

A photograph of two young women walking together at night in a city. They are both smiling and looking at each other. The woman on the left is wearing a maroon turtleneck sweater and holding a green smoothie cup. The woman on the right is wearing a grey sweater over a yellow top and holding an orange coffee cup. They are carrying several shopping bags. The background is a blurred city street with warm lights.

# CITYCON PRESENTATION

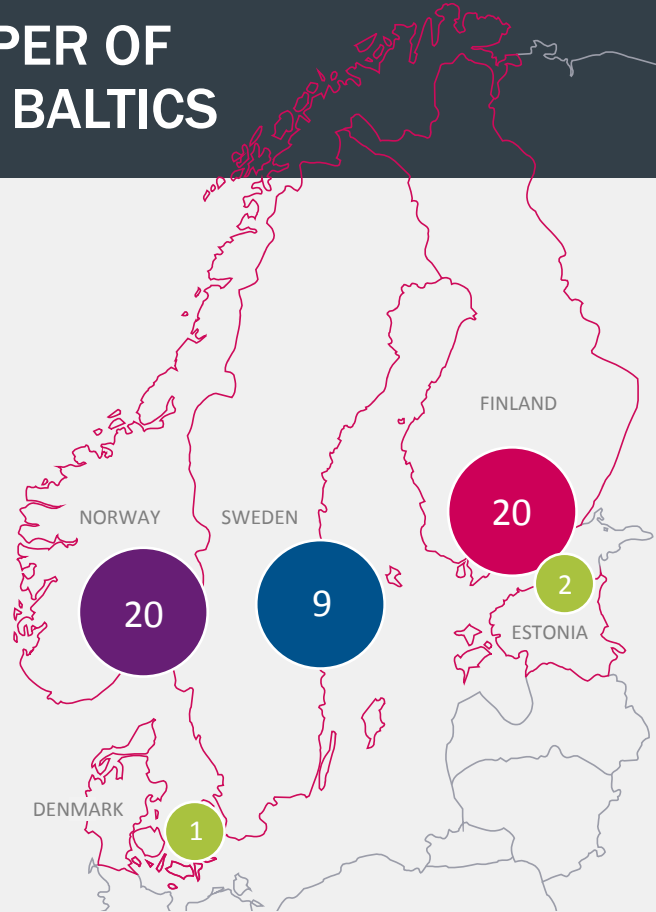
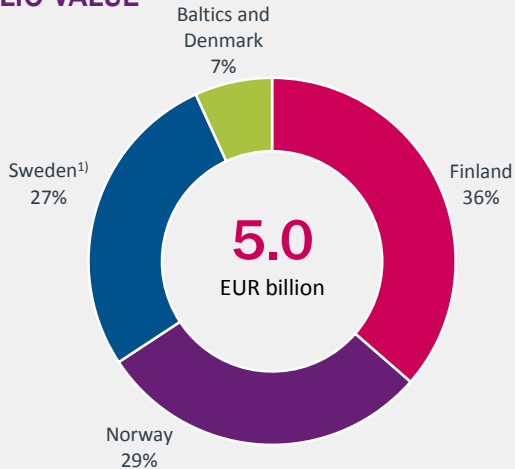
## Q3/2016

 CITYCON

# LEADING OWNER, MANAGER AND DEVELOPER OF SHOPPING CENTRES IN THE NORDICS AND BALTICS

- 52 shopping centres<sup>1)</sup>
- 13 managed/rented assets
- GLA 1.2 million sq.m.
- 200 million visitors p.a.
- Market cap EUR 2 billion
- Credit ratings: Baa1 & BBB

## PORTFOLIO VALUE





# ENRICHING URBAN CROSSPOINTS



## RIGHT ASSETS

Necessity-based shopping centres in growing urban areas

## RESPONSIBLE SHOPPING CENTRE MANAGEMENT

Sustainable space for retailers and communities



WHAT WE DO

OUR APPROACH



## STRONG CAPITAL BASE

Efficient capital allocation enabling continuous development of the property portfolio

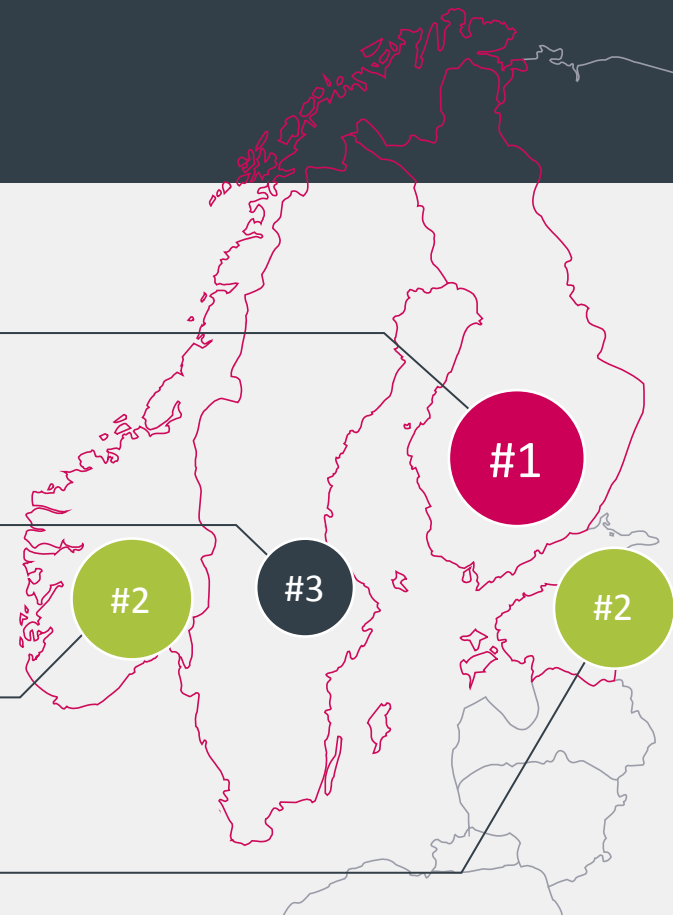
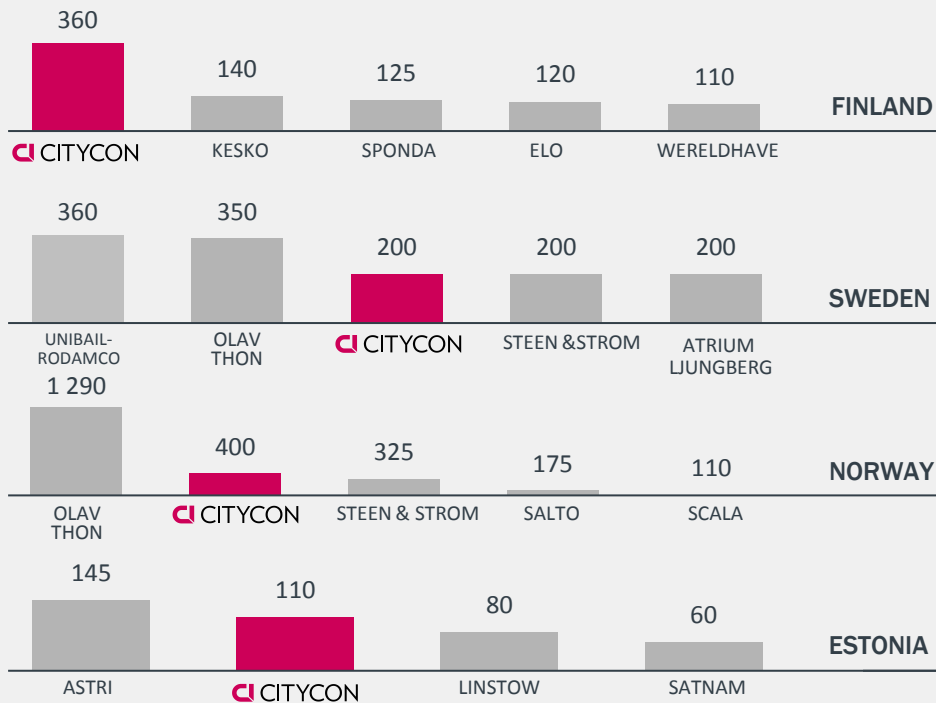
OUR RESOURCES

## RETAIL EXPERTS

Creating attractive retail locations that serve as enjoyable parts of people's everyday lives



# TRUE PAN-NORDIC LEADER



4 Retail GLA (thousand sq.m.)

Source: Company reports, Pangea Property Partners analysis, as per April 2016. 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

