

# Citycon presentation

Q1/2015 Results

2015  
Q1

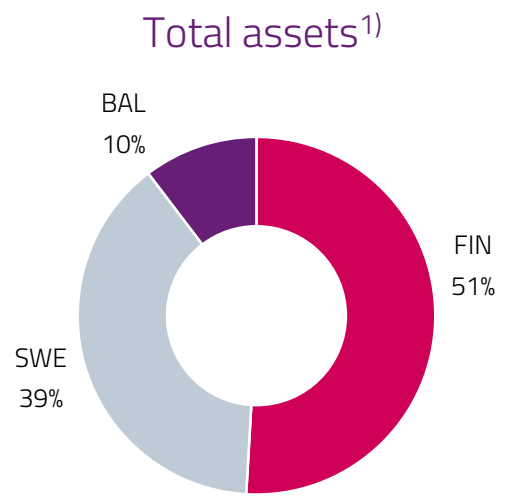
**CITYCON**



# Leading owner, manager, and developer of shopping centres in the Nordics and Baltics

## Key figures 31 March 2015

- # of shopping centres<sup>1)</sup> 35
- # of assets 60
- Gross leasable area, sq.m. 930,940
- Total assets, EUR billion<sup>1)</sup> 3.4
- Market cap, EUR billion 1.8
- S&P BBB; Moody's Baa2



# Offering the best environment for success

1

## Clear focus

Pure retail player focused on shopping centres in the most attractive locations in the Nordics and Baltics

Shopping centres at urban crosspoints in the heart of communities catering to everyday need

2

## Exceptional platform

Leveraging the expertise at each stage of the shopping centre value chain in order to deliver on our customer promise: easy to visit, lovely to stay

3

## Strong capital base

Sufficient and attractively priced financing secured in order to deliver the company's strategy

## MISSION

We offer the best retail space and everyday shopping experience in urban shopping centres in the Nordics and Baltics

## VISION

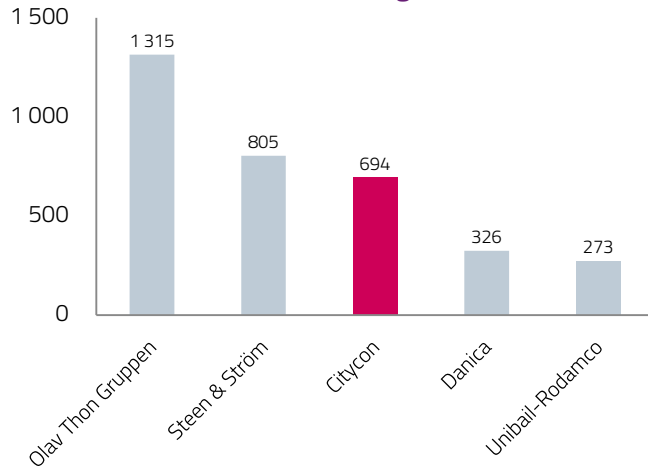
Citycon wants to be the household name for Nordic and Baltic shopping centres

Responsible shopping centre management  
at the heart of our operations

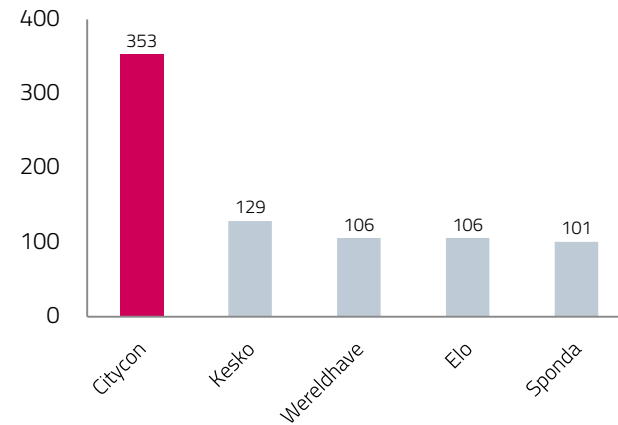
*Sustainable and strong returns through the cycle*

# Leading position in core markets

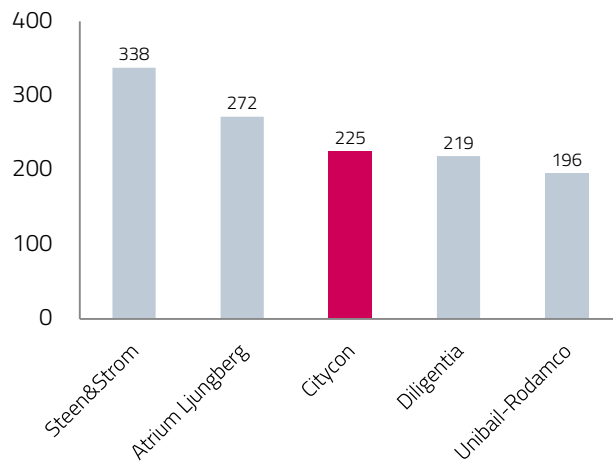
Thousand sq.m. Nordic and Baltic region



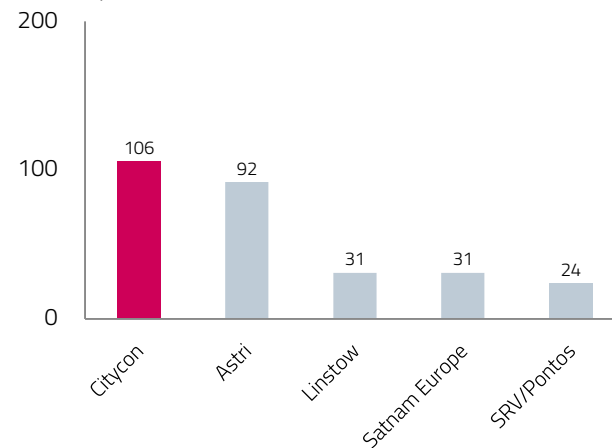
Thousand sq.m. Finland



Thousand sq.m. Sweden



Thousand sq.m. Estonia





# Urban crosspoints driven by strong demographics

2015  
Q1

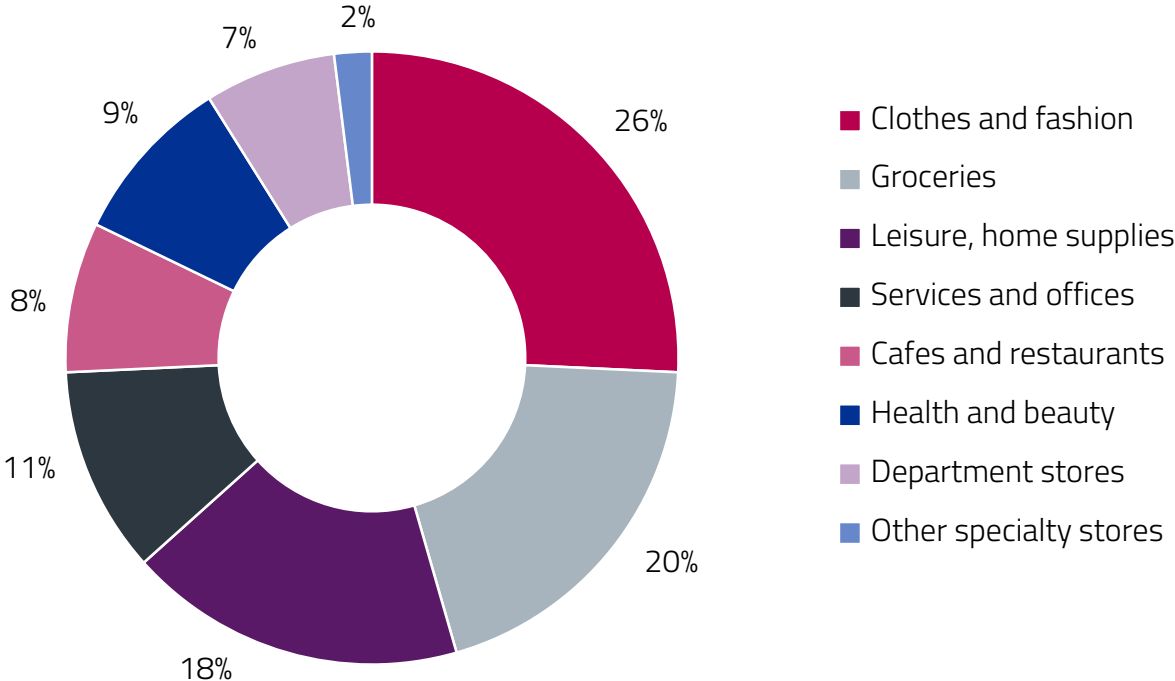
## Core assets:

