interest rate was **3.91**% for all loans and swaps.
- The average loan maturity stood at **3.1** years (3.6 years).
- Net financial expenses stood at EUR **54.9** million (EUR 47.7 million)
- In September, directed share issue 22 million new shares, EUR 63.1 million
- Two covenants
  - Equity ratio: Covenant level 32.5%, equity ratio as defined in loan agreements was **39.4**%
  - Interest cover ratio: Covenant level 1.8x, Citycon's period end ICR **2.0**x

Shopping Centre Sales and Footfall, 2010









CITYCON

Marcel Kokkeel – Citycon's New CEO

- More than 27 years of real estate experience, international shopping centre specialist
- Education
  - Notary Law, University of Amsterdam
- Professional Career
  - 2006 – Present: Multi Corporation
    Head of West-Europe Division
    Chairman of Multi Mall Management Europe
  - 2004 – 2006: Bouwfonds Property Finance
    Chairman of the Board
  - 1985 – 2004: Royal Ahold N.V.
    latest CEO and President of Ahold Real Estate Europe

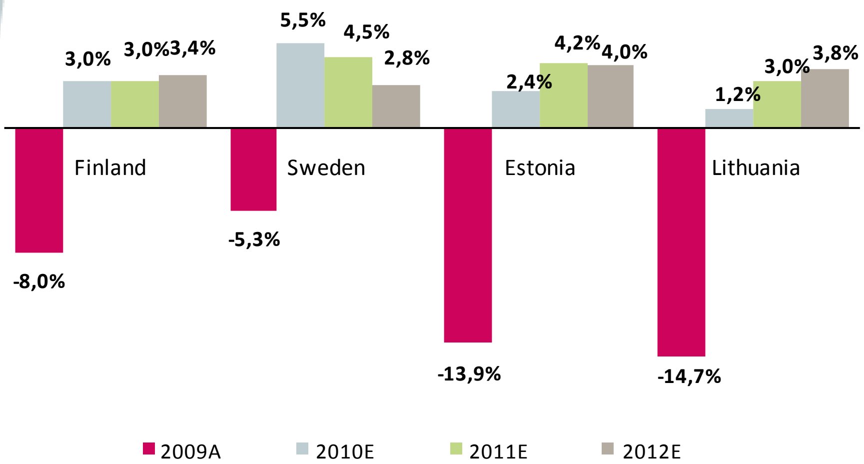
New Executive Vice President, Finnish Operations - Michael Schönach

- International property and property finance experience
- Education
  - MBA, Darla Moore School of Business,
    University of South Carolina, USA
  - M.Sc. (Finance), Helsinki School of Economics
- Professional Career
  - 2008 – Present: Catella Property Group
    Managing Director
  - 2005 – 2008: Deutsche Bank AG
    Vice President
  - 1999 – 2005: J.P. Morgan Plc
    latest Associate

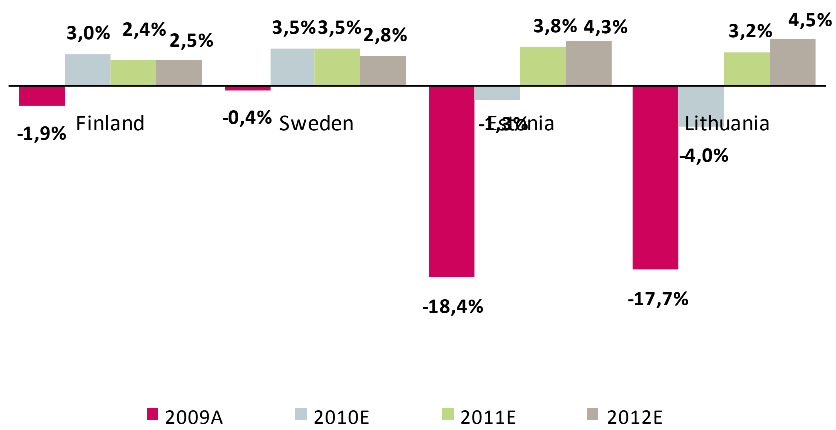
Business Environment

Business Environment

GDP

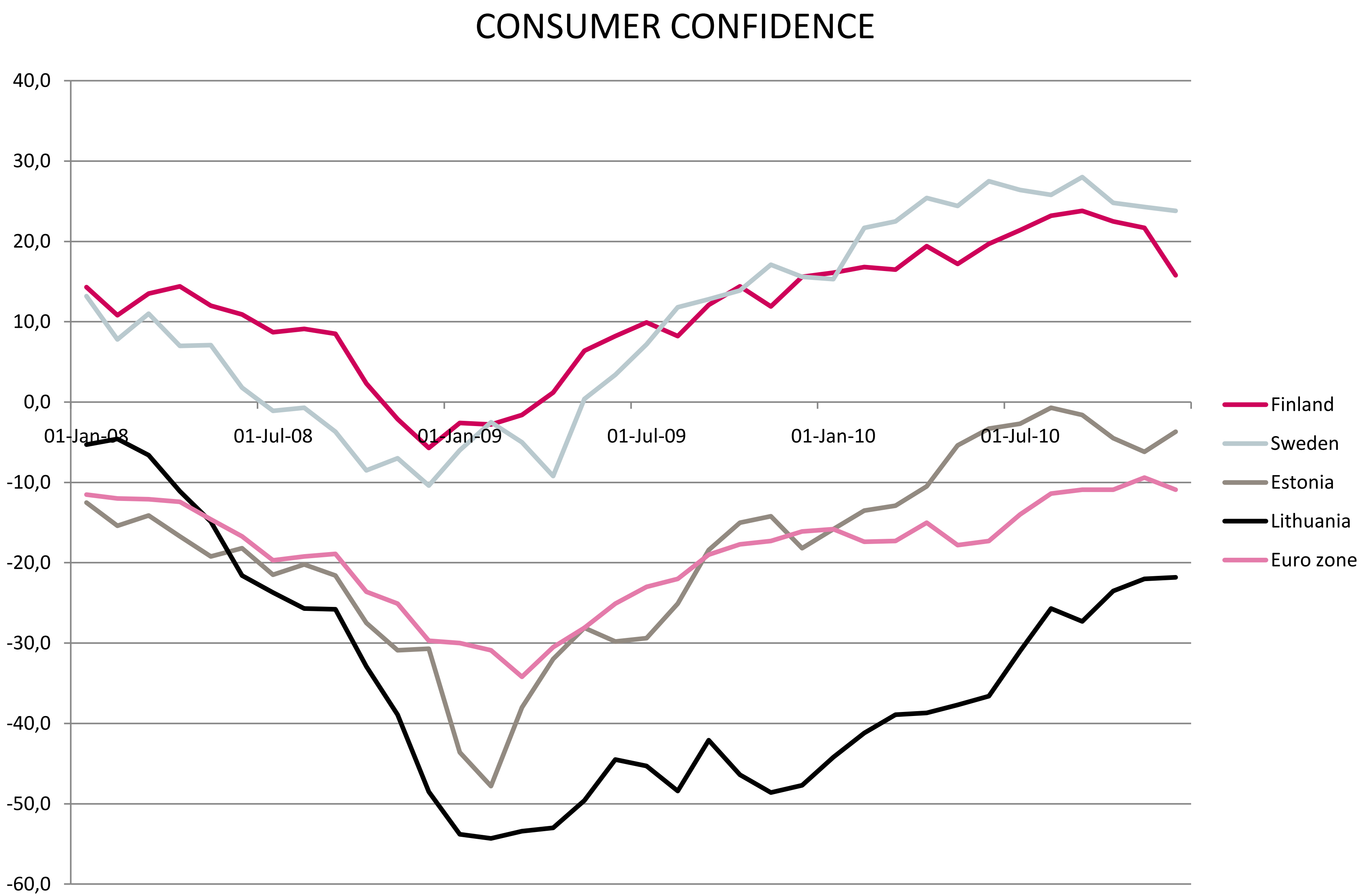


PRIVATE CONSUMPTION



Source: Nordea

Business Environment



Source: Eurostat

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

Business Environment

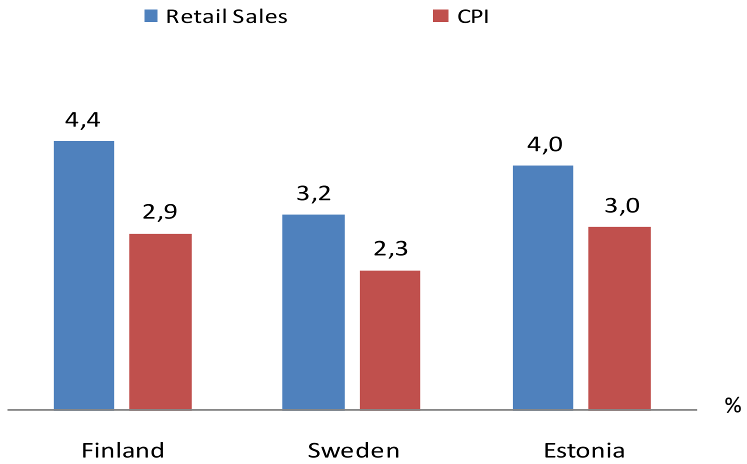
In 2010, retail sales increased by 3.8% in Finland,3.7% in Sweden and by -4.0% in Estonia.

The property market has picked up, especially in Sweden.

