Citycon Presentation

Q2 2009

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CITYCON

creating success for retailing

Contents

Strategy

- Leading owner, operator and developer of shopping centres in growing cities in Finland, Sweden and the Baltic countries.
- In-house shopping centre management, leasing, commercial concept creation, market research and development expertise.
- Priority in sustainable shopping centre management and development.
- Strong financial position.

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

- For 2008 per-share dividend EUR 0.04 and return from invested unrestricted equity fund EUR 0.10
- EUR 0.14 distribution 6 years in a row

Strong balance sheet

Internal long – term equity ratio target 40 per cent

- Equity ratio 36.2 % as of 30 June 2009

Geographical overview

FINLAND

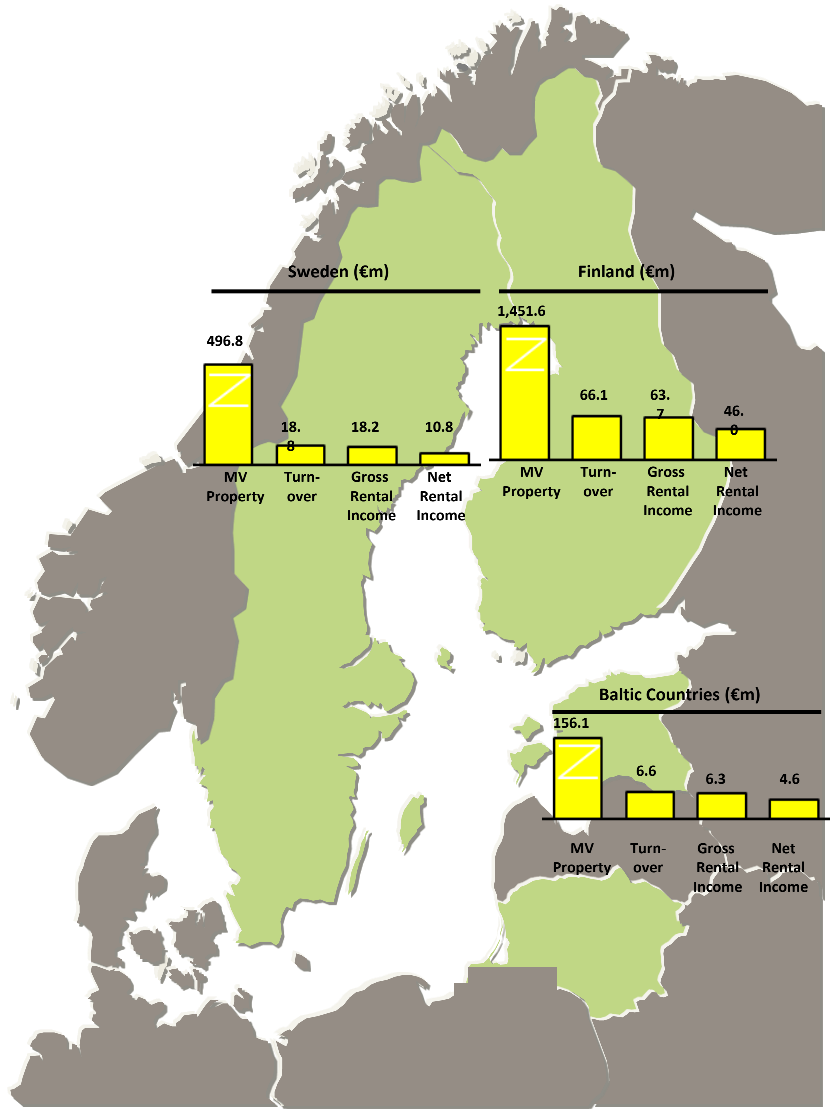
- 74.9% of total net rental income in Q2 2009
- Net rental income growth of 2.5% to EUR 46.0 million
- Market leader with 24% market share; 22 shopping centers and 42 other retail properties

SWEDEN

- Net rental income accounted for 17.6% of Citycon's total net rental income
- Net rental income EUR 10.8 million (EUR 12.2 m), reduction due to weakened Swedish krona
- Citycon's largest development project Liljeholmstorget

BALTIC COUNTRIES

- NRI 7.5% of Citycon's total NRI
- Citycon's second largest development project Rocca al Mare
- Net rental income rose by 48.9% to EUR 4.6 million



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Main points

Q2 2009 (vs. Q1 2009)

- The fair value change was EUR **-26.0** million and the market value of property portfolio was EUR **2,104.5** million (EUR 2,097.3 m)
- The valuation yield **6.6%** (6.5%) by external appraiser
- Net rental income was EUR **31.0** million (EUR **30.3** m)
- Direct result per share (EPRA EPS) EUR **0.06** (EUR 0.05)
- Net cash from operating activities per share EUR **0.09** (EUR 0.10)
- Lower interest costs

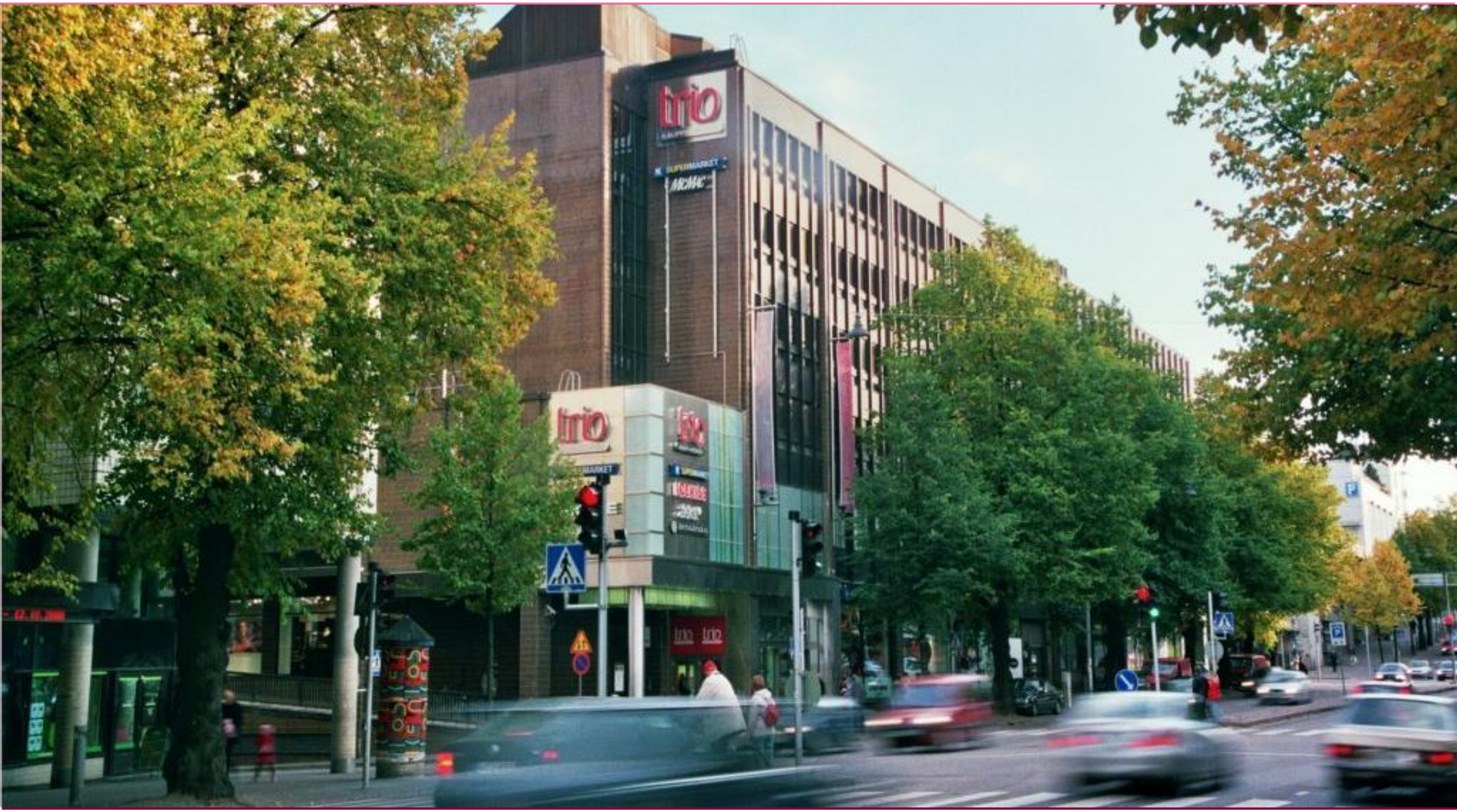
Q2 2009 (vs. Q2 2008)

- Turnover increased by **3.3%** to EUR **91.5** million (EUR 88.5 m)
- Direct result per share (EPRA EPS) EUR **0.11** (EUR 0.09)
- Direct result grew to EUR **24.2** million (EUR 20.6 m)
- Like-for-like net rental income growth **2.1%**
- Net cash from operating activities per share EUR **0.19** (EUR 0.12)
- Profit /loss before taxes now EUR **–28.7** million (EUR -62.1 m), incl. EUR **-57.6** million (EUR -85.1 m) fair value change

Financing overview

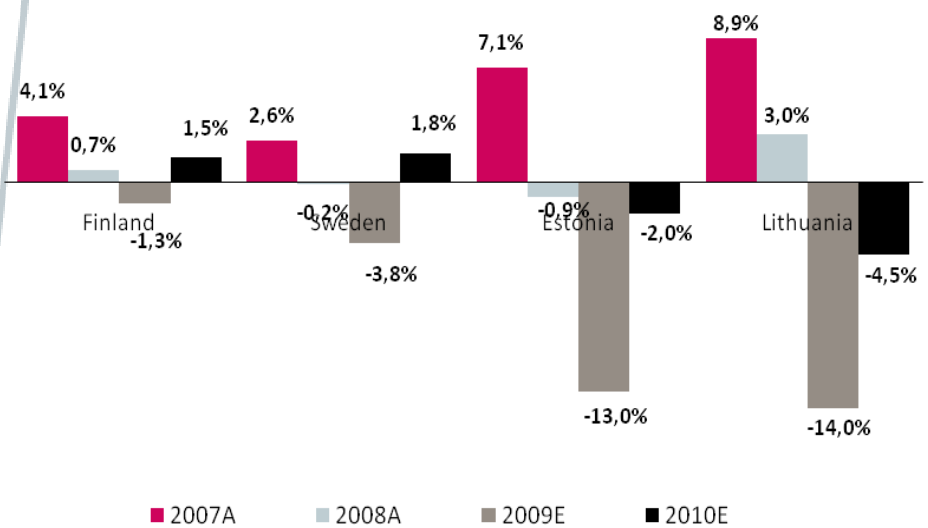
- Balance sheet totalled at EUR **2,147.5** million
- Refinancing not an issue – total liquidity of EUR **242.5** million incl. unutilized committed debt facilities (EUR 225.8m) and cash (EUR 16.7 m)
  - Covers committed development pipeline and repayments at least until 2010 without other financing sources
- Equity ratio **36.2**%
- Average year-to-date interest rate **4.24%** (Q2/2008: 4.90%). The period-end current run rate **4.10%** , net financial expenses EUR **24.0** m (EUR 29.0 m)
- Citycon signed earlier this year a three-year EUR **75** million unsecured revolving credit facility with three Nordic banks
- Company has bought back since autumn 2008 approx. 30.5% of its Subordinated Convertible Bond 2006 (initially EUR 110 m issued) at the weighted average repurchase price of 53.5% of the face value
- Two covenants
  - Equity ratio, covenant level 32.5% -> 30 June **42.9**%
  - Interest cover ratio, covenant level 1.8x-> **2.1**x
    - improvement compared to the Q1 situation