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



# Core portfolio of grocery-anchored shopping centres

Rental income by category  
for shopping centres FY2014



# Citycon's five core assets



	Total GLA (sq.m.)	Fair value (EUR million) <sup>1)</sup>	Net rental yield, % <sup>1)</sup>	Economic occupancy, % <sup>1)</sup>	Visitors 2014 (millions)	Sales 2014 (EUR million)
Kista Galleria, Stockholm	95,200	567.9	5.7	99.7	18.7	262.8
Iso Omena, Helsinki	63,300	410.2	5.3	100.0	8.8	248.5
Liljeholmstorget Galleria, Stockholm	41,000	258.1	4.7	99.3	9.9	172.4
Koskikeskus, Tampere	34,300	186.4	5.9	98.6	5.7	125.5
Rocca al Mare, Tallinn	57,400	172.7	8.0	99.8	6.3	153.4

<sup>1)</sup> December 2014

# Citycon's portfolio is well positioned for the changing retail landscape

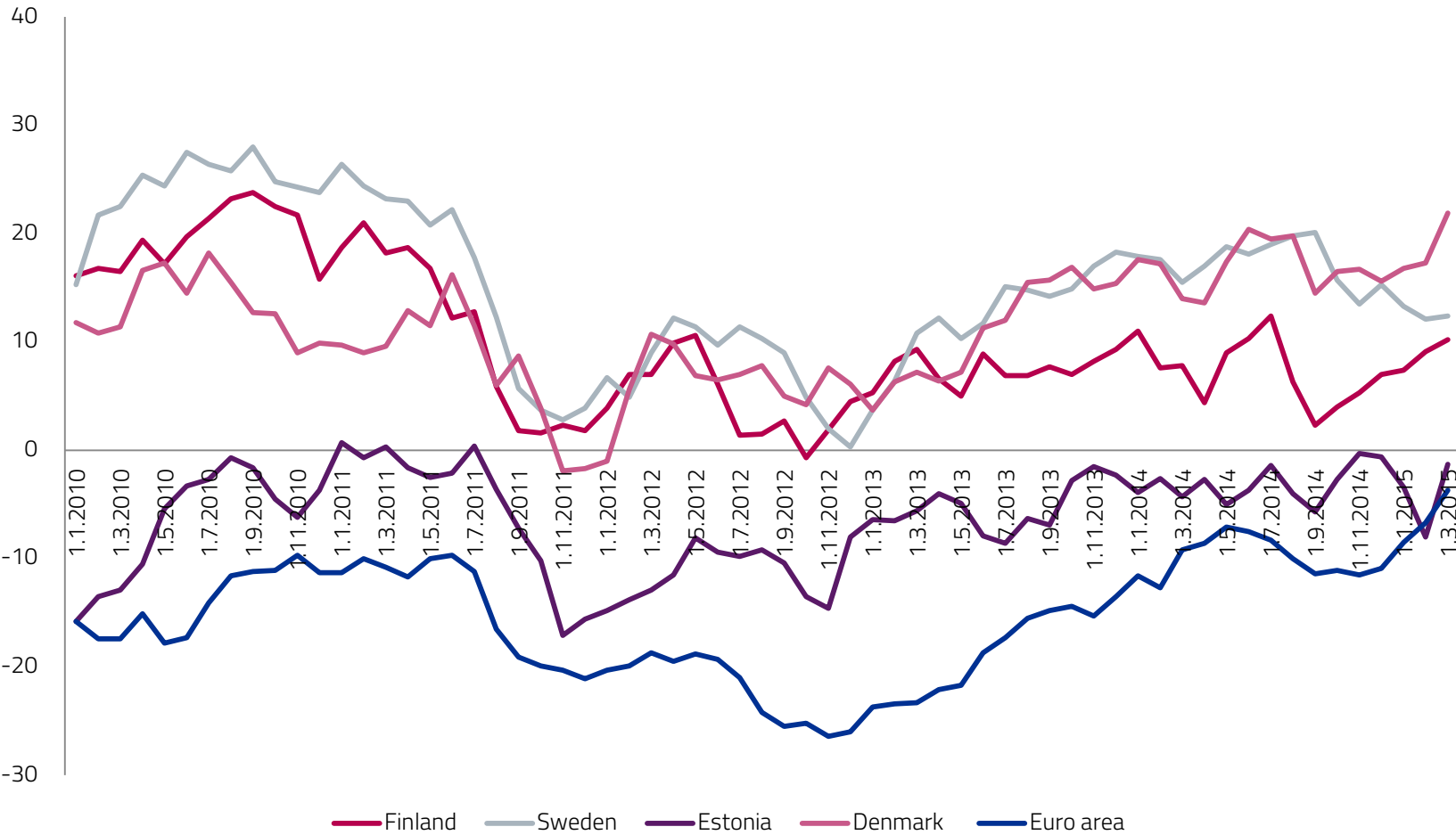
		Citycon's response
<b>Urbanisation</b>	Growing urban population Increased urban GDP per capita	87% of total portfolio in main cities 70% in capital cities
<b>Convenience</b>	Aging population and increasing number of single households Demand for proximity, services, and atmosphere More than a shopping destination: health care, municipal services, education	100% of centres located <500 metres from public transportation stop Growing share of non-retail services
<b>Omnichannel retail</b>	Technological innovation is influencing the way we shop Online channels complementary to traditional retail Enriched customer data	Growing online Citycon community in social media Shopping centre apps, gift cards and tenant interaction build loyalty and personalisation Extensive pick-up point network
<b>Social experience</b>	Providing a meeting place for the community	Citycon is part of the local community Increased offer of cafés, restaurants, gyms, entertainment, culture, etc.
<b>Value and quality</b>	Well-informed consumers choose best quality at lowest price	Focus on mainstream retail Relevant tenant mix for local community



# BUSINESS ENVIRONMENT

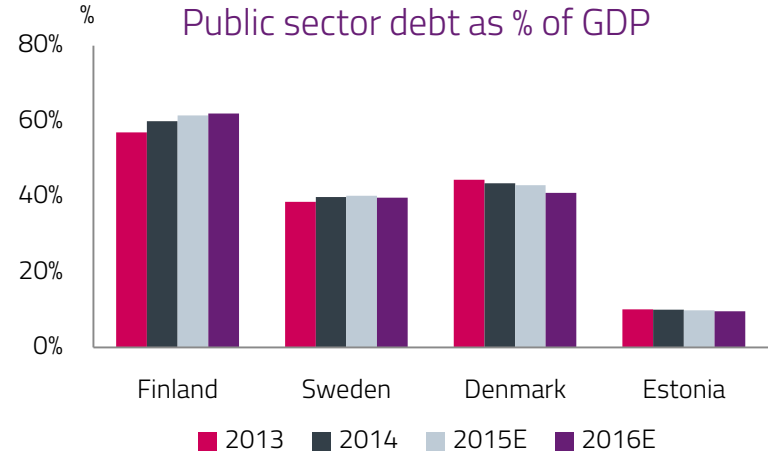
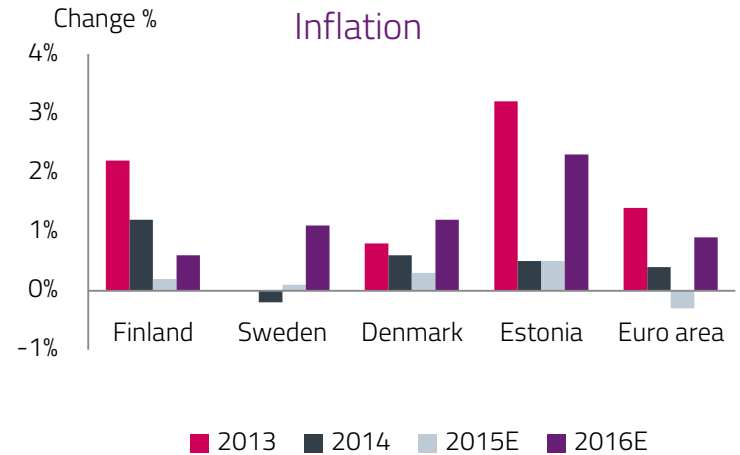
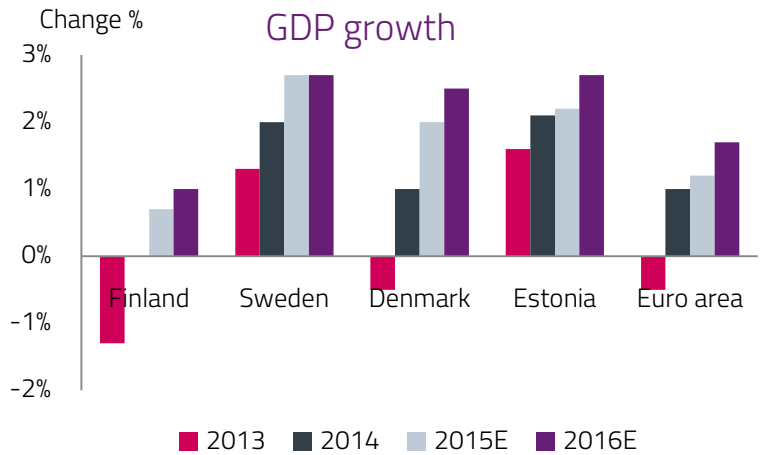


