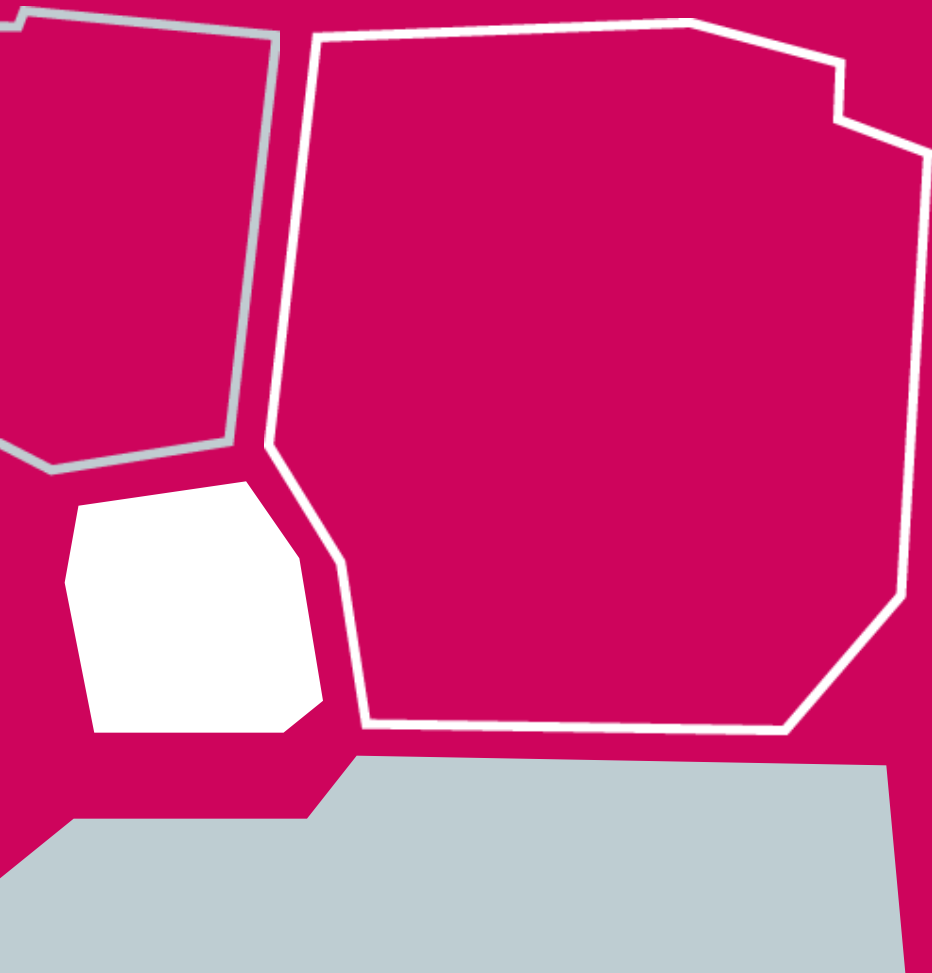


Citycon Presentation

Q3 2010



CITYCON
creating success for retailing

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Strategy

Citycon

- wants to be the leading shopping centre owner, operator and developer in the Nordic and Baltic countries.
- invests in shopping centres and retail properties in major growing cities with good demographics.
- seeks growth through matching acquisitions and property development.
- adds value on investment across the portfolio by professional active management produced by in-house strong personnel.
- operates by high sustainability standards.
- seeks actively joint-venture arrangements with high-class investors and manages investment on their behalf.
- has a strong balance sheet with competitive and well diversified funding sources and low financial risk exposures.



Financial targets

GROWTH

Continued expansion through property development and selective acquisitions

- Cumulative CAPEX since 2005 in excess of EUR 1.5 billion
- Main emphasis on organic growth

DIVIDENDS

Solid distribution policy

Payout target 50 % of the result for the period after taxes excl. fair value changes on property

- For 2009 a per-share dividend was EUR 0.04 and return from invested unrestricted equity fund EUR 0.10
- EUR 0.14 distribution 7 years in a row