Business environment

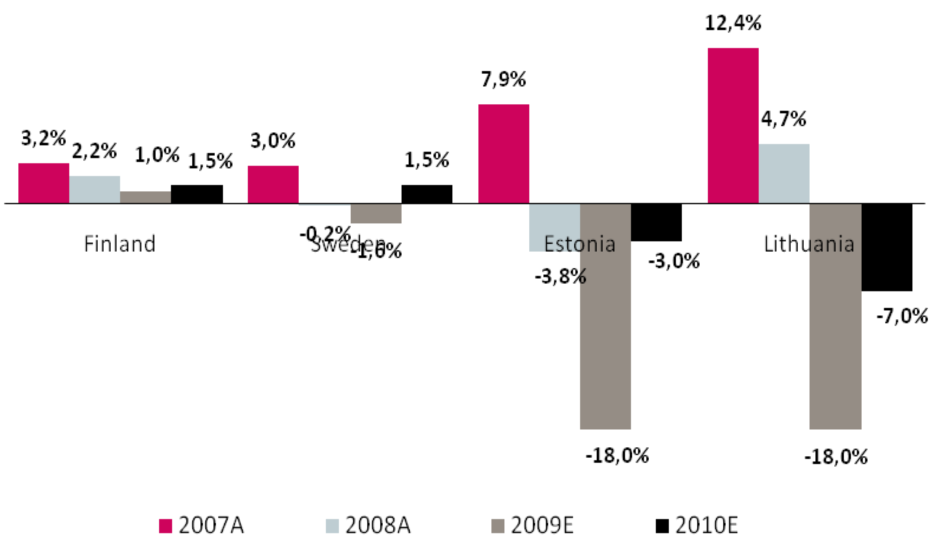


Business environment

GDP

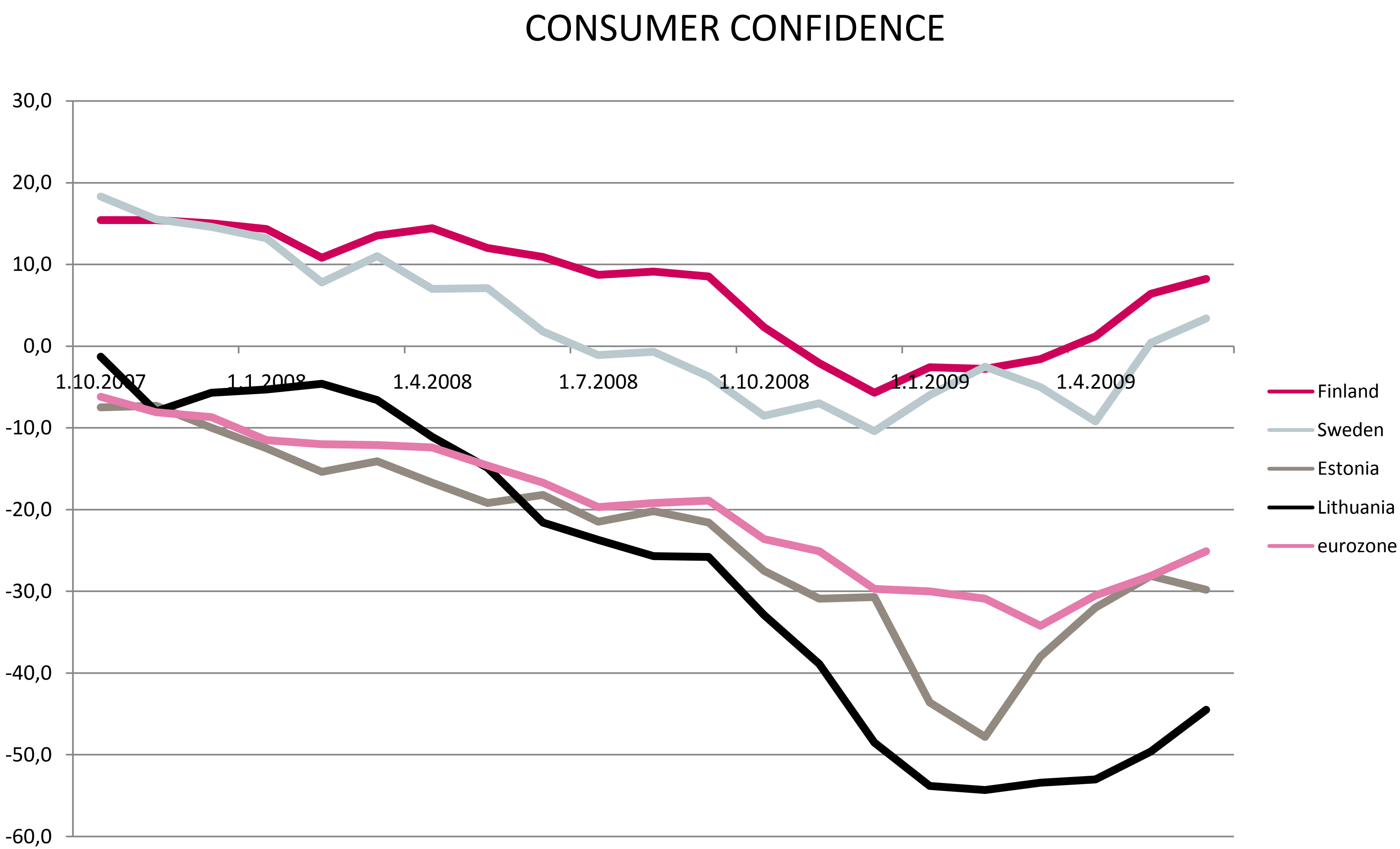


PRIVATE CONSUMPTION



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

PROPERTY MARKET [1)]

As a result of the international financial crisis foreign property investor activity in the region has declined considerably.

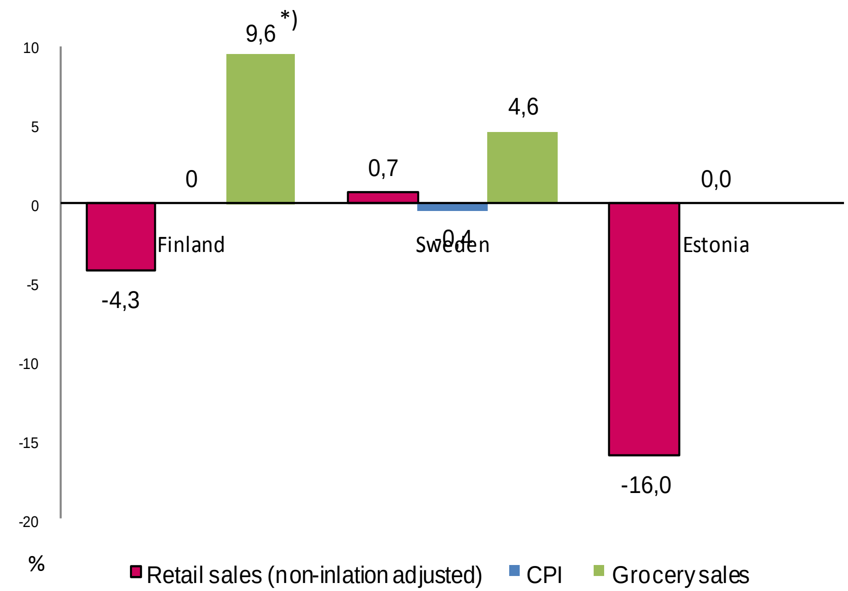
Since fall 2008, the most active buyers by far have been domestic pension and insurance Institutions.

Nevertheless, there is still foreign demand and capital looking for suitable property investments in the Finnish and Nordic property markets.

Property yield requirements have been rising since the fall of 2007. The same trend continues, although the upward pressure in yield requirements has leveled due to, among others, record low interest rates. Currently the more important focus than the yield requirements is rental market and tenants.

[1)] Source: Realia Management Oy

RETAIL AND GROCERY SALES, CPI, MAY 09



*) April 2009

Sources:
Statistics Finland , Statistics Sweden, Statistics Estonia
Finnish Grocery Trade Association

(Re)development projects

Sustainable shopping centre –why and how?

WHY?

- Energy and material costs will increase in the future
- Legislation will get tighter
- Consumers will be more aware of green products and services
- Investors will put more value to good ESG (environmental, social and corporate governance)
- Safety / security issues are more important
- Tenants are starting to make demands on shopping centre operations
- Maintenance and construction service providers will be challenged
- Responsible and long-term shopping centre management is essential

➢ Aim is to create competitive advantage

OUR ACTIONS

1. Internal **Green Shopping Centre Management Programme** to foster sustainable development in all Citycon shopping centres. Goals:

   - is to promote energy efficiency, waste processing, recycling etc.
   - Concrete actions, financial incentives, clear communication

2. The Trio shopping centre was awarded the first **LEED®** (Leadership in Energy and Environmental Design) environmental certificate in the Nordic countries!

   Additionally Citycon has two other pilot projects In sustainable construction, for which Citycon is seeking international LEED® (Leadership in Energy and Environmental design) certification.

3. In 2009 Citycon participates in the largest climate change campaign in Finland – **Ilmastotalkoot**.

Ongoing (re)development projects

ÅKERSBERGA CENTRUM

Refurbishment and extension of existing shopping centre in Greater-Stockholm area, north east of the city. Shopping centre is located in the centre of affluent Österåker municipality and has very good public transportation. Originally build 1985 and extended/refurbished 1995/1996.
The redevelopment project is already 75 pre-let, the anchor tenant is a large ICA-grocery store, also some 350 new parking spaces will be added. Project started in summer 2009. Minority owner (25%) local real estate company owned by the municipality.