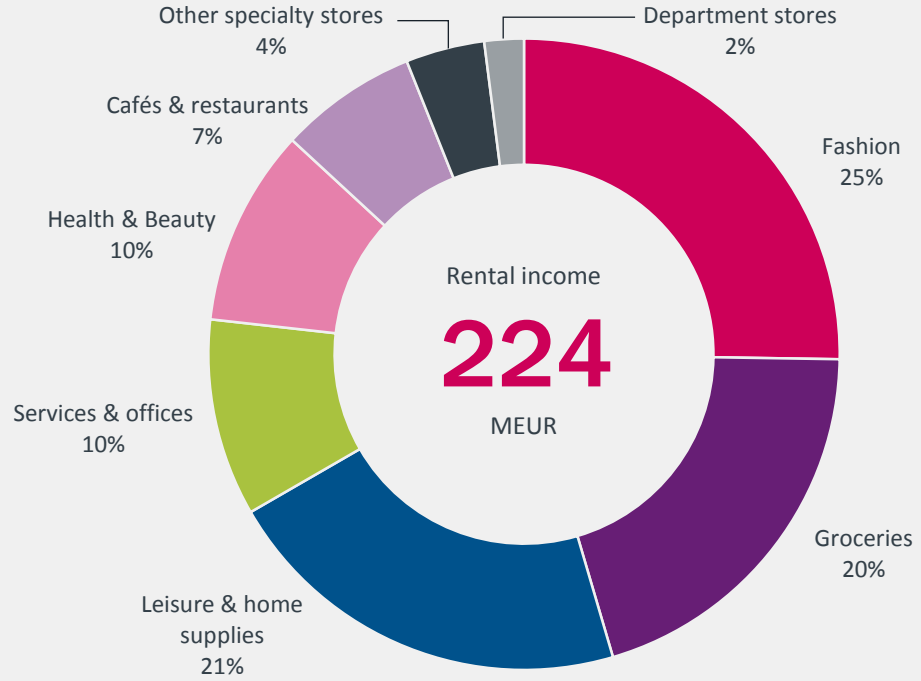


## CORE ASSETS:

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



# STRONG GROCERY-ANCHORING – OVER 100 GROCERY STORES



# 90% OF CITYCON'S SHOPPING CENTRES ARE LOCATED IN CAPITAL OR MAIN CITIES



**KISTA GALLERIA,  
STOCKHOLM**



**ISO OMENA,  
HELSINKI AREA**



**LILJEHOLMSTORGET  
GALLERIA, STOCKHOLM**



**KOSKIKESKUS,  
TAMPERE**



**HERKULES,  
SKIEN**

GLA, sq.m.	<b>95,300</b>	<b>83,000<sup>1)</sup></b>	<b>41,000</b>	<b>33,000</b>	<b>49,700</b>
Visitors, million	19	8	10	6	3
Sales, MEUR	216	182	147	109	131

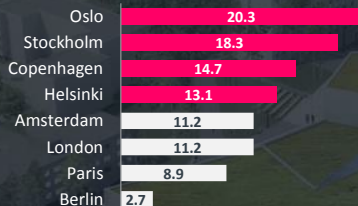
# URBANISATION & OMNICHANNEL DRIVE RETAIL

## RETAIL TRENDS

URBAN  
GROWTH

MORE ELDERLY  
& SINGLE  
HOUSEHOLDS

NORDIC CAPITALS FASTEST GROWING IN EUROPE



URBAN  
LIFESTYLE

MORE THAN  
SHOPPING

- Convenience
- Social experience
- Price consciousness

FOCUS ON  
SUSTAINABLE  
BEHAVIOUR

Increasing  
demand from  
tenants and  
partners



Consumers  
drawn to  
sustainable  
retailers

ONLINE CREATES  
OMNICHANNEL

ENRICHED CUSTOMER DATA  
TECHNOLOGICAL INNOVATIONS

## CITYCON'S RESPONSE

URBAN CROSSPOINTS  
where people live and work

90% main cities  
65% capital cities



100%

MULTIFUNCTIONAL  
MAINSTREAM RETAIL

More cafés and  
entertainment

RESPONSIBLE SHOPPING  
CENTRE MANAGEMENT

at the heart of our  
operations

66%  
BREEAM  
certified

LOYALTY BUILDING &  
PERSONALISATION

shopping centre apps, gift cards &  
digital dialogue with customers

Growing  
ONLINE CITYCON  
COMMUNITY





# SUSTAINABLE SHOPPING CENTRE MANAGEMENT

Acting as a sustainable business partner



## People

An excellent place to work and to be proud of



## Environment

Energy-efficient and environmentally sound shopping centres

OUR APPROACH



## Community & Companionship

Urban multifunctional shopping centres with strong ties to the community

Offering sustainable customer flows to tenants

SOLID ECONOMY

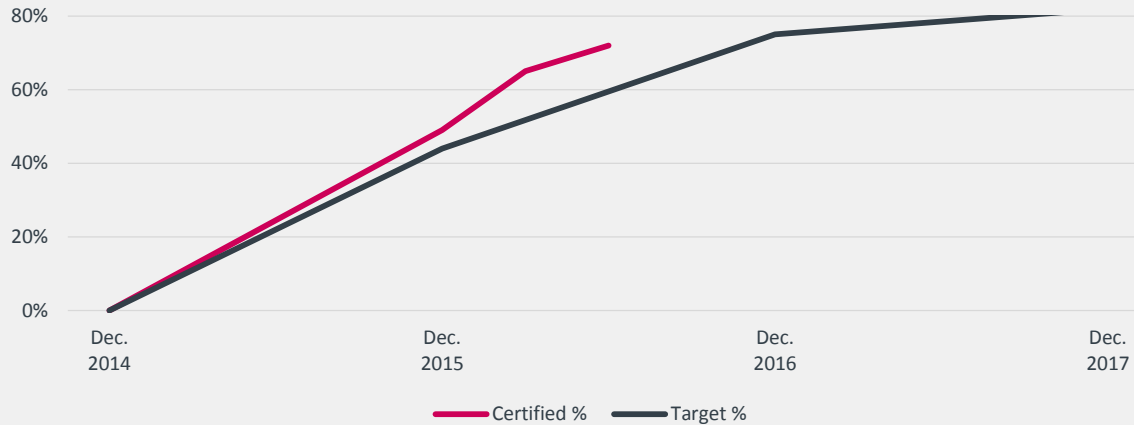
## Economy

Creating long-term shareholder value



# SUSTAINABLE MIND-SET – FORERUNNER IN THE NORDICS

>70% of Citycon's shopping centres are BREEAM In-Use certified  
– most retail certificates in the Nordics



Target - majority of the portfolio has an environmental certification by year 2017

## KEY RESULTS 2015

Energy consumption, kWh/sq.m. **-6%**  
(target -2%)

Recycling rate **95%**  
(target >90%)

Within top 10% of reviewed companies



Among the top of the industry



# Q3/2016: STRONGER COMPANY AFTER OPENING OF ISO OMENA EXTENSION AND SUCCESSFUL BOND ISSUE





## HIGHLIGHTS Q3/2016

### **GOOD PERFORMANCE IN SWEDEN AND NORWAY COMPENSATES CHALLENGES IN FINLAND**

- EPRA Earnings +18% mainly due to the acquisition of Norwegian operations
- EPRA EPS EUR 0.127 close to last year's level with 25% more shares

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### **POSITIVE OVERALL LIKE-FOR-LIKE NET RENTAL INCOME**

- Adjusted LFL NRI +0.6% including Norway and Kista Galleria
- Norwegian operations performing well: 3.4% LFL NRI

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### **SUCCESSFUL OPENING OF ISO OMENA FIRST PHASE AND ACQUISITION OF JV MINORITY SHARE**

- 95% of the first phase leased, grand opening in Q2/2017

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### **SUCCESSFUL BOND ISSUE AT RECORD LOW FIXED COUPON OF 1.25%**

- Strong demand, placement more than 6 times oversubscribed

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### **OUTLOOK SPECIFIED**

- EPRA EPS EUR 0.16-0.17 (0.1575-0.1725)



## FINANCIAL HIGHLIGHTS

MEUR	Q1-Q3/2016	% <sup>1)</sup>
Net rental income	169.0	18.9
Direct Operating profit	148.6	16.9
EPRA Earnings	113.2	17.5
EPRA EPS (basic)	0.127	-6.3
EPRA NAV per share	2.83	4.8
Fair value change	38.4	-
Loan to Value (LTV), %	46.2	-

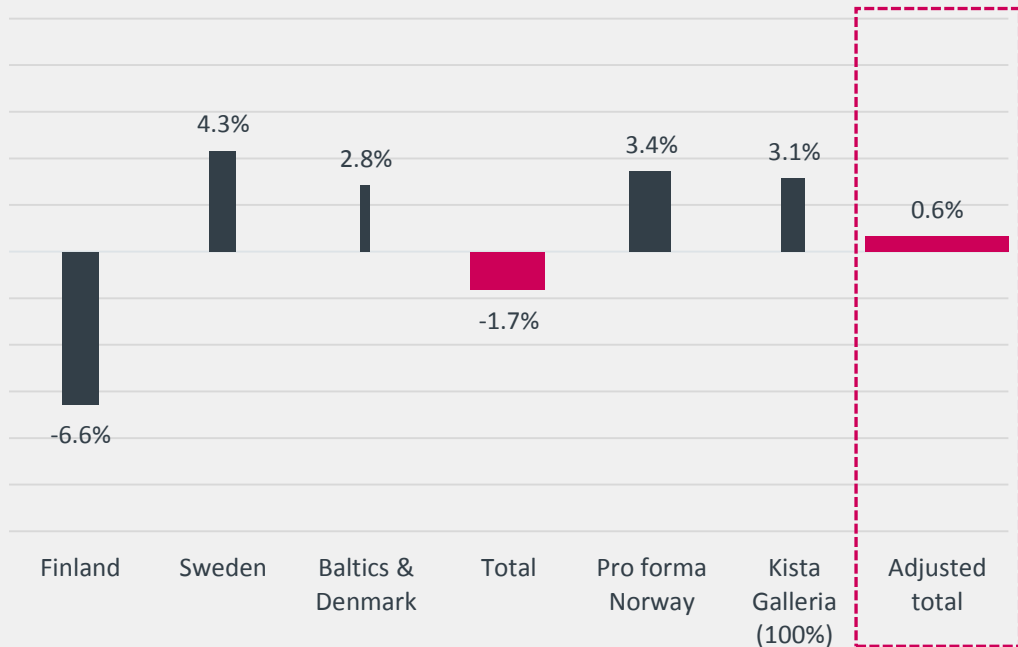
<sup>1)</sup> Change from previous year (Q1-Q3/2015)