# Consumer confidence



Source: Eurostat

# Economic outlook



Source: SEB Nordic Outlook & SEB Eastern European Outlook reports



Q1/2015  
SOLID START  
TO THE YEAR



# Highlights Q1/2015

## Financial performance

- Steady result supported by lower financing expenses

## Operating performance

- Solid LFL NRI
- Reflection of country retail environment

## Stable overall valuation

- Positive development in Sweden

## (Re)developments progressing

- IsoKristiina to open in October 2015

## 2015 Guidance

- Unchanged





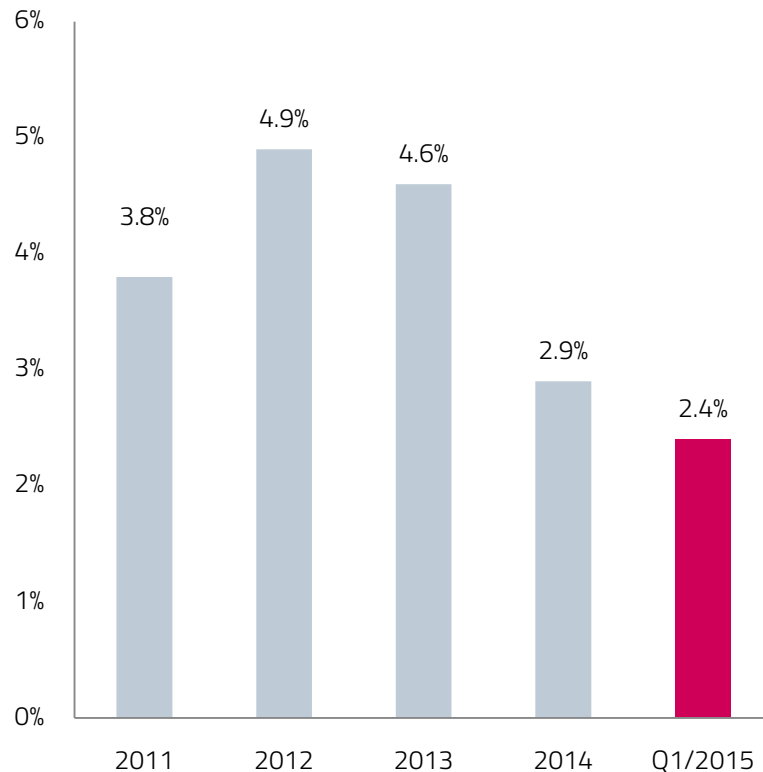
# Solid financial and operating performance

MEUR	Q1/2015	Q1/2014	%	2014
Net rental income	39.8	40.1	-0.7	169.4
EPRA Operating profit	34.9	35.5	-1.7	149.8
EPRA Earnings	27.2	21.6	26.0	99.7
EPRA Earnings per share (basic)	0.046	0.049	-6.0	0.191
EPRA NAV	2.92	3.04	-4.0	3.01

- Like-for-like gross rental income (GRI) increase of 1.6%
- Like-for-like net rental income (NRI) increase of 2.4%
- EPRA EPS close to last year's level despite 34% increase in average number of shares.
  - Earnings growth driven mainly by lower financing expenses

# Continued growth in like-for-like NRI

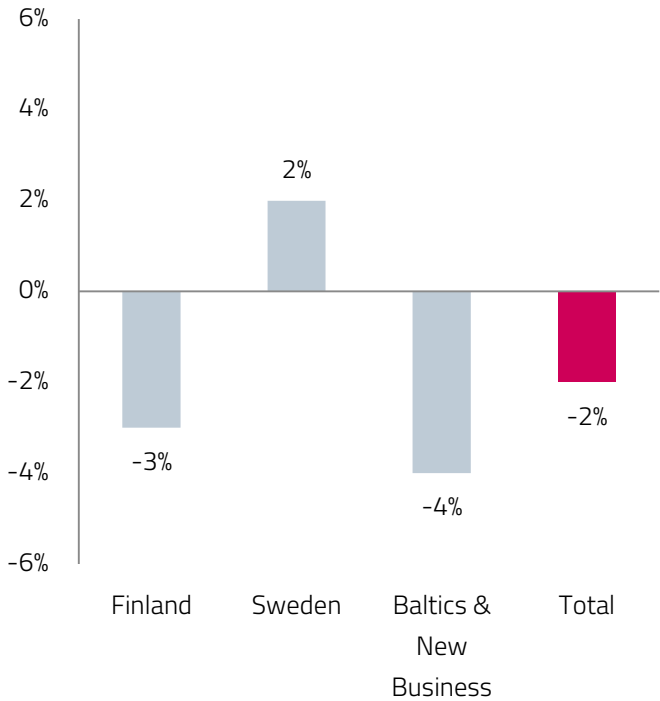
Like-for-like NRI growth



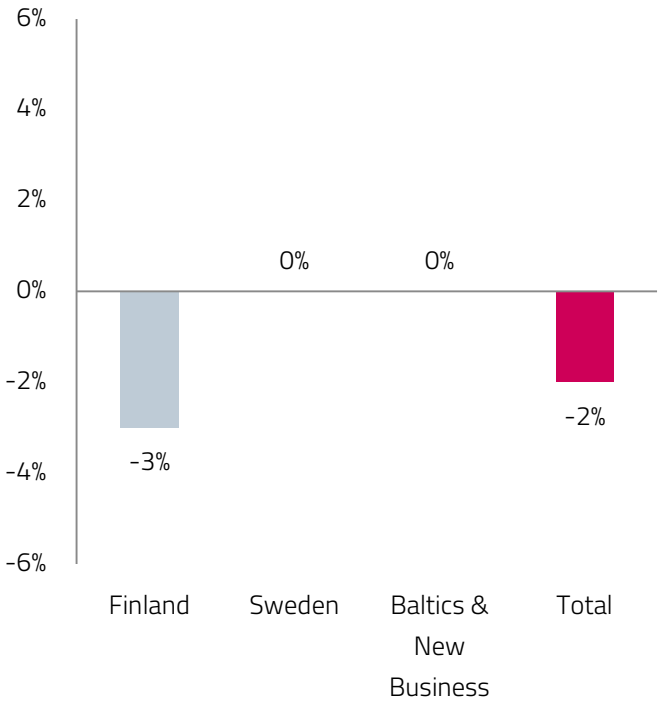
- Continued like-for-like NRI growth in a close to zero inflation environment
  - Shopping centres: 2.3%
  - Supermarkets & shops: 2.8%
  
- Divergence between countries
  - Finland: -0.4%
  - Sweden: 10.5%
  - Baltics & New Business: 1.0%
  
- Overall stable occupancy at 95.9%

# Sales and footfall in Finland under pressure

Sales in LFL shopping centres



Footfall in LFL shopping centres



# Retail environment weak in Finland, but strong in Sweden

## Finland

- GDP forecast for 2015 modest
- Consumers still hold back on spending

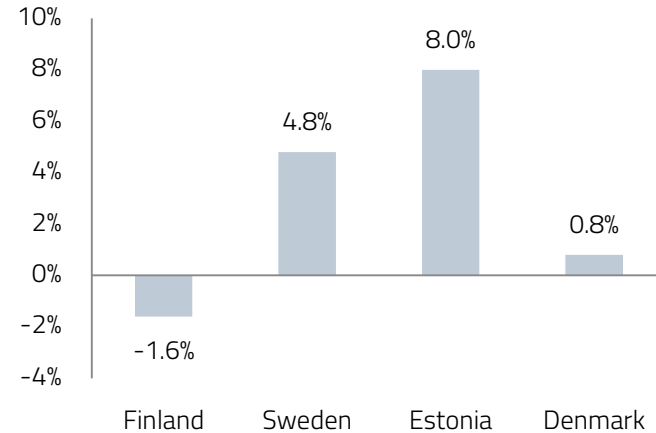
## Sweden

- Strong economic fundamentals continues

## Baltics

- Still solid growth
- Increased competition in Tallinn

Retail sales Jan-Feb 2015



Consumer price index March 2015



# Further enhancement of portfolio: Developments progressing

2015  
Q1

	Area before/ after, sq.m.	Citycon's (expected) investment need, MEUR	Actual gross investments by 31.03.2015, MEUR	Expected yield on completion when stabilised, %	Pre-leasing rate, %	Completion target	
Iso Omena	63,300 99,000	182.0	45.6	6.5	35%	Q3/2016 & Q2/2017	Extension & (re)developm ent
Iso Kristiina	22,400 34,000	56.0	45.4	7.3	85%	Q4/2015	Extension & (re)developm ent
Porin Asema- aukio	18,800 23,000	40.0	4.5	-	100%	Q2/2017	Extension & (re)developm ent
Stenungs Torg	36,400 41,400	18.0	10.6	7.5	Phase 1&2 87%	Q1/2016	Phase 1 completed
Kista Galleria	94,600 95,100	6.0	5.9	-	100%	Q2/2015	North entrance & food court