Consumer confidence stronger, unemployment rates have turned. Unemployment rates in December:

- FINLAND 7.9%
- SWEDEN 7.4%
- ESTONIA 15.5% (September)

RETAIL SALES
AND CPI, December 2010



Sources:
Statistics Finland, Statistics Sweden, Statistics Estonia

Retailer Sales (not same store)

Kesko

- In 2010, Kesko Group sales increased by 3.8%, in Finland 4.2%
- In December 2010, the Kesko Group's sales, excl. VAT, increased by 7.9%
  (source: Kesko Stock Exchange Release 17 January, 2011)

S Group

- In 2010, S Group’s retail sales grew by up 6.1% and grocery increased by 4.7%
  (source: S group release, 3 February, 2011)

Stockmann

- In 2010, the Stockmann Group's revenue grew by 7.3%. Lindex's revenue increased by 9.8% and Seppälä's by 2.6%
- In December 2010, Stockman total revenue grew by 11.1%.
  (Source: Stockmann Company Announcement, 12 January 2011)

H&M

- In 2010, sales in local currencies incl. VAT increased by 15.0%
  (Source: H&M Press Release 27 January, 2011)

Sustainability

Leed® Platinum shopping centre Liljeholmstorget in Stockholm

Strategical Objectives Related to Environmental Responsibility

Climate change

Reduction of greenhouse gas emissions by 20% by year 2020 from the 2009 baseline level (the EU objective is to reduce emissions by 20% by 2020 from the 1990 level).

Energy

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

Improvements in energy efficiency

Identifying and implementing solutions that utilise renewable energy .

Water

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

Waste management and recycling

Shopping centre waste recycling rate to be raised to at least 70% by 2015

Reduction of landfill waste to a maximum of 30% of total waste volume by 2015

Land use and sustainable project development

All development projects to be implemented in accordance with environmental classification principles

Development projects are located in built-up environments, within reach of good transport connections

Summary of Environmental Targets and Results in 2010

Strategic objectives related to environmental responsibility	Targets in 2010	Results in 2010
Climate Change		
Reduction of greenhouse gas emission by 20 per cent by year 2020 from the 2009 level	2 %	not achieved
Energy		
Reduction of energy consumption (electricity and heat) by 9 per cent by 2016 from 2009 level	1-2%	electricity achieved heating not achieved
Improvements in energy efficiency		in progress
Identifying solution that utilise renewable energy	-	in progress
Water		
Lowering water consumption to an average level of less than 3.5 litres per visitor	3.9 l/visitor	achieved
Waste		
Shopping centre waste recycling rate to be raised to at least 75 per cent by 2015	70 %	achieved
Reduction of landfill waste to a maximum of 30 per cent of total waste by 2015	30 %	achieved
Landuse and Sustainable Construction		
All development projects to be implemented in accordance with environmental classification principles	all projects ongoing in 2010 assessed with LEED criterias	achieved
Development projects are located in built-up environments, within reach of good public transport connections	100 %	achieved

Key Results related to Sustainability in 2010

- The redevelopment and extension project of the Rocca al Mare shopping centre was awarded a silver LEED® certificate – first ever in Baltic countries.
- The project of the Liljeholmstorget Galleria shopping centre, was the first European shopping centre to be awarded the highest, platinum LEED® certificate.
- The environmental results of each shopping centre were discussed and an action plan for each centre to fulfill its environmental responsibility objectives was determined.
- The Green Index, which express the results of Green Shopping Centre Management programme, improved by 26%from the previous year.
- The annual targets for environmental objectives were met in electricity consumption, water consumption, waste recycling and land use and sustainable construction.
- Many campaigns, e.g Earth Hour, Ilmastotalkoot, recycling were held in shopping centres to promote Citycon's environmental awareness among the consumers.

Key Results related to Sustainability in 2010

Land use and Sustainable project development

- The redevelopment and extension project of the Rocca al Mare shopping centre was awarded a silver LEED® certificate – first ever in Baltic countries.
- The project of the Liljeholmstorget Galleria shopping centre, was the first European shopping centre to be awarded the highest, platinum LEED® certificate.
- All ongoing projects have been pre-assessed with LEED criterias.

ROCCA AL MARE

U.S. GREEN BUILDING COUNCIL LEED SILVER USGBC

LILJEHOLMS TORGET

U.S. GREEN BUILDING COUNCIL LEED PLATINUM USGBC

(Re)development Projects

Future image of Myllypuro shopping centre in Helsinki

Former old Myllypuro retail centre

Ongoing (Re)development Projects

PROPERTY	LOCATION	AREA, sq.m. before and after	TOTAL ESTIMATED NEW INVESTMENT, MEUR	ACTUAL CUMULATIVE CAPEX, by the end of period, MEUR	Expected yield on completion when stabilized,% 1)	EST. FINAL YEAR OF COMPLETION	
Åkersberga Centrum	Österåker, SWE	20 000 27 500	51.1 2)	44.5	7.3	2011	Refurbishment and extension of the shopping centre in the Greater Stockholm area. Citycon owns 75%, minority owner/investor (25%) local municipality-owned real estate company. Extension opened in October 2010.
Martinlaakso	Vantaa, FIN	3 800 7 300	22.9	7.2	7.4	2011	Building of a new retail centre replacing the existing one next to the Martinlaakso railway station.
Myllypuro	Helsinki, FIN	7 700 7 300	21.3	14.3	7.4	2012	Building of a new retail centre replacing the existing one next to the Myllypuro subway station.
Hansa (Trio)	Lahti, FIN	8 000	8.0	5.0	6.6	2011	The refurbishment of Hansa property located next to Trio.
Myyrmanni	Vantaa, FIN	8 400	4.8	4.2		2010	Refurbishment of the 1st floor premises and tenant improvements on the ground floor.
Kirkkonummen liikekeskus	Kirkkonummi, FIN	5 000	4.0	1.6		2010	Refurbishment of the retail centre.
Isolinnankatu	Pori, FIN	7 600	3.0	1.5		2010	Refurbishment of the retail premises in two phases.

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

2) Calculated based on period end exchange rates. Estimated total investment in SEK has not changed from the year end 2009 (which was EUR 45.6 million).

In 2010 Completed Redevelopment Projects

Forum

Jyväskylä, Finland

The interior premises (12,000 m^2)and the commercial concept of Forum, in the heart of Jyväskylä, was totally redeveloped. As a city centre shopping centre, Forum is focused on fashion and cafés and restaurants. Forum is visited by more than 120,000 customers weekly. The number of inhabitants in the catchment area is 142,200 with 68,100 households.

GLA, m2	15,100
Total new investment, EUR m	16.0
Actual cumulative CAPEX, EUR m	16.0
Expected yield on completion when stabilized, %	11.2

Espoontori

Espoo, Finland

Citycon refurbished approx. 10,000 m^2 of shopping centre Espoontori's retail premises and parking facility. Espoontori is situated in the administrative centre of Espoo in connection to the railway station. The number of inhabitants in the catchment area is 58,000 with 23,400 households. Citycon is planning to expand the centre to the adjacent lot owned by Citycon.

GLA, m^2	16,400
Total new investment, EUR m	25.8
Actual cumulative CAPEX, EUR m	22.2
Expected yield on completion when stabilized, %	6.9

Property Portfolio

Extension part of Åkersberga Centrum in Österåker

Property Portfolio

- **3,753 (4,235)** leases with an average length of **3.2** (3.1) years
- GLA totalled **942,280** m^2
- Net rental income increased by **1.4%** to EUR **127.2** million
- Net rental income for like-for-like properties decreased by **0.3**% (excl. impact of strengthened Swedish krona) due to higher property operating expenses reflecting seasonal fluctuations and exceptionally cold and snowy winter, slightly increased vacancy and very low indexation-based rental increases.

  Like-for-like properties accounted for 61.1% of the total portfolio and of l-f-l portfolio 74.0 % is in Finland and 69.9% of the total Finnish portfolio is included in l-f-l. Shopping centres represent 81.1% of the l-f-l portfolio.

- Net rental income in l-f-l shopping centres increased by **2.6**%
- Rolling 12-month occupancy cost ratio for l-f-l shopping centres was **8.4**%
- Occupancy rate **95.1**% (95.0%)
- Rents linked to CPI (nearly all the agreements). Year-end, **43.0**% (2009 36.0 %) of rental agreements were also tied to tenant's turnover
  - In 2010, approx. **1**% of rental income came from turn-over based part of the rental agreements

Like-for-like and other NRI Development by Segments 2009 vs. 2010

EUR million	Finland	Sweden	the Baltic Countries	Other	Total
1-12'2008	**90,9**	**24,1**	**6,8**	**0,0**	**121,8**
Acquisitions	0,0	-	-	-	0,0
(Re)developments	1,0	1,0	3,3	-	5,4
Divestments	-0,2	-	-	-	-0,2
Like-for-like	0,7	0,5	-0,4	-	0,8
Other (incl. exch. diff.)	0,0	-2,4	0,1	0,0	-2,3
1-12'2009	**92,4**	**23,2**	**9,8**	**0,0**	**125,4**
Acquisitions	-	-	-	-	0,0
(Re)developments	-4,6	3,5	2,2	0,0	1,0
Divestments	-0,3	-1,2	-	0,0	-1,6
Like-for-like	-0,6	0,6	-0,2	0,0	-0,2
Other (incl. exch. diff.)	0,0	2,6	0,0	0,0	2,5
1-12'2010	**86,7**	**28,7**	**11,8**	**0,0**	**127,2**

- Approximately 17,500 m² (on average during 12 months) more space off-line due to redevelopment projects in Myyrmanni, Espoontori, Forum, Hansa, Myllypuro, Kirkkonummen liikekeskus, Porin Isolinnankatu and Martinlaakso.

- LFL negative in Finland due to approximately 5,500 m² higher vacancy, low indexation and colder winter (heating and snow cleaning 1.0M€). LFL-growth was -1.0% in Finland.

- Residential towers in Jakobsberg and residential in Åkersberga moved to divestments.

- Rental discounts in the LFL properties (Mandarinas + Magistral) higher by 0.2M€ in 2010 than in 2009. LFL-growth was -10.8% in the Baltic Countries.

- LFL-growth was +3.2% in Sweden.

- Stronger SEK contributed to NRI positively by 2.6M€.