# OVERALL STABLE OPERATING PERFORMANCE – DIVERGING TREND BY COUNTRY CONTINUES



# POSITIVE OVERALL LIKE-FOR-LIKE NRI GROWTH DRIVEN BY NORWAY AND SWEDEN

## LIKE-FOR-LIKE NET RENTAL INCOME GROWTH

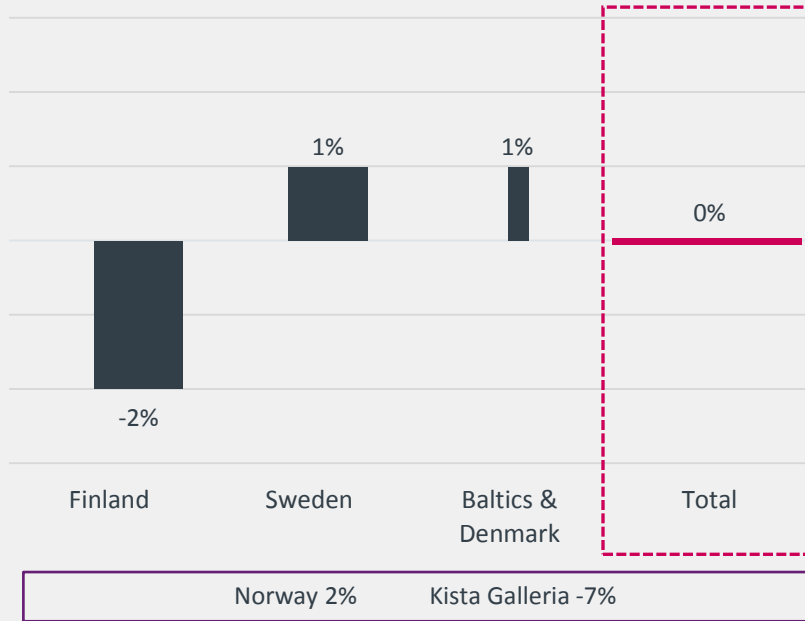


- Operating results reflect the general performance of the main economies
- Finland impacted negatively by (re)developments in the three largest properties in Helsinki area (Iso Omena, Myyrmanni, Lippulaiva)
- The standard like-for-like portfolio represents only 36% of Citycon's total portfolio

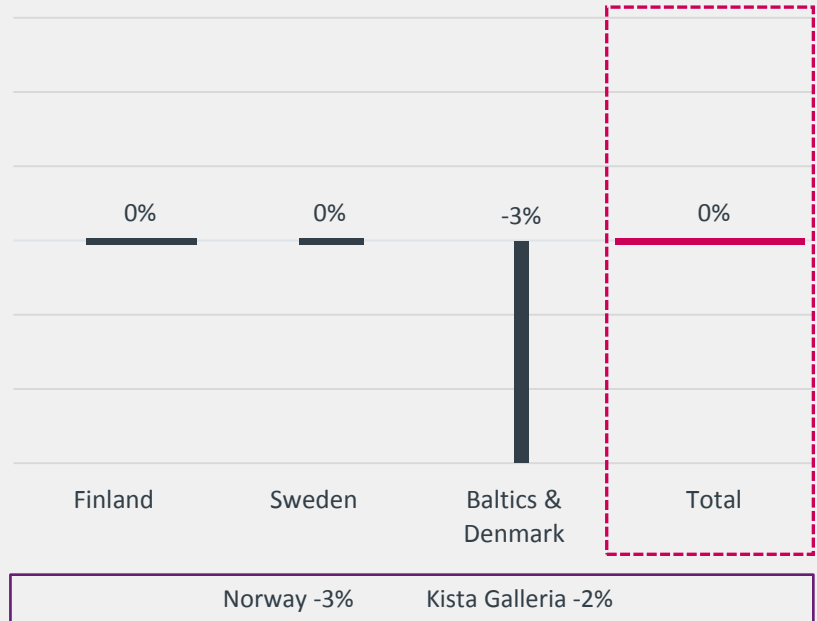
<sup>15</sup> The width of each column refers to the weight of the business unit in Citycon's portfolio.  
Citycon's ownership in Kista Galleria is 50%, but management follows it as if it was fully consolidated. The adjusted total including Kista Galleria 50% was 0.4%

# OVERALL STABLE SALES AND FOOTFALL DEVELOPMENT

## SALES, LIKE-FOR-LIKE SHOPPING CENTRES



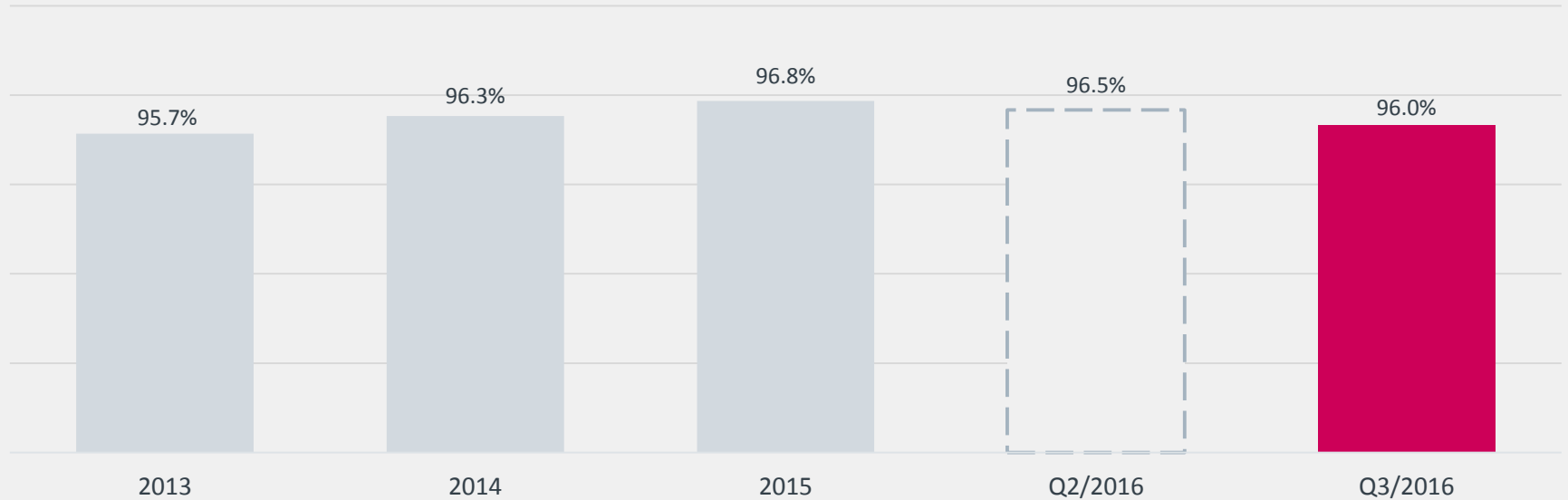
## FOOTFALL, LIKE-FOR-LIKE SHOPPING CENTRES





# OCCUPANCY REMAINS AT A GOOD LEVEL - 50 BPS DECLINE MAINLY DUE TO FINLAND

## OCCUPANCY RATE



# DEVELOPMENT PORTFOLIO



MÖLNDAL GALLERIA



 CITYCON

# ONGOING (RE)DEVELOPMENTS PROGRESSING – ISO OMENA FIRST PHASE OPENED SUCCESSFULLY WITH 95% LEASED

## ONGOING PROJECTS

	City	Area before/ after, sq.m.	Expected investment, MEUR	Cumulative investment, MEUR	Yield on cost <sup>1)</sup> , %	Pre-leasing, %	Completion target
1 Iso Omena	Helsinki area	63,300/101,000	270.0 <sup>2)</sup>	221.4	6.0	Phase 1: 95% Total SC: 90%	Q3/2016 & Q2/2017
2 Mölndal Galleria	Gothenburg	- /24,000	60.0 (120.0)	21.7	7.0	65%	Q3/2018
3 Porin Asema-aukio <sup>3)</sup>	Pori	18,800/23,000	40.0	31.3	-	100%	Q2/2017

<sup>1)</sup> Expected stabilised yield (3<sup>rd</sup> year after completion). Calculated on total development costs, also including financing and Citycon internal costs.

