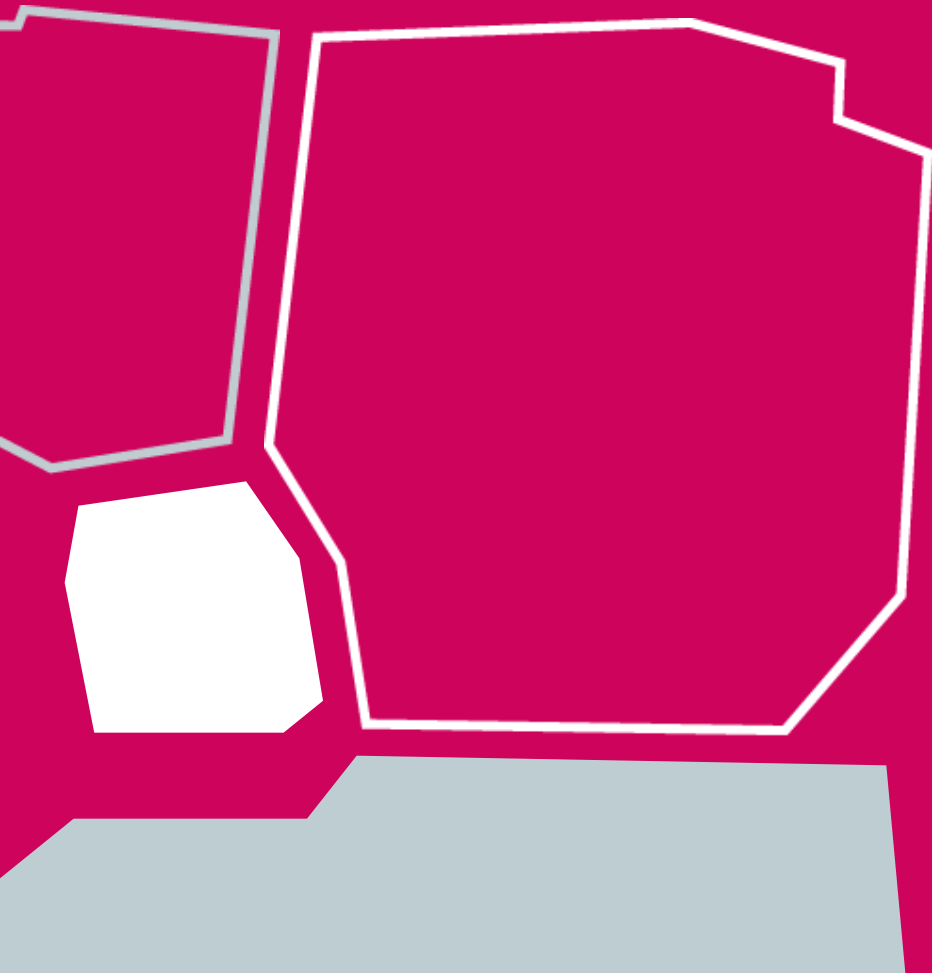


Citycon Audiocast Presentation

Q3/2011 Results



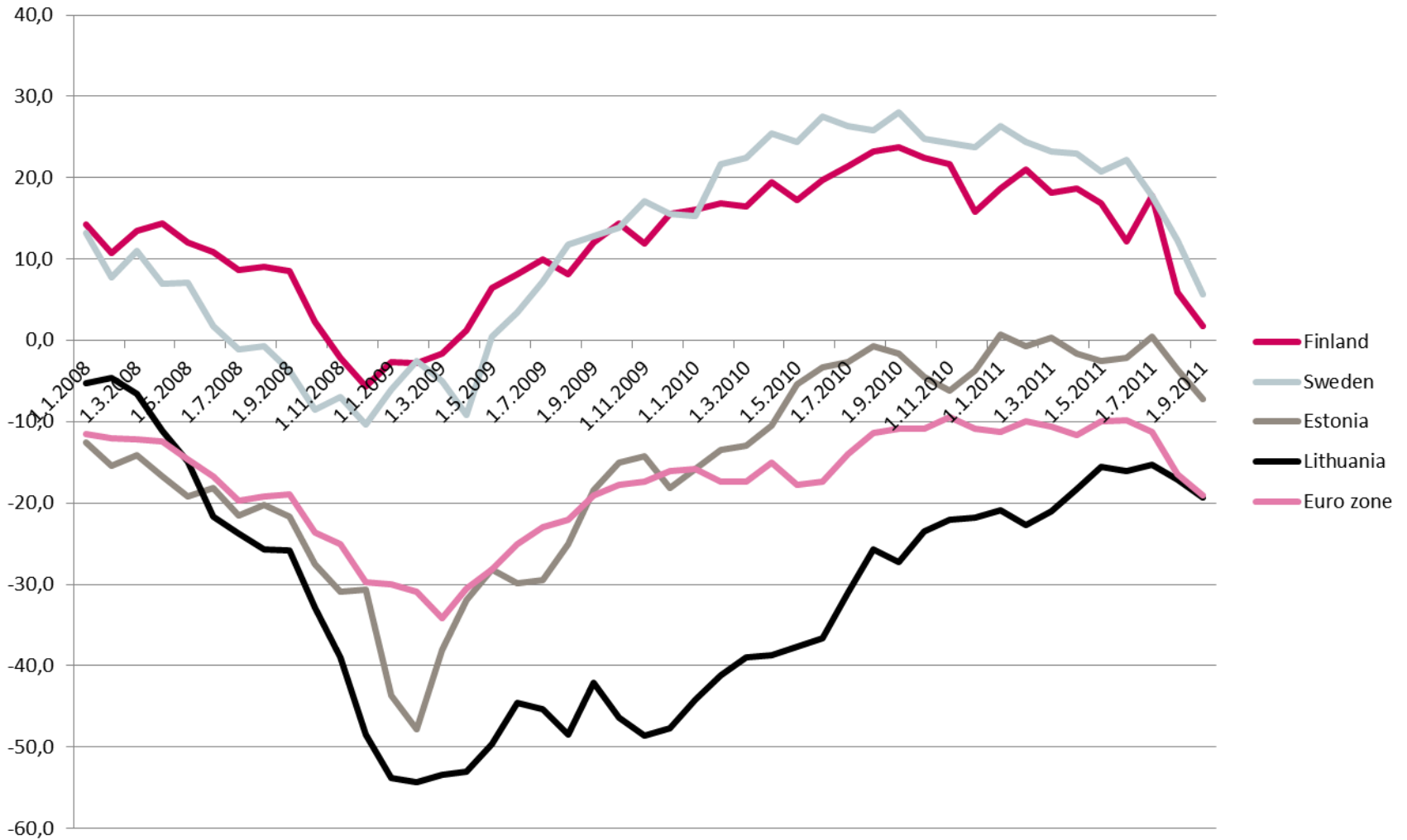
CITYCON
creating success for retailing

Business Environment and Main Points



Business Environment

CONSUMER CONFIDENCE



Source: Eurostat

3

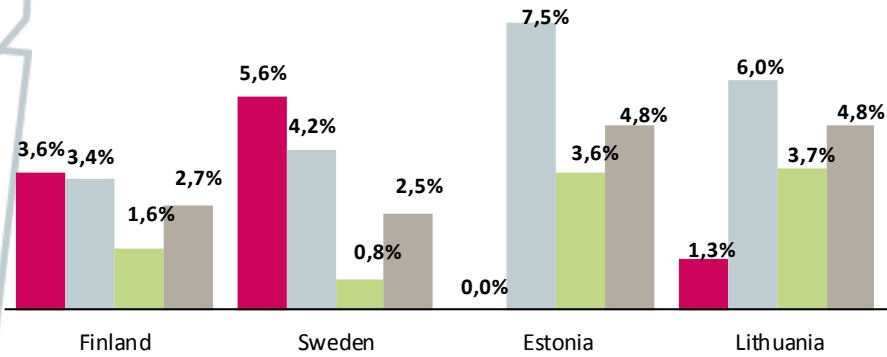
Consumer confidence indicator is conducted as an interview survey. It includes respondent's view on financial situation, general economic