EQUITY RATIO

Strong balance sheet

Internal long – term equity ratio target around 40 per cent

- Equity ratio 35.9% as of 30 September 2010

Geographical overview

FINLAND

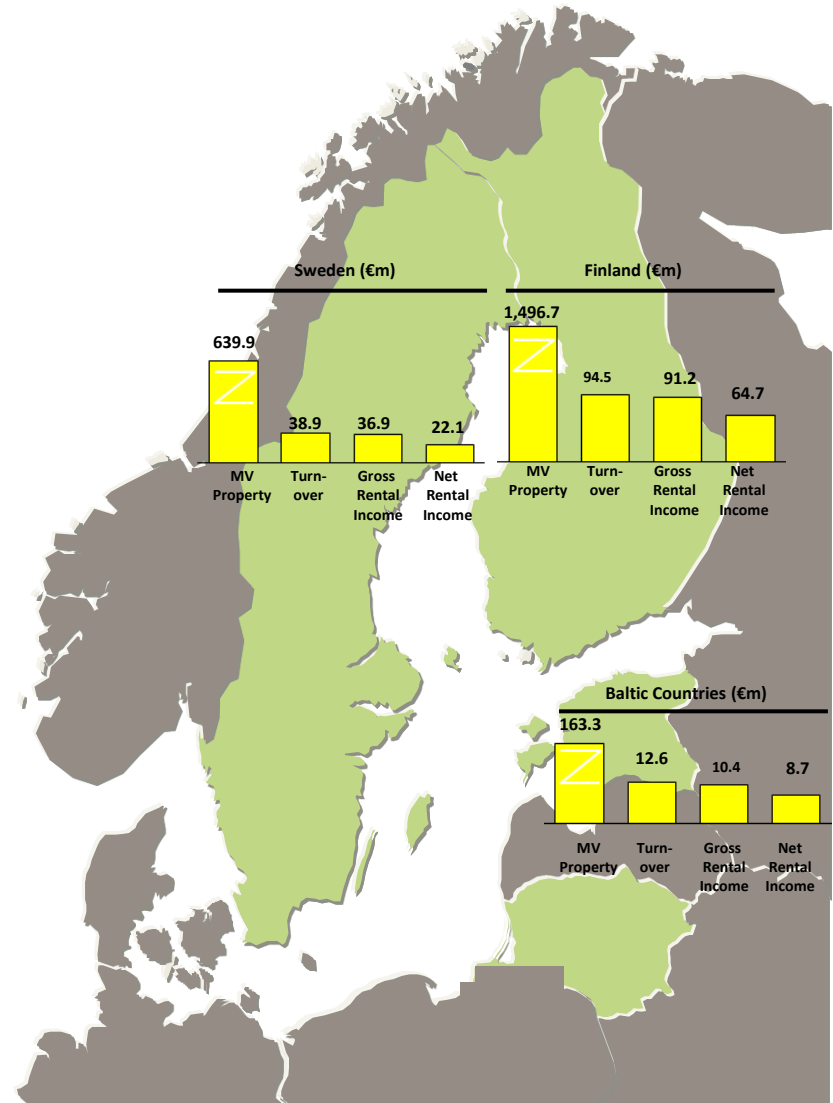
- 67.8% of total net rental income
- Net rental income EUR 64.7 million
- Market leader with 22% market share
- 22 shopping centres, 42 other retail properties, one unbuilt lot

SWEDEN

- Net rental income accounted for 23.1% of Citycon's total net rental income
- Net rental income EUR 22.1 million
- 8 shopping centres, 7 other retail properties

BALTIC COUNTRIES

- NRI 9.1% of Citycon's total NRI
- Net rental income EUR 8.7 million
- 3 shopping centres



Main points

Q3 2010 (vs. Q2 2010)

- The fair value change was EUR **15.8** million (EUR 22.9 m) and the market value of property portfolio was EUR **2,299.9** million (EUR 2,229.5 m)
- The valuation yield **6.5%** (6.6%) by external appraiser
- Net rental income was EUR **33.0** million (EUR 31.8m)
- Direct result per share (diluted EPRA EPS) EUR **0.06** (EUR 0.05)

Q1-Q3 2010 (vs. Q1-Q3 2009)