Property Portfolio

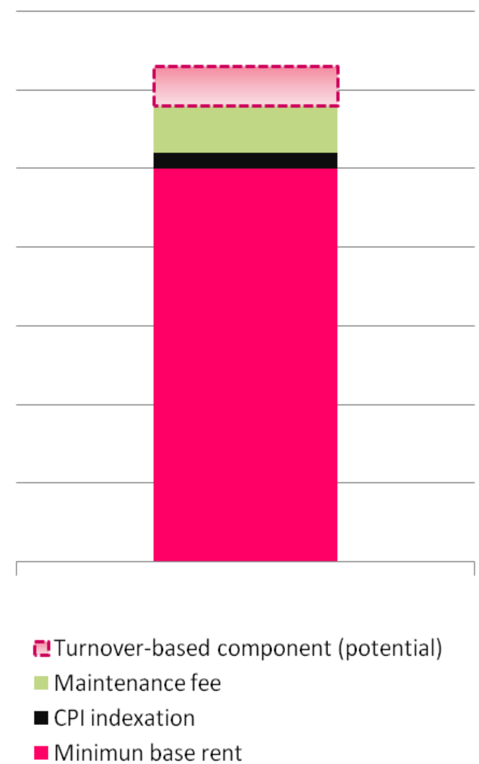
RENTAL CONTRACTS

- Major tenants largest grocery retailer in Nordics also fashion tenants and local discount department stores are important.
  - Largest tenant Finnish retailer Kesko with **19.9**% of GRI end of 2010
  - Five largest totaled **33.5**% of GRI and include Kesko, S-Group, ICA, Stockmann, Tokmanni
- Annualised rental value for the portfolio was EUR **205.2** million (EUR 198,6 m).*)

  Includes annualised gross rent based on valid rent roll on end of year, market rent of vacant premises and rental income from turn over based contracts and possible other rental income. Temporary rental rebates are included.
- Actual rental contract level vs. valuation market rents **+1.4**%

  Indicates how much higher Citycon's actual rental level is compared to the market rents applied in the external valuation.

ILLUSTRATION OF A TYPICAL LEASE AGREEMENT



*) In 2010, in the Baltic Countries, maintenance fees have been split to maintenance and utility charges in order to make the practice comparable with the other business units. This change had also an effect on the figures of the reference periods.

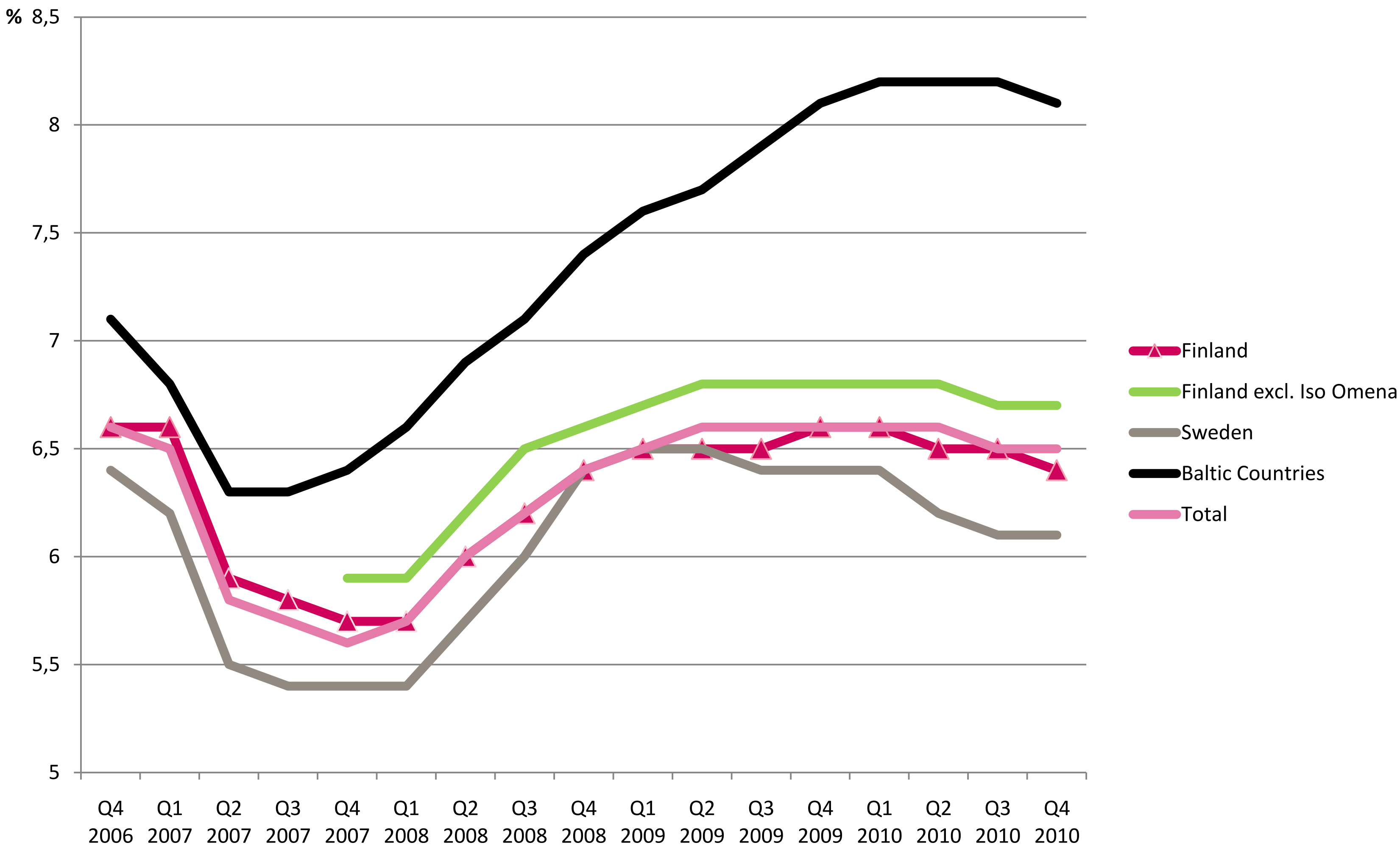
Property Portfolio

TOTAL PORTFOLIO	Q4/2010	Q4/2009	2010	2009
Number of leases started during the period	245	386	789	873
Total area of leases started, sq.m. 1)	47 621	69 262	160 215	141 628
Average rent of leases started (EUR/sq.m.) 1)	18.3	25.1	17.9	23.0
Number of leases ended during the period	294	184	1 279	781
Total area of leases ended, sq.m. 1)	25 114	28 213	190 489	127 730
Average rent of leases ended (EUR/sq.m.) 1)	20.0	19.3	16.2	17.5
Average rent (EUR/sq.m.)			18.7	17.4
Occupancy rate at the end of period, %			95.1	95.0

1) Leases started and ended do not necessarily refer to the same premises

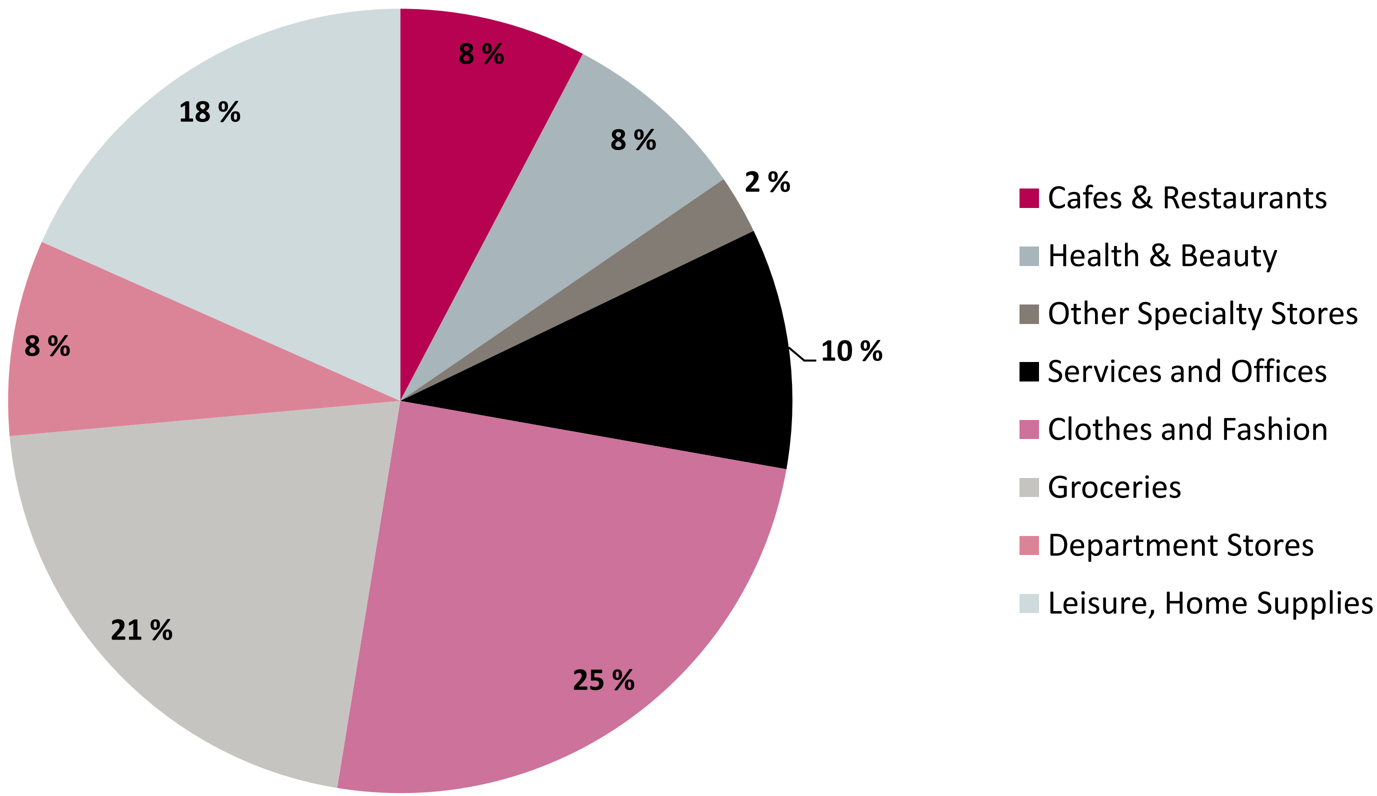
CITYCON

Valuation Yield Development in the Portfolio



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

Shopping Centre Rental Income by Branches Based on Valid Rent Roll at 31 Dec. 2010