# Iso Omena - top shopping centre in the Helsinki region



- New concept with improved circulation
  - Total extension approx. 35,000 sq.m. (of which retail 29,000 sq.m.)
- Opening Q3/2016 & Q2/2017
- Full integration with new metro
  - 35,000 passengers/day





# IsoKristiina – prime shopping and entertainment location



- Opening of phase 1 in May 2015
- Grand opening Oct 2015
- Theater, healthcare, gym, and cinema integrated
- Strong anchor profile e.g. Sokos / Marks & Spencer, Kesko, Claes Ohlson



# Stenungs Torg - phase 1 completed



- Phase 1 completed in Oct 2014
  - New main entrance
  - H&M & Nordic Wellness new anchor tenants
- Phase 2 further extension and upgrade

# Development pipeline

2 projects committed and one planned ≥ 2015

	Estimated project area/additional sq.m.	Citycon's expected investment need, EUR m	Target for project initiation/completion	
C Mölndals Galleria	25,000	120	2015/2018	Building of a new shopping centre replacing the old retail property. Joint venture agreement for the (re)development signed with NCC PD. Zoning process and pre-leasing ongoing.
C Tumba Centrum	11,000	53	2015/2017	Extension project combined with a new bus terminal. Zoning has been approved, pre-leasing ongoing.
p Lippulaiva	36,000/ 23,000	50-70	2015/2017	Extension possibility of the shopping centre. Zoning process ongoing due to the plans to extend the western metro line and build a new bus terminal next to Lippulaiva. Plans include a new library, cultural services and hypermarket.



# (Re)developments and refurbishments put pressure on 2015 and start contributing in 2016

## IsoKristiina (re)development

- Grand opening October 2015

## Iso Omena (re)development

- Connection to extension incl. partial demolition of parking building
  - 7% of GLA offline since Feb 2015
- Signing of 7 screen cinema

## Lippulaiva refurbishment

- Restructuring of Anttila premises
  - 23% of GLA offline since Feb 2015

## Myyrmanni refurbishment

- Phase 1: Restructuring of Anttila premises
  - 17% of GLA offline since Feb 2015
- Phase 2: Upgrade of food court in 2016

# Going forward

2015 EPRA EPS guidance remains unchanged at 17.5-19.5

(Re)developments and selected acquisitions support further earnings growth 2016/2017

Maintain strong capital base  
Target LTV: 40-45%



# FINANCIAL REVIEW

daggar 8-22

Bäst på mat

KVANTUM

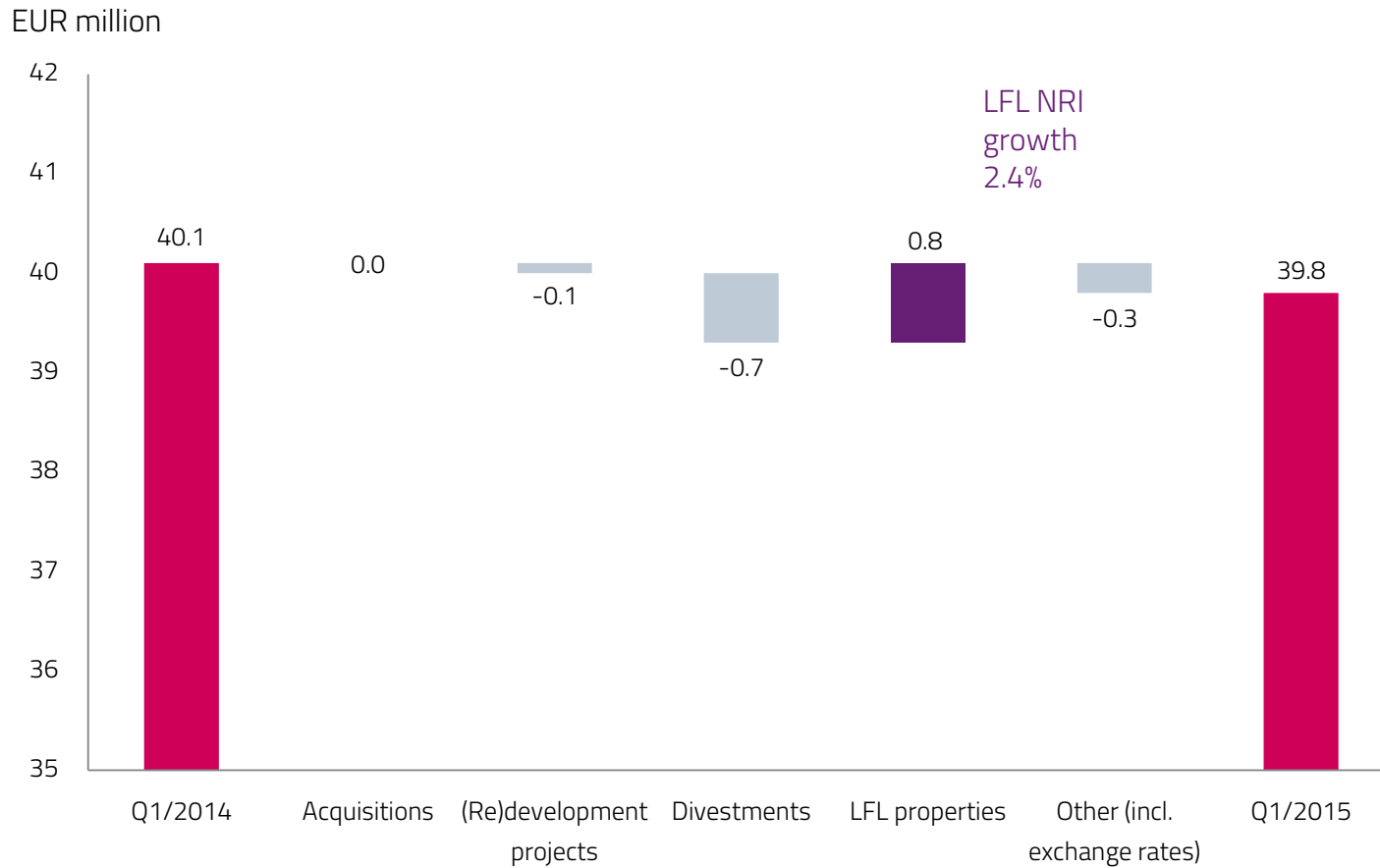
välkommen

# Financial results

MEUR	Q1/2015	Q1/2014	%	2014
Net rental income, total	39.8	40.1	-0.7	169.4
NRI, Finland	23.5	24.4	-3.7	103.0
NRI, Sweden	9.6	8.8	8.8	38.9
NRI, Baltics & New Business	6.7	6.9	-2.6	27.5
EPRA Operating profit	34.9	35.5	-1.7	149.8
EPRA Earnings	27.2	21.6	26.0	99.7
EPRA EPS (basic)	0.046	0.049	-6.0	0.191

- Earnings growth supported by decreased leverage and lower average cost of debt
- Higher share count due to equity raises
- Kista Galleria contributed to the IFRS based profit for the period by approx. EUR 5.6 million in Q1/2015

# NRI development



# Stable leasing indicators

	Q1/2015	Q1/2014	Q4/2014
Occupancy rate (economic), %	95.9	95.5	96.3
LFL occupancy rate (economic), %	95.3	95.3	95.8
Occupancy cost ratio, % (LFL shopping centres)	8.8	8.9	8.8
Average rent, EUR/sq.m./mth	21.8	21.7	21.6

- Relatively stable occupancy
  - Slight quarterly decrease of 0.4%-points driven by increased vacancy in Finland and Estonia
- Average rent development stable, though under pressure in Finland
- Continued modest occupancy cost ratio



# Stable leasing indicators

	Q1/2015	Q1/2014	Q4/2014
Average rent, EUR/sq.m.	21.8	21.7	21.6
# of leases started	185	144	184
Total area of leases started, sq.m.	44,674	30,696	34,168
Average rent of leases started, EUR/sq.m.	20.6	18.9	22.1
# of leases ended	330	204	222
Total area of leases ended, sq.m.	64,044	37,282	47,826
Average rent of leases ended, EUR/sq.m.	20.1	22.5	20.1
Leasing spread of renewals, %	-2.9	-10.5	-0.5

- Leasing spread of renewals is a new disclosure and refers to leases that are renewed with the same tenant concerning the same premise

# Income statement

MEUR	Q1/2015	Q1/2014	%	2014
<b>Turnover</b>	60.1	61.3	-2.0	245.3
Property operating expenses	20.1	21.0	-4.1	74.4
Other expenses from leasing operations	0.2	0.2	-17.7	1.6
<b>Net rental income</b>	39.8	40.1	-0.7	169.4
Administrative expenses	5.5	5.1	9.1	20.7
Other operating income and expenses	0.7	0.4	52.7	1.0
Net fair value gains/losses on investment property	1.2	11.9	-89.9	15.7
Net gains/losses on sale of investment property	-0.4	0.2	-245.1	-0.3
<b>Operating profit</b>	35.7	47.6	-24.9	165.0
Net financial income and expenses	-9.2	-13.7	-32.9	-77.5
Share of profit/loss of joint ventures	3.5	5.0	-29.5	14.9
<b>Profit/loss before taxes</b>	30.1	38.9	-22.7	102.4
<b>Profit/loss for the period</b>	26.7	32.7	-18.3	89.7