situation, unemployment expectations over the next 12 months, and savings over the next 12 months.

Q3 2011 Audiocast

CITYCON

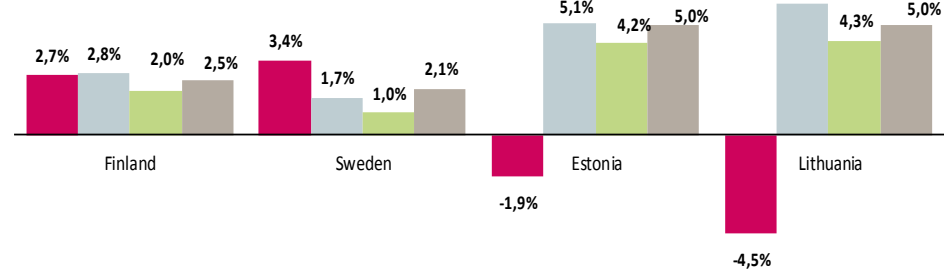
Business Environment

GDP



■ 2010A ■ 2011E ■ 2012E ■ 2013E

PRIVATE CONSUMPTION



■ 2010A ■ 2011E ■ 2012E ■ 2013E

Source: Nordea

Business Environment

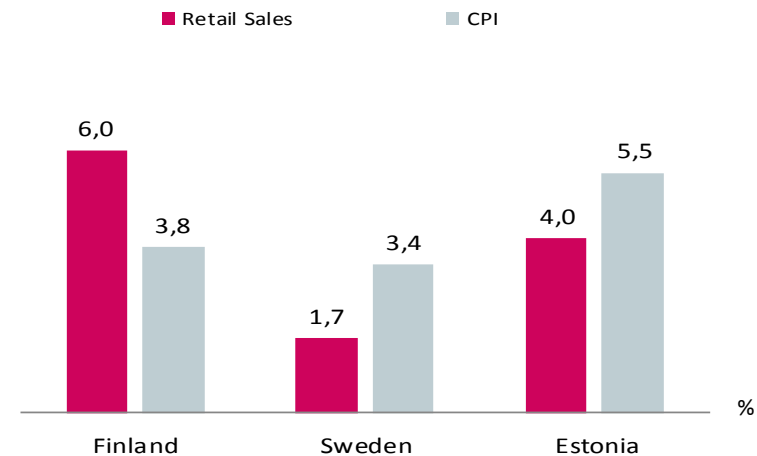
In Jan-Aug 2011, retail sales increased by 5.8% in Finland, 1.2% in Sweden and by 3.0% in Estonia.