Retail GLA before project start, sq.m.	20,000
Post-development area (GLA), sq.m.	33,000
Total Estimated investment, EUR m	44.0
- divestment of apartments EUR 16.7 m	
- share of minority owner 25%	
Citycon's estimated new investment, EUR m	20.5
Citycon's cumulative CAPEX end of period, EUR m	6.3
Completion	2011

ONGOING PROJECTS include also a 4 million refurbishment of Torikeskus

Ongoing (re)development projects

LILJEHOLMSTORGET

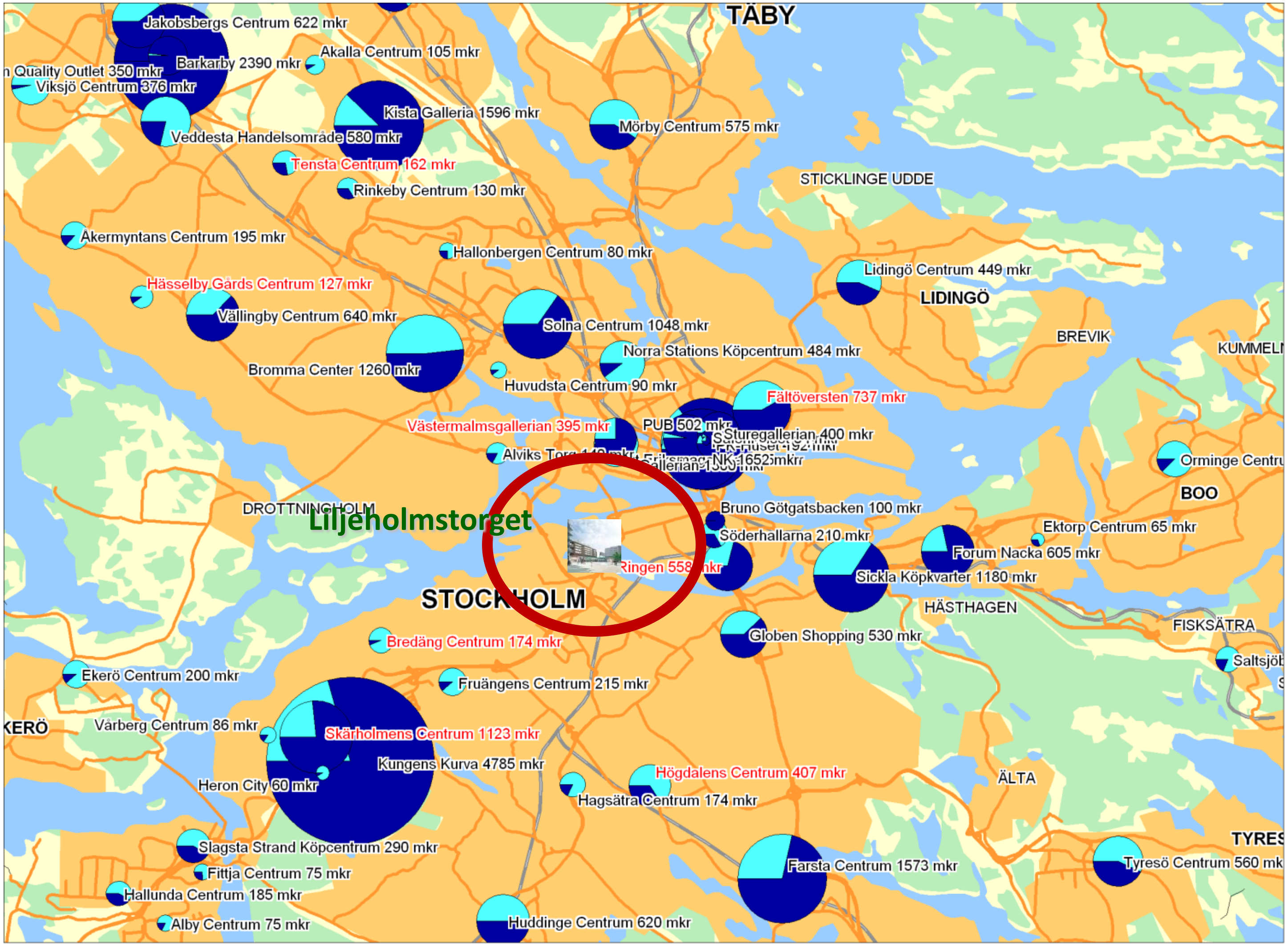
Pilot project in sustainable construction. Construction of a new shopping centre south west of Stockholm city centre. Location is the major traffic hub, the whole area is being redeveloped Into attractive residential neighborhood. Existing building is totally refurbished, new centre is currently being built adjacent to subway station. Parking underground. Post-development area incl. parking 91,000 sq.m.

Retail GLA, sq.m.	28,000
Office and health care centre GLA, sq.m.	12,300
Parking hall with 900 spaces, sq.m	32,400
Total estimated new investment, EUR m	130
+ original acquisition price in 2006 EUR 60.6 m	
Actual cumulative CAPEX end of period, EUR m	100.6
Theoretical gross rental income, EUR m	21.5 p.a.
Completion	October 2009

**) Calculation of theoretical gross rental Income is based on 1st year of operation at 100% occupancy, including estimations of service charge income, income from turnover-based contracts and possible non-rental income.*

ONGOING PROJECTS include also a 4 million refurbishment of Torikeskus

Liljeholmstorget - Stockholm shopping centers



Source: Centrumutveckling AB

Q2 2009

Ongoing (re)development projects

ROCCA AL MARE

Pilot project in sustainable construction. Extension and redevelopment of existing shopping centre west of Tallinn city centre. After the project Rocca al Mare will be the largest centres in Estonia, large and affluent catchment area. Originally built in 1998. The development project consists of three phases and the second phase was opened fully let in May 2009. With this project, Citycon will take over almost a quarter of the Tallinn shopping centre market. Anchor tenant largest Prisma hypermarket in Estonia.

GLA, m^2	28,600
Post-development area (GLA), m^2	53,500
Total Estimated new investment, EUR m	61.3
Actual cumulative CAPEX end of period, EUR m	47.3
Theoretical gross rental income, EUR m	12.3 p.a.
Completion	October 2009

**) Calculation of theoretical gross rental Income is based on 1st year of operation at 100% occupancy, including estimations of service charge income, income from turnover-based contracts and possible non-rental income.*

ONGOING PROJECTS include also a 4 million refurbishment of Torikeskus

Completed (re)development projects

**) Calculation of theoretical gross rental Income is based on 1st year of operation at 100% occupancy, including estimations of service charge income, income from turnover-based contracts and possible non-rental income.*

TRIO

Trio was awarded the first LEED® (Leadership in Energy and Environmental Design) environmental certificate in the Nordic countries. The project included a total redevelopment of Trio, Lahti downtown shopping centre. The most important shopping venue in its large catchment area, 100 kilometers from Helsinki.
Originally built in 1977/87 and consisted of three separate buildings. Adjacent Hansa-building (11,400 m^2, not incl. in GLA below) will be refurbished in the future (subject to board approval).

Pre-development area (GLA), m^2	32,300
Post-development area (GLA), m^2	35,000
Total investment, EUR m	58.3
Yield on cost, 2009, approx.	7.0%
Sales, EUR m	62.2
Footfall, m	5.8
Catchment area population	118 600

Completed according to the schedule

(Re)development projects under planning

FUTURE POTENTIAL:

- Most of Citycon's shopping centres offer extension and (re)development possibilities

- Organic growth potential without new acquisitions

- Citycon knows the possibilities: properties , tenants, catchment areas, local authorities

  - Improving the existing portfolio is considered lesser risk than green field projects / new acquisitions

- Citycon will selectively start certain projects , based on market conditions , subject to board approval and financing

Planned projects listed in the Annual Report and Citycon website.

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Property portfolio

Property portfolio

- **4,080 (3,662)** leases with an average length of **3.0** (2.8) years
- GLA grew by **2.4**% to **949,157**m^2
- Net rental income increased by **2.0%** to EUR **61.3** million
  - without the weakened Swedish krona, NRI would have increased by 4.9%
- Net rental income for like-for-like properties grew by **2.1**%

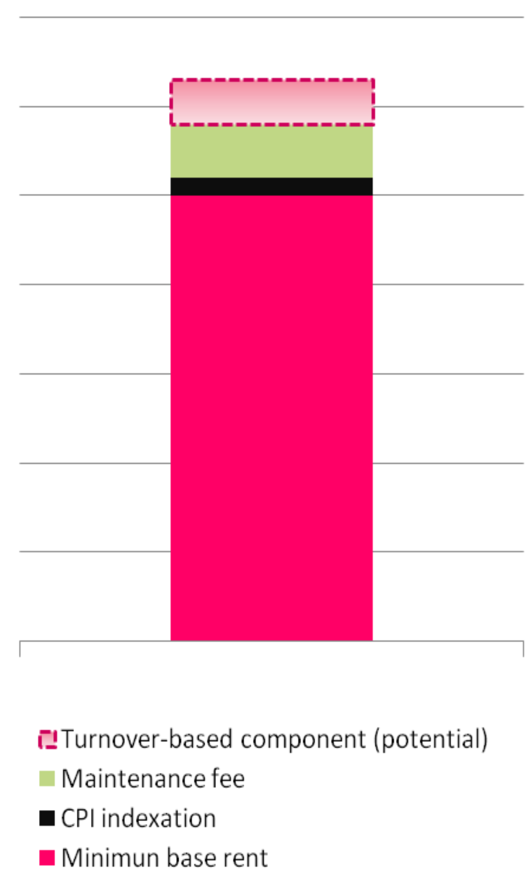
  Like-for-like property = held by Citycon 24 months, excl. development projects and lots.
  Like-for-like properties accounted for 54.2% of the total portfolio and of l-f-l portfolio 73.6% is in Finland and 57.8% of the total Finnish portfolio is included in l-f-l. Shopping centre represent 77.7% of the l-f-l portfolio.
- Rolling 12-month occupancy cost ratio for l-f-l shopping centres was **8.6**%
- Occupancy rate **94.8**% (95.7%)
- Rents linked to CPI (nearly all the agreements). End of 2008 **24.2**% (2007: 16.1%) of rental agreements were also tied to tenant's turnover
  - In 2008 approx. **1**% of net rental income came from turn-over based part of the rental agreements