<sup>2)</sup> The increase in the investment amount is related to the JV share acquired from NCC Property Development as well as some concept improvements and higher tenant investments.

<sup>3)</sup> New campus for the Satakunta University of Applied Sciences. Citycon has signed an agreement to sell the property at completion of the project.



# SUCCESSFUL OPENING OF ISO OMENA EXTENSION - 30% FOOTFALL INCREASE SINCE OPENING



- Strong international brands, e.g. Superdry, O'Learys, The Athlete's Foot, Peak Performance, H&M, Zara
- 6,000 sq.m. of first-class healthcare services and library
- Grand opening of Iso Omena in Q2/2017
- Metro opening schedule uncertain

# “STATE-OF-THE ART” ISO OMENA SHOWS INTERNATIONAL APPEAL



# ISO OMENA - LAUNCH OF NEW CITYCON F&B CONCEPT M.E.E.T



- Creating a true dining destination in Iso Omena
- Over 50 cafés and restaurants in total, representing 25% of all retail units
- New restaurants previously featured only in Helsinki CBD
- Directly connected to new, seven-screen Finnkino cinema
- Grand opening in Q2/2017

# DEVELOPMENT PIPELINE



# DEVELOPMENT PIPELINE – URBAN LOCATIONS IN CAPITAL CITIES

	City	Area before/ after, sq.m.	Expected investment, MEUR	Target initiation/ completion
<b>COMMITTED PROJECTS</b>				
Lippulaiva	Helsinki area	19,200/42,000	200	2016/2020
Down town	Porsgrunn/Skien	24,000/33,000	75	2017/2019
<b>PLANNED PROJECTS</b>				
Tumba Centrum	Stockholm	26,000/36,000	55	2017/2019
Liljeholmstorget Galleria	Stockholm	41,000/63,000	120	2019/2021
Kista Galleria	Stockholm	95,000/111,000	80 <sup>1)</sup>	2019/2021
Trekanten	Oslo	24,000/53,000	110	2020/2022

- Development investments of 150-200 MEUR p.a. sourced through recycling of capital. Average YoC 6.5%
- Further upside potential through residential development – making use of urban locations

<sup>1)</sup> Citycon's 50% share





# PORSGRUNN DOWNTOWN: SHOPPING CENTRE EXTENSION IN THE HEART OF THE CITY BY THE RIVERSIDE

- Strong existing shopping centre of 24,000 sq.m. retail
- (Re)development and extension of 9,000 sq.m. retail. Additional residential
- Development investment of 75 MEUR with a YoC in line with the Citycon target of 150 bps above valuation yield



# HELSINKI LIPPULAIVA: FROM A MONOFUNCTIONAL CENTRE TO A MIXED-USE URBAN CROSSPOINT



# STOCKHOLM LILJEHOLMSTORGET: CONTINUATION OF AN URBAN SUCCESS STORY BY EXTENDING ON TOP OF THE METRO STATION



# OSLO TREKANTEN: TRANSFORMING NEIGHBOURHOOD CENTRE INTO A CITYCON FLAGSHIP IN NORWAY





## KEY TARGET AREAS 2016 AND ONWARDS

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### SUCCESSFUL COMPLETION OF ONGOING DEVELOPMENTS

- Uplift in rental income and earnings 2017 onwards
  - Development investments of 150-200 MEUR p.a. within the existing portfolio with an average YoC of 6.5%
  - Fuel the pipeline
- 

### RECYCLE CAPITAL THROUGH CONTINUED EXECUTION OF DIVESTMENT STRATEGY

- Divest 200-250 MEUR, mainly in Finland within the coming 1-2 years
- 

### LONG-TERM LFL NRI GROWTH OF 100 BPS ABOVE INFLATION

- After larger (re)developments have come online in 2017/2018
-

# FINANCIAL OVERVIEW





## FINANCIAL RESULTS

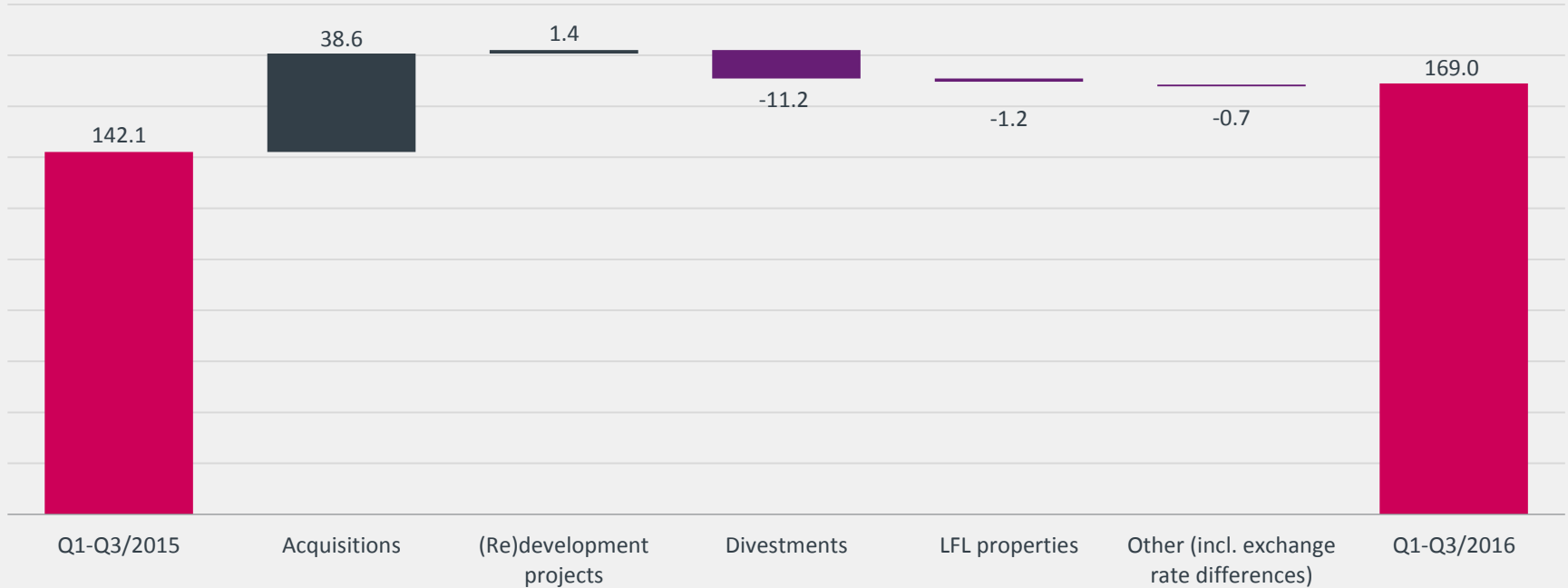
MEUR	Q3/2016	Q3/2015	Q1-Q3/2016	Q1-Q3/2015	Q1-Q3/2016 INCL. KISTA
Gross rental income	61.9	65.9	187.3	158.6	213.2
Net rental income	56.8	59.7	169.0	142.1	192.0
Direct Operating profit	50.2	54.7	148.6	127.2	170.6
EPRA Earnings	38.6	38.9	113.2	96.4	n.a.
EPRA EPS (basic)	0.043	0.046	0.127	0.136	n.a.
EPRA NAV per share	2.83	2.70	2.83	2.70	n.a.

- Direct Operating profit and EPRA Earnings up by 17% due to the Norwegian acquisition
- EPRA EPS EUR 0.127, close to last year's level
  - 25% increase in average number of shares due to rights issue in July 2015
- Kista Galleria contributed to the IFRS-based profit for the period by approx. 7.2 MEUR in Q1-Q3/2016

# NET RENTAL INCOME +19% FOLLOWING THE ACQUISITION OF NORWEGIAN OPERATIONS

## NRI DEVELOPMENT

MEUR







## INCREASED AVERAGE RENT, OCCUPANCY AT A GOOD LEVEL

		Q3/2016	Q2/2016
Occupancy rate (economic)	%	96.0	96.5
Average rent	EUR/sq.m.	22.7	22.4
Average remaining length of lease portfolio	years	3.4	3.2
		Q1-Q3/2016	Q1-Q3/2015
Average rent of leases started	EUR/sq.m.	22.7	22.8
Average rent of leases ended	EUR/sq.m.	21.1	19.7
Leasing spread of renewals and re-lettings	%	-6.2	-

- Q3/2016 leasing spread was -1.6%, improving from Q2 (-2.7%). Including Kista Galleria (100%) the leasing spread was -1.1%
- Q1-Q3/2016 leasing spread including Kista Galleria (100%) was -4.7%. When additionally excluding one large renewal in a non-core property outside Helsinki the leasing spread was -2.1%
- Occupancy slightly down, mainly due to Finland



## POSITIVE VALUATION DRIVEN BY SWEDEN AND NORWAY

FAIR VALUE CHANGES, MEUR	Q3/2016	Q1-Q3/2016	Q1-Q3/2015
Finland	0.3	-14.9	-25.4
Norway	0.5	24.8	-
Sweden	7.4	29.2	27.0
Baltics & Denmark	-0.9	-0.7	5.5
<b>Total</b>	<b>7.4</b>	<b>38.4</b>	<b>7.1</b>