In the real estate market, general sentiment is cautious and waiting. The number of completed transactions has been low and will probably remain low for the rest of the year.

August-unemployment rates below the European average (10.0%):

- FINLAND 7.8%
- SWEDEN 7.4%
- ESTONIA 12.8% (June 2010)

RETAIL SALES AND CPI, August 2011

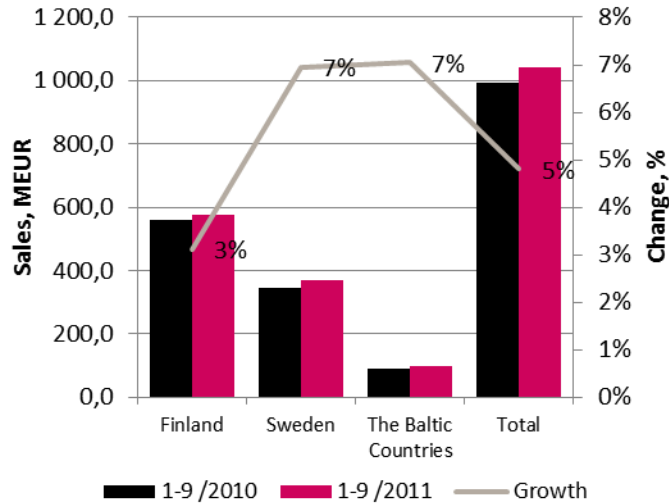


Sources:

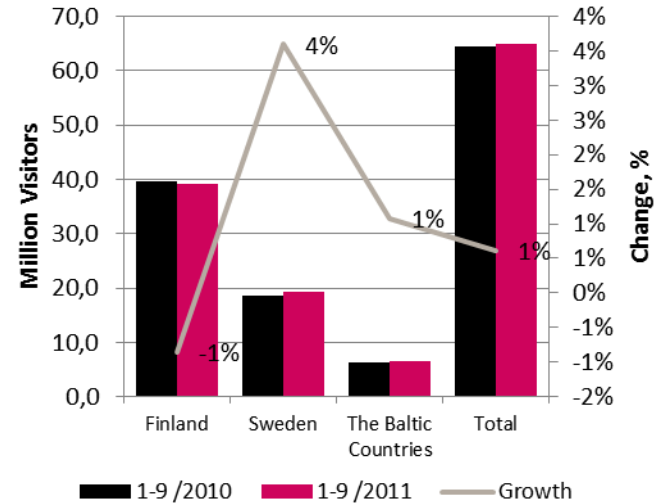
Statistics Finland, Statistics Sweden, Statistics Estonia, Eurostat, Realia Management