Key Figures

Leed® Silver shopping centre Rocca al Mare in Tallinn

CITYCON

Snapshot of Statement of Comprehensive Income

EUR million	Q4/2010	Q4/2009	2010	*2009*
Gross rental income	47.4	45.2	185.9	*177.8*
Service charge income	2.5	3.7	10.0	*8.5*
Turnover	49.9	48.9	195.9	*186.3*
Property operating expenses	17.9	17.0	67.4	*60.2*
Other expenses from leasing operations	0.2	0.3	1.3	*0.7*
Net rental income	31.8	31.6	127.2	*125.4*
Administrative expenses	7.8	5.4	23.3	*17.8*
Net Fair value gains/losses on investment property	11.3	-38.6	50.8	*-97.4*
Net Gains on sale of investment property	-0.1	-	2.6	0.1
Operating profit/loss	35.4	-12.4	157.7	*10.3*
Net Financial income and expenses	-13.4	-12.0	-54.9	*-47.7*
Profit/loss before taxes	22.0	-24.4	102.8	*-37.5*
Current taxes	5.3	-1.2	-0.6	*-6.5*
Change in deferred taxes	-9.6	1.3	-11.8	*7.0*
Profit/loss for the period	17.7	-24.3	90.4	*-36.9*
Other comprehensive expenses/income for the period, net tax	12.4	0.7	6.9	*-3.0*
Total Comprehensive profit/loss for the period, net of tax	30.1	-23.6	97.3	*-39.9*

EPS (basic), EUR	*0.06*	*-0.11*	*0.34*	*-0.16*
EPS (diluted), EUR	*0.06*	*-0.11*	*0.34*	*-0.16*
Direct Result	*13.5*	*12.5*	*47.3*	*50.9*
Indirect result	*0.90*	*-36.3*	*31.1*	*-85.2*
Direct EPS (diluted), EUR (EPRA EPS)	*0.06*	*0.06*	*0.21*	*0.23*
Net cash from operating activities per share, EUR	*0.00*	*0.06*	*0.09*	*0.30*
Profit/loss for the period attributable to parent company shareholders	*14.4*	*-23.8*	*78.3*	*-34.3*

Snapshot of Statement of Financial Position

Statement of Financial Position, EUR million	31 Dec 2010	31 Dec 2009
Investment property	2,367.7	2,147.4
Total non-current assets	2,378.1	2,161.4
Current assets	56.9	65.9
Assets total	2,436.5	2,253.2
Total shareholder's equity	900.2	767.9
Total liabilities	1,536.3	1,485.3
Liabilities and share holders equity	2,436.5	2,253.2

KEY FIGURES		
Equity ratio, %	37.1	34.2
Gearing, %	153.1	169.5
Equity per share, €	3.47	3.31
Net Asset value (EPRA NAV) per share, €	3.79	3.64
EPRA NNNAV, €	3.49	3.35
Net Rental Yield (actual), %	5.8	6.1
Average Net Yield Requirement (valuation yield by external appraiser)	6.4	6.6

Consolidated Cash Flow Statement 1-12’2010

EUR MILLION	Jan-Dec 2010	Jan-Dec 2009
Operating activities		
Profit before taxes	102,8	-37,5
Adjustments	2,3	145,7
Depreciation and impairment	*0,8*	*0,7*
Valuation of investment property	*-50,8*	*97,4*
Gains/losses on sale	*-2,6*	*-0,1*
Net financial expenses	*54,9*	*47,7*
Other	*0,0*	*0,0*
Change in working capital	2,9	10,7
Cash generated from operations	108,0	119,0
Interest and other financial charges paid	-68,0	-54,4
Interest and other financial income received	0,5	0,3
Realized exchange rate losses and gains	-10,6	11,8
Taxes paid	-9,9	-10,4
Cash flows from operating activities (A)	20,0	66,2
Investing activities		
Capital expenditure on PP&E and intangible assets	-133,8	-130,9
Sale of investment property	66,3	3,1
Cash flows from investing activities (B)	-67,5	-127,9
Financing activities		
Sale of treasury shares	0,2	-
Proceeds from share issue	62,2	-
Share subscriptions based on stock options	3,3	-
Proceeds from short-term loans	109,0	149,7
Repayments of short-term loans	-192,6	-77,1
Proceeds from long-term loans	346,5	295,1
Repayments of long-term loans	-252,2	-273,0
Dividends and return from uninvested equity restricted fund	-31,2	-30,9
Cash flows from financing activities (C)	45,2	63,8
Net change in cash and cash equivalents (A+B+C)	-2,3	2,1
Net cash from operating activities per share, EUR	0,09	0,30

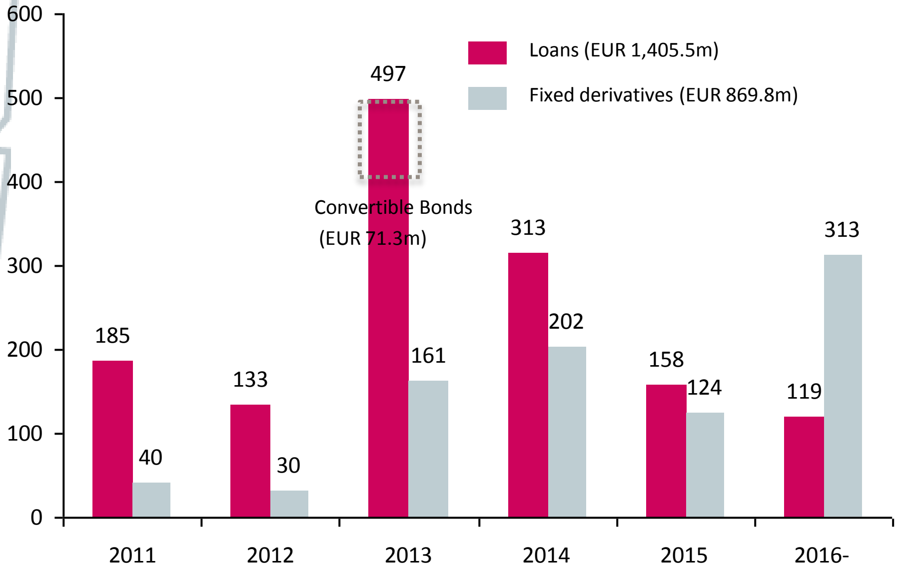
- **Cash from operations continue to be well behind the previous year due to exceptional items both in 2010 and 2009:**
  - Cash flow before working capital declined by approximately 2.9 per cent
  - Difference in realized FX gains between 2010 and 2009 was EUR 22.3 million
  - Difference in change of working capital between 2010 and 2009 was EUR 7.8 million
  - Paid financial expenses in 2010 increased as a result of unwinding of swaps
- Paid taxes in 2010 higher than in income statement

- **Investment focus the on-going development projects**
- Proceeds from disposal mainly relate to Swedish residentials
- Many development projects were active in 2010 and the full-year capex was EUR 133.8 million

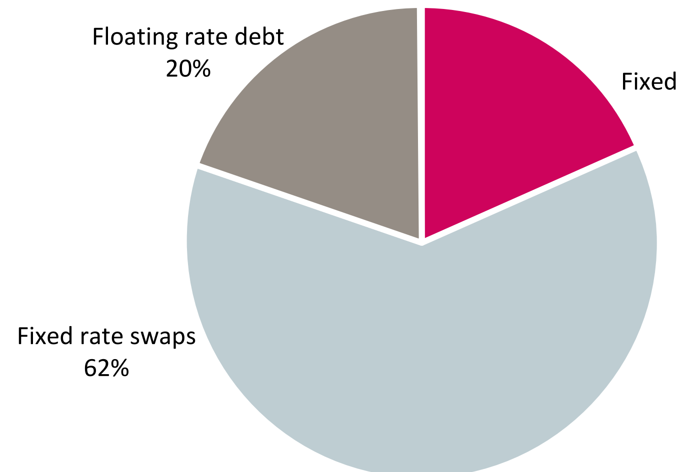
- Cash flow per share clearly below previous year due to above mentioned reasons and stood at 0.09 euros per share
- Lower taxes in income statement and unwinding of the swaps are expected to materialize in cash flow during 2011

Key Figures – Financing Overview

Maturity profile of loans and derivatives



Interest-bearing debt by fixing type
EUR 1,405.5 million 1)



- During fourth quarter in 2010, the period-end interest-bearing **net debt increased by EUR 43 million** as a result of investments and stronger Swedish krona
- **Hedging ratio maintained high** at **80%**. Citycon took advantage of the low interest rate environment in Q4 and unwound and made several new longer interest rate swaps for a nominal amount over EUR 300 million
- Conservative financing policy continues; **average loan maturity at 3.1 years** and average **time to fixing clearly extended to 3.6 years**
- **Refinancing not a problem -** Citycon has demonstrated its access to both equity and debt markets in 2010. Total available liquidity increased in Q4 to EUR 245 million

1) Carrying value of debt as at 31 Dec 2010 was EUR 1,397.7 million. The difference between fair and carrying value equals the capitalized fees of long term loan facilities and convertible bond issue as well as to the equity component of the convertible bond which is recognized under equity.