WEIGHTED AVERAGE YIELD REQUIREMENT, %	30 SEP 2016	30 JUN 2016	30 SEPT 2015
Finland	5.7	5.8	5.9
Norway	5.2	5.2	-
Sweden	5.2	5.3	5.5
Baltics & Denmark	6.7	6.7	7.0
<b>Average</b>	<b>5.5</b>	<b>5.6</b>	<b>6.0</b>

- Investment properties totalled 4,355 MEUR
- Slightly positive valuation in Finland boosted by Iso Omena
- Fair value changes for Q1-Q3/2016 including Kista Galleria (100%) was 42.6 MEUR

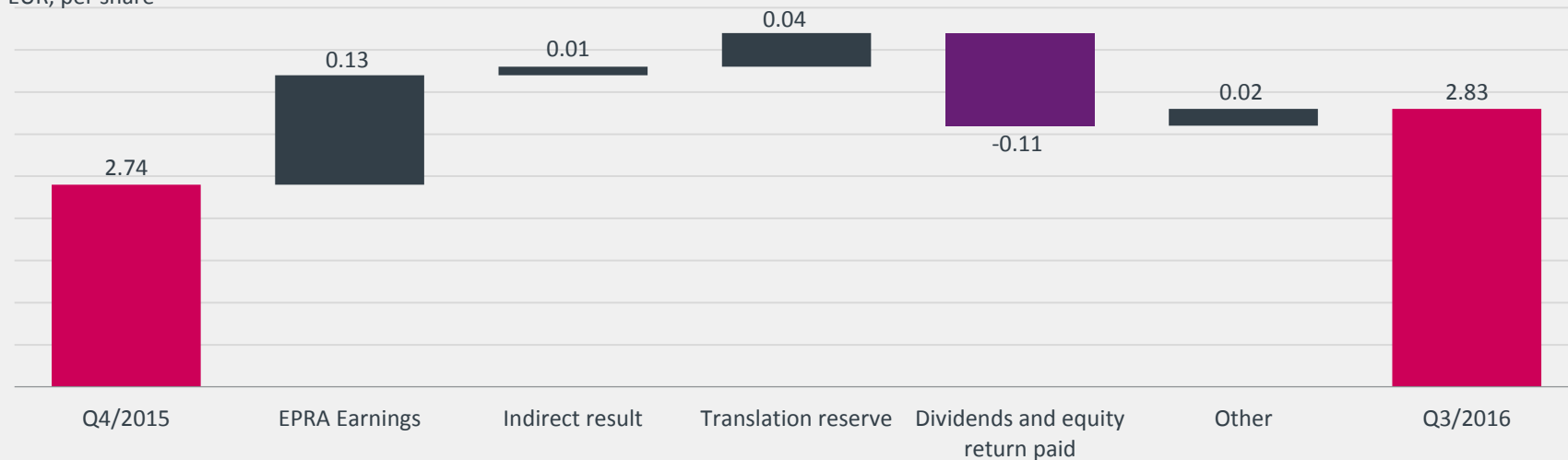
# INCOME STATEMENT

MEUR	Q3/2016	Q3/2015	Q1-Q3/2016	Q1-Q3/2015	%
Gross rental income	61.9	65.9	187.3	158.6	18.2
Service charge income	19.2	20.0	59.4	47.7	24.7
Property operating expenses	-23.8	-25.7	-76.7	-63.1	21.5
Other expenses from leasing operations	-0.6	-0.5	-1.1	-1.1	4.8
Net rental income	56.8	59.7	169.0	142.1	18.9
Administrative expenses	-7.2	-12.9	-21.9	-24.1	-8.8
Other operating income and expenses	0.6	1.1	1.5	2.4	-36.7
Net fair value gains on investment property	7.4	4.1	38.4	7.1	-
Net gains on sale of investment property	0.8	-12.0	4.3	-12.4	-
Operating profit	58.4	40.0	191.3	115.2	66.1
Net financial income and expenses	-18.2	-24.6	-44.7	-40.9	9.1
Share of profit/loss of joint ventures	0.9	5.7	4.7	13.0	-63.8
Profit/loss before taxes	41.1	21.1	151.3	87.2	73.6
Profit/loss for the period	31.8	23.1	127.0	85.2	49.1

# EPRA NAV STABLE

## CHANGE OF NET ASSET VALUE (EPRA NAV)

EUR, per share



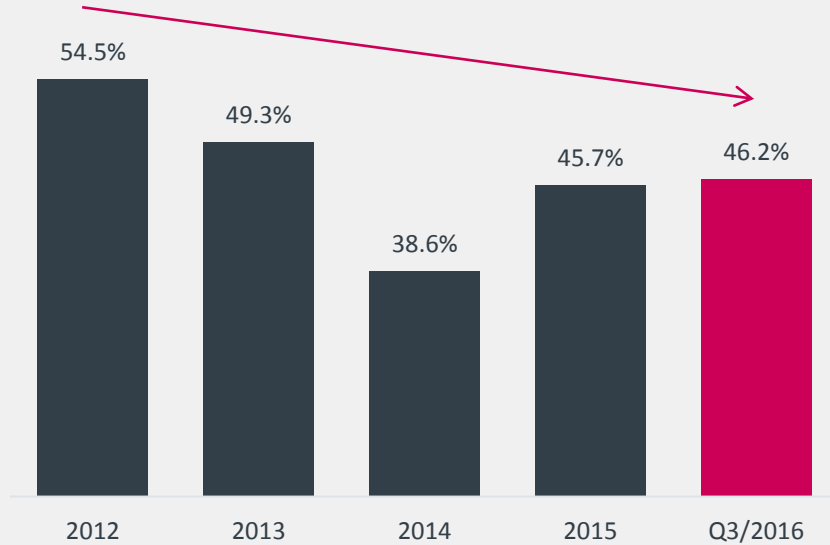
	30 SEPT 2016	30 JUN 2016	31 DEC 2015	30 SEPT 2015
EPRA NAV per share, EUR	2.83	2.80	2.74	2.70
EPRA NNNNAV per share, EUR	2.42	2.42	2.46	2.44