- Turnover increased by **6.3%** to EUR **146.1** million (EUR 137.4m)
- Direct result per share (EPRA EPS) EUR **0.15** (EUR 0.17)
- Direct result was EUR **33.8** million (EUR 38.4 m)
- Like-for-like net rental income decreased by **0.8%**, due to higher property operating expenses resulted by exceptionally severe winter and very low indexation-based rental increases
- Net cash from operating activities per share EUR **0.09** (EUR 0.24) due to extraordinary and timing items.
- Occupancy rate was **94.5%** (94.7%)
- Profit before taxes EUR **80.8** million (EUR -13.1 m), incl. EUR **39.5** million (EUR -58.7 m) fair value change
- Citycon has disposed non-core assets for approx. EUR **67.1** million, total gain on sale net of tax EUR **2.2** million
- The 2010 outlook unchanged:
“In 2010, Citycon’s turnover is expected to grow by approximately 3–7 per cent and direct operating profit by approximately 1–4 per cent compared with the previous year, based on the existing portfolio. The company expects its direct result to be moderately lower than in the previous year. This estimate is based on completed (re)development projects and the prevailing low inflation level. In addition, properties taken offline for planned (re)development projects will reduce net rental income during the year. “

Financing Overview

- Total asset stood at EUR **2,424.8** million
- Total liquidity of EUR **263.6** million incl. unutilized committed debt facilities (EUR 177.1 m) and cash (EUR 86.5 m)
- Equity ratio **35.9%**, hedging ratio of the loan portfolio **80%**
- Average average year-to-date interest rate was **4.01%**.
- Period-end average interest rate was **3.93%** for fixed rate borrowings and swaps.
- The average loan maturity stood at **3.2** years (3.9 years).
- Net financial expenses stood at EUR **41.6** million (EUR 35.8 million)
- Two covenants
 - Equity ratio: Covenant level 32.5%, equity ratio as defined in loan agreements was **38.9%**
 - Interest cover ratio: Covenant level 1.8x, Citycon's period end ICR **2.1x**

Directed Share Offering - Transaction Summary

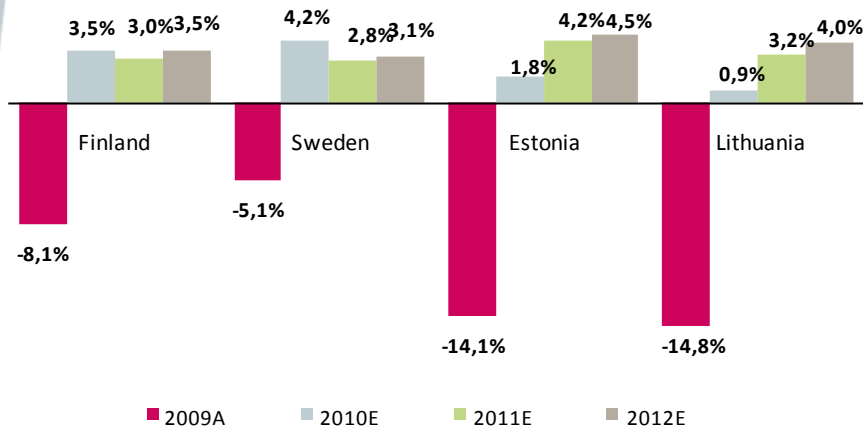
- Citycon issued **22** million new shares by way of an accelerated book-building representing approx. 9.9 % of the shares and votes prior to the offering
- The offering was over-subscribed leading to a tight discount compared with the closing price (EUR 2.88) for the Citycon share on 21 Sep 2010
- Subscription price determined in the book-building was EUR 2.87 leading to gross proceeds of EUR **63.1** million which will initially be used to repay interest-bearing debt
- Transaction rationale
 - Stronger balance sheet with equity ratio closer the long term target and more in line with the European peers
 - Enhance financial flexibility and increase liquidity
 - Enable redevelopment investments and potential acquisitions in line with the strategy of the company
- New shares listed on the official list of NASDAQ OMX Helsinki Ltd on Friday 24 September 2010



