

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. The woman on the right is wearing a grey sweater over a yellow top and holding an orange smoothie. They are carrying shopping bags. The background is a blurred city street with lights.

# CITYCON PRESENTATION

## Q1/2016 RESULTS

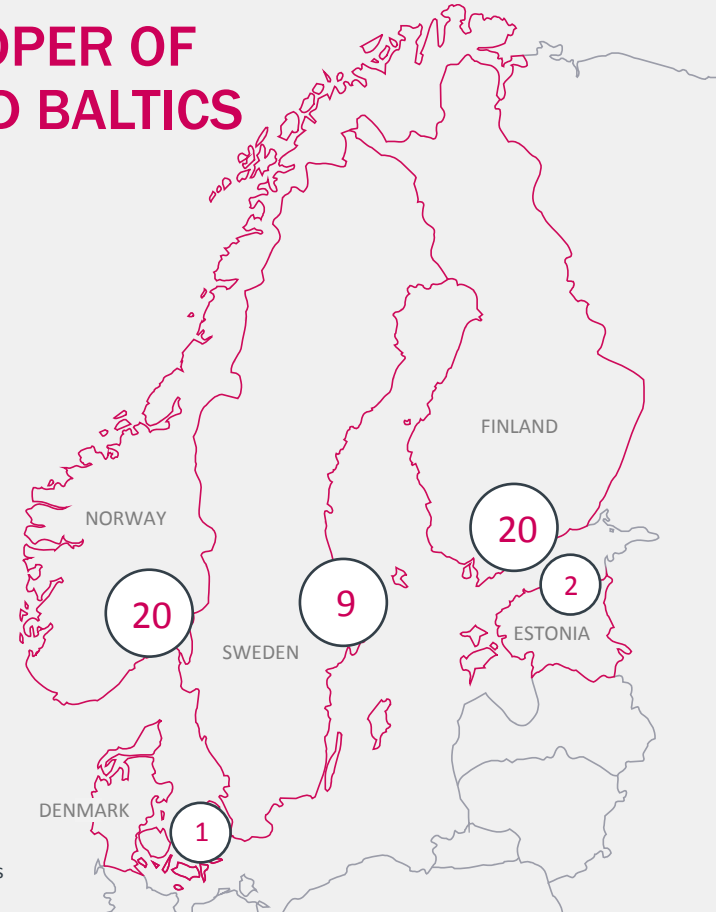
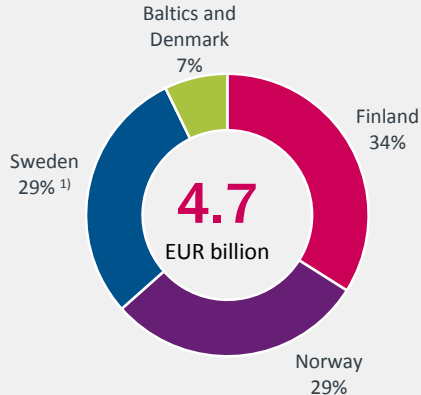
 CITYCON

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

## KEY FIGURES 31 MAR 2016

- 52 shopping centres<sup>1)</sup>
- 13 managed/rented assets
- Gross leasable area 1,231,790 s.qm.
- Market cap EUR 2 billion
- Moody's Baa1
- Standard&Poor's BBB

## PORTFOLIO VALUE



○ Number of shopping centres

1) Including Kista Galleria



# CREATING URBAN CROSSPOINTS



## Right assets

Pure retail player focusing on necessity-based shopping centres in growing urban areas

## Responsible shopping centre management



Commitment to sustainable management and development and contributing to the communities surrounding our shopping centres

WHAT WE DO

OUR APPROACH



## Strong capital base

Allocating capital efficiently and maintaining a conservative gearing level in order to maximize returns

OUR RESOURCES

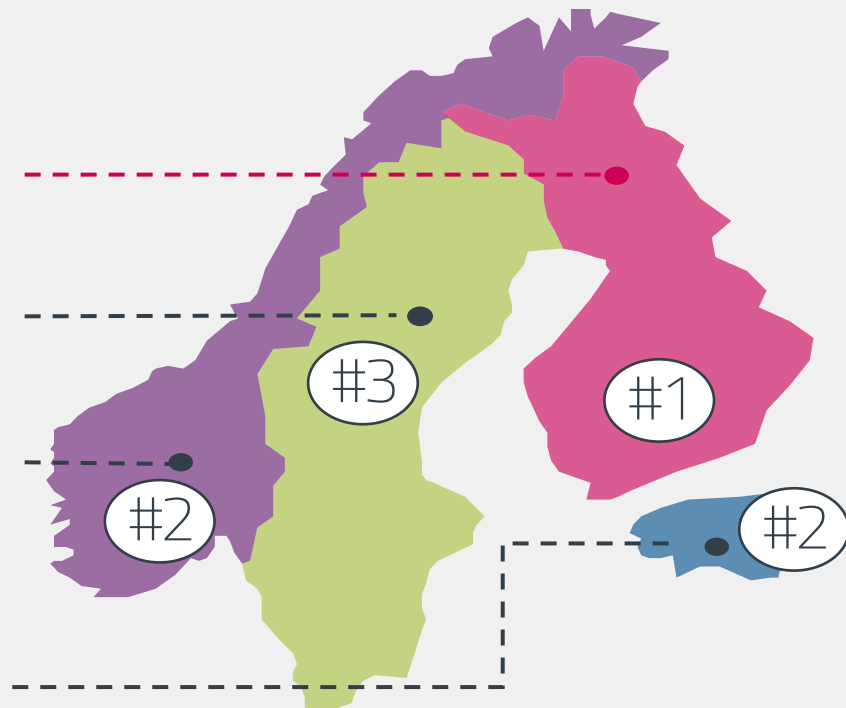
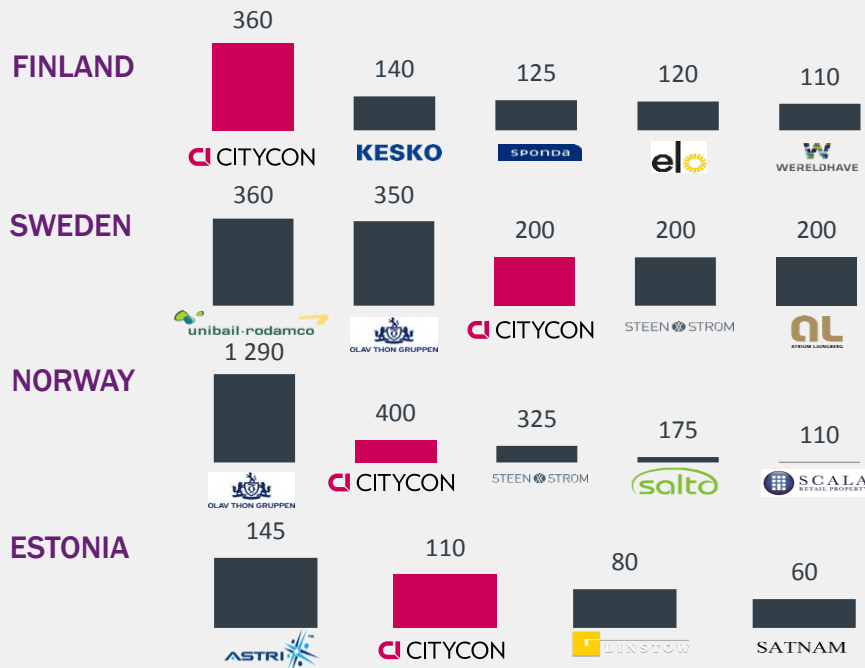
## Retail experts



Using our retail expertise at each stage of the shopping centre value chain in order to create pleasant shopping experiences