Property portfolio

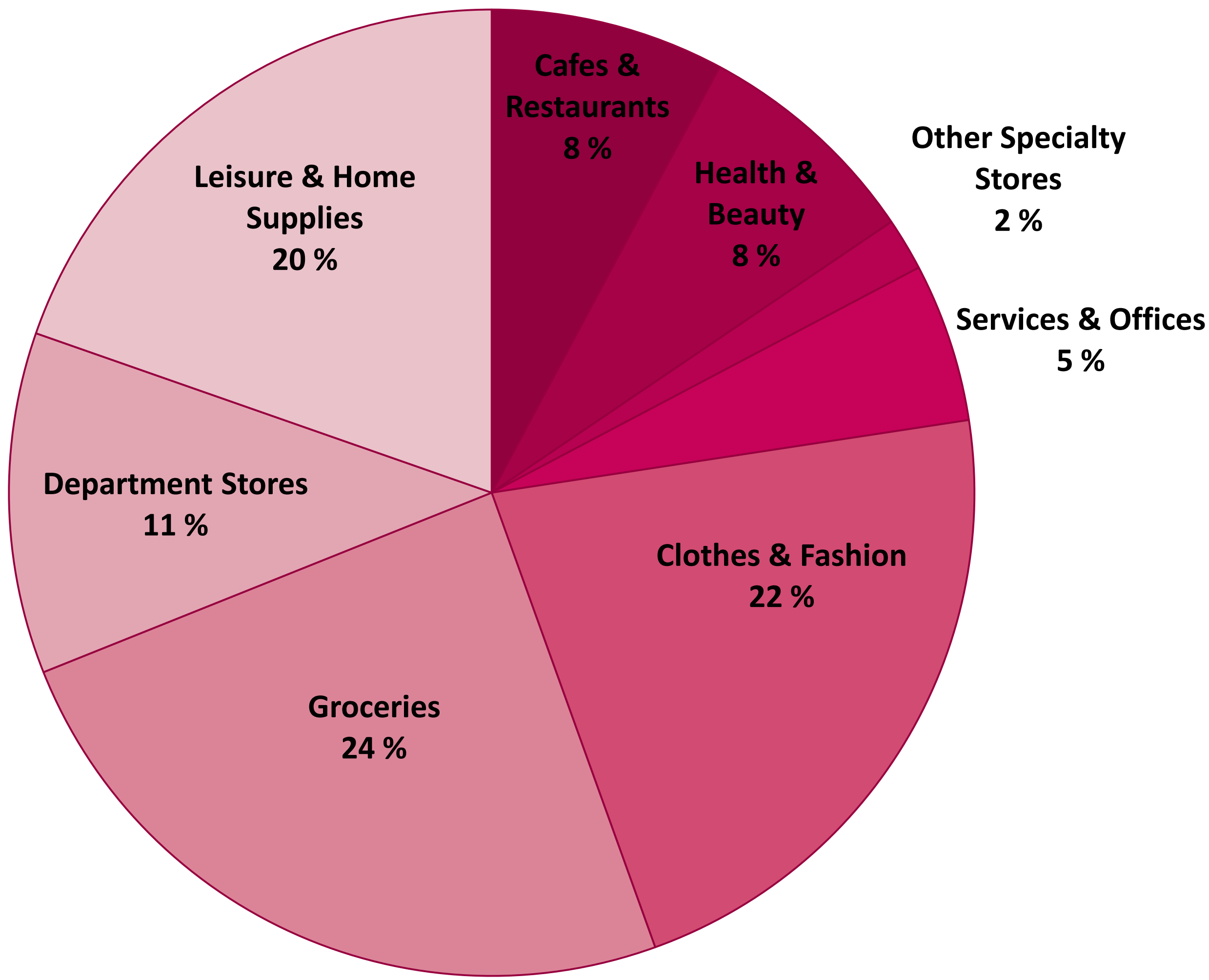
RENTAL CONTRACTS

- Major tenants largest grocery retailer in Nordics also fashion tenants and local discount department stores are important.
  - Largest tenant Finnish retailer Kesko with **26.6**% of NRI end of 2008
  - Five largest totaled **38.4**% of NRI and include Kesko, S-Group, Stockmann, ICA, Tokmanni
- Annualised rental value for the portfolio was EUR **188.5** million
  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.
- Actual rental contract level vs. valuation market rents +**2**%
  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

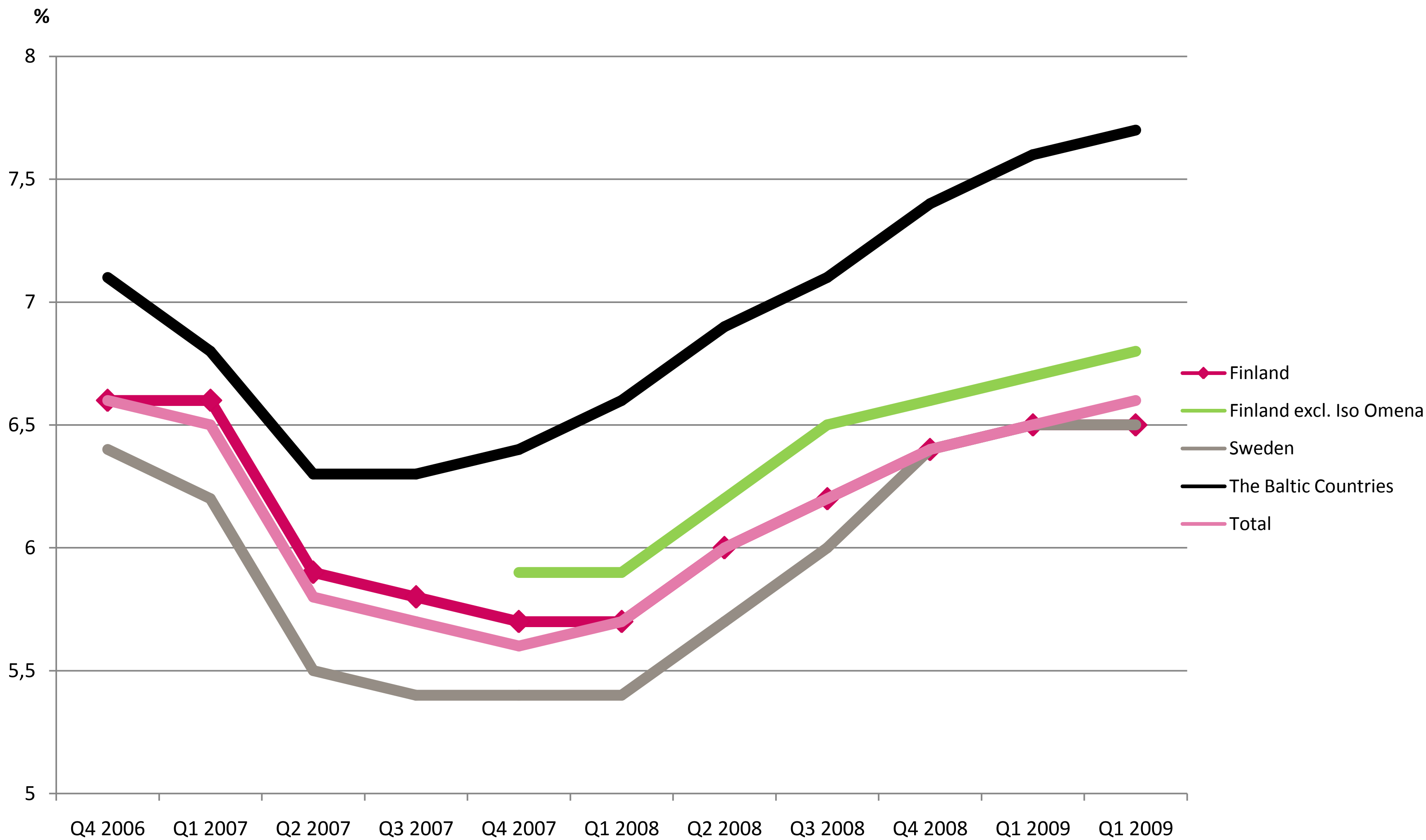


Shopping centre rental income by branches *)



*) **Excl. Supermarket and shops -portfolio**

Valuation yield development in the portfolio



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

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Property portfolio

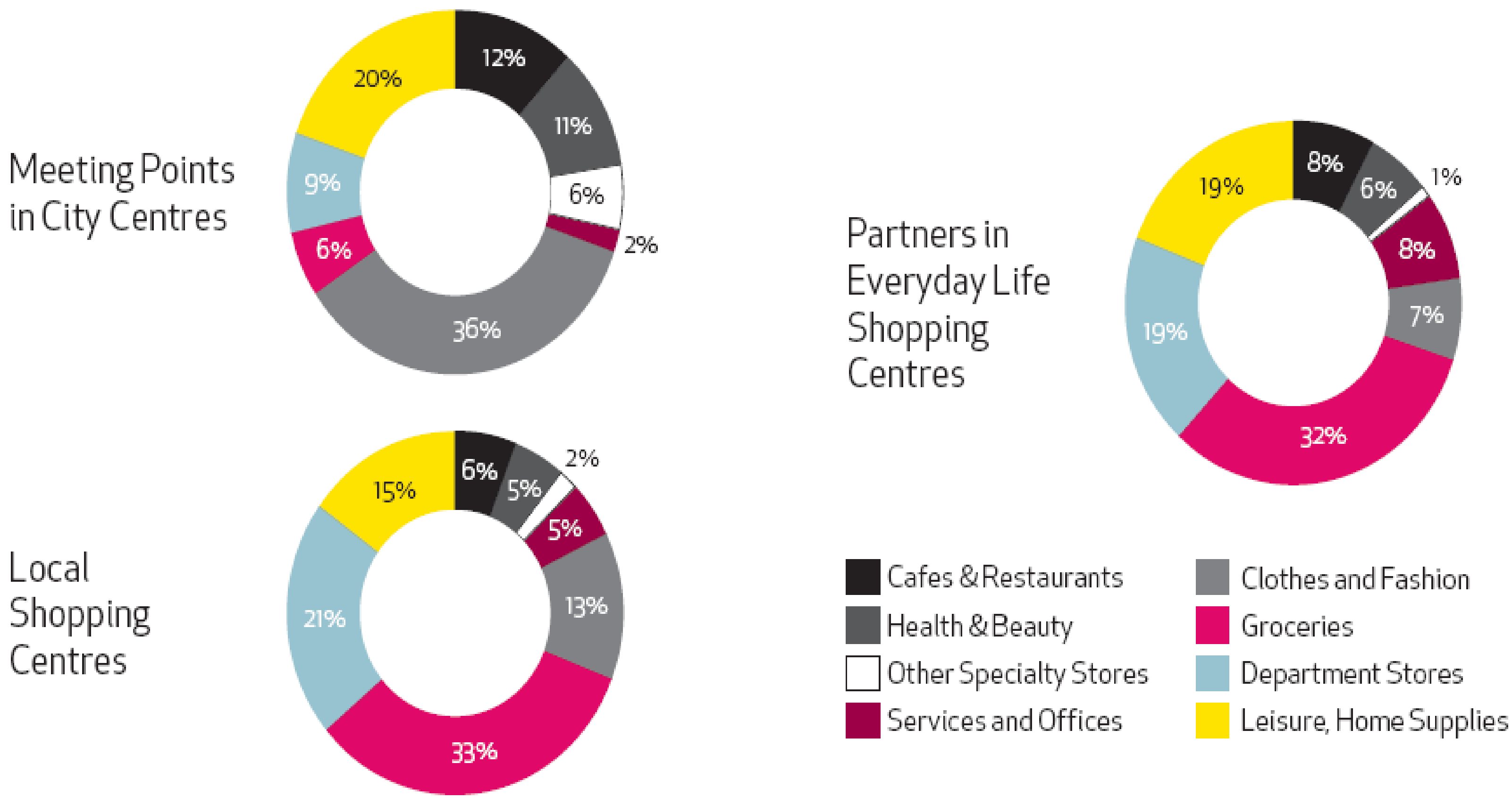
TOTAL PORTFOLIO	Q2 2009	Q2 2008	Q1 2009	2008
Net rental income, EUR million	31.0	30.5	30.3	121.8
Number of leases started during the period 1)	219	112	128	572
Total area of leases started, m^2	32,511	18,170	16,066	124,960
Occupancy rate at end of the period ,%	94. 8	95.7	95.3	96.0
Average length of lease portfolio at the end of the period, year	3.0	2.8	3.1	3.1
Net Rental Yield (actual), % 2)	6.0	5.4	5.9	5.8
Average Net Yield Requirement (valuation yield by external appraiser), %	6.6	6.0	6.5	6.4

1) Excluding transferred agreements in acquisitions

2) Includes lots and development projects

Sales area by branch for each cluster

Citycon has classified the Finnish shopping centres into three cluster according to their role in a consumer's life.



The role of shopping centres in a consumer's life

Shopping centres have different roles in a consumer's life. On this basis Citycon has classified its shopping centres and applies common marketing and management methods within these categories. This creates efficiency and synergies. Now introduced in Finland, the operating model will be extended to the company's other business units in the near future. The shopping centre Iso Omena features many characteristics of Local Shopping Centres. However, its catchment area is wider and offering more extensive than Citycon's other Local Shopping Centres.

	Meeting Points in City Centres	Local Shopping Centres	Partners in Everyday Life Centres
	Forum • Galleria • Heikintori IsoKarhu • IsoKristiina • Jyväskeskus Koskikeskus • Sampokeskus Torikeskus • Trio	**Columbus • Duo • Koskikara Lippulaiva • Myyrmanni Tikkuri • Valtari**	**Espoontori • Isomyyri Linjuri • Tullintori**
Brand's role in life	Beating heart of the city, offering irresistible satisfaction of shopping.	Close to its community, fulfilling all basic family needs.	Everyday service centre for busy people.
Properties	Entertaining. Offering is deep, not necessarily that wide. Perfect for "hanging around".	Offering is wide, not necessarily that deep. Public services	Convenient and "easy going". Fast. Limited assortment. "Compact" size.
Territory	Leasure time. Social interaction	Family everyday and festivities.	Everyday routines.