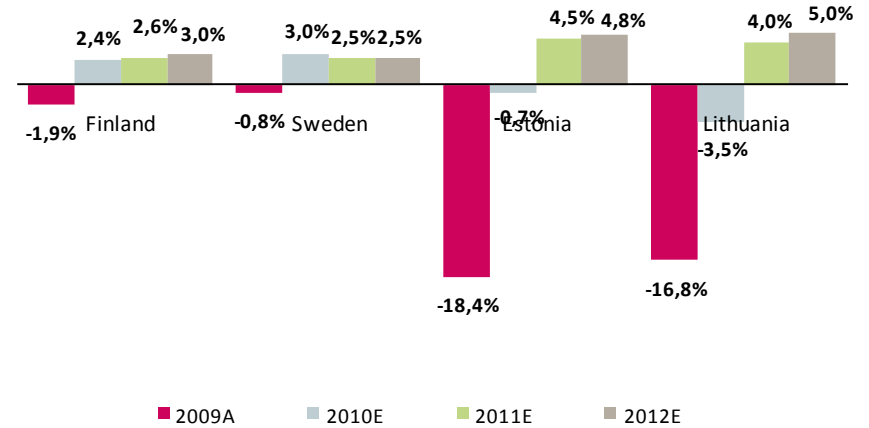
Business Environment

Business Environment

GDP



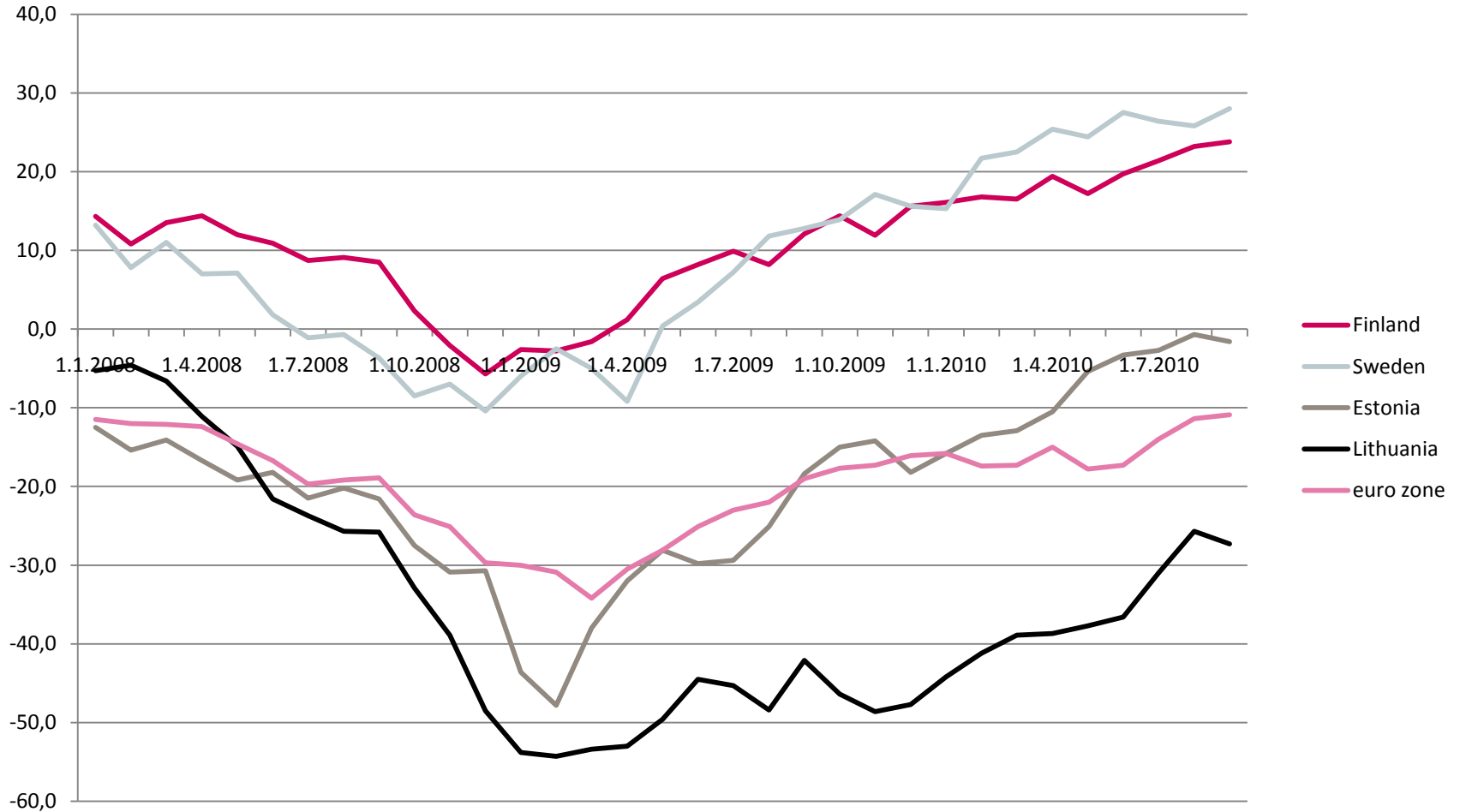
PRIVATE CONSUMPTION



Source: Nordea

Business Environment

CONSUMER CONFIDENCE



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

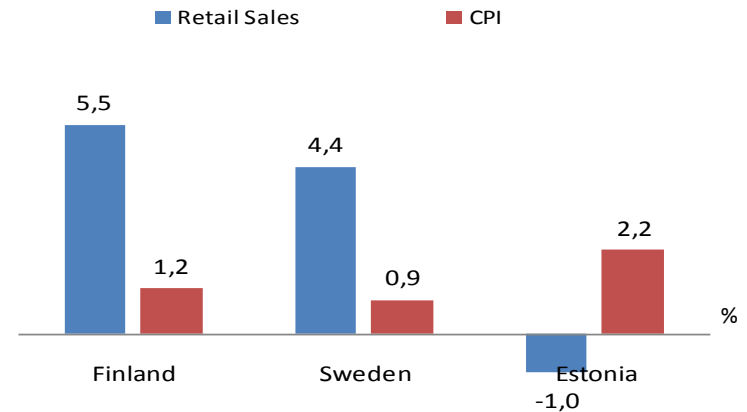
During Jan-August 2010, retail sales increased by 3.7 % in Finland, 2.6 % in Sweden and -7.0% in Estonia.

The property market has picked up especially in Sweden.

Consumer confidence stronger, unemployment rates have turned.
Unemployment rates in August:

- FINLAND 7.3%
- SWEDEN 7.4%
- ESTONIA 18.6%

RETAIL SALES
AND CPI, August 2010



Sources:

Statistics Finland, Statistics Sweden, Statistics Estonia

Retailer Sales (not same store)

Kesko

- In August 2010, the Kesko Group's sales, excl. VAT, increased by 6.8%
- Jan- Aug 2010, Kesko Group sales increased by 2.3%, in Finland 2.7%
(source: Kesko Stock Exchange Release 14 September, 2010)

S Group

- Jan-June 2010, S Group's retail sales grew by up 9.0% and grocery increased by 8.8%
(source: S group release, 18 August, 2010)

Stockmann

- In August 2010, the Stockmann Group's revenue (excl. VAT, Hobby hall) grew by 6.7%
- Jan-August 2010, Stockman total revenue grew by 5.8%. Lindex's revenue increased by 11.7% and Seppälä's by 4.9%
(Source: Stockmann Company Announcement, 9 September 2010)

H&M

In August 2010, sales in local currencies incl. VAT increased by 24.0%
(Source: H&M Press Release 29 September, 2010)

Sustainability

Leed® Platinum shopping centre Liljeholmstorget in Stockholm



Strategical Goals for Environmental Impact Areas



Climate change

Reduction of greenhouse gas emissions by 20% by year 2020 from the 2009 baseline level (the EU objective is to reduce emissions by 20% by 2020 from the 1990 level).