# TRUE PAN-NORDIC LEADER

RETAIL GLA (THOUSAND SQ.M.)<sup>1)</sup>



<sup>1)</sup> 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



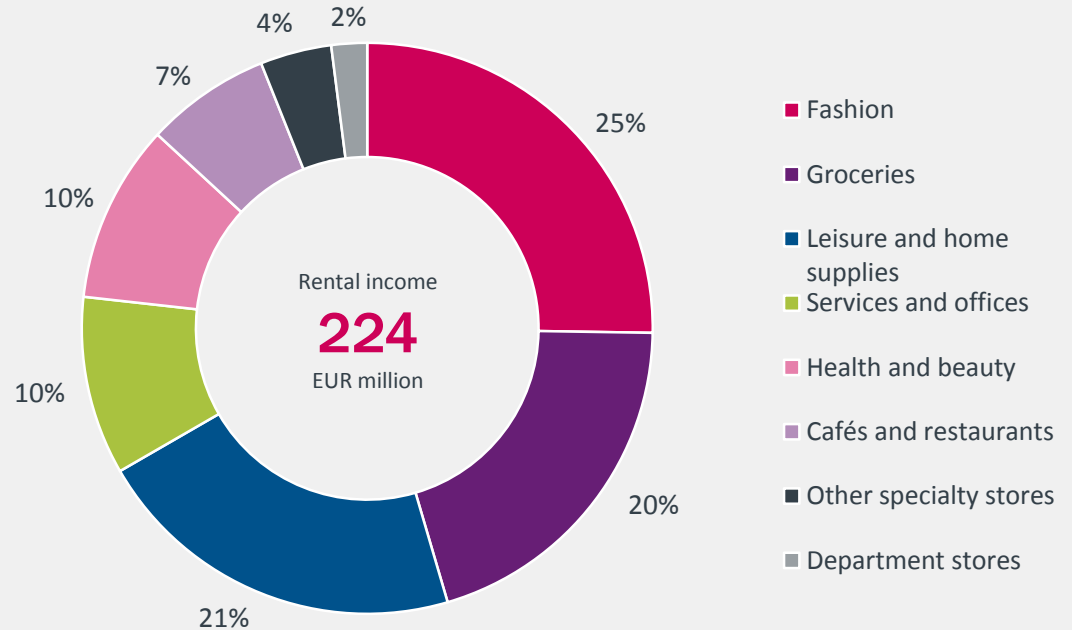
## CORE ASSETS:

- 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



# CORE PORTFOLIO OF GROCERY-ANCHORED SHOPPING CENTRES

RENTAL INCOME BY CATEGORY  
31 DEC 2015



# CITYCON'S FIVE MAIN CORE ASSETS



Kista Galleria



Iso Omena



Liljeholmstorget Galleria



Koskikeskus



Herkules

	City	GLA (sq.m.)	Fair value, MEUR	Visitors, million	Sales, MEUR
Kista Galleria	Stockholm	95,300	631	19	216
Iso Omena	Helsinki area	62,700	443	8	182
Liljeholmstorget Galleria	Stockholm	41,000	292	10	147
Koskikeskus	Tampere	33,000	185	6	109
Herkules	Skien	49,700	184	3	131

Note: Figures are for 2015

# 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

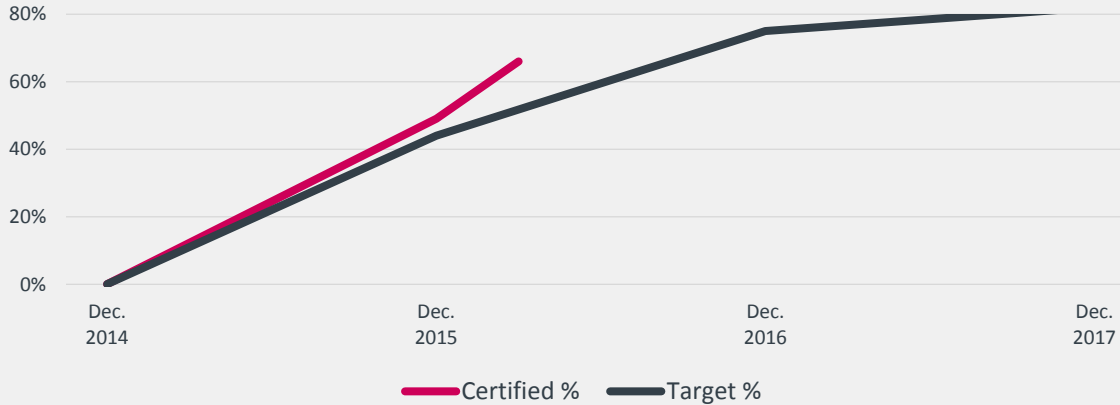
## Economy

Creating long-term shareholder value



# SUSTAINABLE MIND-SET – FORERUNNER IN THE NORDICS

>65% 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



# SOLID QUARTERLY RESULTS SUPPORTED BY GOOD PERFORMANCE IN NORWAY





## HIGHLIGHTS Q1/2016

### **SOLID FINANCIAL RESULTS SUPPORTED BY GOOD PERFORMANCE IN NORWAY**

- EPRA Earnings up 32.1% mainly due to acquisition of Norwegian operations
  - EPRA EPS EUR 0.04 close to last year's level with 40% more shares
- 

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

- Adjusted like-for-like net rental income 0.6% including Norway and Kista Galleria
- 

### **VALUATION UPLIFT DRIVEN BY NORWAY**

- Fair value change 26 MEUR mainly from rental growth
- 

### **BALANCE SHEET REMAINS STRONG**

- Loan to Value 45.0%, in line with long-term target
- 

### **OUTLOOK REMAINS UNCHANGED**

- EPRA EPS EUR 0.155-0.175
-



## FINANCIAL HIGHLIGHTS

MEUR	Q1/2016	% <sup>1)</sup>
Net rental income	55.2	38.9
Direct Operating profit	47.9	37.3
EPRA Earnings	36.0	32.1
EPRA EPS (basic)	0.040	-5.4
EPRA NAV per share	2.78	-4.7
Fair value change	26.3	-
Loan to Value (LTV), %	45.0	-

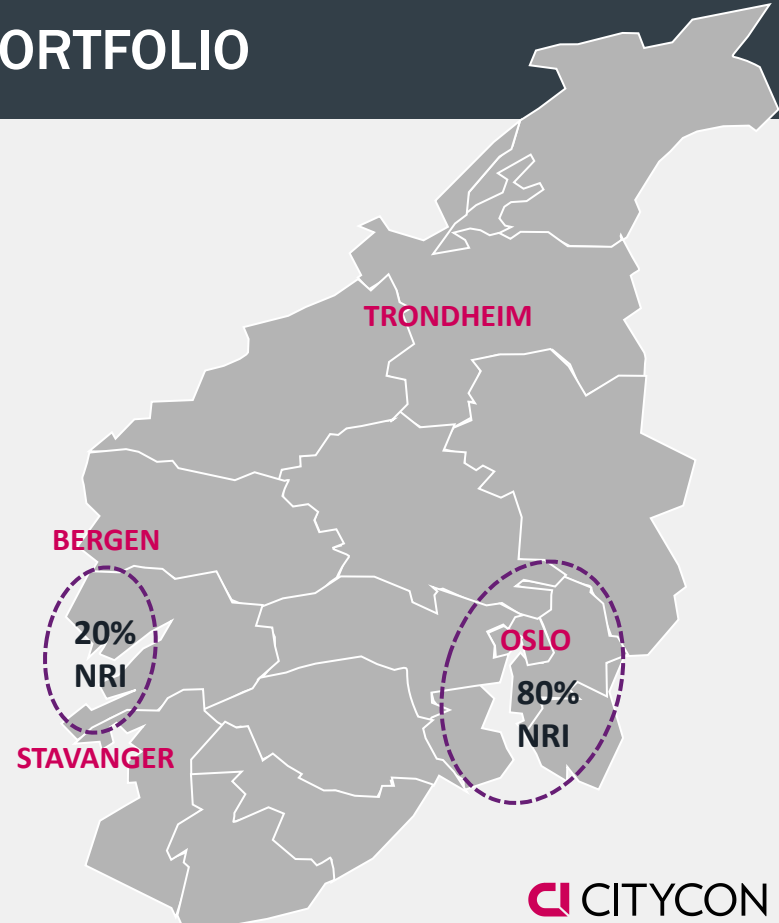
<sup>1)</sup> Change from previous year

# NORWEGIAN OPERATIONS – A STRATEGIC PART OF THE CITYCON PORTFOLIO

Occupancy	98.7%, +0.1 bps
Like-for-like NRI <sup>1)</sup>	3.0%
Fair value change	+24.1 MEUR
Net rental yield	4.1% (9 mth, annualised 5.5%)