Citycon Shopping Centre Sales and Footfall, Q1-Q3/2011 – Q1-Q3/2010

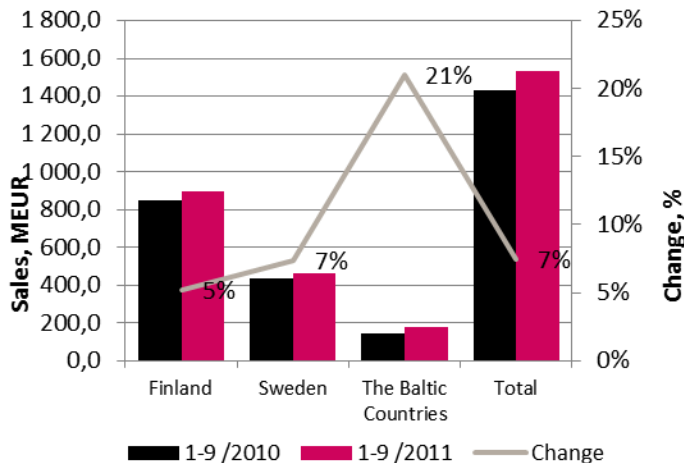
LFL Shopping Centre Sales



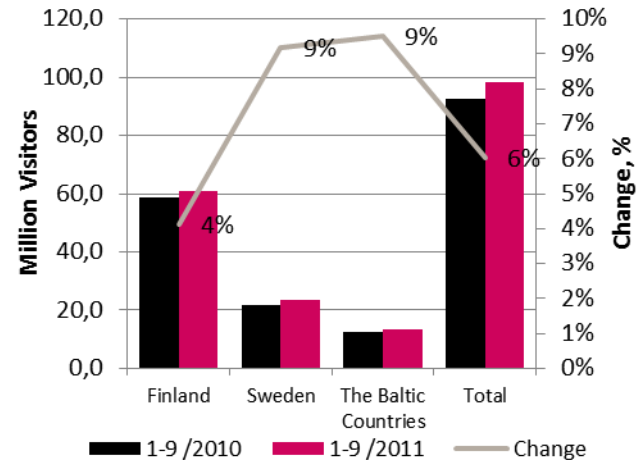
LFL Shopping Centre Footfall



Shopping Centre Sales



Shopping Centre Footfall



Current Geographical Overview

FINLAND

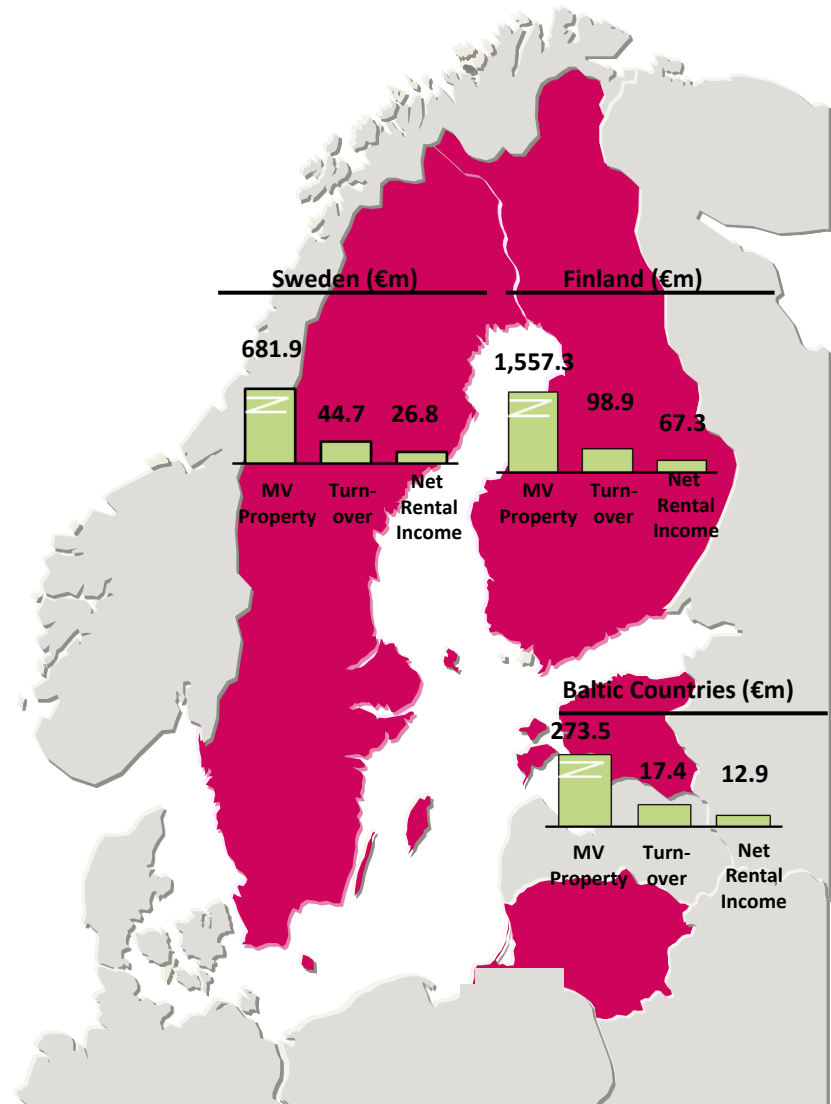
- Market leader with 22.7% market share
- Net rental income EUR 67.3 million
- 62.9% of total net rental income
- 23 shopping centres, 38 other retail properties, one unbuilt lot

SWEDEN

- Net rental income accounted for 25.0% of Citycon's total net rental income
- Net rental income EUR 26.8 million
- 9 shopping centres, 7 other retail properties

BALTIC COUNTRIES

- NRI 12.1% of Citycon's total NRI
- Net rental income EUR 12.9 million
- 4 shopping centres



Main Points - Q1 – Q3 2011 (vs. Q1 – Q3 2010)

- Turnover grew by **10.3%** to EUR **161.0** m mostly thanks to acquisitions and redevelopment projects completed last year.
- Net rental income increased **12.1%** to EUR **107.0** m. With comparable exchange rates NRI increased by **10.5%**.
- Like-for-like net rental growth was positive: **+2.7%**. Especially shopping centres performed well in l-f-l: **+6.4%**
- Occupancy rate increased **95.4%** (94.5%)
- The market value of property portfolio was EUR **2,512.6** m (EUR 2,299.9 m)
- The valuation yield **6.4%** (30 June 2011: 6.4%) by external appraiser
 - FINLAND: 6.3
 - SWEDEN: 6.0
 - BALTIC COUNTRIES: 7.9

Main Events - Q1 – Q3 2011

- The company strengthened its balance sheet and improved liquidity:
 - by raising approximately EUR 99 million in new equity through a directed share offering arranged in July by issuing 33 million new shares.
 - by signing a 7-year unsecured term loan facility for a minimum committed amount of EUR 50 million.
- Changes in Management Committee
- Acquisition of Högdalen in Stockholm and Kristiine in Tallinn
- Redevelopment of Koskikeskus started in Tampere, Finland.
- Opening of Myllypuro's projects first part in June, Åkersberga Centrum (re)development completed in April.
- Plans to redevelop Galleria block in Oulu and extend Iso Omena in Espoo proceeding. Subject to board approval.