# Positive valuation driven by Sweden

	Fair value changes MEUR	Weighted average yield requirement, %	
	Q1/2015	31 Mar 2015	31 Dec 2014
Total	1.2	6.1	6.1
Finland	-2.7	6.1	6.1
Sweden	3.5	5.7	5.7
Baltics and New Business	0.4	7.2	7.2

- Fair value change for Q1/2015 including Kista Galleria (100%) was EUR 10.2 million

# Strong balance sheet

MEUR	31 Mar 2015	31 Mar 2014	31 Dec 2014
Investment properties	2,801.7	2,744.3	2,769.1
Total non-current assets	3,013.3	2,919.7	2,965.2
Total current assets	48.2	47.7	64.8
<b>Total assets</b>	<b>3,063.3</b>	<b>2,973.2</b>	<b>3,037.2</b>
Total shareholder's equity	1,592.6	1,242.2	1,652.5
Total liabilities	1,470.8	1,730.9	1,384.8
<b>Total liabilities and shareholders' equity</b>	<b>3,063.3</b>	<b>2,973.2</b>	<b>3,037.2</b>

	31 Mar 2015	31 Mar 2014	31 Dec 2014
EPRA NAV per share, EUR	2.92	3.04	3.01
EPRA NNNNAV per share, EUR	2.50	2.61	2.63
Net yield requirement, %	6.1	6.2	6.1

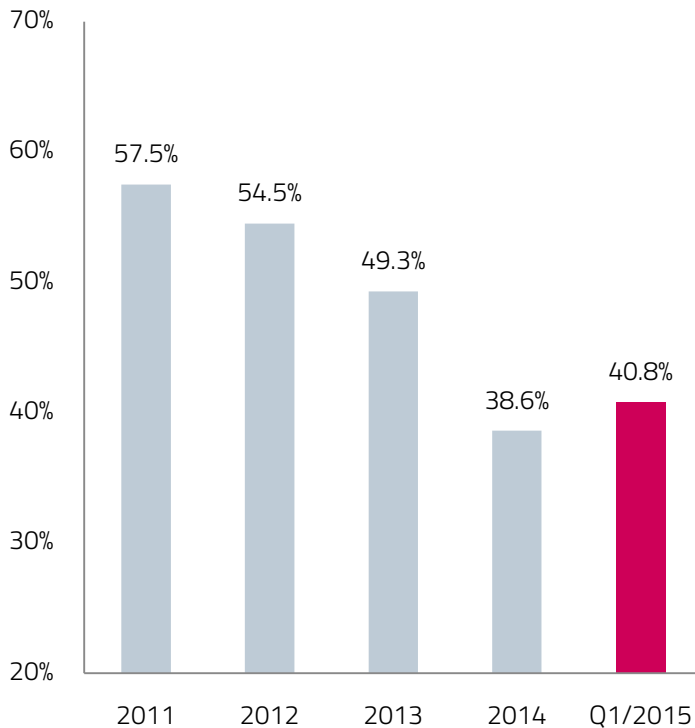
- Stronger balance sheet following equity raises and refinancing
- Annual dividend / capital return the main driver behind slightly lower EPRA NAV

# FINANCING OVERVIEW

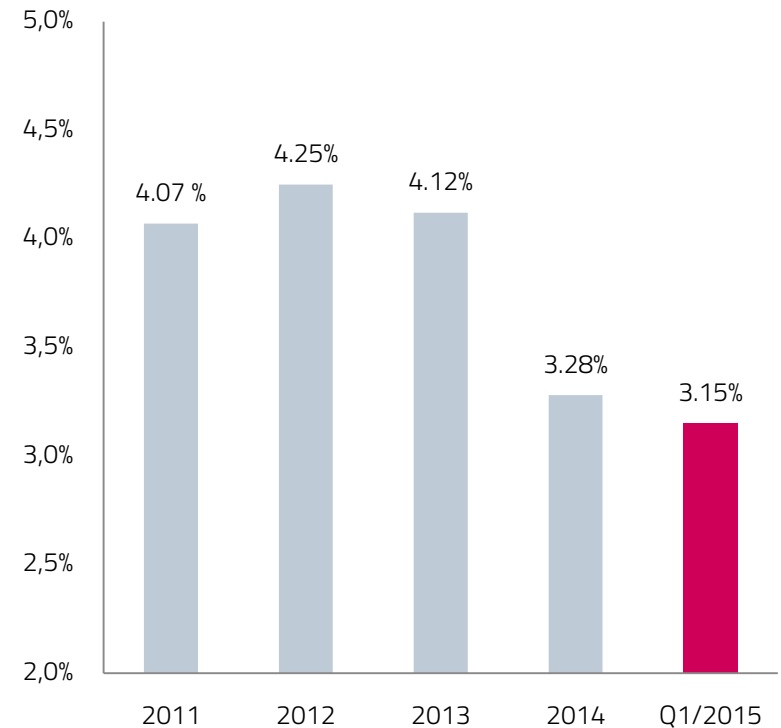


# Average cost of debt historically low

Loan to Value



Weighted average interest rate



- Annual dividend / capital return and (re)development expenditure increased LTV



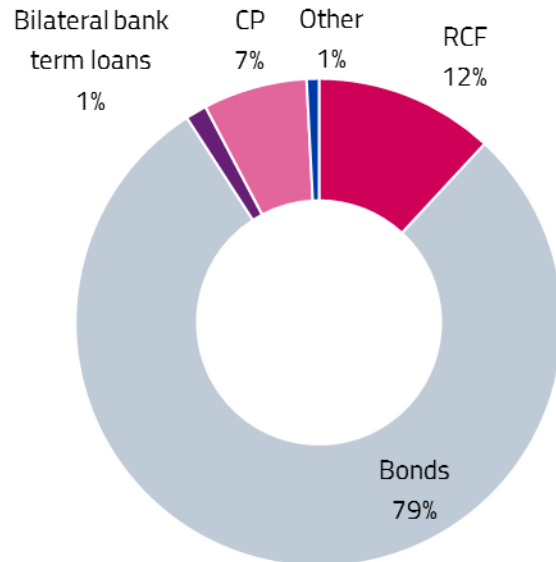
# Financing key figures

	Q1/2015	Q1/2014	Q4/2014
Interest bearing debt, fair value, MEUR	1,252.5	1,491.8	1,188.4
Available liquidity, MEUR	388.8	414.2	449.8
Average loan maturity, years	5.6	3.8	5.9
Hedging ratio, %	83.7	82.1	88.0
Weighted average interest rate, % <sup>1)</sup>	3.15	4.03	3.28
Loan to Value (LTV), %	40.8	50.3	38.6
Financial covenant: Equity ratio (>32.5%)	52.2	41.9	54.6
Financial covenant: ICR (>1.8)	3.4	2.5	3.1

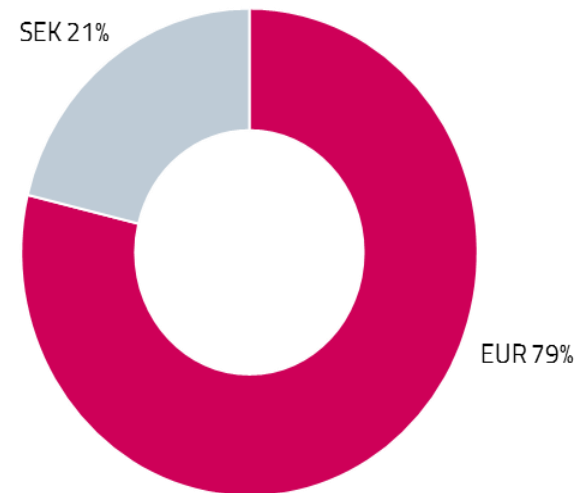
- Average interest rate decreased and average loan maturity increased following the issue of the EUR 350 million 10-year Eurobond, debt prepayments and the closing of interest rate swaps during Q4/2014
- The ICR improved further
- Available liquidity at comfortable levels