Tenant sales	0%	➤ Easter this year in Q1 and last year in Q2
Footfall	-5%	

80% of Citycon's NRI in regions that are less affected by the decline in the oil industry



# SUCCESSFUL AND FAST INTEGRATION PROCESS IN NORWAY

		INITIAL TARGET	STATUS Q1/2016
<b>ORGANIZATION</b>	<ul style="list-style-type: none"> <li>– Savings in Sektor SG&amp;A of <math>\geq 10\%</math></li> </ul>	$\geq 1$ MEUR p.a.	Increased to $> 2$ MEUR p.a.
<b>OPERATIONS</b>	<ul style="list-style-type: none"> <li>– Tenanting, specialty leasing, marketing, digital optimisation</li> <li>– Improved purchasing power</li> </ul>	LFL NRI growth of 100 bps above CPI	Pro forma LFL NRI +3.0%
<b>(RE)DEVELOPMENTS</b>	<ul style="list-style-type: none"> <li>– Extension / (re)development investments of approx. EUR 30–40 million p.a.</li> </ul>	$\geq 150$ bps over required valuation yield	On track
<b>FINANCE RESTRUCTURING</b>	<ul style="list-style-type: none"> <li>– Lower average cost of debt, decreased net financing expenses</li> </ul>	$\sim$ EUR 2-3 million p.a. (tentative)	$\sim$ EUR 6 million p.a.

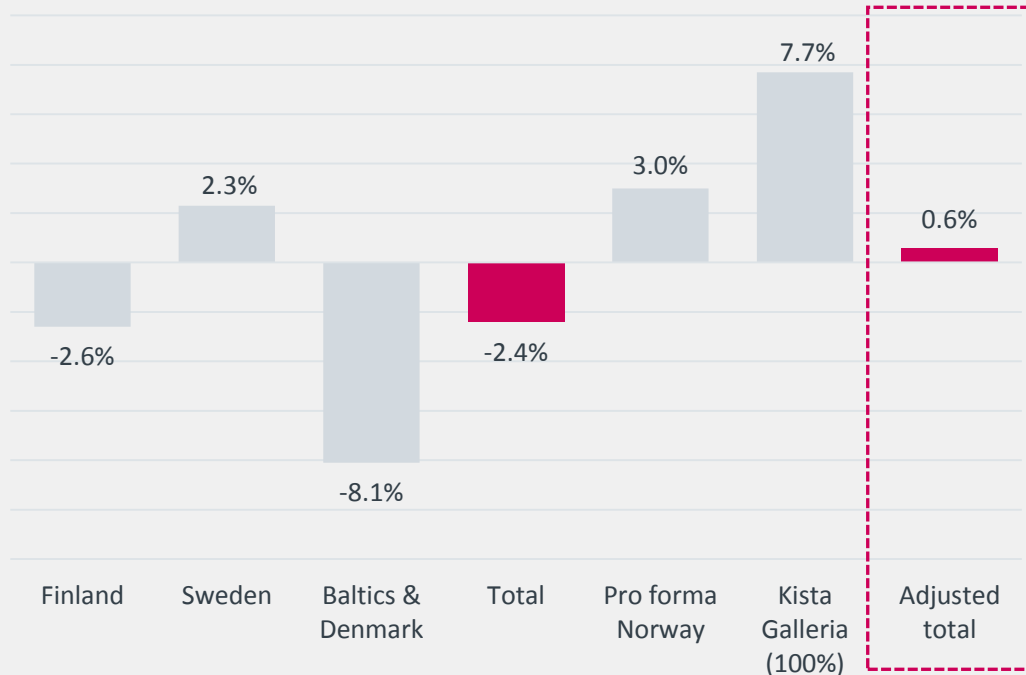
# STABLE OVERALL OPERATING PERFORMANCE





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

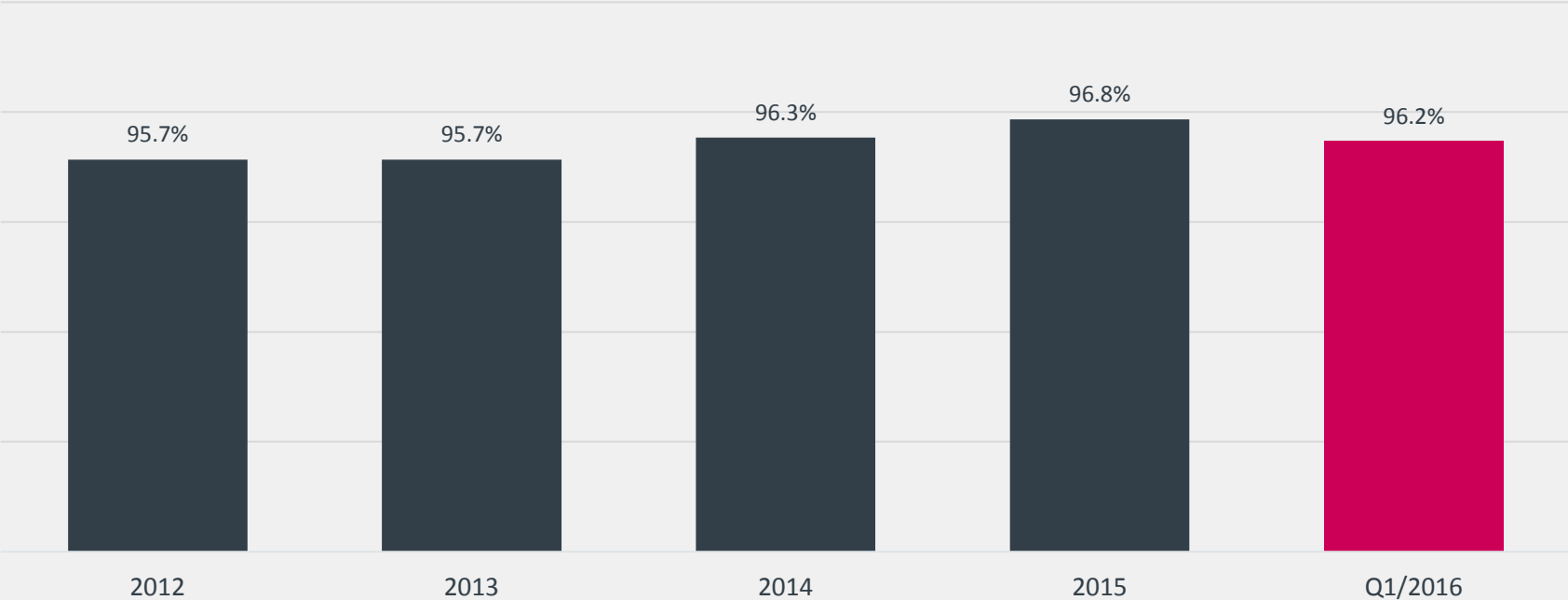
## LIKE-FOR-LIKE NET RENTAL INCOME GROWTH



- Operating results reflect the general performance of the main economies
- Iso Omena and Myyrmanni excluded from like-for-like due to projects
- Baltics impacted by increased competition
- Norway not included in the Citycon like-for-like portfolio, however, the pro forma like-for-like for Norway was 3.0%
- Strong performance in Kista Galleria