Energy

Reduction of energy consumption (electricity and heat) by 9% by 2016 from the 2009 level

Improvements in energy efficiency

Finding renewable energy solutions.



Water

Keeping water consumption on an average level of less than 3.5 litres per visitor



Waste management and recycling

Shopping centre waste recycling rate to be raised to at least 50% by 2015

Reduction of landfill waste to a maximum of 30% of total waste volume by 2015



Land use and sustainable project development

All development projects to be implemented in accordance with environmental classification principles

Development projects are located in built-up environments, within reach of good transport connections

Key Results 2009

Emissions

- 31,801 tnCO₂e equals:
 - 13.5 million litres petrol or
 - 0.04 % of Finland's total emissions (2007) or 0.05 of Sweden's total emissions (2007)
 - To offset the emissions, one needs to plant 103,000 trees in the habitat of Northern Europe, this correlates area of 88 soccer fields or area of 1.9 x Central Park, New York or area of 4.5 x Hyde Park, London
- 0.03 tnCO₂e/GLA

Energy consumption

- Electricity consumption in shopping centres average 73.6 kWh/gross sq.m. and 17.2 kWh/m³ (average in Finnish SC 30.0 kWh/m³, source: Motiva's energy inspection database)
- Heat consumption in shopping centres average 88.2 kWh/gross sq.m. and 20.6 kWh/m³ (average in Finnish shopping centre 26.2 kWh/m³, source: Motiva's energy inspection database)

Water consumption

- Average 3.9 l/visitor/year
- In Finland and the Baltic Countries the consumption goal less than 3.5 l/visitor is reached. In Sweden the high number of apartments in shopping centres increases the average water consumption.