# Debt type and currency split

Breakdown by debt type <sup>1)</sup>



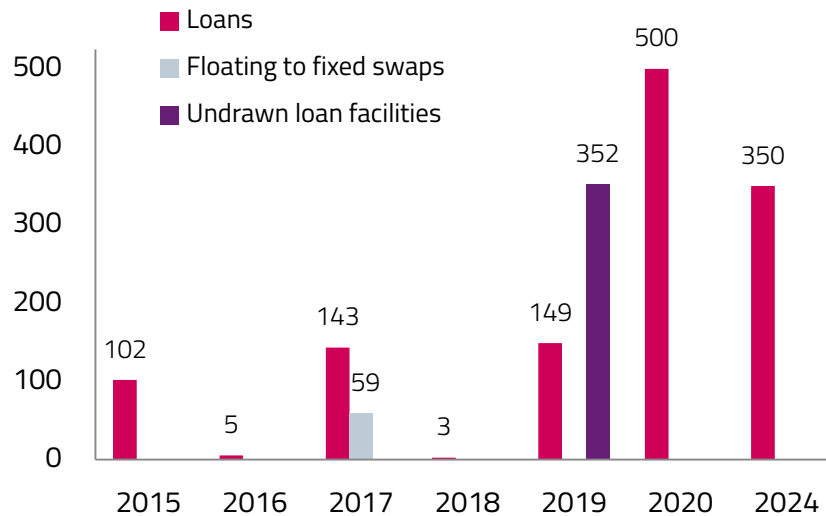
Breakdown by currency <sup>1)</sup>



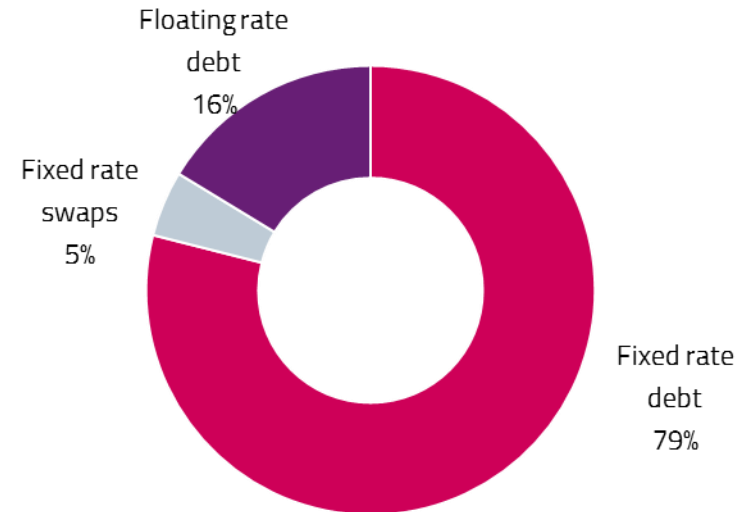
- Share of bond debt increased in Q4/2014 following the EUR 350 million bond issue
- Currency breakdown shifted more towards EUR after bond issue. Part has been converted to SEK debt using cross-currency swaps

# Debt maturities and interest risk hedging

Maturity profile of debt <sup>1)</sup>



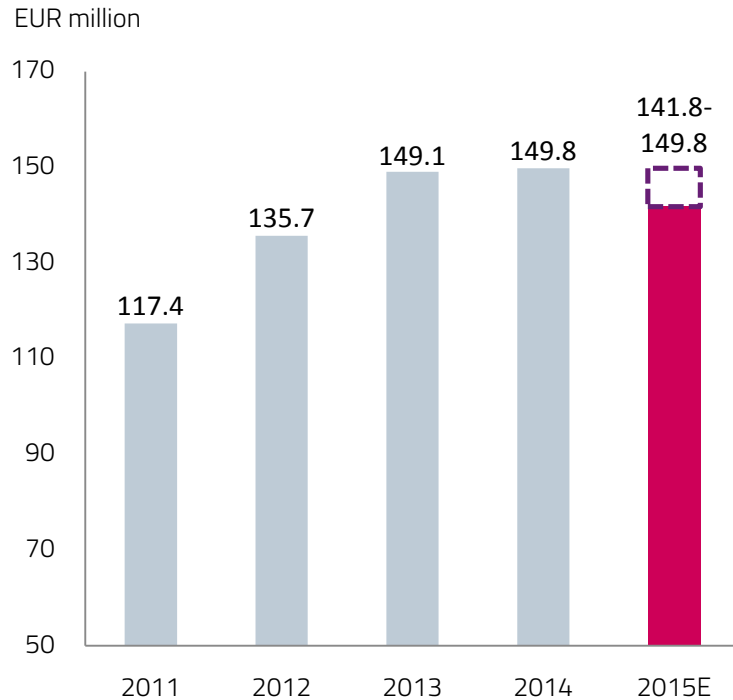
Debt by fixing type



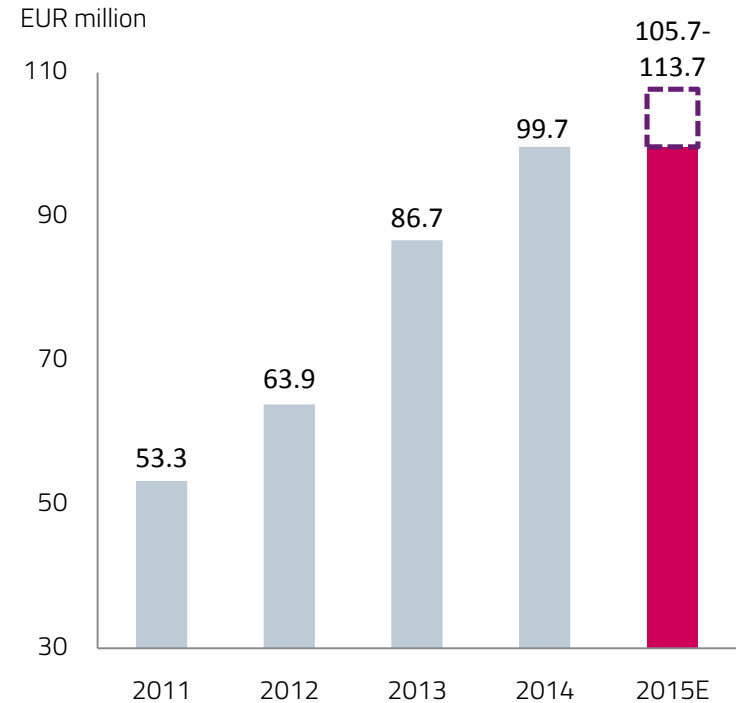
- Average loan maturity increased substantially to 5.6 years as a result of the issue of the 10-year bond maturing in 2024.
- Majority of loan maturities in 2015 are commercial papers that can be rolled over at maturity

# Outlook 2015 unchanged

EPRA Operating profit



EPRA Earnings



- EPRA Operating profit      EUR (-8) to 0 million
- EPRA Earnings              EUR 6 to 14 million
- EPRA EPS (basic)         EUR 0.175–0.195



6:00  
TUESDAY  
MAY 27

LG G3

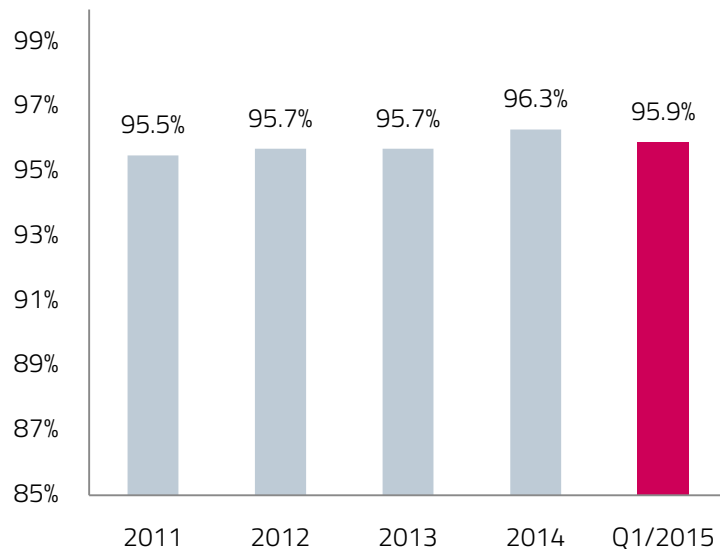


# PROPERTY PORTFOLIO

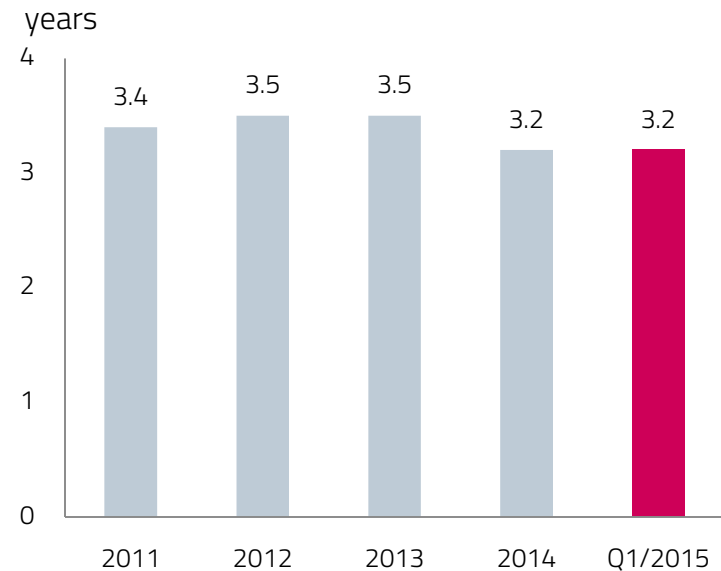
# Lease portfolio

- 3,013 (3,227) lease agreements with an average length of 3.2 (3.4) years
- Total GLA 930,940 sq.m. (953,390 sq.m.)
- Rents linked to CPI (nearly all agreements)
- Annualised potential rental value for the portfolio is EUR 243.1 million