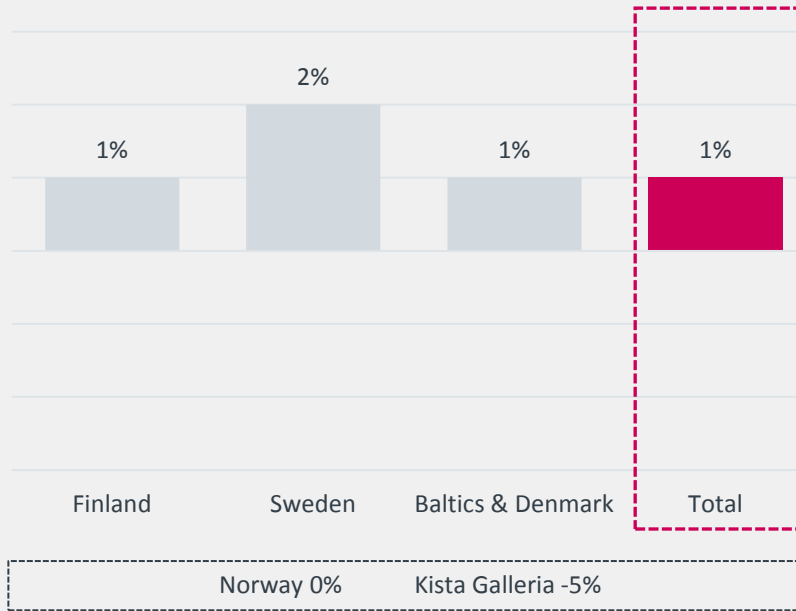
# STABLE OCCUPANCY WITH SOME QUARTERLY VARIATIONS

## OCCUPANCY RATE

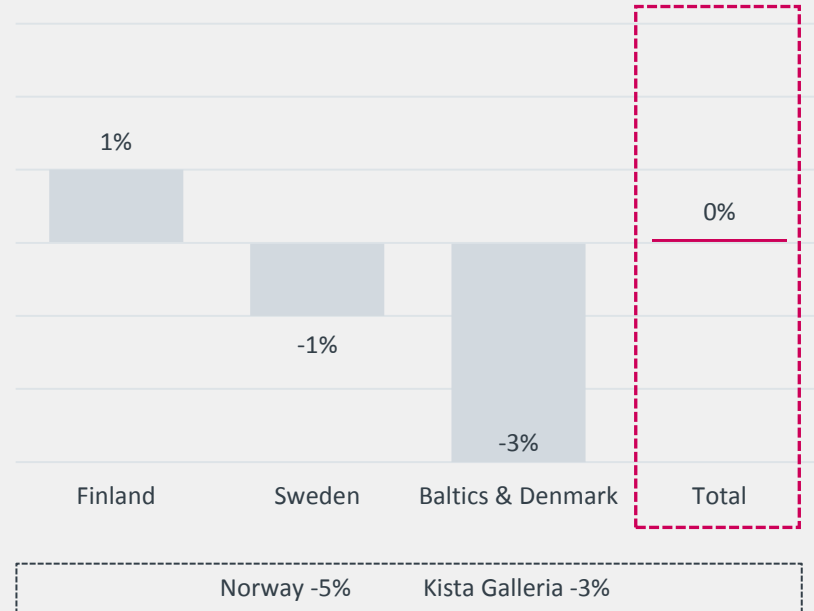


# OVERALL POSITIVE SALES DEVELOPMENT – SWEDEN STRONG, FINLAND PICKING UP

## SALES, LIKE-FOR-LIKE SHOPPING CENTRES



## FOOTFALL, LIKE-FOR-LIKE SHOPPING CENTRES



# DEVELOPMENT PORTFOLIO



# (RE)DEVELOPMENTS PROGRESSING – ISO OMENA FIRST PHASE OPENING IN AUGUST 2016

	City	Area before/ after, sq.m.	Expected investment, MEUR	Cumulative investment, MEUR	Yield on cost <sup>1)</sup>	Pre-leasing	Completion target
Iso Omena	Helsinki area	63,300/99,000	182.0 (250.0)	99.2	6.0%	Part 1: 92% Total SC: 85%	Q3/2016 & Q2/2017
Möln dal Galleria	Gothenburg	- /24,000	60.0 (120.0)	18.1	7.0%	50%	Q2/2018
Porin Asema-aukio	Pori	18,800/23,000	40.0	19.8	-	100%	Q2/2017
Stenungstorg Centrum	Gothenburg area	36,400/41,400	18.0	16.7	7.5%	97%	Q2/2016

<sup>1)</sup> Calculated on total development costs, also including financing and Citycon internal costs.



# ISO OMENA – BUILDING THE BEST SHOPPING CENTRE IN FINLAND

- First phase opening in August when 28,000 sq.m. will come online and new metro will start operating
- Grand opening of the 100,000 sq.m. shopping centre in May 2017
- Good tenant demand, pre-leasing of phase 1 > 90%
- Creating a true dining destination, 50 restaurants and cafés

# DEVELOPMENT PIPELINE – URBAN LOCATIONS IN CAPITAL CITIES

	City	Area before/after, sq.m.	Expected investment, MEUR	Target for project initiation/completion
Tumba Centrum	Stockholm	25,500/35,500	55	2016/2017
Lippulaiva	Helsinki area	19,200/42,000	160–180	2016/2020
Norwegian properties	Mainly Oslo area		30–40 p.a.	



# LIPPULAIVA – REBUILDING AN URBAN EVERYDAY SHOPPING CENTRE IN WEALTHY ESPOONLAHTI



- Target opening 2020 when new metro starts operating
- Strong grocery focus (>35%). Also healthcare and municipal services
- New housing to be built in connection
- Wealthy catchment population, fastest growing area in Helsinki region



# 450 MEUR OF INVESTMENT COMING ONLINE WITHIN 2 YEARS – AVERAGE YIELD ON COST OF APPROX. 6.5%

## INVESTMENT VOLUMES THAT COME ONLINE

MEUR





## KEY TARGET AREAS 2016 AND ONWARDS

### FURTHER INTEGRATION OF CITYCON NORWAY

- Increased target: > 2 MEUR administrative cost savings p.a.
- 

### SUCCESSFUL COMPLETION OF ONGOING DEVELOPMENTS

- EUR 150-200 million p.a.
  - Uplift in rental income and earnings 2017 onwards
- 

### IMPROVE QUALITY OF THE PORTFOLIO THROUGH CONTINUED EXECUTION OF DIVESTMENT STRATEGY

- Divestments of 250-300 MEUR to go
- 

### OVERALL LONG-TERM LIKE-FOR-LIKE NRI GROWTH TARGET OF 100 BPS ABOVE INFLATION

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

# STABLE FINANCIAL RESULTS





## FINANCIAL RESULTS

MEUR	Q1/2016	Q1/2015	%	2015
Gross rental income	63.3	46.1	37.4	223.9
Net rental income	55.2	39.8	38.9	199.6
Direct Operating profit	47.9	34.9	37.3	175.4
EPRA Earnings	36.0	27.2	32.1	130.8
EPRA EPS (basic)	0.040	0.043	-5.4	0.173
EPRA NAV per share	2.78	2.92	-4.8	2.74

- Modest decrease of EPRA EPS to EUR 0.04
  - 39.7% 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. 3.4 MEUR in Q1/2016

# NET RENTAL INCOME UP +38.9% DUE TO ACQUISITION OF NORWEGIAN OPERATIONS

## NRI DEVELOPMENT

MEUR





## LEASING INDICATORS

		Q1/2016	2015
Average rent	EUR/sq.m.	22.1	22.3
Average remaining length of lease portfolio	years	3.2	3.3
Leases started	pcs	294	895
Average rent of leases started	EUR/sq.m.	19.6	23.2
Leases ended	pcs	371	1,114
Average rent of leases ended	EUR/sq.m.	21.6	20.1
Leasing spread of renewals and re-lettings	%	-11.6	-

- The negative leasing spread during the quarter was mainly caused by one large renewal in a non-core property in Finland outside Helsinki
- Leasing spread excluding the contract referred to above and including Kista Galleria (100%) was -3.4%



## POSITIVE VALUATION DRIVEN BY NORWAY

FAIR VALUE CHANGES, MEUR	Q1/2016	2015
Finland	-8.3	-37.1
Norway	24.1	0.2
Sweden	8.8	39.6
Baltics & Denmark	1.7	4.7
<b>Total</b>	<b>26.3</b>	<b>7.3</b>

WEIGHTED AVERAGE YIELD REQUIREMENT, %	31 MAR 2016	31 DEC 2015
Finland	5.9	5.9
Norway	5.2	5.2
Sweden	5.4	5.4
Baltics & Denmark	6.8	6.9
<b>Total</b>	<b>5.7</b>	<b>5.7</b>