# FINANCING OVERVIEW



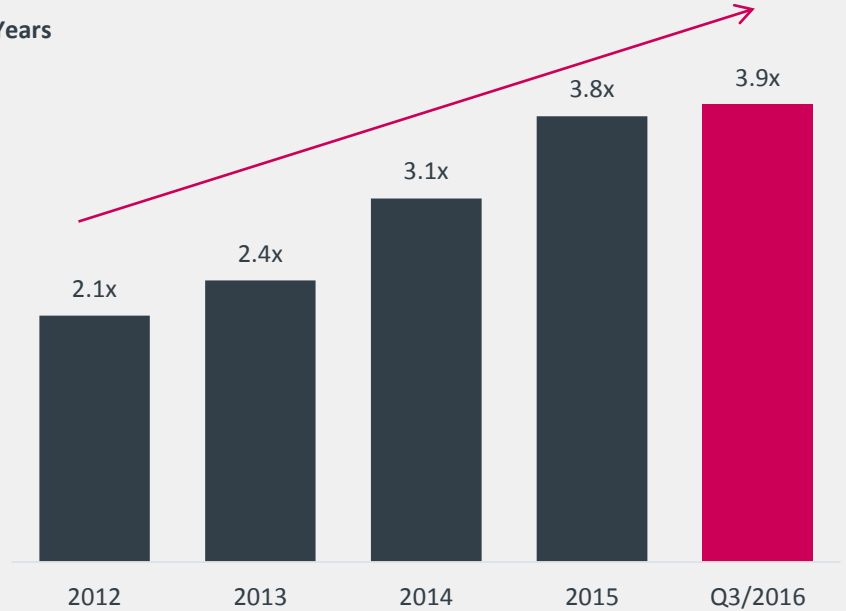
# STEADILY IMPROVED ICR

## LOAN TO VALUE (LTV)



## INTEREST COVER RATIO

Years



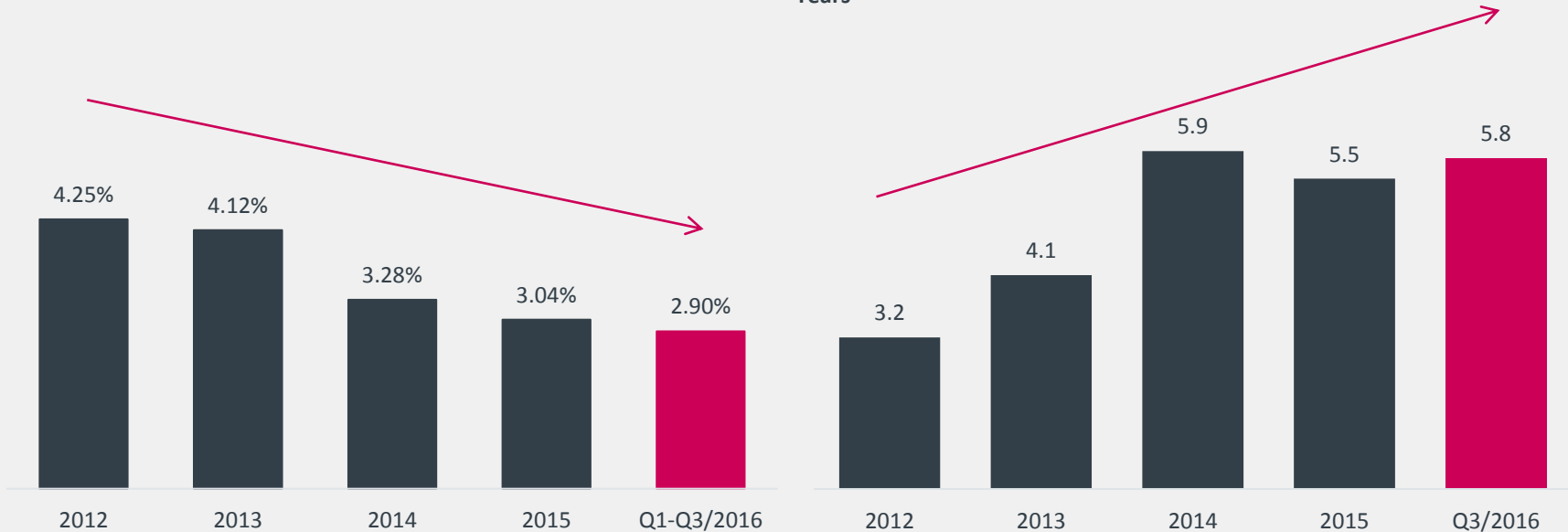
- Slightly higher LTV following buyout of Iso Omena construction JV partner in Q3/2016 and NOK/SEK currency movements

# DECREASED AVERAGE INTEREST RATE AND EXTENDED LOAN MATURITY

## AVERAGE INTEREST RATE

## AVERAGE LOAN MATURITY

Years



– Lower cost of debt following bond issue in August 2016

# FINANCING KEY FIGURES

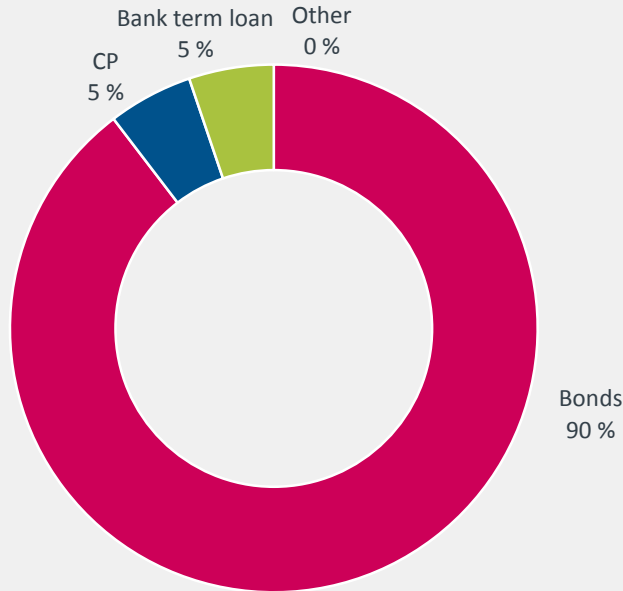
		30 SEP 2016	30 SEP 2015	31 DEC 2015
Interest bearing debt, fair value	MEUR	2,156.4	2,022.6	2,037.1
Available liquidity	MEUR	583.3	379.0	377.1
Average loan maturity	years	5.8	5.5	5.5
Interest rate hedging ratio	%	94.8	88.2	84.8
Weighted average interest rate <sup>1)</sup>	%	2.90	3.39	3.04
Loan to Value (LTV)	%	46.2	45.2	45.7
Financial covenant: Equity ratio (> 32.5%)	%	47.7	47.7	48.3
Financial covenant: Interest cover ratio (> 1.8)	%	3.9	3.7	3.8

40 <sup>1)</sup> Including cross-currency swaps and interest rate swaps

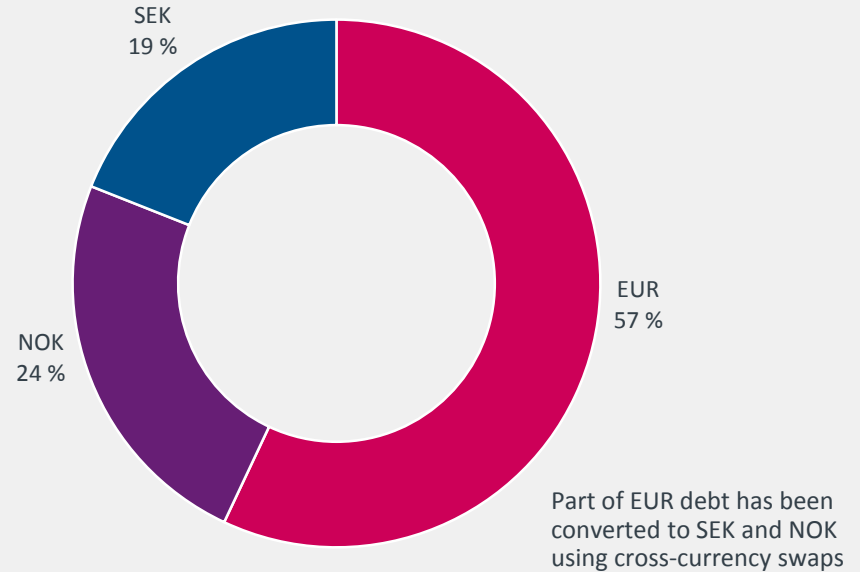


# 95% OF DEBT FIXED RATE, VAST MAJORITY BONDS

## DEBT BREAKDOWN BY TYPE

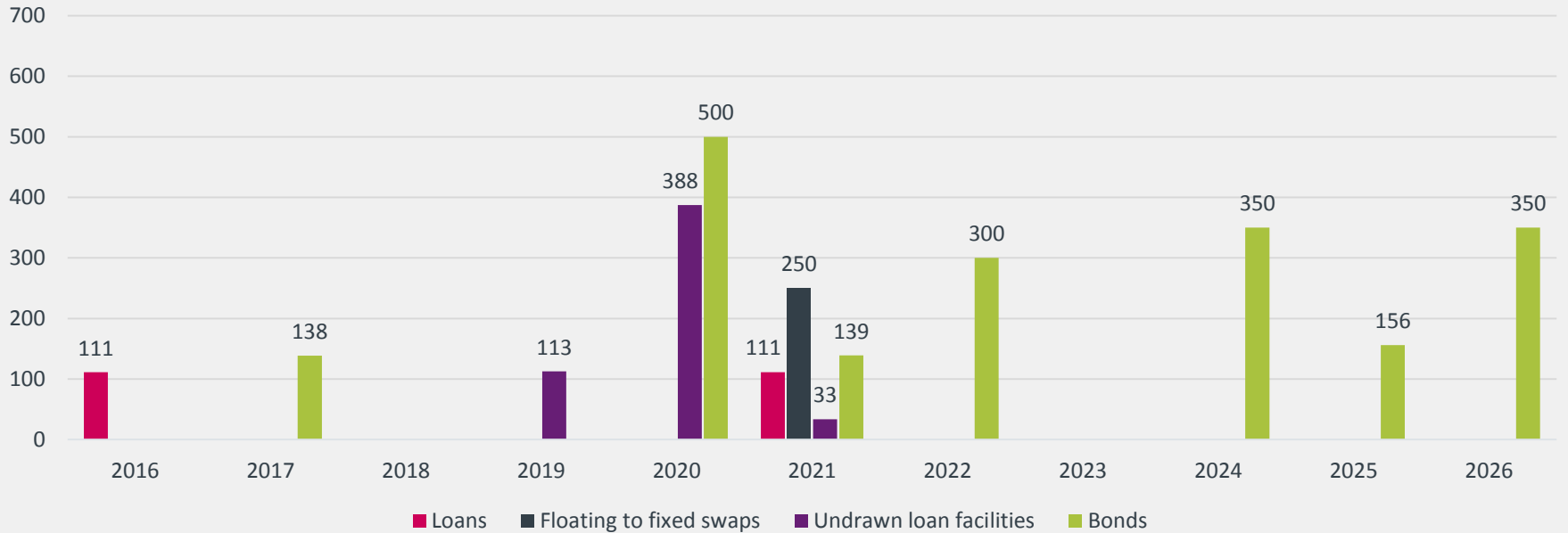


## DEBT BREAKDOWN BY CURRENCY



# BALANCED MATURITY PROFILE WITH LIMITED NEAR-TERM MATURITIES

## DEBT MATURITIES



# 350 MEUR UNSECURED 10-YEAR EUROBOND SUCCESSFULLY EXECUTED

## LATEST BOND ISSUED AT 1.25% COUPON

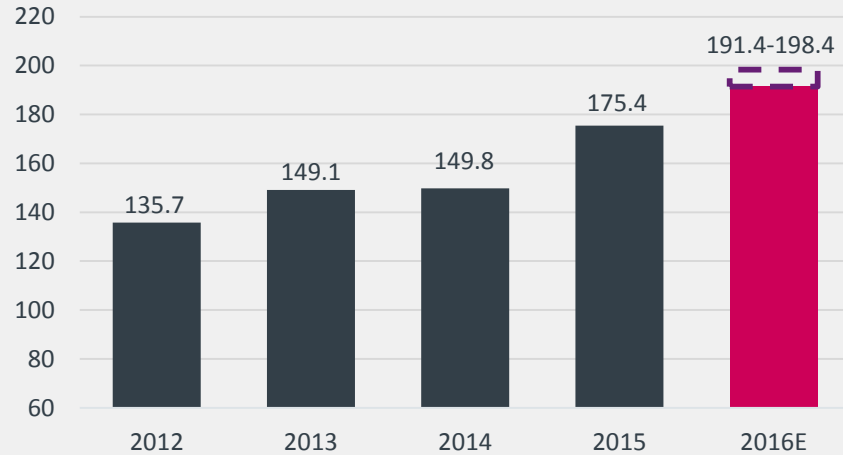
Amount	EUR 350,000,000
Status	Senior unsecured
Rating	Baa1 Stable (Moody's) & BBB Stable (S&P)
Maturity	8 September 2026
Coupon	1.250%
Re-offer spread	MS + 100 bps
Listing	Irish Stock Exchange