Current Focus on Business Improvements

- Cut consumption of goods and services
- General cost conscious mentality



- Invest in improvement of properties and systems
- Optimize efficient use of space

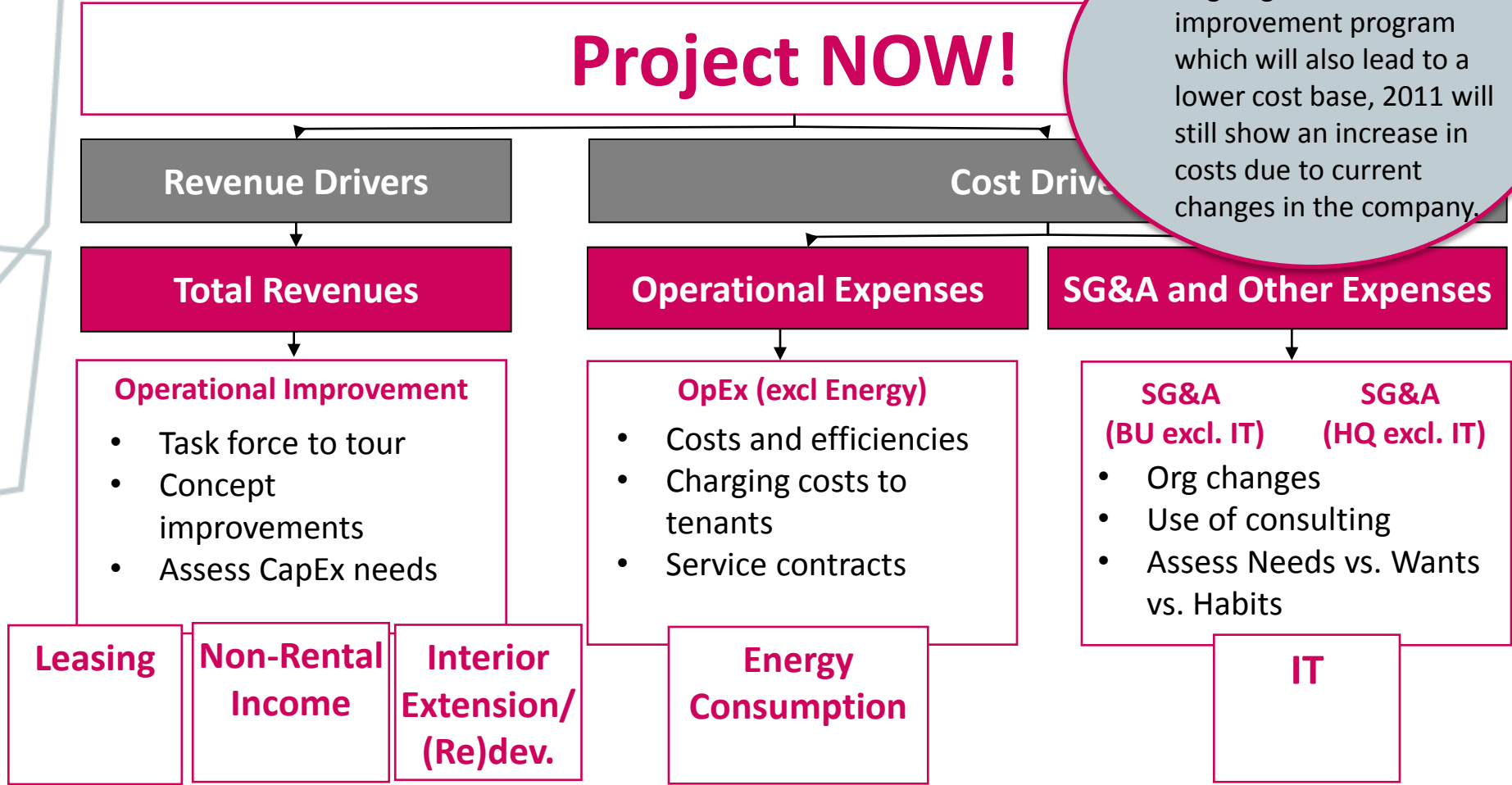
- Forward all recoverable costs
- Improve properties' income potential
- Proactive management of leases

- Negotiate with vendors and suppliers
- Compare prices

We are working on the Project NOW!

Project NOW!

While managing an ongoing business improvement program which will also lead to a lower cost base, 2011 will still show an increase in costs due to current changes in the company.



Property Portfolio



Ongoing (Re)development Projects

PROPERTY	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	
Koskikeskus Finland, FIN	27 700 28 600	37.9	6.6	6.6	Nov 2012	Redevelopment of the centre. The interior, the entrances, facades and all the technical systems will be thoroughly renewed. Better tenant mix.
Martinlaakso Vantaa, FIN	3 800 7 300	22.9	18.2	7.4	Nov 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	16.2 ²⁾	7.4	May 2012	Building of a new retail centre replacing the existing one next to the Myllypuro subway station.
Hansa (Trio) Lahti, FIN	11 000 11 000	8.0	6.0	6.6	2011	The refurbishment of Hansa property located next to Trio.
Magistral Tallinn, EST	9 500 11 900	7.0	0.6	8.3	May 2012	The redevelopment and extension of the Magistral shopping centre.
Åkermyntan Stockholm, SWE	8 500 10 100	6.9	0.2	6.9	Dec 2012	The redevelopment project, the shopping centre and its parking will be renewed and energy efficiency will be improved.
Myyrmanni Vantaa, FIN	8 400 8 400	6.5	6.5		Sept 2011	Refurbishment of the 1 st floor premises and tenant improvements on the ground floor.
Kirkkonummen liikekeskus Kirkkonummi, FIN	5 000 5 000	4.0	2.9		Aug 2011	Refurbishment of the retail centre.