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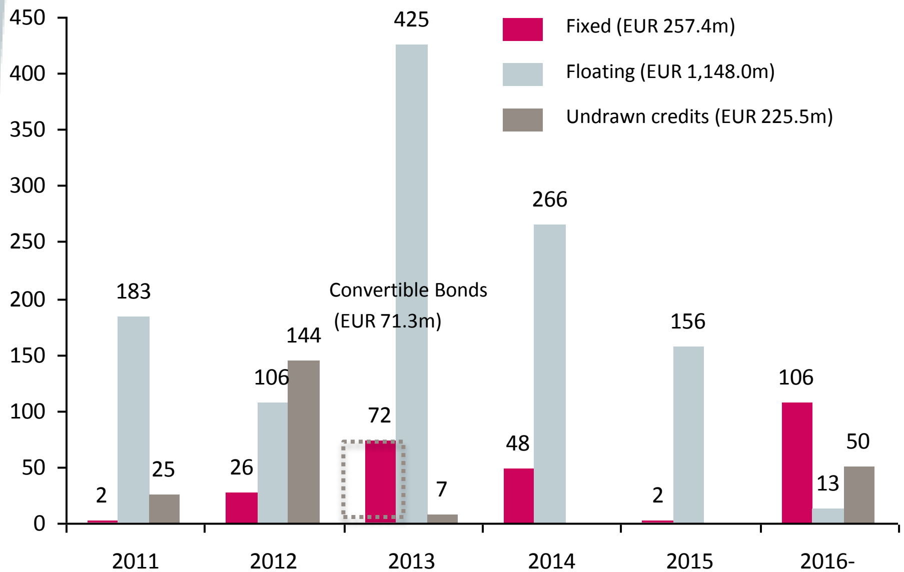
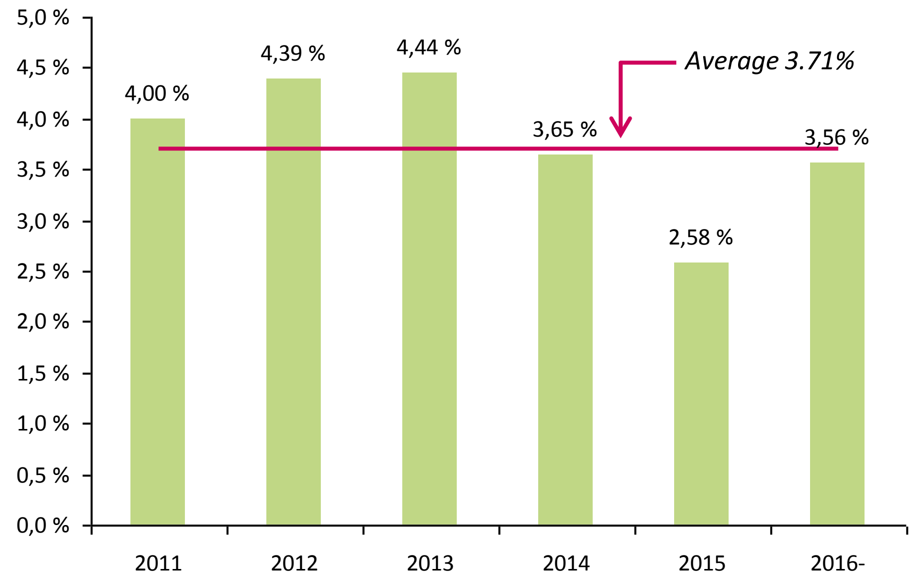
Key Figures – Financing Overview

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



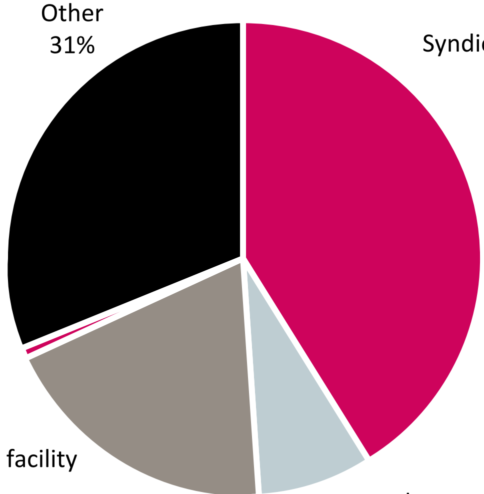
Period-end interest rate by maturity for fixed rate debt and swaps



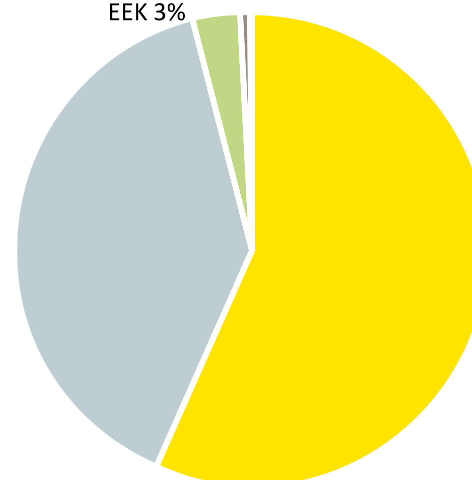
- Favorable maturity structure of debt as the bulk of Citycon's debt is due on or after 2013
- Short term debt consist mainly of maturing syndicated RCF due in August together with commercial papers and normal annual repayments. Citycon plans to refinance the maturing RCF
- Available committed undrawn credits are mainly of long term nature which fall due in 2012, 2013 and 2016
- Period-end average interest rate was 3.71% for fixed rate borrowings and swaps lower due to new lower rate long term swaps executed (Q3 2010: 3.91%)

Key Figures - Debt Portfolio

Breakdown by debt type
EUR 1,405.5 million 1)



Breakdown by currency
EUR 1,405.5 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 **68 %** of the debt portfolio
- For twelve-months period ending 31 Dec 2010 the average year-to-date interest rate was **4.04 %** (Q3/2010: 4.01 %) and the period-end current run rate stayed below 4 % at 3.91 % adjusted with the impact of swap unwinding
- Citycon had as at period-end **total liquidity of EUR 245.0 million** which comprised of unutilized committed debt facilities amounting to EUR 225.5 million and cash EUR 19.5 million. Excluding CP's Citycon's liquidity was EUR 233.1 million FY 2010

1) Carrying value of debt as at 31 Dec 2010 was EUR 1,397.7 million. The difference between fair and carrying value equals the capitalized fees of long term loan facilities and convertible bond issue as well as to the equity component of the convertible bond which is recognized under equity.

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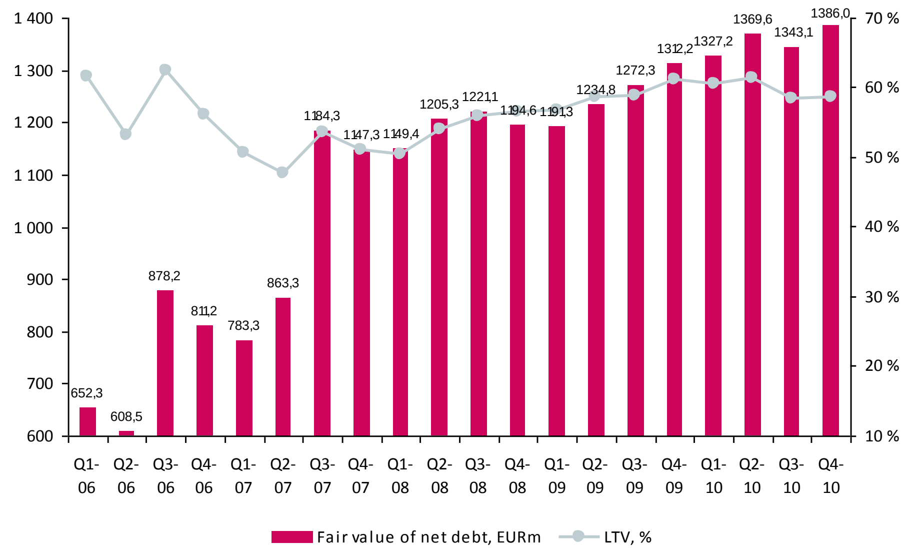
Key Figures – Interest Rates and LTV

Quarterly development of interest rates 1)

Net debt and LTV-% 2)