## DEMONSTRATED ACCESS TO BOND MARKETS

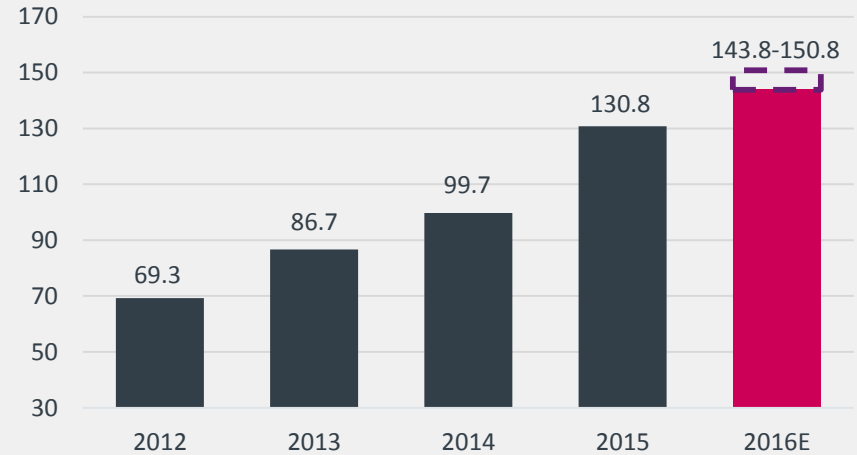
	Issued amount, million	Interest, p.a.	Maturity, years	Issue date
Eurobond	EUR 350	1.25%	10	8/9/2016
Eurobond	EUR 300	2.375%	7	16/9/2015
NOK bond	NOK 1,400	3.9%	10	1/9/2015
NOK bond	NOK 1,250	3-mth Nibor + 155 BP	5.5	1/9/2015
Eurobond	EUR 350	2.50%	10	1/10/2014
Eurobond	EUR 500	3.75%	7	24/6/2013
Bond 2017	EUR 150	4.25%	5	11/5/2012

# OUTLOOK 2016 SPECIFIED

## DIRECT OPERATING PROFIT



## EPRA EARNINGS



- Direct Operating profit + 16 to 23 MEUR (previously 17-26)
- EPRA Earnings + 13 to 20 MEUR (previously 11-20)
- EPRA EPS (basic) 0.16-0.17 EUR (previously 0.1575-0.1725)

# PROPERTY PORTFOLIO

VÄLKOMMEN TILL  
TUMBA CENTRUM

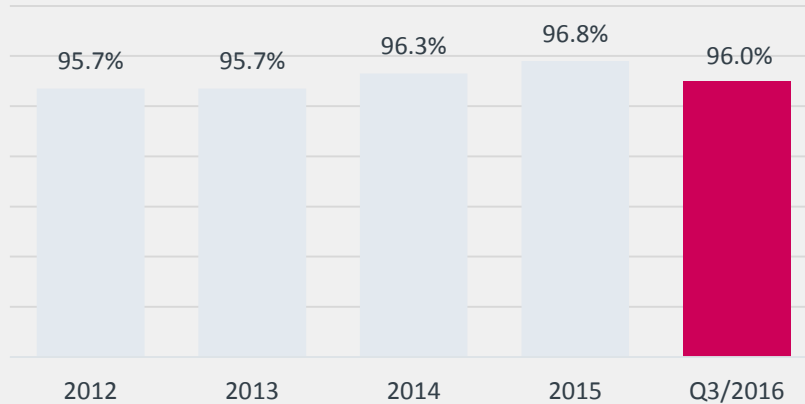
FLICKOR  
I VÄRLDEN

CITYCON

CITYCON

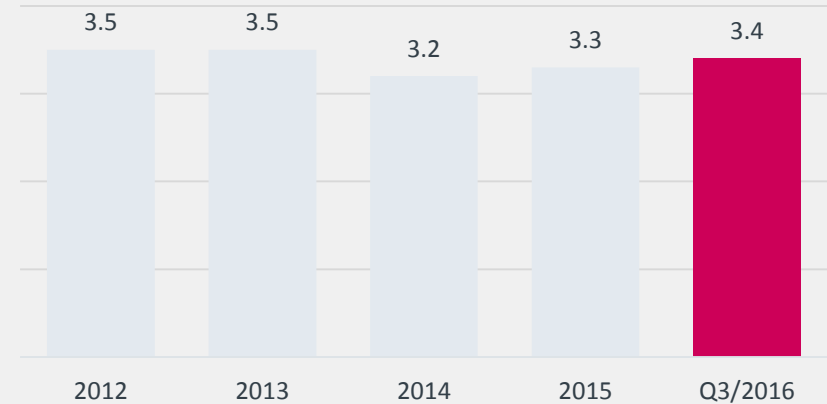
# LEASE PORTFOLIO

## OCCUPANCY RATE



## AVERAGE LEASE MATURITY

Years



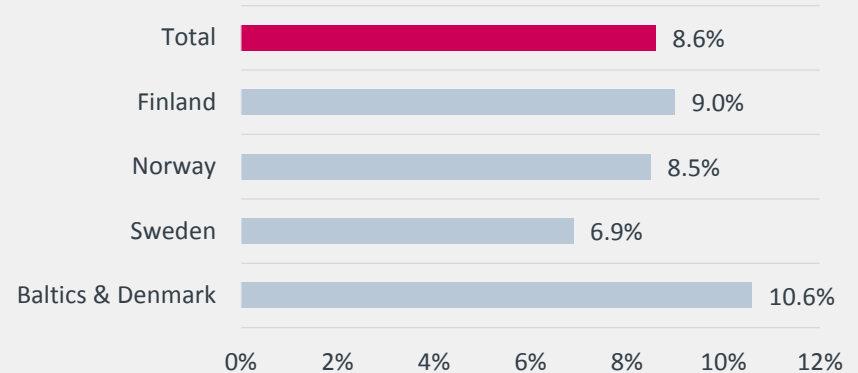
- 4,147 lease agreements with an average length of 3.4 years
- Total GLA 1,219,190 sq.m.
- Rents linked to CPI (nearly all agreements)
- Annualised potential rental value for the portfolio is EUR 337.3 million