Waste management

- Average recycling rate 48.5%, share of the waste send to landfill average 39.1%
- A total of 16 of Citycon's shopping centres already exceed the target recycling rate of 50% and 12 centres managed to achieve the target of sending maximum 30% of waste to landfill.

Key Results



Land use and Sustainable project development

- Liljeholmstorget was awarded as the first European shopping centre the Platinum-level LEED® environmental certificate
- Rocca al Mare was awarded silver-level LEED® certificate first in the Baltic Countries in January 2010
- The first ever LEED® certificate in the Nordic countries was awarded to Trio shopping centre
- All new development projects will be carried out in accordance with the quality criteria of environmental certificates
- Citycon one of the founding members of Green Building Council, Finland established in April 2010

Internal Green Shopping Centre Management Program

Tool for Shopping Centre Management

Internal
benchmark

- Energy
- Water
- Waste
- Refrigerants
- Transport
- Procurement
- Training
- Marketing
- Monitoring

- Green thinking in action
- Recognition of Development areas

(Re)development Projects

Future image of Myllypuro shopping centre in Helsinki



Ongoing (Re)development Projects

PROPERTY	LOCATION	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	
Åkersberga Centrum	Österåker, SWE	20 000 27 000	51.1 ²⁾	32.9	7.3	2011	Refurbishment and extension of the shopping centre in the Greater Stockholm area. Citycon owns 75%, minority owner/investor (25%) local municipality-owned real estate company.
Martinlaakso	Vantaa, FIN	3 800 7 300	26.3	4.7	7.4	2011	Building of a new retail centre replacing the existing one next to the Martinlaakso railway station.
Myllypuro	Helsinki, FIN	7 700 7 300	20.0	10.1	7.4	2012	Building of a new retail centre replacing the existing one next to the Myllypuro subway station.
Espoonatori	Espoo, FIN	16 500 16 400	25.8	15.1	6.9	2010	Refurbishment of 10400 sq.m. of interior premises and the parking facility.
Forum	Jyväskylä, FIN	15 100	16.0	8.8	11.2	2010	Refurbishment of interior premises (12 000 sq.m) of the shopping centre.
Hansa (Trio)	Lahti, FIN	8 000	8.0	4.0	6.6	2011	The refurbishment of Hansa property located next to Trio.
Myymanni	Vantaa, FIN	8 400	4.8	3.3		2010	Refurbishment of the 1 st floor premises and tenant improvements on the ground floor.
Kirkkonummen liikekeskus	Kirkkonummi, FIN	5 000	4.0	1.3		2010	Refurbishment of the retail centre.
Isolinnankatu	Pori, FIN	7 600	3.0	1.5		2010	Refurbishment of the retail premises in two phases.

20

1) Yield on completion,% = Expected stabilized (third year after completion) net rents incl. possible vacancy / total investment (=total capital invested in property by Citycon)

CITYCON

2) Calculated based on period end exchange rates. Estimated total investment in SEK has not changed from the year end 2009 (which was EUR 45.6 million).

Property Portfolio

Extension part of Åkersberga Centrum in Österåker



Property Portfolio

- **3,793 (4,033)** leases with an average length of **3.2 (3.0)** years
- GLA totalled **931,480** sq.m.
- Net rental income increased by **1.7%** to EUR **95.4** million
- Net rental income for like-for-like properties decreased by **0.8%** (excl. impact of strengthened Swedish krona) due to higher property operating expenses reflecting seasonal fluctuations and exceptionally cold and snowy winter, slightly increased vacancy and very low indexation-based rental increases

Like-for-like properties accounted for 60.0% of the total portfolio and of I-f-I portfolio 76.9% is in Finland and 70.9% of the total Finnish portfolio is included in I-f-I. Shopping centres represent 83.6% of the I-f-I portfolio.