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) The compensation of EUR 5.9 million and its tax impact received from Citycon of Helsinki has been deducted from actual gross investments

NRI Growth by Segments and Portfolios

EUR million	Baltic				Total	TURNOVER
	Finland	Sweden	Countries	Other		
9M/2009	69,4	17,2	7,3	0,0	93,8	137,4
Acquisitions	-	-	-	-	0,0	0,0
(Re)development projects	-4,0	3,2	1,6	-	0,8	5,5
Divestments	-0,2	-0,3	-	-	-0,5	-0,9
Like-for-like properties	-0,5	0,2	-0,2	-	-0,6	0,9
Other (incl. exch. diff.)	0,1	1,8	0,0	0,0	2,0	3,1
9M/2010	64,7	22,1	8,7	0,0	95,4	146,1
Acquisitions	0,1	0,5	3,7	-	4,3 ^A	6,1
(Re)developments projects	3,4	1,2	0,0	-	4,6 ^B	5,7
Divestments	0,0	-0,8	-	-	-0,8 ^C	-1,6
Like-for-like properties	-0,8	2,2	0,6	-	2,0 ^D	1,9
Other (incl. exch. diff.)	-0,1	1,5	0,0	0,0	1,5 ^E	2,8
9M/2011	67,3	26,8	12,9	0,0	107,0	161,0

A Acquisitions: Kristiine and Högdalen (incl. latest acquisition)

B (Re)development projects: Forum, Åkersberga, Espoontori, Kirkkonummi, Koskikeskus and Myllypuro.

C Divestments: Residential in Tumba, residential towers in Jakobsberg and residential in Åkersberga, also some non-core properties in Finland.

D LFL properties: Positive LFL growth: +2.7%. LFL growth in shopping centres 6.4%, mainly thanks to Liljeholmstorget, Iso Omena and Rocca al Mare. LFL growth in supermarkets and shops -11.3%, due mainly to three mostly vacant properties.

E Other: Stronger SEK contributed positively by 1.5M€ to NRI.

Clear positive LFL growth in shopping centres +6.4%, largely due to Liljeholmstorget.

Property Portfolio

TOTAL PORTFOLIO	Q3/2011	Q3/2010	Q1-Q3/2011	Q1-Q3/2010	2010
Number of leases started during the period	188	184	554	544	789
Total area of leases started, sq.m. ¹⁾	64,777	33,341	127,636	112,594	160,215
Average rent of leases started (EUR/sq.m.) ¹⁾	21.9	17.5	19.7	17.7	17.9
Number of leases ended during the period	208	408	593	985	1,279
Total area of leases ended, sq.m. ¹⁾	62,713	42,107	132,976	165,375	190,489
Average rent of leases ended (EUR/sq.m.) ¹⁾	21.2	14.1	18.5	15.6	16.2
Average rent (EUR/sq.m.)			19.5	18.5	18.7
Occupancy rate at the end of period, %			95.4	94.5	95.1

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

Key Figures and Financing Overview



Snapshot of Statement of Comprehensive Income

EUR million	Q3/2011	Q3/2010	Q1-Q3/2011	Q1-Q3/2010	2010
Gross rental income	52.5	45.3	153.0	138.5	185.9
Utility and service charge income	2.5	2.6	8.1	7.6	10.0
Turnover	55.0	48.0	161.0	146.1	195.9
Property operating expenses	16.2	14.6	53.2	49.5	67.4
Other expenses from leasing operations	0.5	0.3	0.9	1.1	1.3
Net rental income	38.3	33.0	107.0	95.4	127.2
Administrative expenses	6.7	5.2	18.8	15.5	23.3
Net Fair value gains/losses on investment property	-14.4	15.8	-18.2	39.5	50.8
Net Gains on sale of investment property	-0.3	-0.8	1.0	2.8	2.6
Operating profit/loss	17.0	42.8	71.2	122.3	157.7
Net Financial income and expenses	-16.0	-14.0	-46.2	-41.6	54.9
Share of profit/loss of joint ventures	0.1	-	0.0	-	-
Profit/loss before taxes	1.0	28.8	25.0	80.8	102.8
Current taxes	-0.3	-1.5	-0.9	-5.9	-0.6
Change in deferred taxes	-0.2	-1.7	0.4	-2.3	-11.8
Profit/loss for the period	0.6	25.5	24.5	72.6	90.4
Other comprehensive expenses/income for the period, net of tax	-25.8	1.2	-21.2	-5.5	6.9
Total Comprehensive profit/loss for the period, net of tax	-25.2	26.7	3.3	67.2	97.3
EPS (basic), EUR	0.00	0.10	0.07	0.29	0.34
EPS (diluted), EUR	0.00	0.10	0.08	0.28	0.34
Direct Result	14.9	12.3	40.7	33.8	47.3
Indirect result	-15.6	10.2	-22.4	30.1	31.1
Direct EPS (diluted), EUR (EPRA EPS)	0.06	0.06	0.16	0.15	0.21
Net cash from operating activities per share, EUR	0.14	0.04	0.21	0.09	0.09
Profit/loss for the period attributable to parent company shareholders	-0.7	22.5	18.3	63.9	78.3