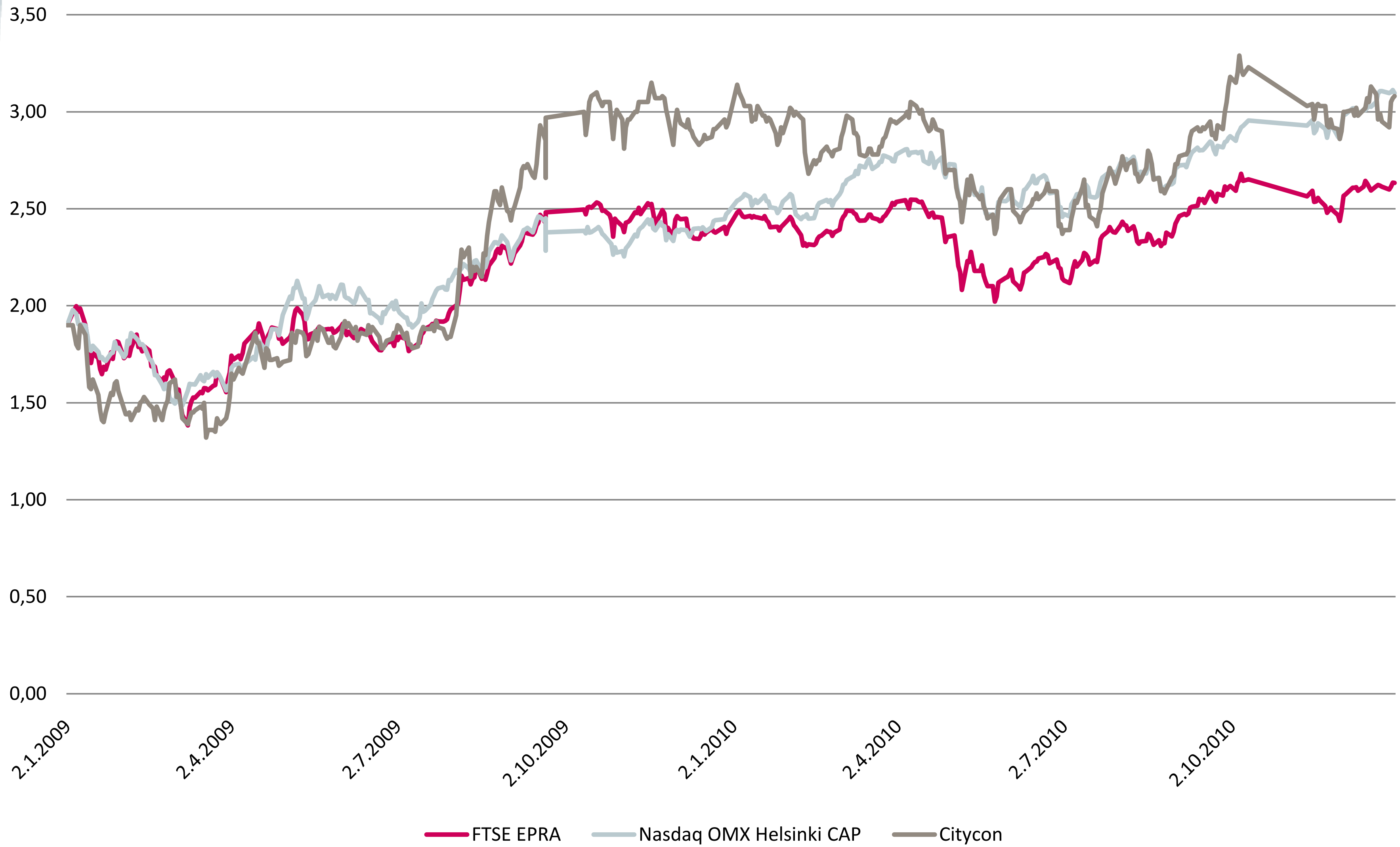


- Interest rates feed through income statement with certain lag and Citycon's fourth quarter average interest rate moved modestly higher to 4.04 per cent
- Period-end run rate more or less unchanged at 3.91 per cent. The declining trend in interest rates has now stopped and short term EUR and SEK rates have already started climbing upwards
- Citycon's LTV-% stayed below 60 per cent at 58.5 per cent and was 10 bps higher from previous quarter due to development investments which increased net debt

1) *Average interest rate calculated based on the year-to-date income statement interest expenses divided by weighted average interest bearing debt year-to-date. Period-end interest rate is the run rate based on the actual interest rates on floating and fixed rate debt prevailing on the balance sheet date taking into account interest rate swaps. Both interest rates include applicable credit margins.*

2) *LTV-% calculated as fair value of net debt divided by the appraised value of investment properties on the balance sheet date.*

Share Performance[1)]



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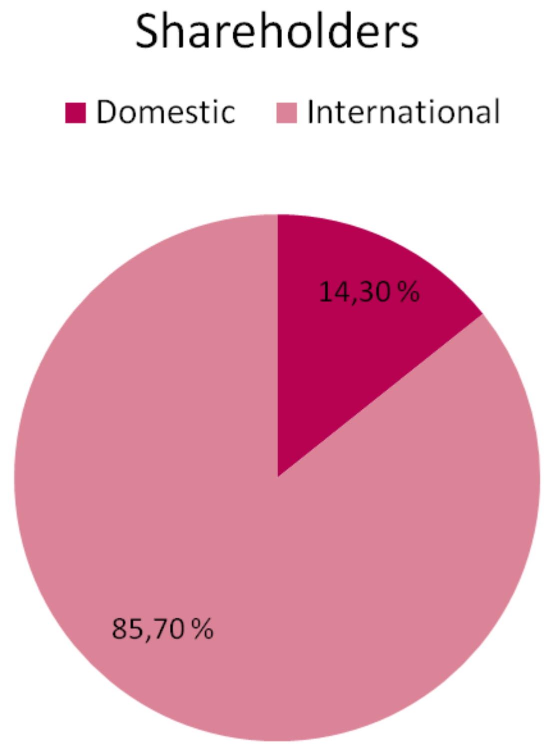
1) Starting values of FTSE EPRA index and OMX Helsinki CAP index on 2 January 2009 have been rebased to Citycon share price at EUR 1.90

Ownership

- End of December market capitalization totaled EUR **753.3** million
- **85.7%** of shareholders international
  - Number of domestic owners increased
- **4,409** registered shareholders
- Largest Shareholders:
  - Gazit-Globe **47.3%** (source: www.gazit-globe.com)
- 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



Backup Information

Iso Omena's lower, hypermarket, level

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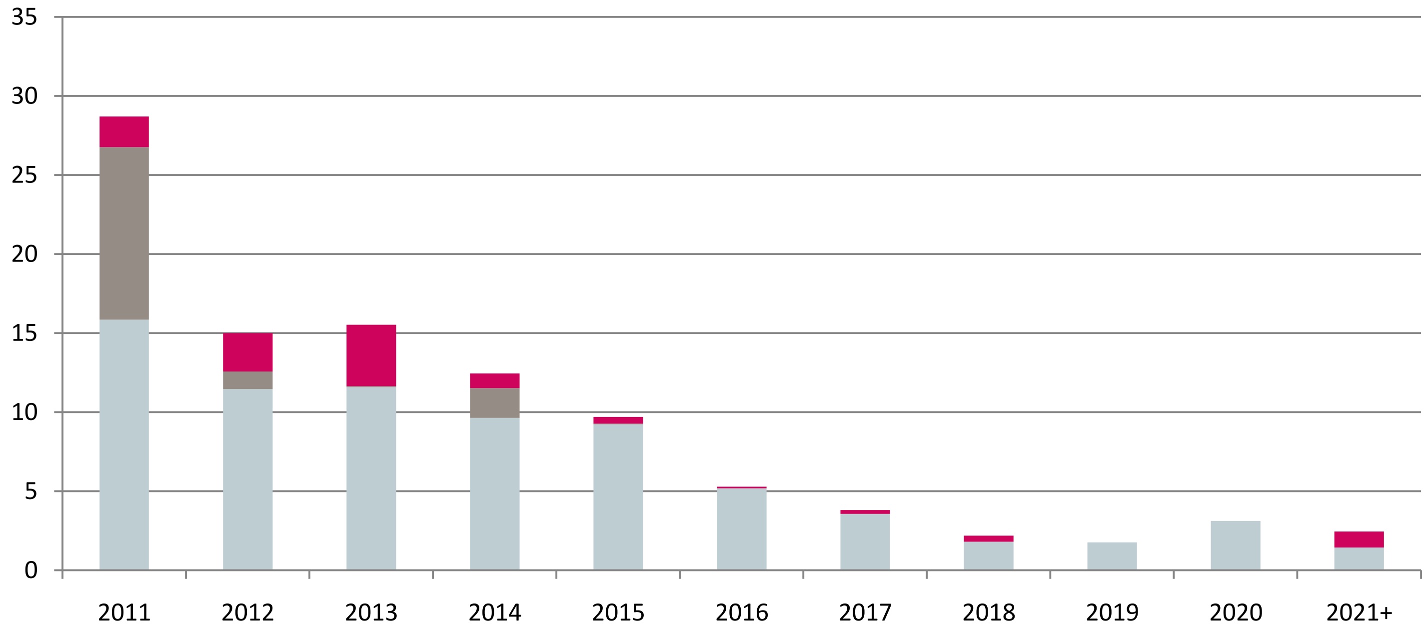
First Possible Termination Year of the Leases by Contract Type, 31 Dec 2010



- Fixed-term contracts expire at the end of the contract period, after which will be negotiated on a potential new lease agreement.
- Contracts valid until further notice are valid for the time being and their typical notice period extends from 3 to 12 months.
- Initially fixed-term contracts include the first possible termination date, after which the contract period may continue either until further notice or for a rolling fixed-term period of time. A rolling fixed-term contract means that if the agreement is not terminated to expire at the end of the first contract period, it continues for another agreed period, typically from 12 to 36 months, at a time. The contract can only be terminated to expire at the end of the agreed period. The notice period is generally from 3 to 12 months.

Completed Projects

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

LILJEHOLMSTORGET

Construction of a new shopping centre south west of Stockholm city centre. Location is the major traffic hub. Existing building is totally refurbished, new centre is built adjacent to subway station. LEED® - platinum certified!

Total GLA	41,000
Retail GLA, m^2	27,600
Office and health care centre GLA, m^2	13,400
Parking hall with 900 spaces, m^2	32,400
Total new investment, EUR m	157.8 [1)]
Actual cumulative CAPEX end of period, EUR m	157.8
Expected yield on completion when stabilized, %	6.2
Completion	October 2009

1) Does not incl. the apartments to be sold. Calculated based on period end exchange rates. Estimated total investment in SEK has not changed from the year end 2009 (which was EUR 138 million).

Completed Projects

ROCCA AL MARE

Extension and redevelopment of existing centre west of Tallinn city centre. After the project Rocca al Mare is the largest centres in Estonia and Citycon took over almost a quarter of the Tallinn shopping centre market. Anchor tenant largest Prisma hypermarket in Estonia. LEED® -silver certified! Original estimate investment totalled EUR 68.0 million.