Occupancy rate (economic)



Average lease maturity



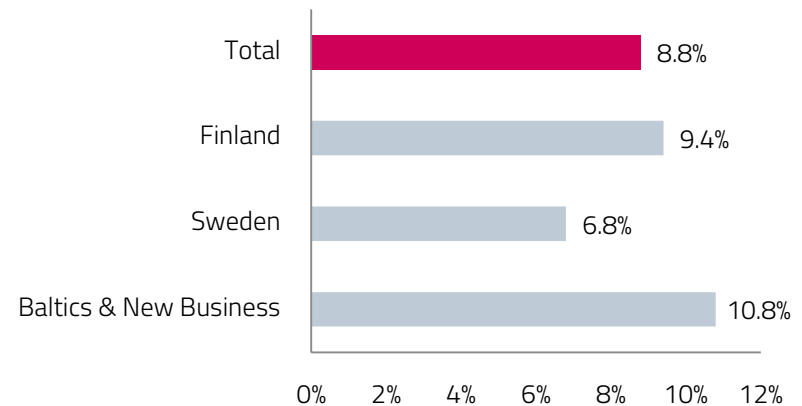
# Property portfolio

## Top 5 tenants

FY2014	Proportion of rental income, %	Average remaining length of leases, years
Kesko	15.4	5.1
S Group	6.0	5.9
ICA Gruppen	4.1	4.3
Stockmann	2.8	1.8
H&M	2.1	4.2
<b>Top 5, total</b>	<b>30.3</b>	<b>4.8</b>

## Occupancy cost ratio

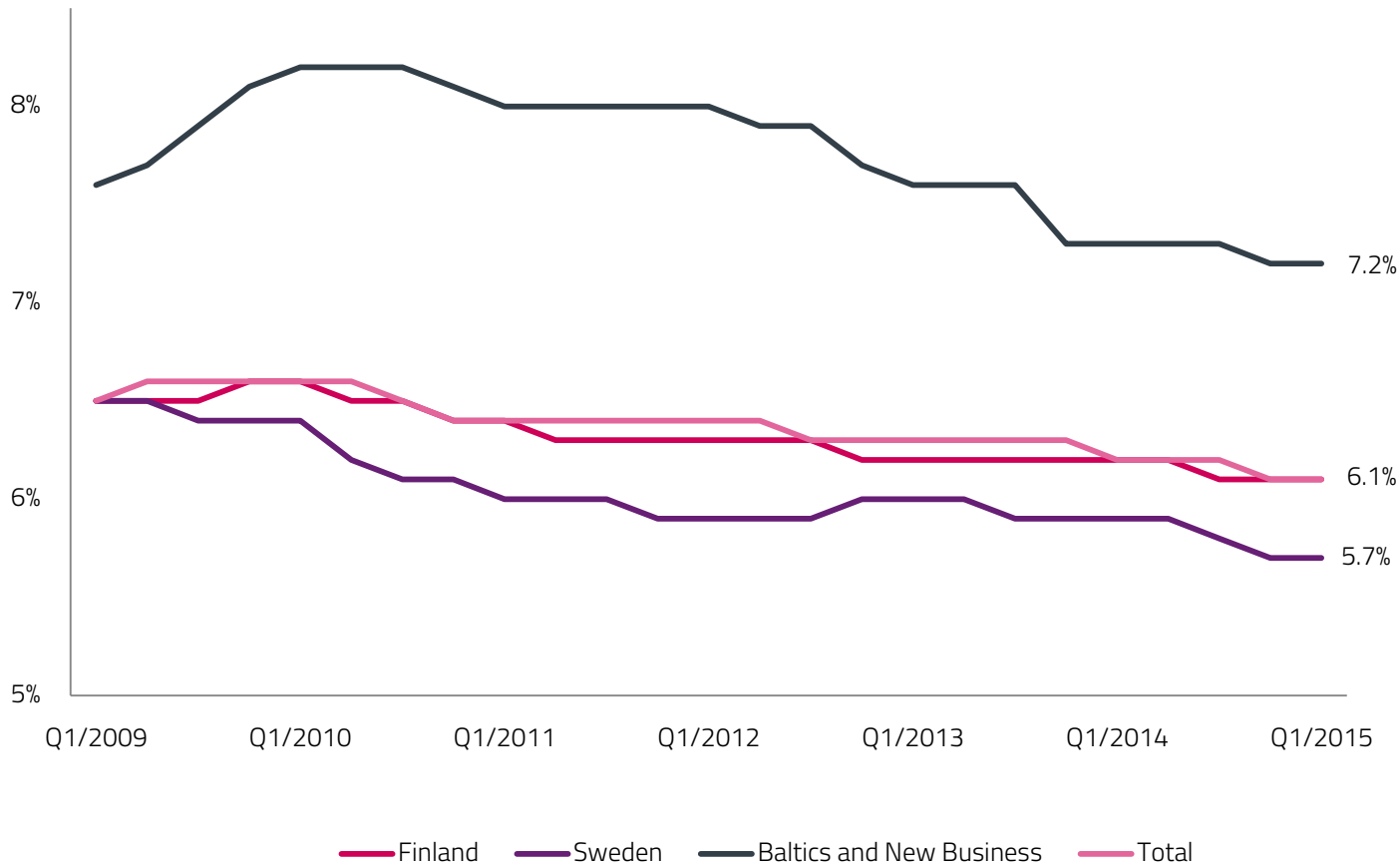
LFL shopping centres, rolling 12 mth



- The LFL properties accounted for 79.9% of the total portfolio (fair value)
  - Shopping centres represent 90.9% of the LFL portfolio
- Actual rental contract level vs. valuation market rents is +1.6%.
  - Indicates how much higher/lower Citycon's actual rental level is compared to the market rents applied in the external valuations

# Valuation yield development

Citycon's valuation yield development



# Cityconline – building community and loyalty



506 000 facebook likers  
+ 23%



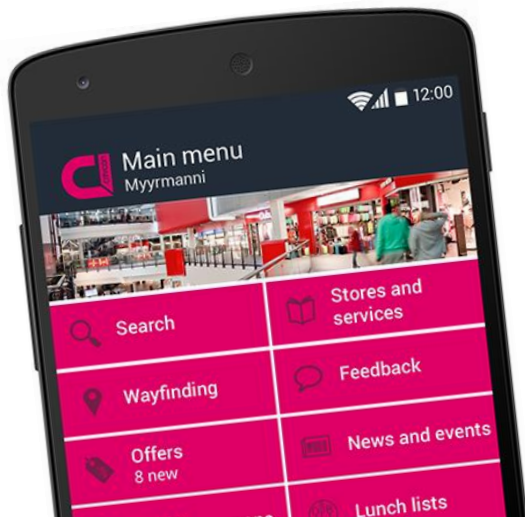
135 000 newsletter subscribers



Mobile apps in all largest centres



22 pick-up points



225  
digital  
screens  
(+73%)



# Environmental targets and results

Performance in 2014		
<b>Climate change</b>		
Yearly reduction of greenhouse gas emission by 2–3%	In LFL SC: -2%	✓
<b>Energy</b>		
Yearly reduction of energy consumption (electricity, heating and cooling) by 2–3%	In LFL SC: -6%	✓
Carrying out a renewable energy feasibility study in (re)development projects	Achieved	✓
<b>Water</b>		
An average level of water consumption less than 3.7 litres per visitor	In LFL SC: 3.3 l/visitor	✓
<b>Waste</b>		
Shopping centre waste recycling rate at least 80%	89%	✓
<b>Land use and Sustainable Construction</b>		
All major projects ongoing in 2014 assessed with LEED criteria	Achieved	✓
Development projects located in built-up environments, within reach of good public transport connections	Achieved	✓