– Fair value change for Q1/2016 including Kista Galleria (100%) was 28.7 MEUR

# INCOME STATEMENT

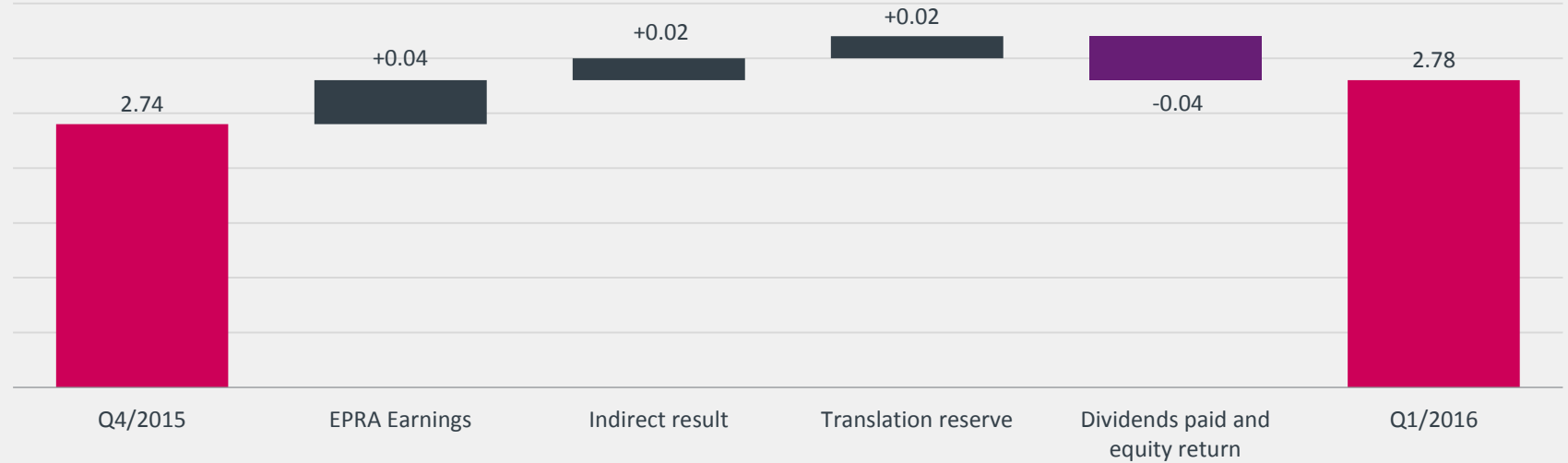
MEUR	Q1/2016	Q1/2015	%	2015
Gross rental income	63.3	46.1	37.4	223.9
Service charge income	20.1	14.0	43.0	71.7
Property operating expenses	-27.7	-20.1	37.7	-94.6
Other expenses from leasing operations	-0.4	-0.2	83.8	-1.4
Net rental income	55.2	39.8	38.9	199.6
Administrative expenses <sup>1)</sup>	-7.5	-5.5	35.4	-34.5
Other operating income and expenses	0.2	0.7	-	-6.4
Net fair value gains on investment property	26.3	1.2	-	7.3
Net losses on sale of investment property	0.0	-0.4	-	-17.1
Operating profit	74.3	35.7	107.8	148.9
Net financial income and expenses	-13.5	-9.2	47.3	-52.3
Share of profit/loss of joint ventures	4.0	3.5	14.7	19.4
Profit/loss before taxes	64.8	30.1	115.4	116.0
Profit/loss for the period	57.8	26.7	116.5	110.4



# EPRA NAV IMPROVED DUE TO POSITIVE RESULTS SUPPORTED BY FAIR VALUE GAINS

## CHANGE OF NET ASSET VALUE (EPRA NAV)

EUR, per share



	31 MAR 2016	31 MAR 2015	31 DEC 2015
EPRA NAV per share, EUR	2.78	2.92	2.74
EPRA NNNNAV per share, EUR	2.45	2.50	2.46

# STRONG BALANCE SHEET

MEUR	31 MAR 2016	31 MAR 2015	31 DEC 2015
Investment properties	4,079.1	2,801.7	4,091.6
Total non-current assets	4,575.4	3,013.3	4,573.6
Investment properties held for sale	71.7	1.8	1.7
Total current assets	66.8	48.2	89.1
<b>Total assets</b>	<b>4,714.0</b>	<b>3,063.3</b>	<b>4,664.4</b>
Total shareholders' equity	2,281.0	1,592.6	2,245.5
Total liabilities	2,433.0	1,470.8	2,418.8
<b>Total liabilities and shareholders' equity</b>	<b>4,714.0</b>	<b>3,063.3</b>	<b>4,664.4</b>

# FINANCING OVERVIEW



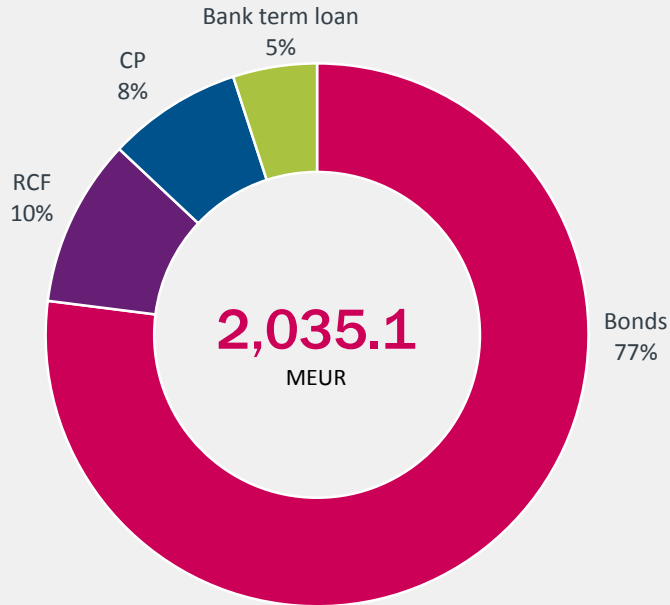
# FINANCING KEY FIGURES – NO MAJOR DEBT TRANSACTIONS IN Q1

KEY RATIOS		31 MAR 2016	31 MAR 2015	31 DEC 2015
Interest bearing debt, fair value	MEUR	2,035.1	1,252.5	2,037.1
Available liquidity	MEUR	381.2	388.8	377.1
Average loan maturity	years	5.3	5.6	5.5
Interest rate hedging ratio	%	85.3	83.7	84.8
Weighted average interest rate <sup>1)</sup>	%	3.05	3.15	3.04
Loan to Value (LTV)	%	45.0	40.8	45.7
Financial covenant: Equity ratio (> 32.5%)	%	48.5	52.3	48.3
Financial covenant: Interest cover ratio (> 1.8)	%	3.7	3.4	3.8

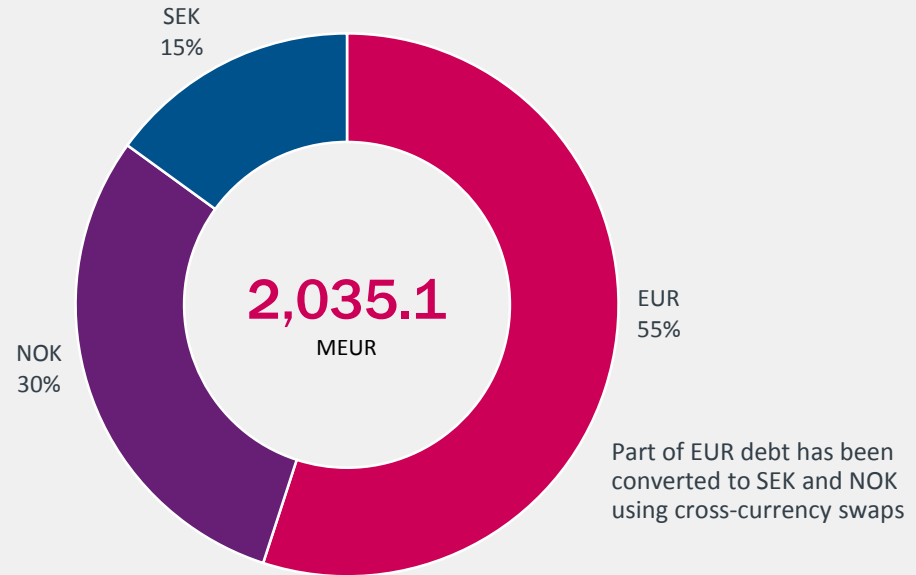
36 <sup>1)</sup> Including cross-currency swaps and interest rate swaps