Original GLA, m^2	28,600
Post-development area (GLA), m^2	53,500
Total Estimated new investment, EUR m	53.8
Actual cumulative CAPEX end of period, EUR m	53.8
Expected yield on completion when stabilized, %	9.9
Completion	November 2009

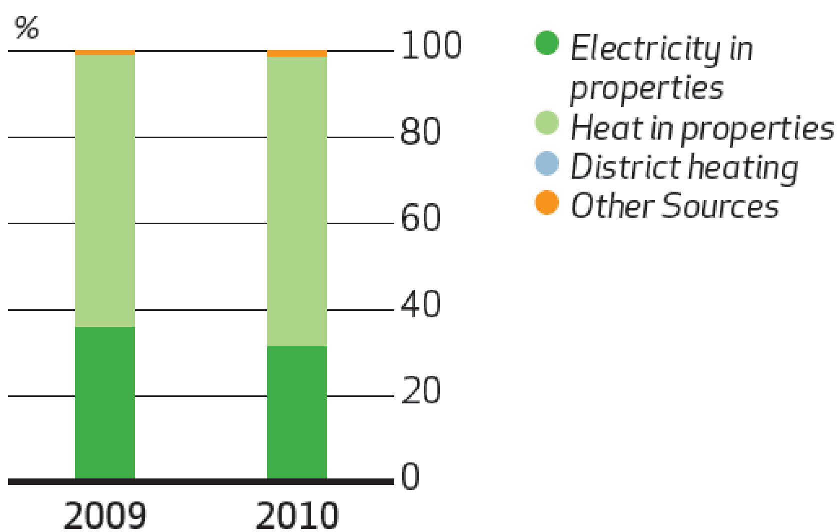
Yield on completion,% = Expected stabilized (third year after completion) net rents incl. possible vacancy / total investment (=total capital invested in the property by Citycon)

Environmental Responsibility in 2010 - Key Results

Emissions

- Citycon's carbon footprint for 2010 totalled 64,129 tonnes of CO2 equivalents (56,947 $tnCO_2e$)
- Annual reduction target was not met due to the increased heat consumption, which correlates largely to the carbon emissions
- Carbon intensity:
  - 0.06 $tnCO_2e$ /GLA (0.06 $tnCO_2e$/GLA)
  - 463 $tnCO_2e$/visitors (495 $tnCO_2e$)

EMISSIONS



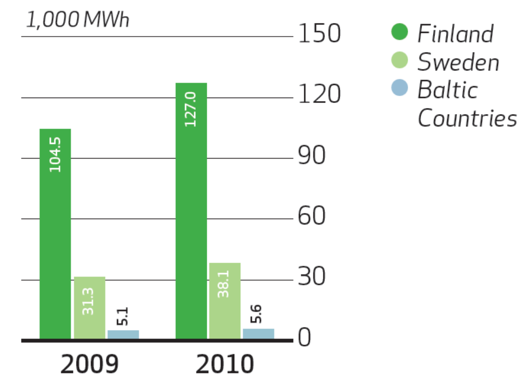
EMISSIONS	2010		2009	
	$tnCO_2e$	%	$tnCO_2e$	%
Electricity in properties	20,191	31.5%	20,424	35.9%
Heat in properties	42,943	67.0%	35,837	62.9%
District heating	91	0.1%	8	0.0%
Electricity and heat in own operations	29	0.0%	30	0.1%
Wastewater in properties	212	0.3%	210	0.4%
Waste in properties	67	0.1%	58	0.1%
Business travel	475	0.7%	271	0.5%
Commuting	117	0.2%	106	0.2%
Other emissions caused by own operations	2	0.0%	3	0.0%
Total	64,129	100.0%	56,948	100.0%

Environmental Responsibility in 2010 - Key Results

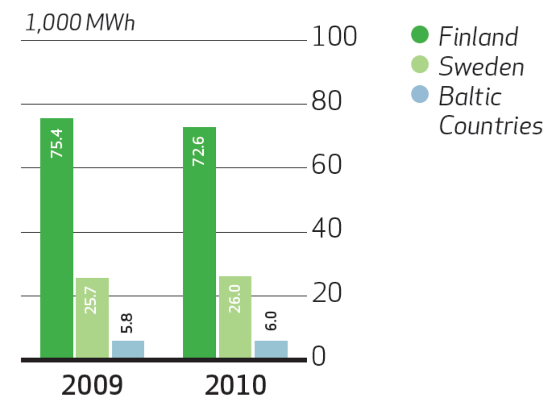
Energy consumption

- In 2010, Citycon's electricity consumption totalled 104.7 GWh and heating 170.7 GWh.
- Electricity consumption in all Citycon portfolio decreased with 2 per cent from previous year but the exceptionally cold temperatures in the beginning and the end of the year caused a 21% rise in heating consumption. The normalised heat consumption by degree day correction was 121.9 GWh, which was only a 4% rise.
- Electricity intensity in SC average:
  - 135 kWh/GLA (132 kWh/GLA)
  - 19.6 kWh/m³ (19.8 KWh/m³)
  - 0.80 kWh/visitor (0.82 kWh/visitor)
- Heating intensity in SC avarage
  - 199 kWh/GLA (162 kWh/GLA)
  - 28.6 kWh/m³ (24.2 kWh/m³)
  - 1.08 kWh/visitor (1.02 kWh/visitor)

ABSOLUTE TOTAL HEAT CONSUMPTION IN CITYCON PORTFOLIO IN 2009-2010



ABSOLUTE TOTAL ELECTRICITY CONSUMPTION IN CITYCON PORTFOLIO IN 2009-2010



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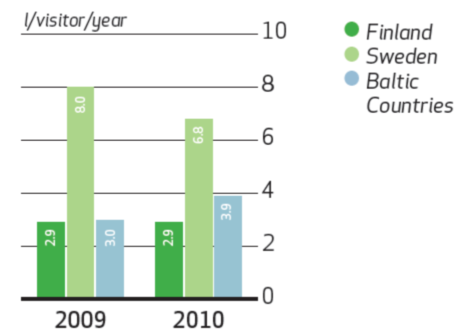
Environmental Responsibility in 2010 - Key Results

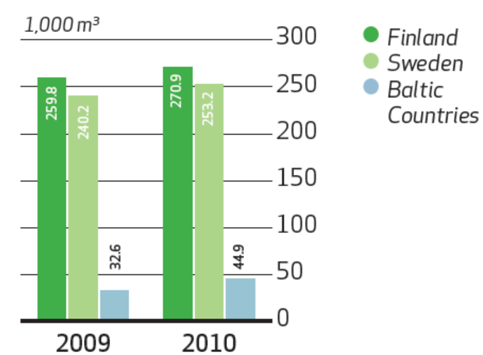
Water consumption

- The total water consumption in Citycon-owned retail properties in 2010 was 569,021 cubic metres (532,651 m³), including all Citycon-owned shopping centres and other retail properties in which Citycon has a holding of at least 50%. This includes water consumed by tenants and buildings.
- The exceptionally warm summer caused a clear peak in water consumption between June and August, as the cooling capacity of air conditioning equipment and grocery store refrigerators was improved by sprinkling condensers. Consequently the annual water consumption increased by 6.8% in 2010.
- The annual water consumption reduction target set for 2010 was fulfilled, e.g. average consumption in SC 3.9 l/visitor/year (4.0 l/visitor/year)

AVERAGE WATER CONSUMPTION, SHOPPING CENTRES



TOTAL WATER CONSUMPTION



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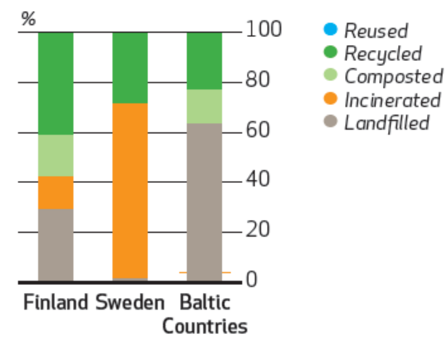
Key Results

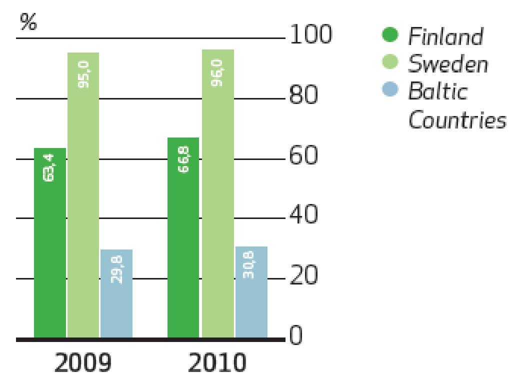
Waste management

- Average recycling rate 77.1% (68.8%), share of the waste send to landfill average 22.5 % (25.7%).
- For 2009, the recycling rate was calculated as the material recycling rate, which did not take into account the quantity of incinerated waste. The calculation method and related targets were changed due to the relatively high proportion of incinerated waste in Sweden and due to consistent practice in the industry.
- Both long term objectives in waste management were met already in the first year.