Key figures

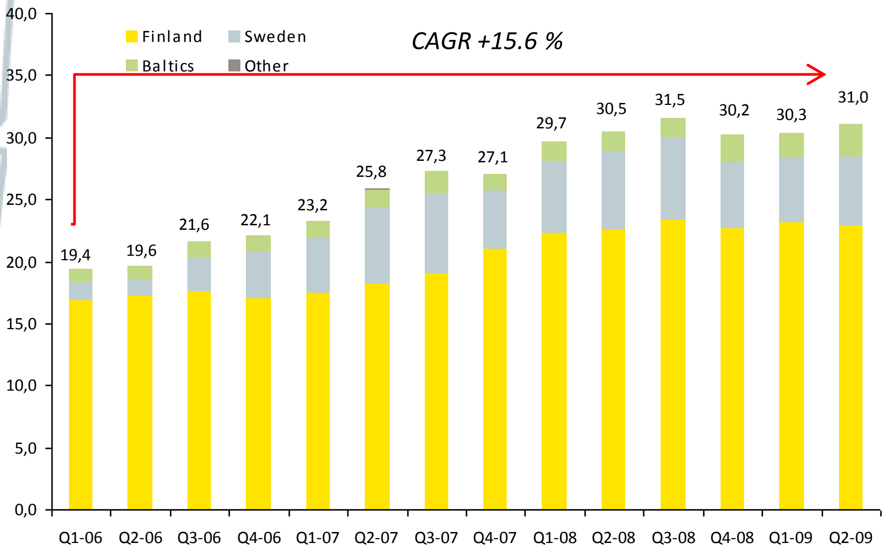
Snapshot of Statement of Comprehensive Income

EUR million	Q1-Q2 2009	Q1-Q2 2008	2008
Gross rental income	88.2	85.1	173.0
Service charge income	3.2	3.4	5.3
Turnover	91.5	88.5	178.3
Property operating expenses	29.8	28.4	56.3
Other expenses from leasing operations	0.4	0.0	0.2
Net rental income	61.3	60.1	121.8
Administrative expenses	8.5	8.4	16.9
Net Fair value losses/gains on investment property	-57.6	-85.1	-216.1
Operating loss/profit	-4.7	-33.0	-105.0
Net Financial income and expenses	24.0	29.0	57.3
Loss/profit before taxes	-28.7	-62.1	-162.3
Current taxes	-3.3	-3.4	-6.6
Change in deferred taxes	6.0	14.0	30.0
Loss/profit for the period	-26.0	-51.6	-138.9
Other comprehensive expenses/income for the period, net tax	-4.2	9.9	-35.6
Total Comprehensive loss/profit for the period	-30.2	-41.6	-174.6

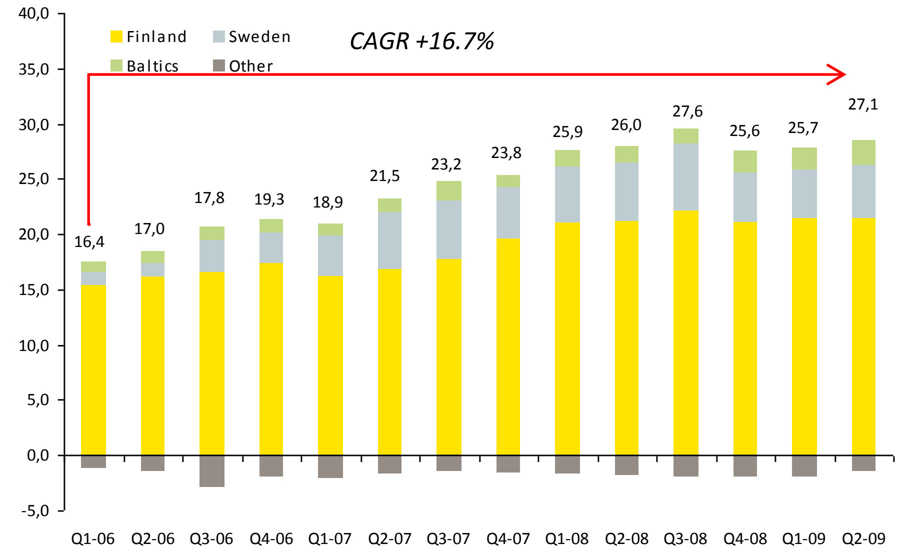
EPS (basic), EUR	-0.11	-0.21	-0.56
EPS (diluted), EUR	-0.11	-0.21	-0.56
Direct Result	24.2	20.6	43.8
Indirect result	-48.0	-68.1	-167.9
Direct EPS (diluted), EUR (EPRA EPS)	0.11	0.09	0.20
Net cash from operating activities per share, EUR	0.19	0.12	0.21
Loss/profit for the period attributable to parent company shareholders	-23.8	-47.5	-124.1

Key Figures – Profitability

Quarterly Net Rental Income by segments



Quarterly Operating Profit[1)] by segments



- Citycon has posted solid quarterly growth since 2006 both in terms of Net rental income and Operating profit – Performance both in bull and bear market environment
- Compound annual growth rate (CAGR) has been between 15 - 17 % for both quarterly line items since the expansion strategy started in Q1 2006
- Profitable growth – rolling 12-month Operating profit-% has been stable and varied between 57.6% and 59.2 % since Q2 2006 and currently stands at 58.5%

1) Excluding Net fair value gains on investment property and Profit or loss on disposal of investment property and other exceptional items

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Snapshot of Statement of Financial Position

Statement of Financial Position, EUR million	30 June 2009	30 June 2008	31 Dec 2008
Investment property	2,104.5	2,233.1	2,111.6
Total non-current assets	2,114.5	2,254.9	2,126.1
Current assets	33.0	38.1	52.4
Assets total	2,147.5	2,293.0	2,178.5
Total share holders equity	777.4	964.4	837.3
Total liabilities	1,370.2	1,328.6	1,341.2
Liabilities and share holders equity	2,147.5	2,293.0	2,178.5

KEY FIGURES			
Equity ratio, %	36.2	42.1	38.5
Gearing, %	157.4	123.3	141.3
Equity per share, €	3.35	4.13	3.62
Net Asset value (EPRA NAV) per share, €	3.58	4.46	3.88
EPRA NNNAV, €	3.46	4.20	3.80
Net Rental Yield (actual), %	6.0	5.4	5.8
Average Net Yield Requirement (valuation yield by external appraiser)	6.6	6.0	6.4

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Consolidated Cash Flow Statement Jan - Jun 2009

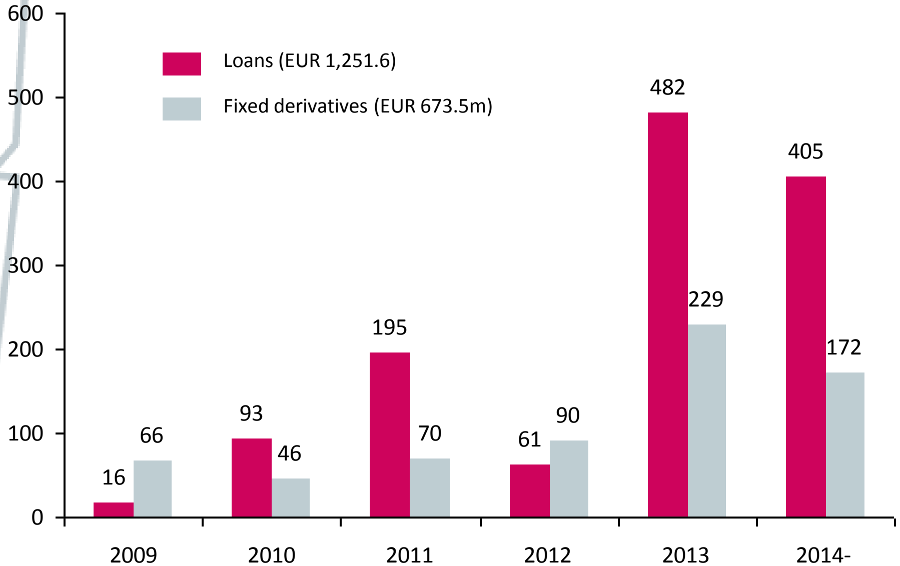
EUR MILLION	2Q2009	2Q2008
Operating activities		
Profit before taxes	-28,7	-62,1
Adjustments	81,9	114,5
Change in working capital	8,0	-0,7
Cash generated from operations	61,1	51,7
Interest and other financial charges paid	-32,7	-30,5
Interest and other financial income received	17,0	1,5
Taxes paid	-3,7	3,4
Cash flows from operating activities (A)	41,7	26,1
Investing activities		
Acquisition of subsidiaries, less cash acquired	-	-16,7
Capital expenditure on investment properties as well as on intangible assets and PP&E	-52,1	-70,3
Sale of investment property	3,1	7,7
Cash flows from investing activities (B)	-49,0	-79,3
Financing activities		
Equity contribution from minority shareholder	-	25,9
Proceeds from short-term loans	86,5	67,5
Repayments of short-term loans	-41,5	-30,0
Proceeds from long-term loans	142,1	287,5
Repayments of long-term loans	-149,0	-266,9
Dividends paid	-30,9	-30,9
Cash flows from financing activities (C)	7,2	52,9
Net change in cash and cash equivalents (A+B+C)	-0,1	-0,3
Net cash from operating activities per share, EUR	0,19	0,12

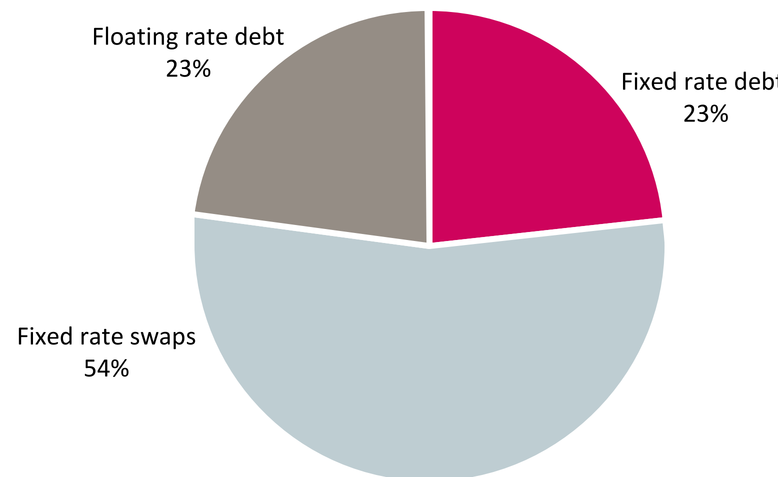
- **Cash flows from operations improved by 60% due to:**
  - Improved cash generation through higher direct result
  - Working capital change supported by one-off items compared to Q208 (+8.0 EURm vs -0.7 EURm)
- Cash net financials 46% lower mainly due to lower average interest rate and non-recurring realized FX gains
- Excluding one-time tax return in 2008, change in working capital and FX gains cash from operations posted still a solid increase on a y-o-y basis due to lower financial expenses

- **Investments focused on the on-going development projects** in Liljeholmen and Rocca al Mare