# DEBT TYPE AND CURRENCY SPLIT

## DEBT BY TYPE



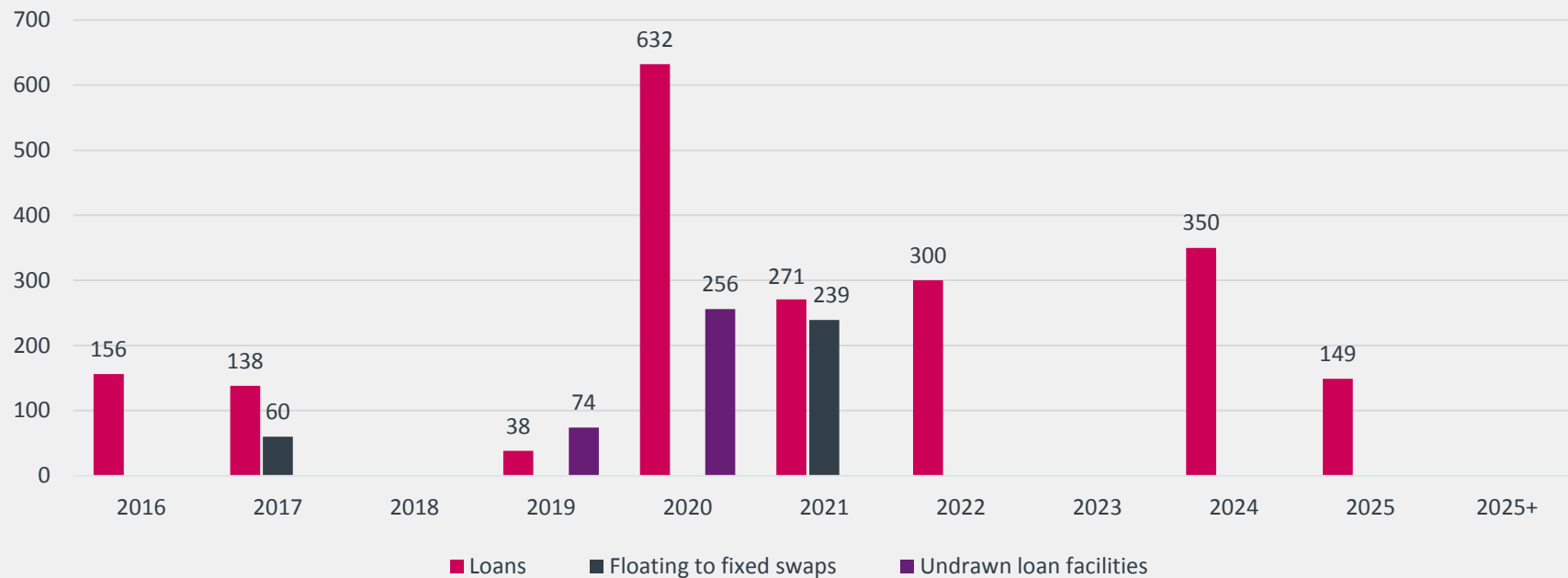
## DEBT BY CURRENCY



# BALANCED MATURITY PROFILE WITH LONG AVERAGE LOAN MATURITIES AND LIMITED NEAR-TERM MATURITIES

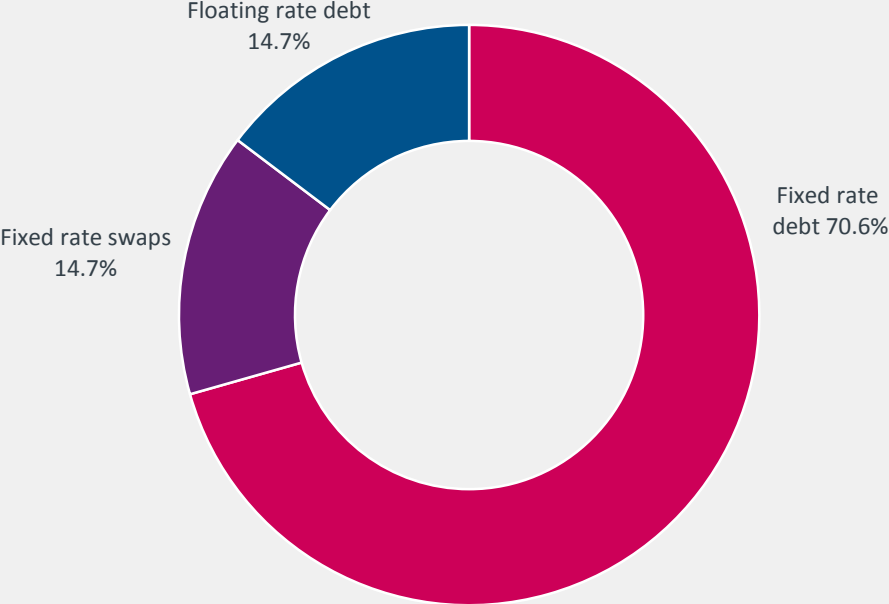
## MATURITY PROFILE OF LOANS, INTEREST RATE SWAPS AND DEBT FACILITIES

MEUR



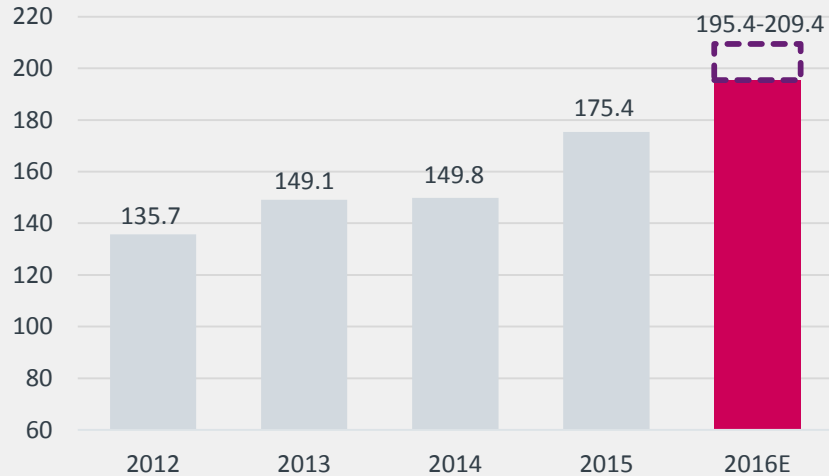
# 85% OF DEBT FIXED RATE, LIMITED EXPOSURE TO INCREASED INTEREST RATES

DEBT BY FIXING TYPE

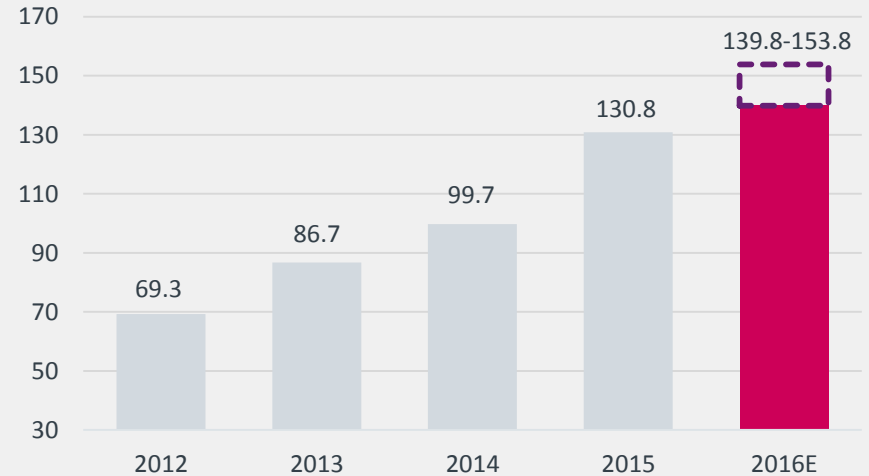


# OUTLOOK 2016 UNCHANGED

## DIRECT OPERATING PROFIT



## EPRA EARNINGS



- Direct Operating profit + 20 to 34 MEUR
- EPRA Earnings + 9 to 23 MEUR
- EPRA EPS (basic) 0.155-0.175 EUR