Main Key Figures

- Specified outlook for 2011:
 - Turnover is expected to grow by EUR **18-23** million
 - Direct operating profit to is expected to grow operating profit EUR **10-15** million
 - Direct result is expected to grow by EUR **4-8** million
- Total asset stood at EUR **2,579.3** million
- Equity ratio **37.7%**, hedging ratio of the loan portfolio **83.1%**
- **3,994 (3,793)** leases with an average length of **3.4 (3.2)** years
- GLA increased by **7.3%** and was **999,270** m²
- Rolling 12-month occupancy cost ratio for I-f-I shopping centres was **8.5%**

Financing Overview

- Total liquidity of EUR **292.8** million incl. unutilized committed debt facilities (EUR 271.4 m) and cash (EUR 21.5 m)
- For six-month period ending 30 September 2011 the average year-to-date interest rate remained low at **3.99%** , the period-end current run rate was higher at **4.19%**.
- The average loan maturity stood at **3.1** years (3.2 years).
- Net financial expenses stood at EUR **46.2** million (EUR 41.6 million)
- Equity ratio at **37.7%**
- Two covenants
 - Equity ratio: Covenant level 32.5%, equity ratio as defined in loan agreements was **40.4%**
 - Interest cover ratio: Covenant level 1.8x, Citycon's period end ICR **2.0x**

Snapshot of Statement of Financial Position

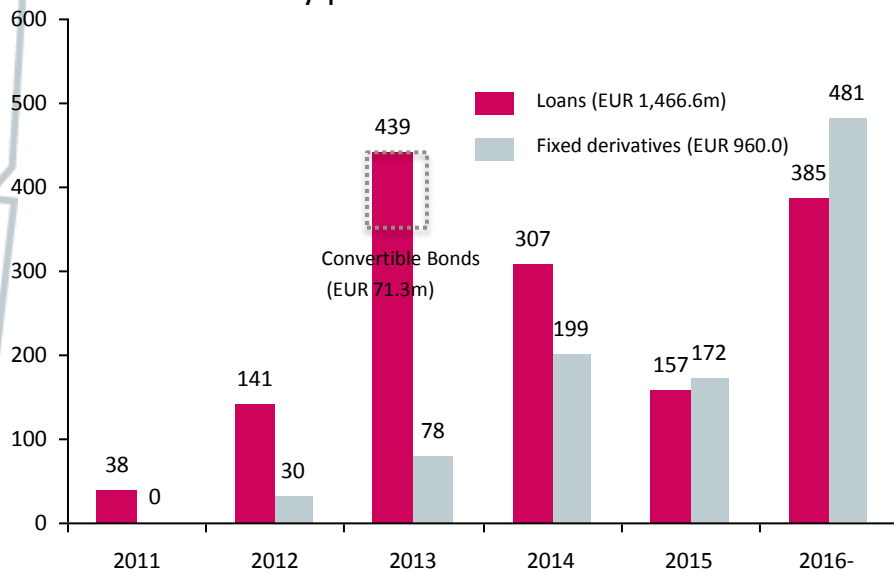
Statement of Financial Position, EUR million	30 Sept 2011	30 Sept 2010	31 Dec 2010
Investment property	2,512.6	2,299.9	2,367.7
Total non-current assets	2,529.1	2,313.5	2,378.1
Current assets	50.2	111.3	56.9
Assets total	2,579.3	2,424.8	2,436.5
Total shareholder's equity	969.6	870.2	900.2
Total liabilities	1,609.7	1,554.6	1,536.3
Liabilities and share holders equity	2,579.3	2,424.8	2,436.5

KEY FIGURES

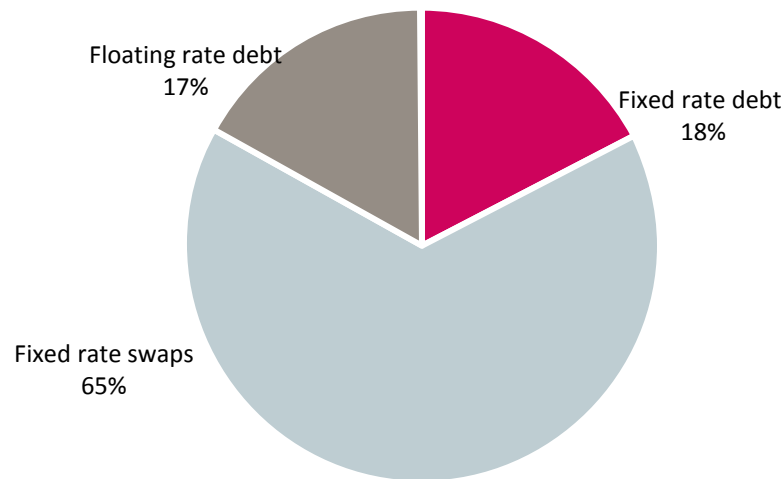
Equity ratio, %	37.7	35.9	37.1
Gearing, %	148.3	153.4	153.1
Equity per share, €	3.29	3.36	3.47
Net Asset value (EPRA NAV) per share, €	3.64	3.71	3.79
EPRA NNNNAV, €	3.31	3.37	3.49
Net Rental Yield (actual), %	5.9	5.9	5.8
Average Net Yield Requirement (valuation yield by external appraiser)	6.4	6.5	6.4