- **Cash flow per share increased by 60%** compared to 2008 at 0.19 euros per share
- Delivering stable and growing operative cash flow via net rental income growth and competitive net financial expenses continues to be a top priority for Citycon and one of the cornerstones of its growth strategy

Key Figures – Financing Overview



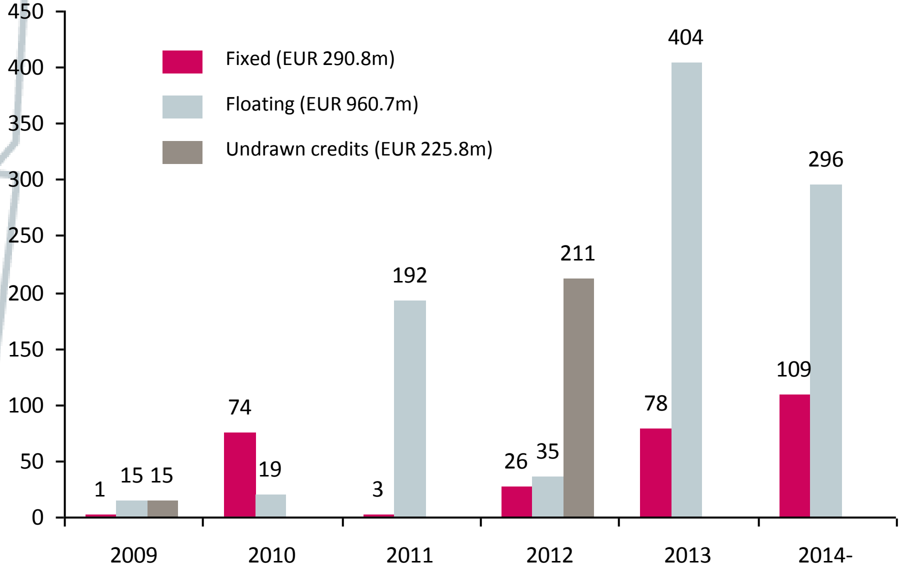


- During second quarter in 2009, the period-end interest-bearing **net debt increased by EUR 44 million** as a result of dividend payment and investments into development projects
- **High hedging ratio** maintained and increased to **77%** (74% at the end of Q1). Citycon has during Q2 rolled over maturing hedges and put into place new ones in order to safeguard future competitive lending rates
- Conservative financing policy continues; **average loan maturity** was **4.2 years** and average **time to fixing** at **3.1 years**
- **Refinancing not a problem** – total available liquidity cover liquidity needs at least until end of 2010

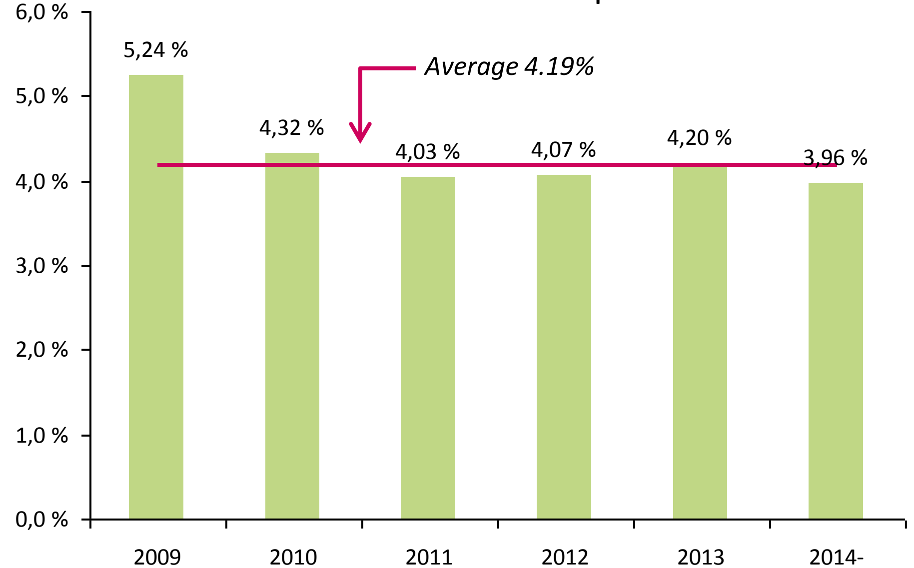
1) Carrying value of debt as at 30 June 2009 was EUR 1,240.6 million. The difference between fair and carrying value equals the capitalized fees of senior loan facility and convertible bond issue as well as to the equity component of the convertible bond which is recognized under equity.

Key Figures – Financing Overview

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



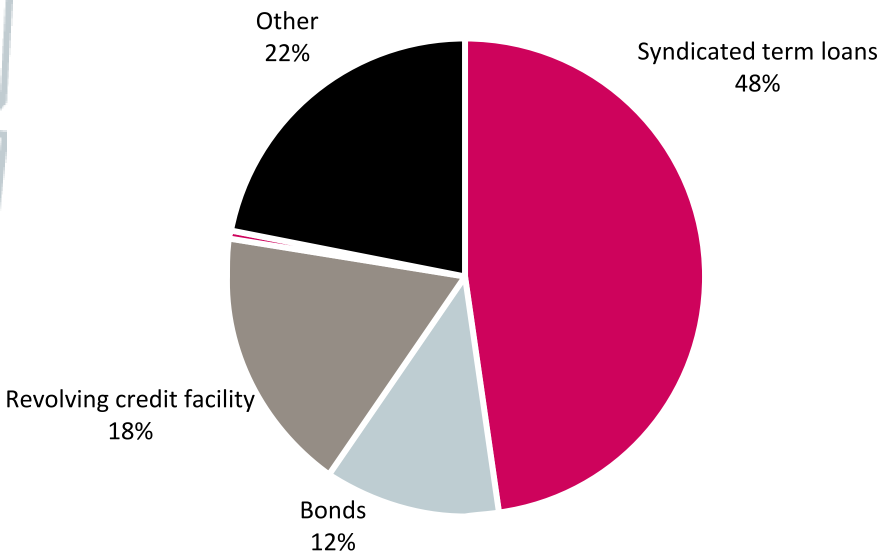
Period-end interest rate by maturity for fixed rate debt and swaps



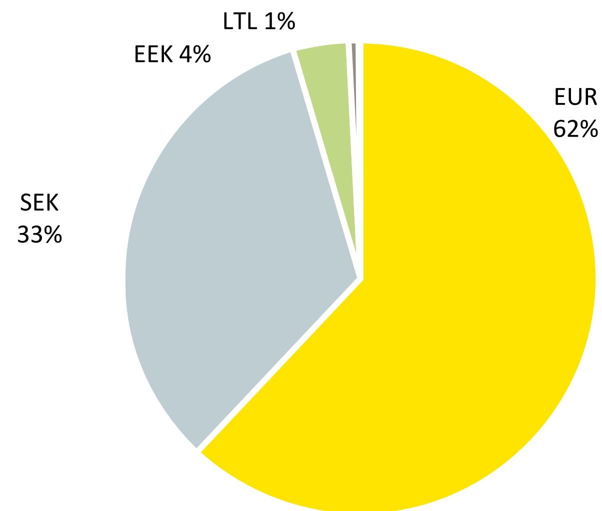
- Favorable maturity structure of debt in 2009 and 2010 as the bulk of Citycon's debt is due on or after 2013
- Majority of the available committed undrawn credits are also of long term nature and will fall due in 2012
- Period-end interest rate was 4.19% for fixed rate borrowings. Citycon has old swaps due in 2009 with reasonably high rates giving it an opportunity to roll forward these hedges with considerably lower rates

Key Figures - Debt Portfolio

Breakdown by debt type
EUR 1,251.6 million 1)



Breakdown by currency
EUR 1,251.6 million 1)

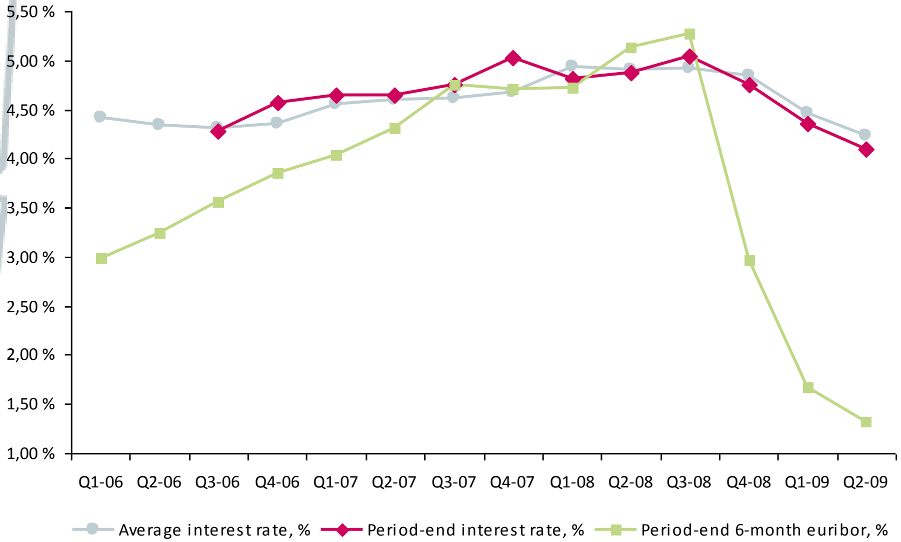


- The backbone of the debt financing continues to be the syndicated term and revolving facilities together with the bonds issued which comprise of **78%** of the debt portfolio
- In Q2 the average year-to-date interest rate drifted down by 22 basis points to **4.24%** (Q1/2009: 4.46%). The period-end current run rate also decreased to 4.10% as short term market rates plunged and remained low
- Citycon had as at period-end **total liquidity of EUR 242.5 million** which comprised of unutilized committed debt facilities amounting to EUR 225.8 million and cash EUR 16.7 million. Excluding short-term credit facilities and CP's Citycon's liquidity was EUR 222.5 million

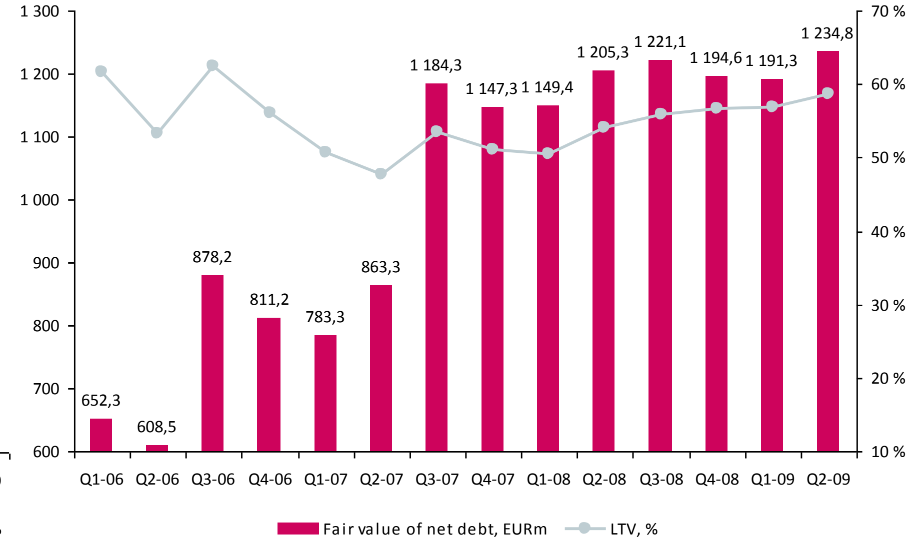
1) Carrying value of debt as at 30 June 2009 was EUR 1,240.6 million. The difference between fair and carrying value equals the capitalized fees of senior loan facility and convertible bond issue as well as to the equity component of the convertible bond which is recognized under equity.