# PROPERTY PORTFOLIO

VÄLKOMMEN TILL  
TUMBA CENTRUM

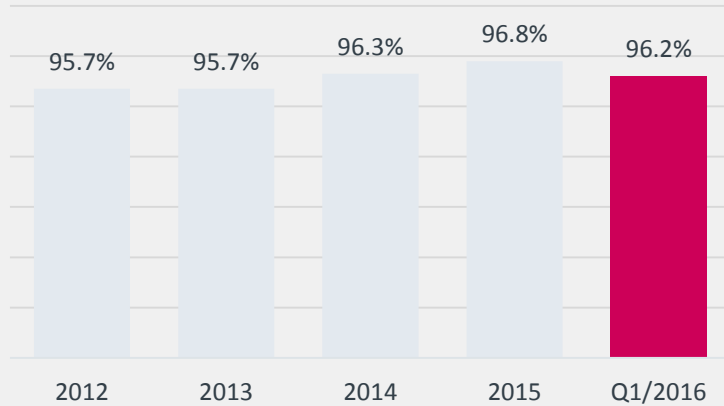
FLICKOR  
I VÄRLDEN

CITYCON

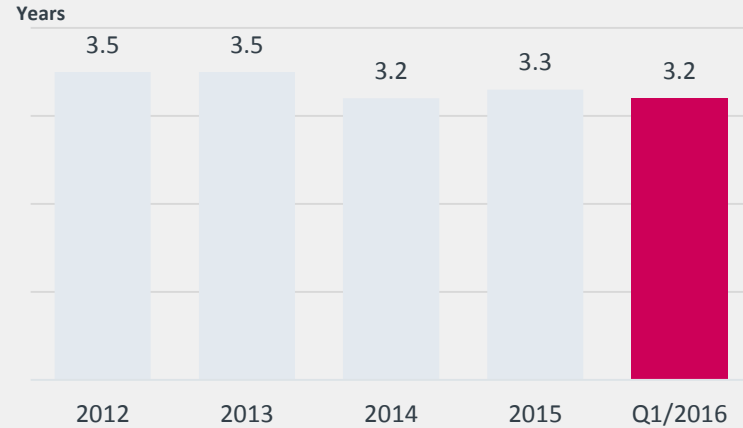
CITYCON

# LEASE PORTFOLIO

## OCCUPANCY RATE



## AVERAGE LEASE MATURITY



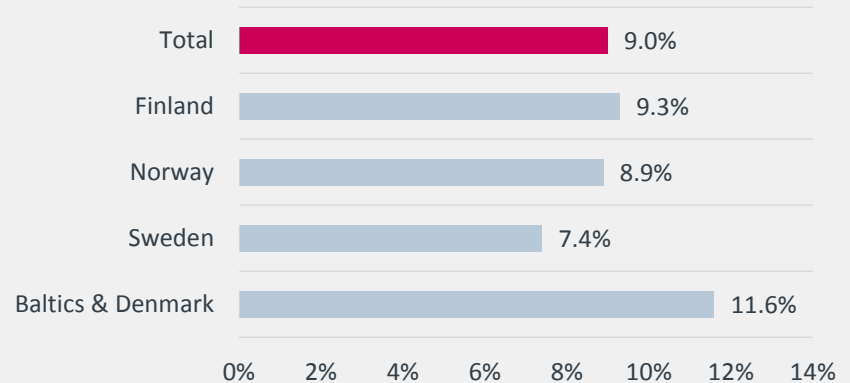
- 4,121 lease agreements with an average length of 3.2 years
- Total GLA 1,231,790 sq.m.
- Rents linked to CPI (nearly all agreements)
- Annualised potential rental value for the portfolio is EUR 330.8 million

# PROPERTY PORTFOLIO

## TOP 5 TENANTS

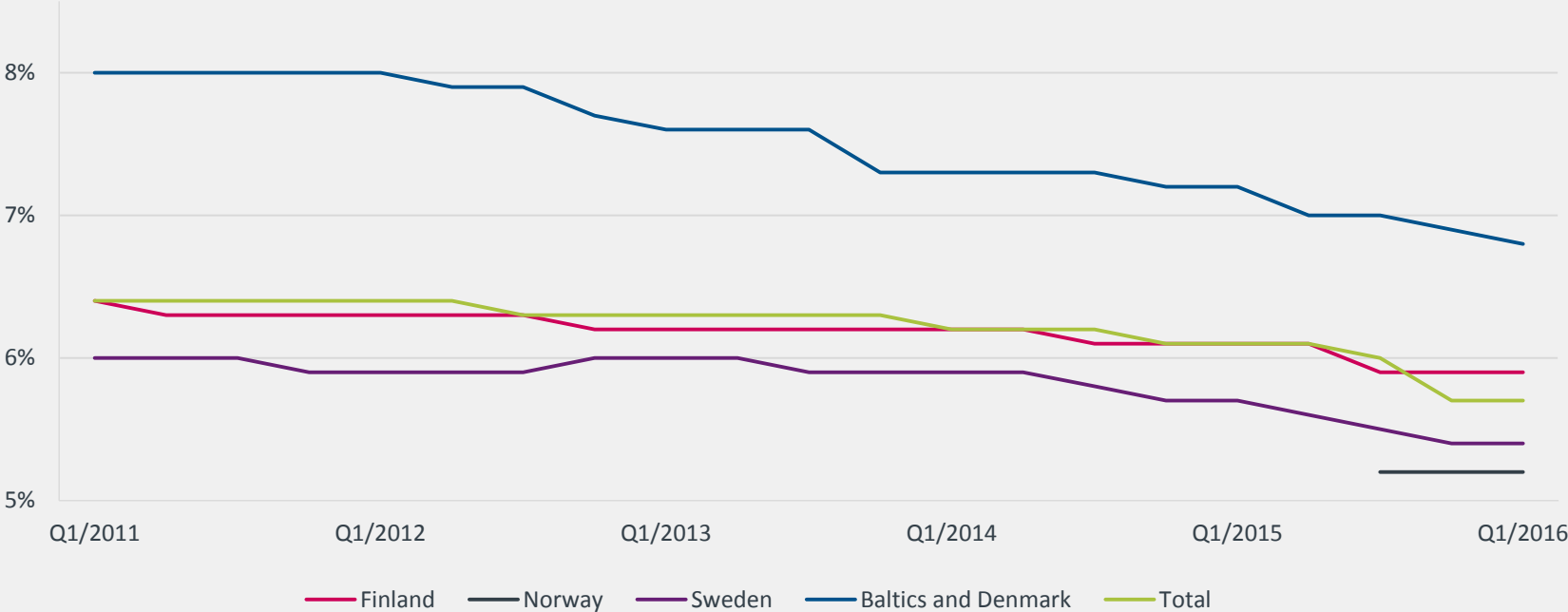
2015	PROPORTION OF RENTAL INCOME, %
Kesko	8
S Group	5
VarnerGruppen	4
ICA Gruppen	3
NorgesGruppen	2
Top 5, total	22

## OCCUPANCY COST RATIO SHOPPING CENTRES, ROLLING 12 MONTHS



- The like-for-like properties accounted for 49% of the total portfolio measured by net rental income
- Actual rental contract level vs. valuation market rents is +2.0%
  - Indicates how much higher/lower Citycon's actual rental level is compared to the market rents applied in the external valuations