WASTE BY DISPOSAL ROUTES IN 2010



RECYCLING RATE (%)



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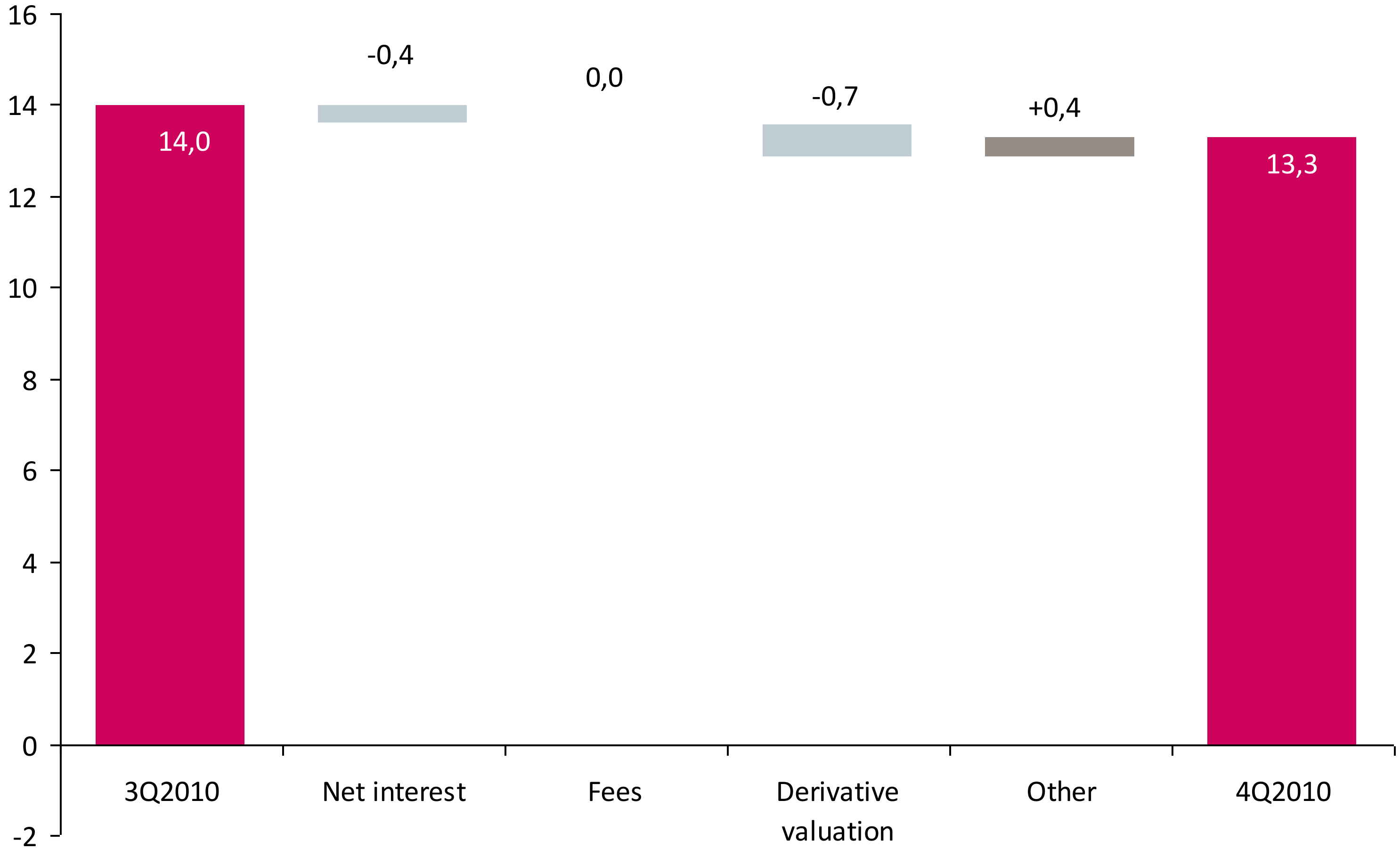
Breakdown of Financial Expenses

Net Financial Expenses (EUR million)	4q 2010	3q 2010	4q 2009	Change-% (y-o-y)	Change-% (q-o-q)	YTD 2010	YTD 2009	Change-% (YTD)
Financial Expenses:								
Interest expenses	-13,2	-13,3	-10,8	22 %	-1 %	-52,0	-45,1	15 %
Foreign exchange losses	0,1	0,0	0,0	nm	170 %	0,1	0,0	237 %
Capitalised fees	-0,3	-0,3	-0,2	43 %	7 %	-1,4	-0,9	51 %
Non-cash option expense from convertible bonds	-0,4	-0,4	-0,4	0 %	2 %	-1,5	-1,4	2 %
Other expenses	-0,6	-0,1	-0,6	-3 %	449 %	-0,9	-1,1	-22 %
Total Expenses	**-14,3**	**-14,1**	**-11,9**	**20 %**	**2 %**	**-55,7**	**-48,5**	**15 %**
Financial Income:								
Interest income	0,3	0,1	0,1	404 %	320 %	0,5	0,3	78 %
Fair value change in derivatives	0,7	0,0	-0,1	nm	nm	0,2	0,0	nm
Gain from Convertible Bond buyback	0,0	0,0	-	na	na	0,1	0,6	-88 %
Total Income	**1,0**	**0,1**	**0,0**	**nm**	**nm**	**0,8**	**0,8**	**-8 %**
Net Financial Expenses	**-13,4**	**-14,0**	**-12,0**	**12 %**	**-4 %**	**-54,9**	**-47,7**	**15 %**

- Interest expenses decreased by EUR 0.1 million from the previous quarter due to higher capitalization of interest expenses.
- Interest expenses for the full-year increased by EUR 6.9 million as a result of higher debt level, stronger SEK and lower capitalization of project interest expenses
- Fair value gain of EUR 0.7 million in Q4 2010 recognized in income statement from unwinding of swaps
- As a result, total net financial expenses were 4 per cent lower compared to previous quarter but 15 per cent above 2009

Net Financial Expenses Q3 2010 vs Q4 2010



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Illustrative Calculation of ICR Covenant Using Q4 2010 Financials*

Q4 2010 EBITDA for covenant calculation: direct operating profit + depreciations +/- non-cash and exceptional items

EBITDA = EUR 105.0 + EUR 0.8 + EUR 3.5

= EUR 109.3 million for rolling 12-month period

EUR million Direct result	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Cumulative 12-months
Net rental income	31,8	33,0	31,8	30,6	127,2
Direct administrative expenses	-7,6	-5,0	-5,5	-4,3	-22,5
Direct other operating income and expenses	0,2	0,1	0,0	0,1	0,3
Direct operating profit	**24,3**	**28,0**	**26,3**	**26,4**	**105,0**
Direct net financial income and expenses	-14,1	-14,0	-14,2	-12,9	-55,1
Direct current taxes	4,1	-1,5	-1,4	-1,8	-0,6
Direct change in deferred taxes	-0,4	0,1	-0,1	0,1	-0,3
Direct minority interest	-0,5	-0,3	-0,6	-0,4	-1,8
Total direct result	**13,5**	**12,3**	**10,1**	**11,4**	**47,3**

Q4 2010 ICR

= (109.3/54.4)

= 2.0

Q4 2010 Net financials for covenant calculation: direct net financials – non-cash option amortization from convertible +/– other adjustments incl. FX gains or losses

Net financials = EUR 55.1 - EUR 1.5 + EUR 0.8

= EUR 54.4 million for rolling 12-month period

* *All number are approximations*

Illustrative Calculation of Equity Ratio Covenant Using Q4 2010 Financials*

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

Equity = EUR 900.2 + EUR 66.3 – EUR 50.7 + EUR 18.8

= **EUR 934.6 million** as at 31 Dec 2010

EUR million Liabilities and shareholders' equity	Q4 2010	Q4 2009
Shareholders' equity		
Share capital	259,6	259,6
Share premium fund	131,2	131,1
Fair value reserve	-18,8	-22,7
Invested unrestricted equity fund	198,8	155,2
Retained earnings	278,8	207,8
Total equity attributable to parent company shareholders	849,5	731,1
Minority interest	50,7	36,8
Total shareholders' equity	**900,2**	**767,9**
Total liabilities	**1 536,3**	**1 485,3**

Equity ratio on 31 Dec 2010

= (934.6/2,369.3) = 39.4%

Total balance sheet for covenant calculation:Equity (as defined above) + total liabilities – subordinated debt +/ – fair value of derivatives and other adjustments

Total balance sheet = EUR 934.6 + EUR 1,536.3– EUR 66.3 – EUR 35.4

= **EUR 2,369.3 million** as at 31 Dec 2010

** All number are approximations*

Citycon in brief - Background

Citycon's path to becoming the market leader and an international real estate company

1988
- Quoted on the Main List of Helsinki Stock Exchange Office portfolio

1998
- Focus on Retail
- Two large Retail portfolio acquisitions
- Office portfolio divested
- Outsourced property management

1999
- Acquisition of 13 shopping centres

2003
- Property portfolio expands considerably
- Citycon's ownership base changes
- International investors become interested in Citycon

2004
- Citycon continues to growth
- Ownership structure becomes very international
- 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
- New acquisitions in Finland and Sweden
- Liljeholmen and Rocca al Mare project started
- Citycon acquires Iso Omena

2008
- The company sells 40% of Iso Omena to GIC.
- Citycon puts more emphasis on green, sustainable construction and redevelopment

2009
- Trio gets the first LEED- certificate in the Nordic Countries
- Sells non-core assets, apartments, in Sweden and starts the (re)development project in Åkersberga.
- Liljeholmstorget and Rocca al Mare (re)developments completed

Citycon Core Shopping Centres

Finland

Iso Omena
Built 2001
GLA 60.500 m²
Ownership 60 %

Koskikeskus
1988
27.700 m²
88 %

Myyrmanni
1994/2007/2010
45.700 m²
100 %

Forum
1953/91
17.500 m²
Citycon 69 %

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

Columbus
1997/07
21.000 m²
100 %

Lippulaiva
1993
18.500 m²
100 %

Sweden

Liljeholmstorget
2009
41.000 m²
100 %

Stenungstorg
1967/93
36.400 m²
85 %

Åkersberga Centrum
1985/96/2011
27.500 m²
75 %

Tumba Centrum
1952/2002
31.400 m²
100 %

Strömpilen
1927/1997
27.000 m²
75 %

Jakobsbergs Centrum
1959/93
60.700 m²
100 %

Baltic Countries

Rocca al Mare
Estonia
1998/2009
53.500 m²
100 %

Mandarinas
Lithuania
2005
8.000 m²
100 %

Magistral
Estonia
2000
9.500 m²
100 %

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