Key Figures – Financing Overview

Maturity profile of loans and derivatives



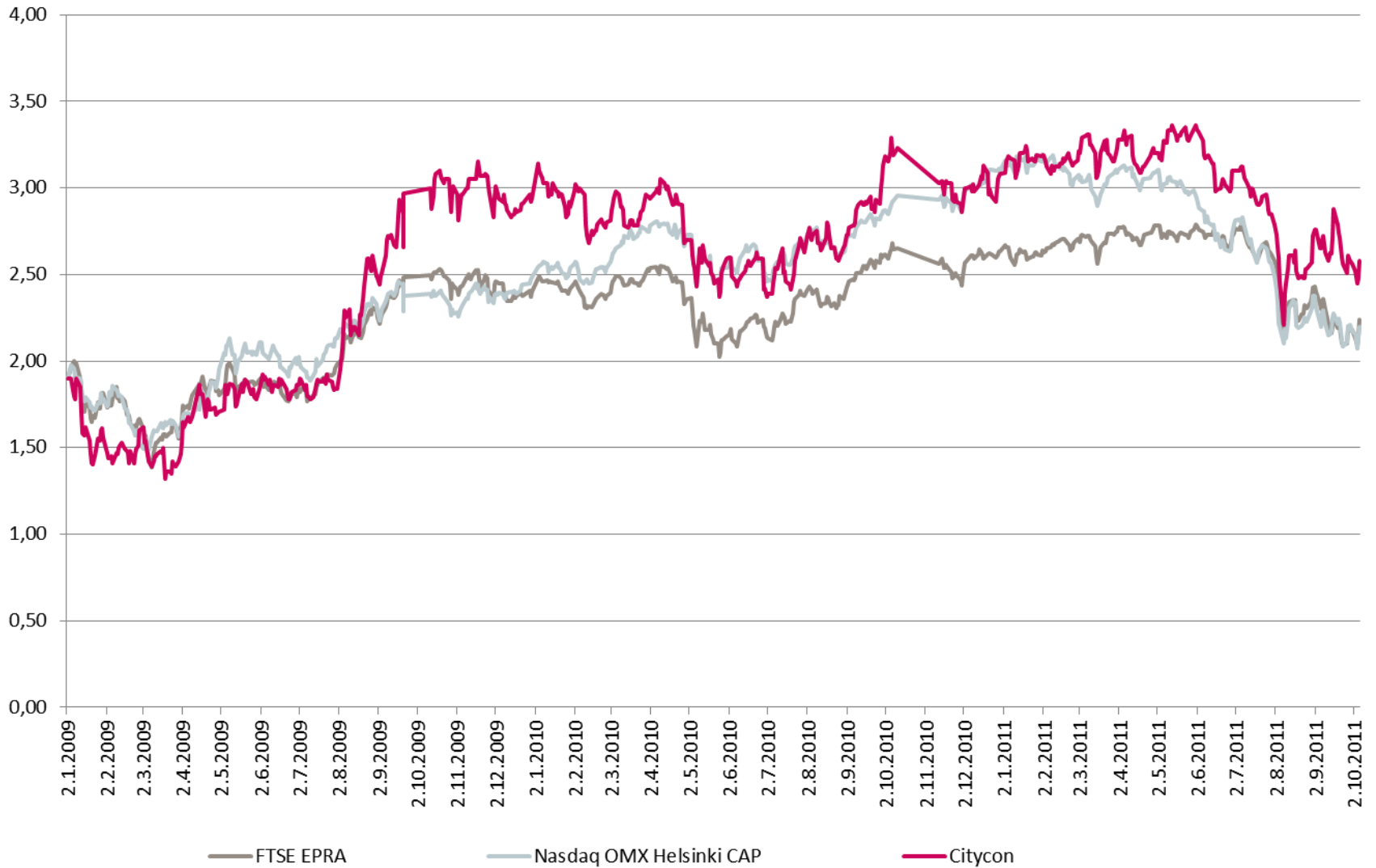
Interest-bearing debt by fixing type
EUR 1,466.6 million ¹⁾



- During third quarter in 2011, the period-end interest-bearing **net debt decreased by EUR 73 million** as a result of new EUR 99 million share issue
- **Hedging ratio increased higher to 83%** - higher hedge ratio due to floating rate debt repayments and new hedges
- Conservative financing policy; **average loan maturity at 3.1 years** and longer average **time to fixing 3.7 years**
- Access to long term financing – new 7-year term loan signed for a minimum amount of EUR 50 million
- **Refinancing not a problem** - Citycon has ample liquidity at the end of Q3 2011 of EUR 293 million

1) Carrying value of debt as at 30 September 2011 was EUR 1,459.2 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.

Share Performance¹⁾



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