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 second quarter average interest rate decreased clearly to 4.24% following the recent drop in market interest rates
- Period-end run rate is currently at 4.10 per cent and, thus, below the average rate implying further reductions in borrowing cost ahead
- Lower long term fixed swap rates give Citycon an opportunity to secure future borrowing base rate at attractive levels
- Citycon's LTV-% increased somewhat to 58.7 per cent as a result of fair value losses

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.

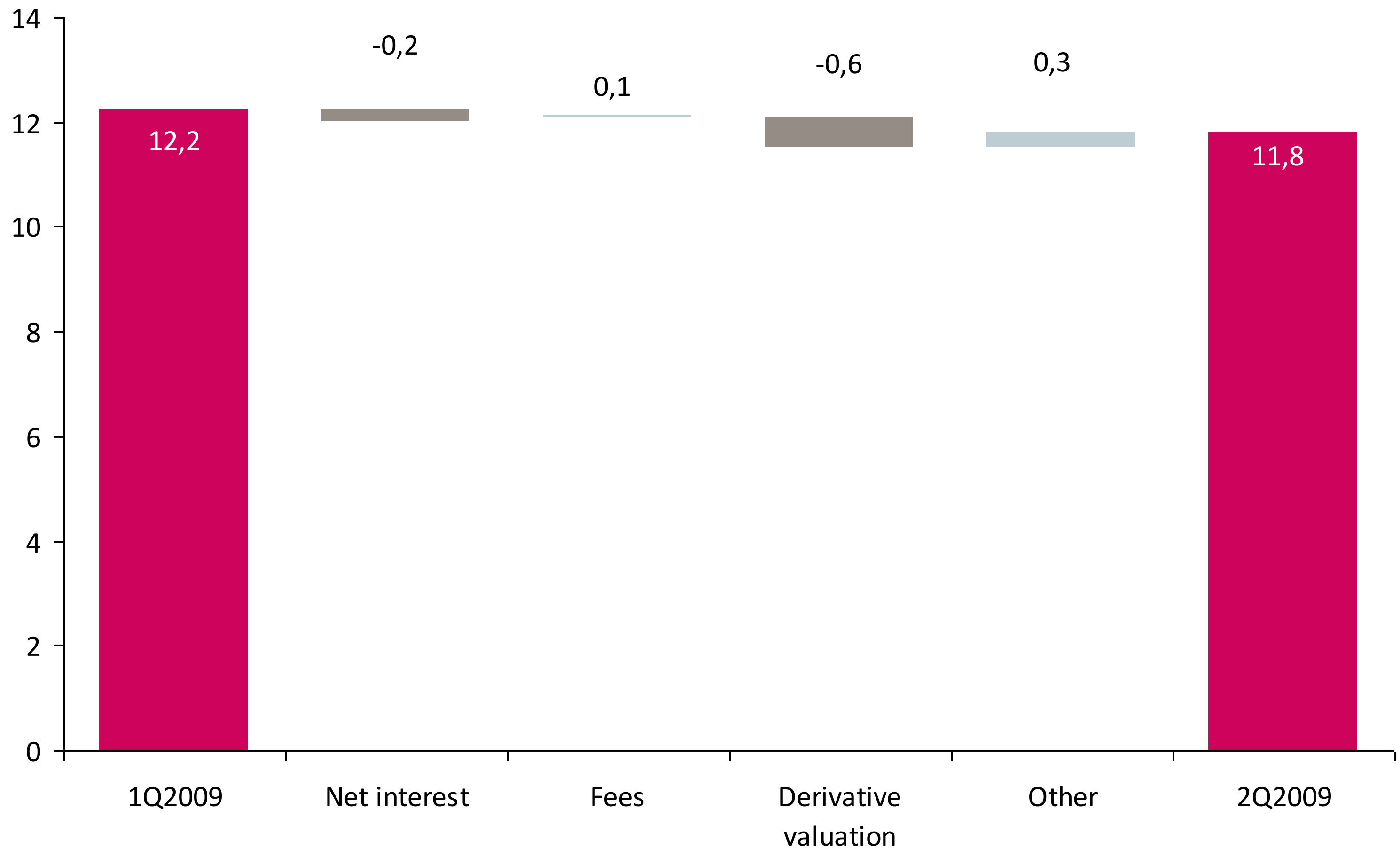
2) LTV-% calculated as fair value of net debt divided by the appraised value of investment and development properties on the balance sheet date.

Breakdown of Financial Expenses

Net Financial Expenses (EUR million)	2q 2009	1q 2009	2q 2008	Change-% (y-o-y)	Change-% (q-o-q)	YTD 2009	YTD 2008	Change-% (YTD)
Financial Expenses:								
Interest expenses	-11,3	-11,5	-13,3	-15 %	-2 %	-22,8	-26,7	-14 %
Foreign exchange losses	0,0	0,0	0,0	nm	nm	0,0	0,0	-15 %
Capitalised fees	-0,3	-0,2	-0,2	33 %	45 %	-0,4	-0,4	14 %
Non-cash option expense from convertible bonds	-0,3	-0,4	-0,5	-25 %	-6 %	-0,7	-0,9	-23 %
Other expenses	-0,3	-0,6	-0,4	-31 %	-58 %	-0,9	-0,4	92 %
Total Expenses	**-12,2**	**-12,6**	**-14,3**	-15 %	-4 %	**-24,8**	**-28,4**	-13 %
Financial Income:								
Interest income	0,1	0,1	0,2	-54 %	5 %	0,2	0,5	-69 %
Fair value change in derivatives	0,3	-0,3	0,2	nm	nm	0,0	-1,2	-103 %
Gain from Convertible Bond buyback	0,0	0,6	-	nm	nm	0,6	0,0	nm
Total Income	**0,4**	**0,4**	**0,4**	-5 %	-7 %	**0,8**	**-0,7**	-218 %
Net Financial Expenses	**-11,8**	**-12,2**	**-13,9**	-15 %	-4 %	**-24,0**	**-29,0**	-17 %

- Interest expenses decreased 2 per cent from the previous quarter to EUR 11.3 million due to lower interest expenses
- Total net financial expenses were 4 per cent lower compared to previous quarter due to lower interest expenses and fair value gain on derivatives which offset the Q1 non-recurring items
- The current low interest rate environment has led to a 17 per cent reduction in YTD net financials compared to same period in 2008

Net Financial Expenses Q1 2009 vs Q2 2009



Share performance[1)]

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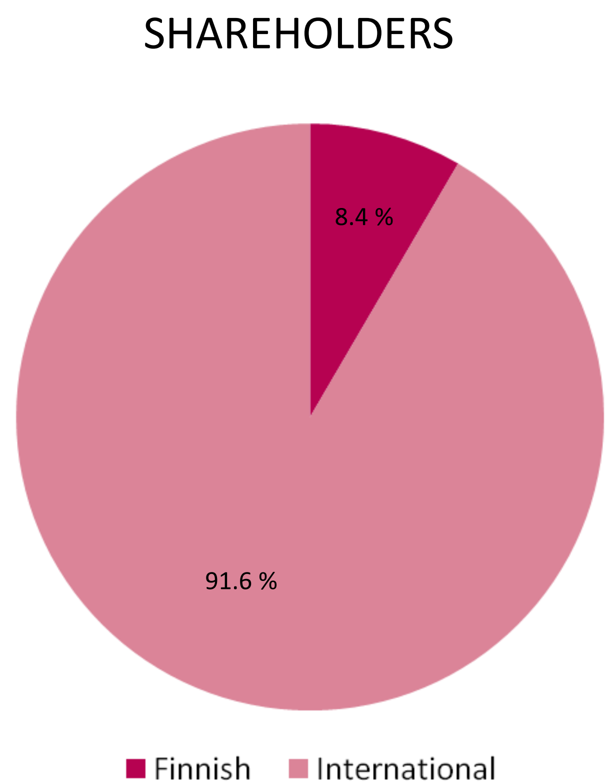
1) Starting values of FTSE EPRA index and OMX Helsinki CAP index on 3 January 2006 have been rebased to Citycon share price at EUR 3.03

Ownership

- End of June market capitalization totaled EUR 411.2 million
- 91.6% of shareholders international
  - Number of domestic owners increased
- 3160 registered shareholders
- Largest Shareholders:
  - Gazit-Globe 48% (source: Gazit-Globe's FY results, 29 March 2009)
  - ING Clarion Real Estate Securities >5%
- 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



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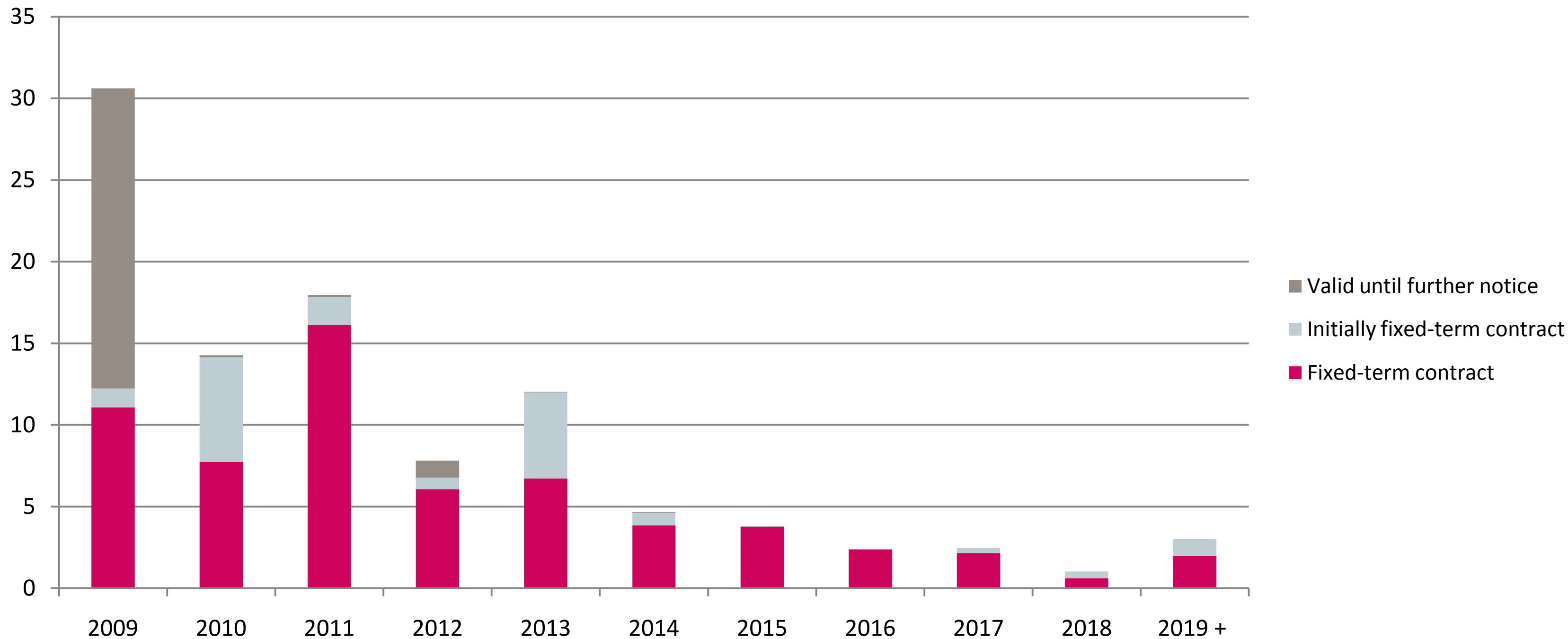
Backup information

First possible termination year of the leases by contract type, Dec 31, 2008



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.