# VALUATION YIELD DEVELOPMENT



# BACK-UP INFORMATION



# GOODWILL RELATED TO SEKTOR ACQUISITION

MEUR	31 MARCH 2016
Purchase price (NAV)	472.8
Sektor IFRS net asset value acquired	344.3
Goodwill	128.5
FX-change from the fixed NOK/EUR-rate	52.2
Decrease in income tax percentage	-9.2
Goodwill total 31.12.2015	171.5
FX-change	2.0
Goodwill total 31.3.2016	173.5

- In Q1/2016 goodwill changed due to FX-change
- Goodwill was analysed for impairment 31 Mar 2016. There was no need for impairment.
- In 2015 goodwill was tested for impairment. There was no impairment, but a goodwill reduction cost of EUR 9.2 million was recognised in other operating income and expenses due to the decrease in Norwegian income tax percentage
- The goodwill mainly arise from two different sources:
  - The difference between how deferred taxes are calculated for IFRS based financial statements and the value ascribed to it in negotiations
  - The FX-change of the fixed NOK/EUR exchange rate

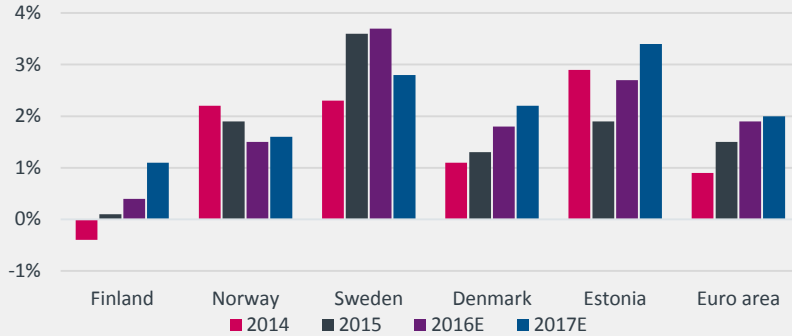
# HISTORY OF CITYCON

## +25 YEARS OF RETAIL EXPERIENCE AND PORTFOLIO GROWTH

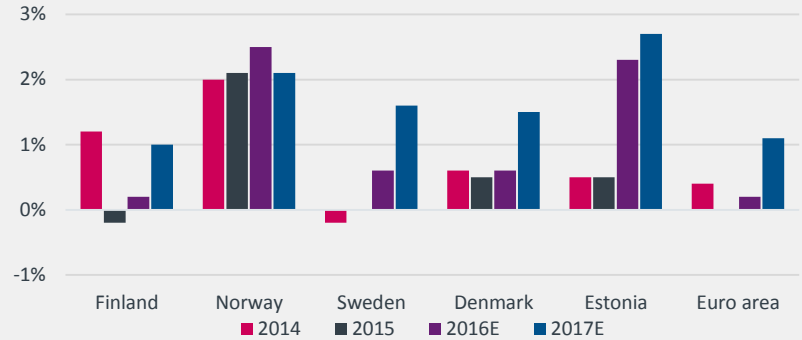
Foundation	International expansion	New management and new strategy
<p><b>1988</b></p> <ul style="list-style-type: none"> <li>▪ Founded by Sampo Pension Ltd, Imatran Voima Oy, Rakennustoimisto A. Puolimatka Oy and Postipankki</li> <li>▪ Listed on Helsinki Exchange</li> <li>▪ Initial strategy was to invest in office assets</li> </ul> <p><b>1998</b></p> <ul style="list-style-type: none"> <li>▪ New business concept focusing on retail properties</li> <li>▪ Two large retail portfolio acquisitions</li> <li>▪ Office portfolio divested</li> </ul> <p><b>1999</b></p> <ul style="list-style-type: none"> <li>▪ Carried out major EUR 320 million property deal, which almost doubled the value of Citycon's property assets</li> <li>▪ Citycon became Finland's leading listed property investment company specialising in retail premises</li> </ul>	<p><b>2003</b></p> <ul style="list-style-type: none"> <li>▪ Citycon business to include development as well as owning, leasing and managing retail premises</li> <li>▪ Ownership base changed as the former main owners sold shareholdings and international investors became interested</li> </ul> <p><b>2005</b></p> <ul style="list-style-type: none"> <li>▪ Citycon enters foreign markets by acquiring its first properties in Sweden and Estonia</li> </ul> <p><b>2006</b></p> <ul style="list-style-type: none"> <li>▪ Citycon continues to expand, acquiring several retail properties in Sweden and its first property in Lithuania</li> </ul> <p><b>2007</b></p> <ul style="list-style-type: none"> <li>▪ Acquisition of Iso Omena in Finland</li> </ul> <p><b>2008</b></p> <ul style="list-style-type: none"> <li>▪ GIC becomes joint venture partner in Iso Omena</li> </ul>	<p><b>2011</b></p> <ul style="list-style-type: none"> <li>▪ Citycon's new CEO, Marcel Kokkeel, joins the company</li> <li>▪ New strategy re-defined core portfolio and expansion plans</li> </ul> <p><b>2012</b></p> <ul style="list-style-type: none"> <li>▪ First property acquisition in Denmark</li> </ul> <p><b>2013</b></p> <ul style="list-style-type: none"> <li>▪ Acquisition of Kista Galleria in Stockholm in a JV with CPPIB</li> <li>▪ Citycon receives investment grade credit ratings from S&amp;P and Moody's</li> </ul> <p><b>2014</b></p> <ul style="list-style-type: none"> <li>▪ CPPIB becomes a strategic shareholder in the company with a 15% ownership</li> </ul> <p><b>2015</b></p> <ul style="list-style-type: none"> <li>▪ Acquisition of Norwegian Sektor Gruppen for EUR 1.5 billion</li> <li>▪ Moody's upgrades Citycon's credit rating to Baa1</li> </ul>

# ECONOMIC OUTLOOK

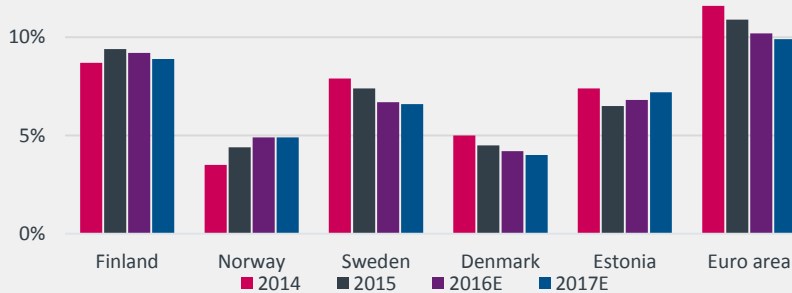
## GDP GROWTH



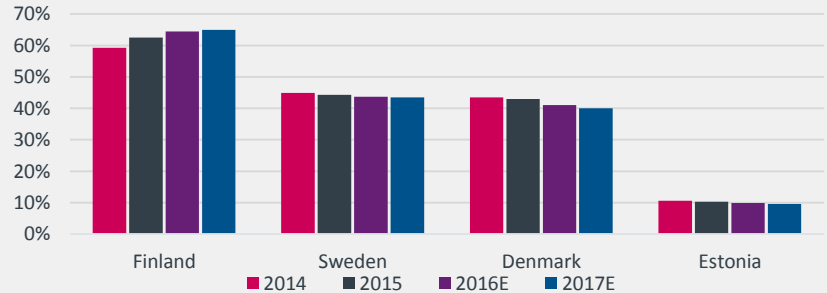
## INFLATION



## UNEMPLOYMENT



## PUBLIC SECTOR DEBT AS % OF GDP



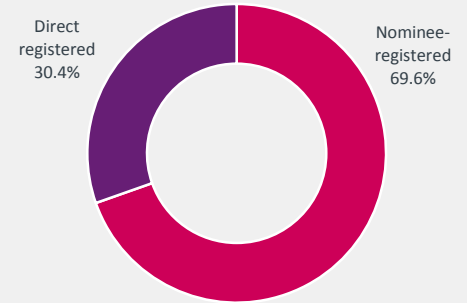




## OWNERSHIP, 31 MARCH 2016

- Established and listed on Nasdaq Helsinki in 1988
- Market cap EUR 1,976 million
- Total registered shareholders 10,211
- Largest shareholders:
  - Gazit-Globe 43.4%
  - CPPIB 15.0%
  - 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 31 MAR 2016



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