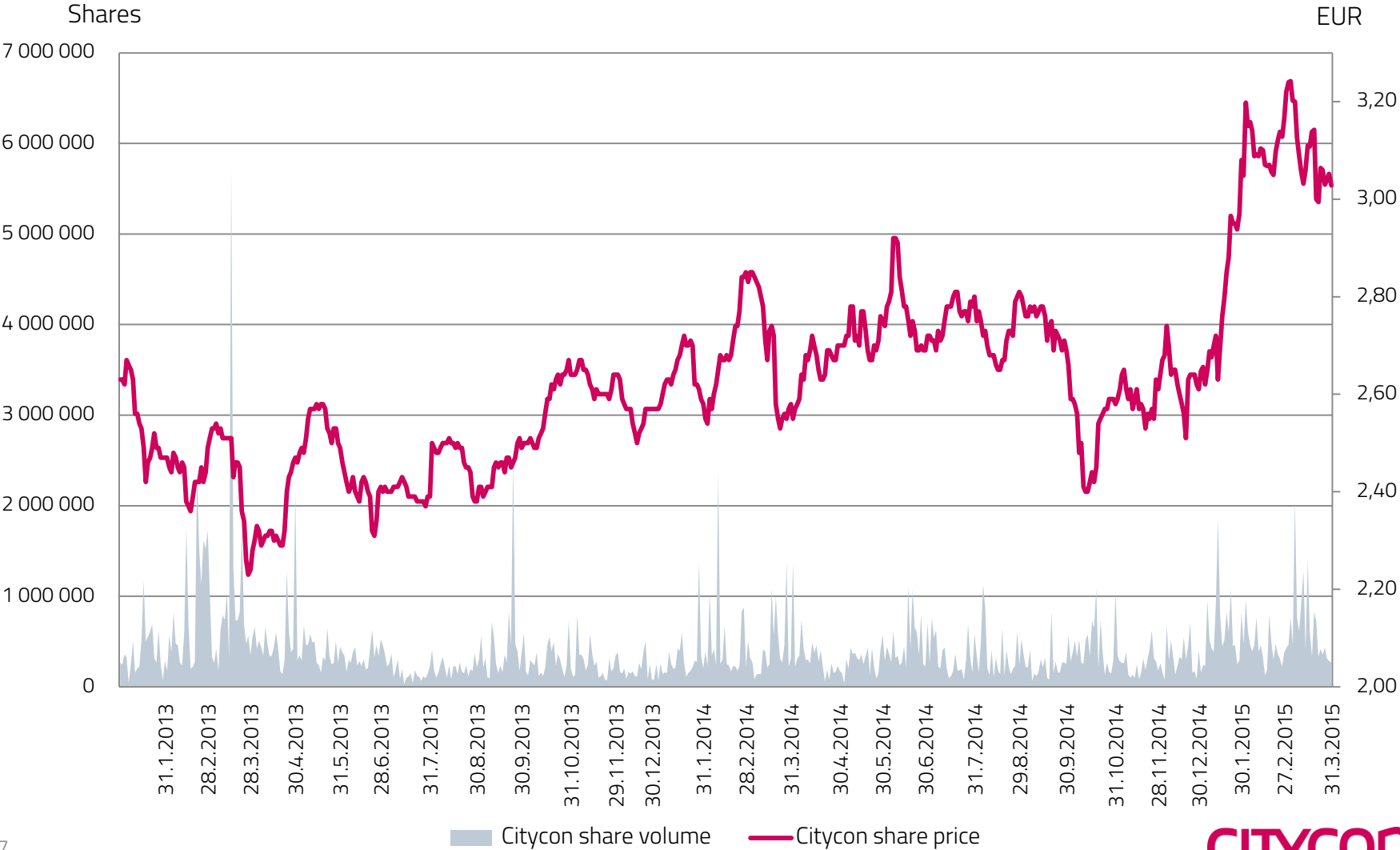


Citycon has won the gold-level award in EPRA's Sustainability Best Practices series in 2011, 2012 and 2013 as well as Green Star status in the GRESB assessment



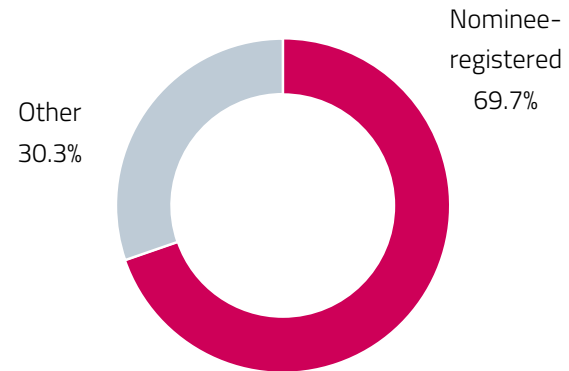
# SHARES AND SHAREHOLDERS

# Share performance and volume



# Ownership, 31 March 2015

- Established and listed on Nasdaq Helsinki in 1988
- Market cap **EUR 1,794.2 million**
- Total registered shareholders **7,260** (8,857), of which nominee-registered **69.7%** (79.0%) of total
- Largest shareholders:
  - Gazit-Globe 42.8%
  - CPPIB 15.0%
  - Ilmarinen 7.44%
- Included in FTSE EPRA/NAREIT Global Real Estate Index, iBoxx BBB Financial index (EUR 500 million bond)







# BACK UP INFORMATION

KICKS



# Financial expenses breakdown

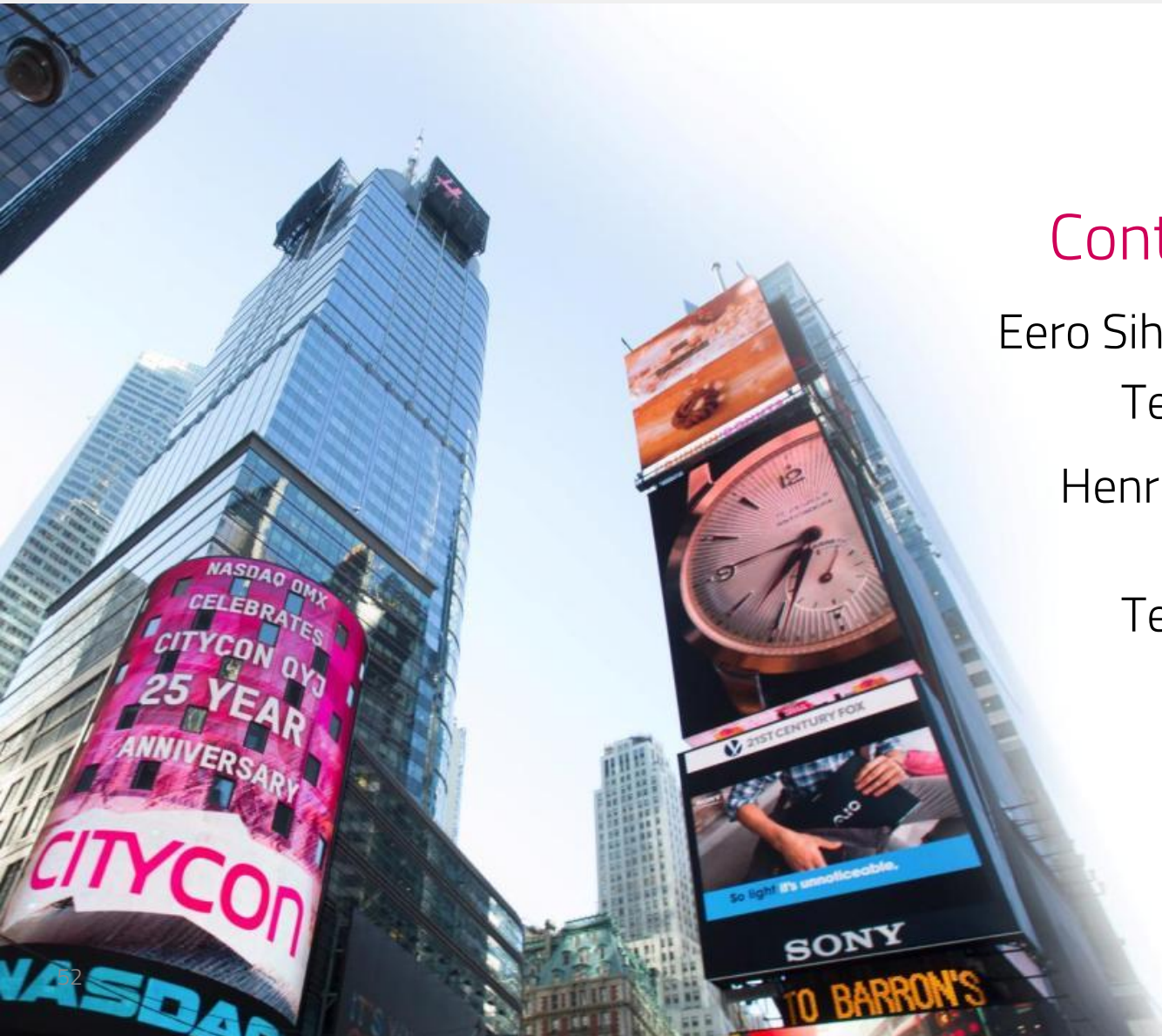
MEUR	Q1/2015	Q1/2014	2014	2013
Interest expenses	-9.2	-14.6	-51.0	-64.3
Foreign exchange gains (+) / losses (-)	-0.2	0.1	0.1	0.0
Other expenses	-1.5	-0.8	-33.8	-32.2
<b>Total expenses</b>	<b>-11.0</b>	<b>-15.5</b>	<b>-84.7</b>	<b>-96.5</b>
Interest income	1.8	1.8	7.2	6.5
<b>Net financial expenses</b>	<b>-9.2</b>	<b>-13.7</b>	<b>-77.5</b>	<b>-90.1</b>

- A. Interest expense decrease related mainly to lower average debt level and also a lower average interest rate level
- B. Other financial expenses include fair value losses on the interest rate swaps closed in relation to debt prepayments in 2013 and 2014
- C. Interest income is mainly received from the shareholder loan given to Kista Galleria

# 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 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, joined the company</li> <li>New strategy re-defined core ownership and portfolio expansion</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 two 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>



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