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Property portfolio – Finland

LEASE PORTFOLIO	Q2 2009	Q2 2008	Q1 2009	2008
Number of leases started during the period	80	93	66	452
Total area of leases started, sq.m.	9,080	14,310	9,190	79,130
Occupancy rate at end of the period, %	94.5	95.6	94.9	95.7
Average remaining length of lease portfolio at the end of the period, year	2.9	3.1	3.0	3.1

	Q2 2009	Q2 2008	Q1 2009	2008
Gross rental income, EUR million	31.4	30.5	32.3	122.5
Turnover, EUR million	32.6	31.6	33.5	126.8
Net rental income, EUR million	22.9	22.5	23.1	90.9
Net fair value losses/gains on investment property, EUR million	-20.5	-58.5	-25.5	-154.3
Operating loss/profit, EUR million	1.0	-37.4	-4.0	-62.9
Capital expenditure, EUR million	3.2	17.9	3.2	69.2
Fair market value of investment properties, EUR million	1,451.6	1,559.7	1,468.9	1,494.0
Net rental yield, % (1	6.3	5.6	6.2	6.0
Net rental yield, like-for-like properties, %	6.9	6.2	6.7	6.5
Net yield requirement (valuation yield), %	6.5	6.0	6.5	6.4

1) Includes the lots for development projects.

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Property portfolio – Sweden

LEASE PORTFOLIO	Q2 2009	Q2 2008	Q1 2009	2008
Number of leases started during the period	72	18	61	58
Total area of leases started, sq.m.	7,320	3760	6,873	15,340
Occupancy rate at end of the period, %	94.4	95.2	95.5	96.0
Average remaining length of lease portfolio at the end of the period, year	2.4	2.1	2.3	2.4

	Q2 2009	Q2 2008	Q1 2009	2008
Gross rental income, EUR million	9.2	10.8	9.0	41.1
Turnover, EUR million	9.5	10.6	9.3	41.9
Net rental income, EUR million	5.6	6.4	5.2	24.1
Net fair value losses/gains on investment property, EUR million	-4.7	-21.1	3.4	-70.1
Operating loss/profit, EUR million	0.1	-15.7	7.8	-49.1
Capital expenditure, EUR million	19.0	16.2	14.4	65.6
Fair market value of investment properties, EUR million	496.8	541.4	477.2	462.4
Net rental yield, % (1	4.9	4.6	5.1	5.0
Net rental yield, like-for-like properties, %	6.1	5.3	5.7	5.4
Net yield requirement (valuation yield), %	6.5	5.7	6.5	6.4

1) Includes the lots for development projects.

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Property portfolio – The Baltic Countries

LEASE PORTFOLIO	Q2 2009	Q2 2008	Q1 2009	2008
Number of leases started during the period	67	1	1	62
Total area of leases started, sq.m.	16,111	100	3	30,490
Occupancy rate at end of the period, %	99.9	100	99.5	99.8
Average remaining length of lease portfolio at the end of the period, year	5.6	2.3	5.4	5.4

	Q2 2009	Q2 2008	Q1 2009	2008
Gross rental income, EUR million	3.3	2.1	3.0	9.3
Turnover, EUR million	3.5	2.1	3.1	9.6
Net rental income, EUR million	2.5	1.5	2.1	6.8
Net fair value gains/losses on investment property, EUR million	-0.7	-5.9	-9.6	8.3
Operating profit/loss, EUR million	1.5	-4.5	-7.7	14.4
Capital expenditure, EUR million	5.7	6.7	5.3	22.7
Fair market value of investment properties, EUR million	156.1	132.0	151.1	155.3
Net rental yield, % (1	6.4	5.9	6.1	6.2
Net rental yield, like-for-like properties, %	7.4	7.0	7.2	7.2
Net yield requirement (valuation yield), %	7.7	6.9	7.6	7.4

1) Includes the lots for development projects.

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

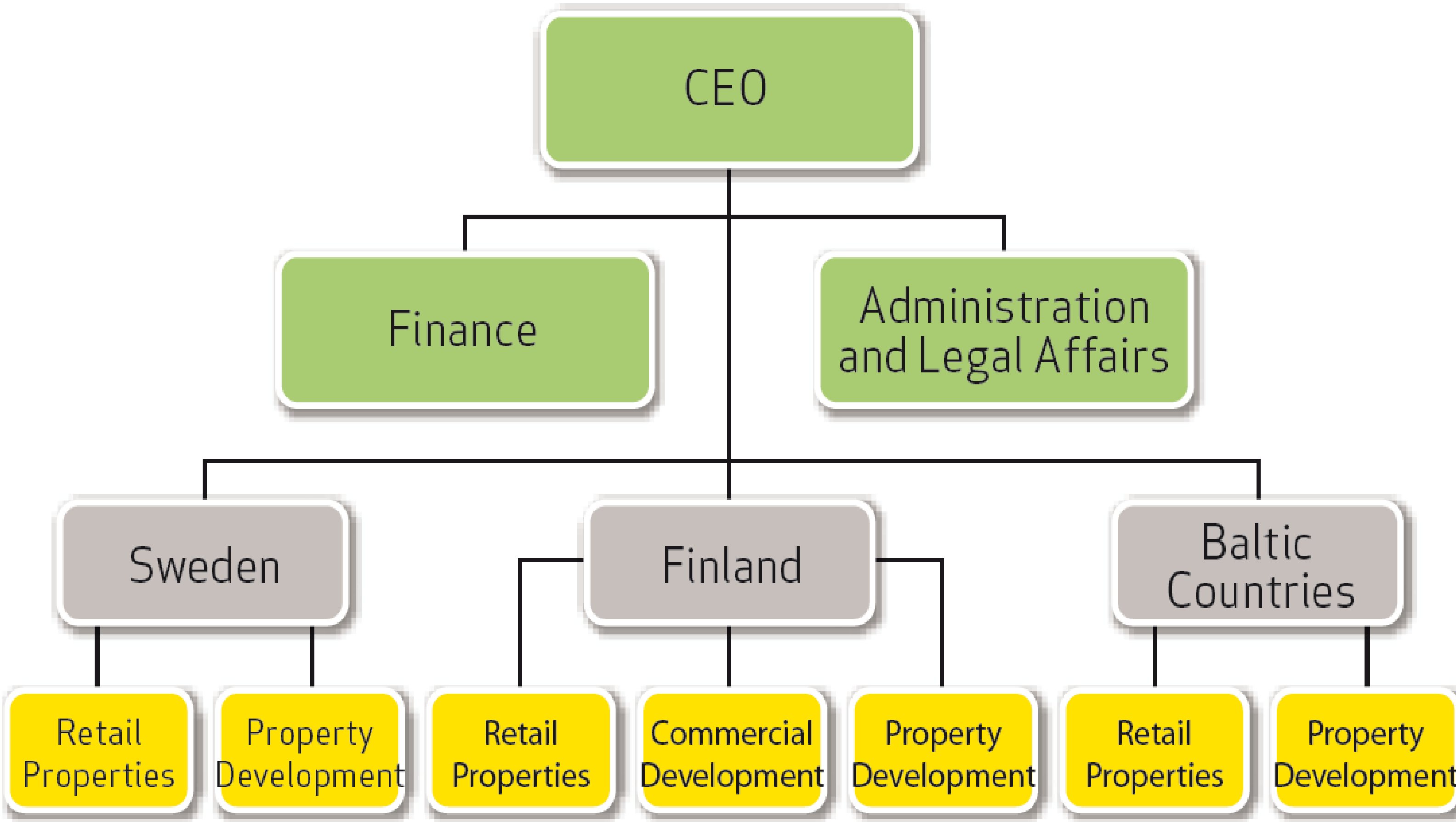
2006
- Citycon continues to expand acquiring several retail properties especially in Sweden and its first property in Lithuania
- The disposal of non-core properties

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.

Country organisation



Management

Petri Olkinuora, CEO

Eero Sihvonen, CFO

Outi Raekivi
Head of Legal Affairs

Kaisa Vuorio
Vice President
Finnish Operations

Ulf Attebrant
Vice President
Swedish Operations

Harri Holmström
Vice President
Baltic Operations

Illustrative Calculation of ICR Covenant Using Q2 2009 Financials*

Q2 2009 EBITDA for covenant calculation: direct operating profit + depreciations +/- non-cash and exceptional items

EBITDA = EUR 106.0 + EUR 0.5 + EUR 0.3

= **EUR 106.8 million** for previous 12-month period

EUR million Direct result	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Cumulative 12-months
Net rental income	31,0	30,3	30,2	31,5	122,9
Direct administrative expenses	-3,9	-4,6	-4,6	-3,9	-17,0
Direct other operating income and expenses	0,0	0,0	0,1	0,0	0,1
Direct operating profit	**27,1**	**25,7**	**25,6**	**27,6**	**106,0**
Direct net financial income and expenses	-12,1	-12,0	-11,7	-14,6	-50,4
Direct current taxes	-1,5	-1,4	-1,4	-1,0	-5,3
Direct change in deferred taxes	-0,2	0,0	0,0	0,2	0,1
Direct minority interest	-0,7	-0,7	-0,7	-0,9	-3,0
Total direct result	**12,6**	**11,6**	**11,8**	**11,3**	**47,3**

Q2 2009 ICR

= (106.8/50.8)

= 2.1

Q2 2009 Net financials for covenant calculation: direct net financials + gain from convertible buyback – non-cash option amortization from convertible +/– other adjustments incl. FX gains or losses

Net financials = EUR 50.4 + EUR 3.0 – EUR 1.6 – EUR 1.0

= **EUR 50.8 million** for previous 12-month period

* *All number are approximations*

Illustrative Calculation of Equity Ratio Covenant Using Q2 2009 Financials*

Equity for covenant calculation: total shareholders' equity + subordinated debt (cf. Note 23) – minority interest +/– fair value of derivatives included in equity

Equity = EUR 777.4 + EUR 138.5 – EUR 36.1 + EUR 22.1

= EUR 901.8 million as at 31 June 2009

EUR million Liabilities and shareholders' equity	Q2 2009	Q2 2008
Shareholders' equity		
Share capital	259,6	259,6
Share issue		
Share premium fund and other restricted reserves	131,1	131,1
Fair value reserve	-22,1	15,1
Invested unrestricted equity fund	155,2	177,2
Retained earnings	217,4	330,7
Total equity attributable to parent company shareholders	741,3	913,7
Minority interest	36,1	50,7
Total shareholders' equity	**777,4**	**964,4**
Total liabilities	**1 370,2**	**1 328,6**

Equity ratio on 30 June 2009

= (901.8/2,100.7) = 42.9%

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 901.8 + EUR 1,370.2 – EUR 138.5 – 32.8 EUR

= EUR 2,100.7 million as at 30 June 2009

** All number are approximations*

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