# PROPERTY PORTFOLIO

## TOP 5 TENANTS

2015	PROPORTION OF RENTAL INCOME, %
Kesko	8
S Group	5
VarnerGruppen	4
ICA Gruppen	3
NorgesGruppen	2
Top 5, total	22

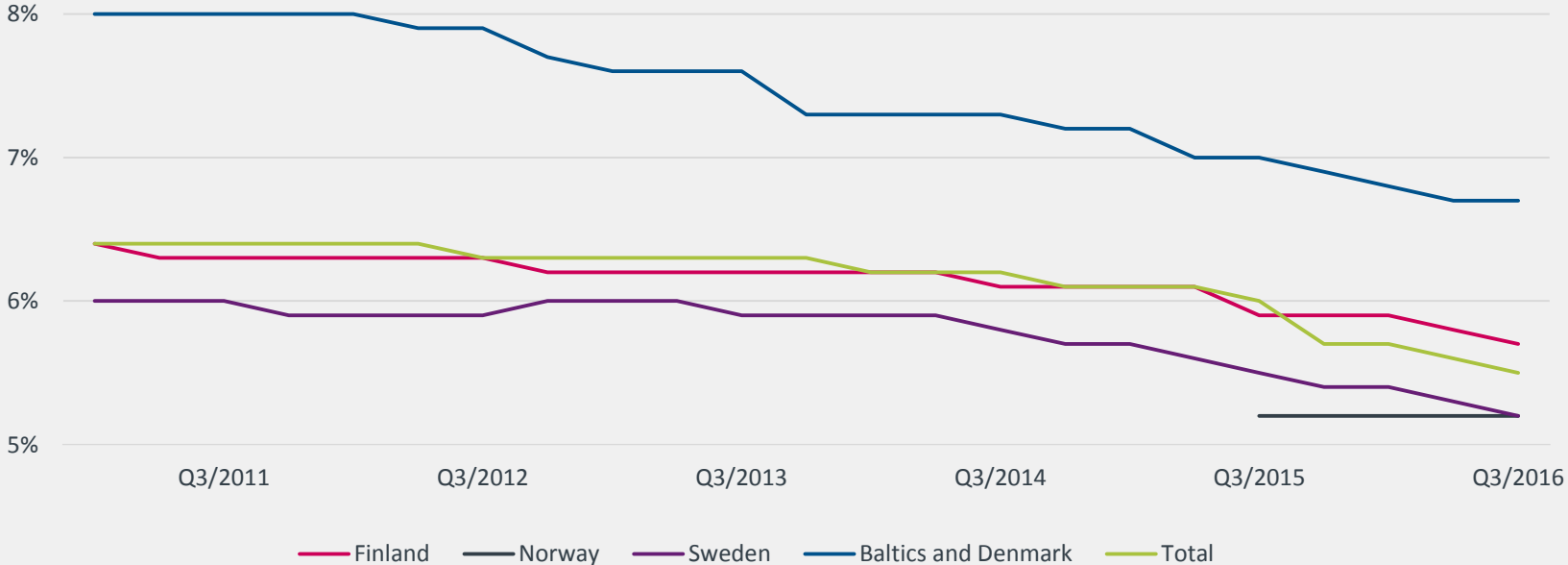
## OCCUPANCY COST RATIO SHOPPING CENTRES, ROLLING 12 MONTHS



- The like-for-like properties accounted for 36.1% of the total portfolio measured by fair value
- Actual rental contract level vs. valuation market rents is +1.4%
  - Indicates how much higher/lower Citycon's actual rental level is compared to the market rents applied in the external valuations

# VALUATION YIELD DEVELOPMENT

VALUATION YIELD DEVELOPMENT





# BACK-UP INFORMATION

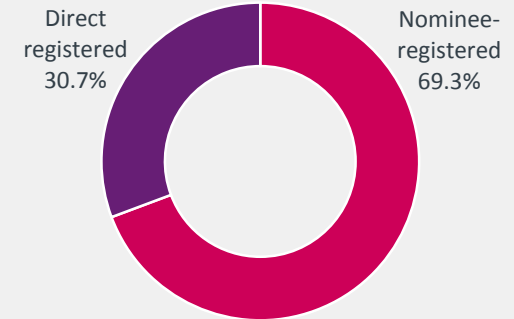




## OWNERSHIP, 30 SEPTEMBER 2016

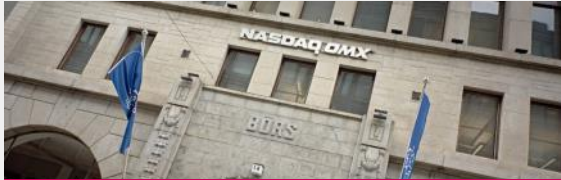
- Established and listed on Nasdaq Helsinki in 1988
- Market cap EUR 2,020.3 million
- Total registered shareholders 10,932
- Largest shareholders:
  - Gazit-Globe 43.49%
  - CPPIB 15.00%
  - Ilmarinen 7.13%
- Included in e.g. FTSE EPRA/NAREIT Global Real Estate Index, Global Real Estate Sustainability Benchmark Survey Index, iBoxx BBB Financial Index (EUR 500 million bond)

### SHAREHOLDERS 30 SEPTEMBER 2016



# HISTORY OF CITYCON

## +25 YEARS OF RETAIL EXPERIENCE AND NORDIC EXPANSION



### From Finnish office assets

#### 1988

- Founded by Sampo Pension Ltd, Imatran Voima Oy, Rakennustoimisto A. Puolimatka Oy and Postipankki
- Listed on Helsinki Stock Exchange
- Office assets

#### 1998

- Focus shifted to retail properties

#### 1999

- Finland's leading listed property investment company specialising in retail premises



### To international retail premises

#### 2003

- Strategy to include also (re)development of assets
- Ownership base internationalised

#### 2005

- International expansion starts: first acquisitions in Sweden and Estonia

#### 2007

- Acquisition of Iso Omena in Helsinki area



### To a true Pan-Nordic leader

#### 2011

- New management and redefined strategy

#### 2013

- Acquisition of Kista Galleria in Stockholm in JV with CPPIB
- Investment-grade credit ratings by S&P and Moody's

#### 2014

- CPPIB becomes strategic shareholder, 15% ownership

#### 2015

- Acquisition of Norwegian Sektor Gruppen for EUR 1.5 billion

# ATTRACTIVE TENANT MIX OF NORDIC AND INTERNATIONAL BRANDS

## GROCERIES & DAILY NEEDS

KESKO

S GROUP

ICA  
GRUPPEN

NorgesGruppen

LIDL

coop

## FASHION

H&M

VARNER

LINDEX

ZARA

KappAhl

ginatricot

## CAFÉS & RESTAURANTS



Clearcup

SUBWAY

DUNKIN'  
DONUTS



## LEISURE & SPORT



FINNKINO

FILMSTADEN

GRESVIG

INTERSPORT

stadium

Foot Locker

## HOME & DESIGN

clas ohlson

Villeroy & Boch  
1748

Iittala

marimekko

HEMTEX

Ur&Penn

## HEALTH, BEAUTY & SERVICES

RITUALS...



KICKS

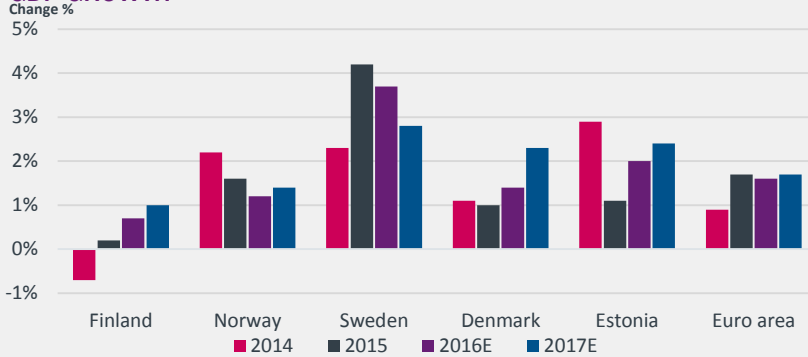
Nordea

SATS

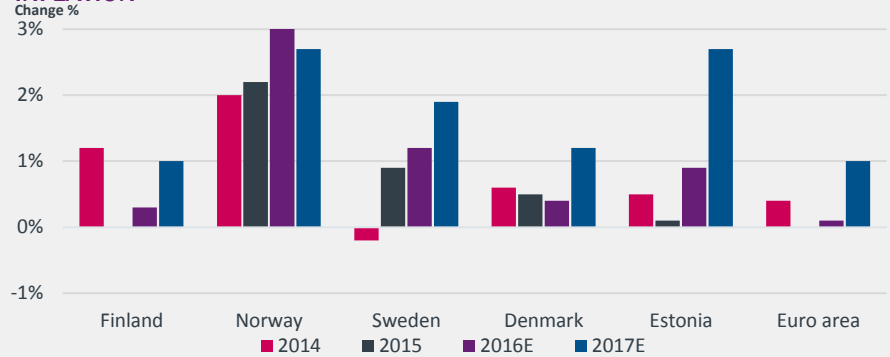
SYNSAM

# ECONOMIC OUTLOOK

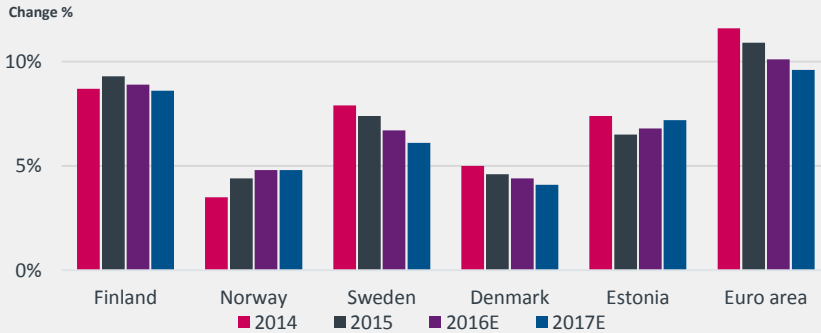
## GDP GROWTH



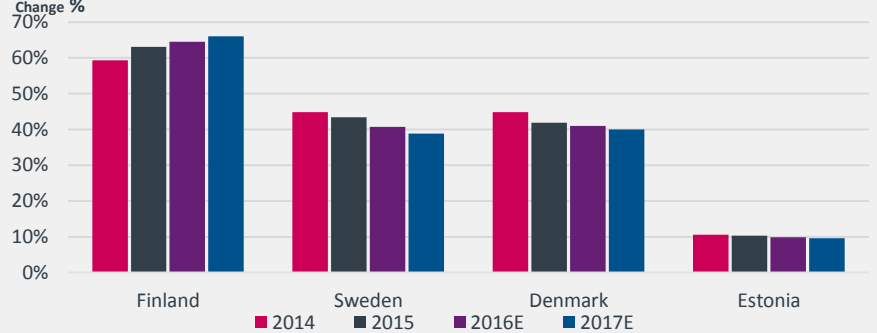
## INFLATION



## UNEMPLOYMENT



## PUBLIC SECTOR DEBT AS % OF GDP



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