- Rolling 12-month occupancy cost ratio for I-f-I shopping centres was **8.5%**
- Occupancy rate **94.5%** (94.7%)
- Rents linked to CPI (nearly all the agreements). Year-end, **36.0%** (2008 24.2%) of rental agreements were also tied to tenant's turnover

- In 2009, approx. **1%** of net rental income came from turn-over based part of the rental agreements

Like-for-like and other NRI development by Segments -1-9/2009 vs. 1-9/2010

EUR million	Finland	Sweden	the Baltic Countries	Other	Total
1-9'2008	68,2	18,8	4,6	0,0	91,6
Acquisitions	-	-	-	0,0	0,0
(Re)developments	1,2	0,1	2,9	0,0	4,3
Divestments	-0,2	0,0	0,0	0,0	-0,2
Like-for-like	0,2	0,5	-0,3	0,0	0,4
Other (incl. exch. diff.)	-0,1	-2,2	0,1	0,0	-2,3
1-9'2009	69,4	17,1	7,3	0,0	93,8
Acquisitions	-	-	-	-	0,0
(Re)developments	-4,0	3,2	1,6	0,0	0,8
Divestments	-0,2	-0,3	-	0,0	-0,5
Like-for-like	-0,5	0,2	-0,2	0,0	-0,6
Other (incl. exch. diff.)	0,1	1,9	0,0	0,0	1,9
1-9'2010	64,7	22,1	8,7	0,0	95,4

➤ Approximately 21,000 sq.m. (on average during 9 months) more space off-line due to redevelopment projects in Myyrmanni, Espoontori, Forum, Hansa, Myllypuro, Kirkkonummen liikekeskus, Porin Isolinnankatu and Martinlaakso.

➤ LFL negative in Finland as approximately 4,000 sq.m. higher vacancy, low indexation and colder winter (heating and snow cleaning 0.8M€). LFL-growth was -1.0% in Finland.

➤ Residential towers in Jakobsberg moved to divestments.

➤ LFL-growth was +1.3% in Sweden.

➤ Rental discounts in the LFL properties (Mandarinas + Magistral) higher by 0.2M€ in 1-9'10 than in 1-9'09. LFL-growth was -15.3% in the Baltic Countries.

➤ Stronger SEK contributed to NRI positively by 1.9M€.

Property Portfolio

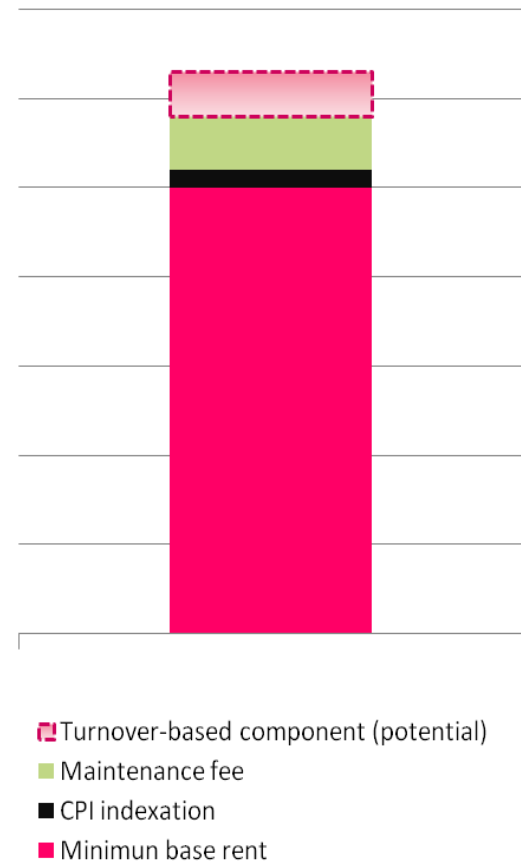
RENTAL CONTRACTS

- Major tenants largest grocery retailer in Nordics also fashion tenants and local discount department stores are important.
 - Largest tenant Finnish retailer Kesko with **23.2%** of GRI end of 2009
 - Five largest totaled **35.6%** of GRI and include Kesko, S-Group, Stockmann, ICA, H&M
- Annualised rental value for the portfolio was EUR **202.8 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. Temporary rental rebates are included.
- Actual rental contract level vs. valuation market rents **+1.3%**

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

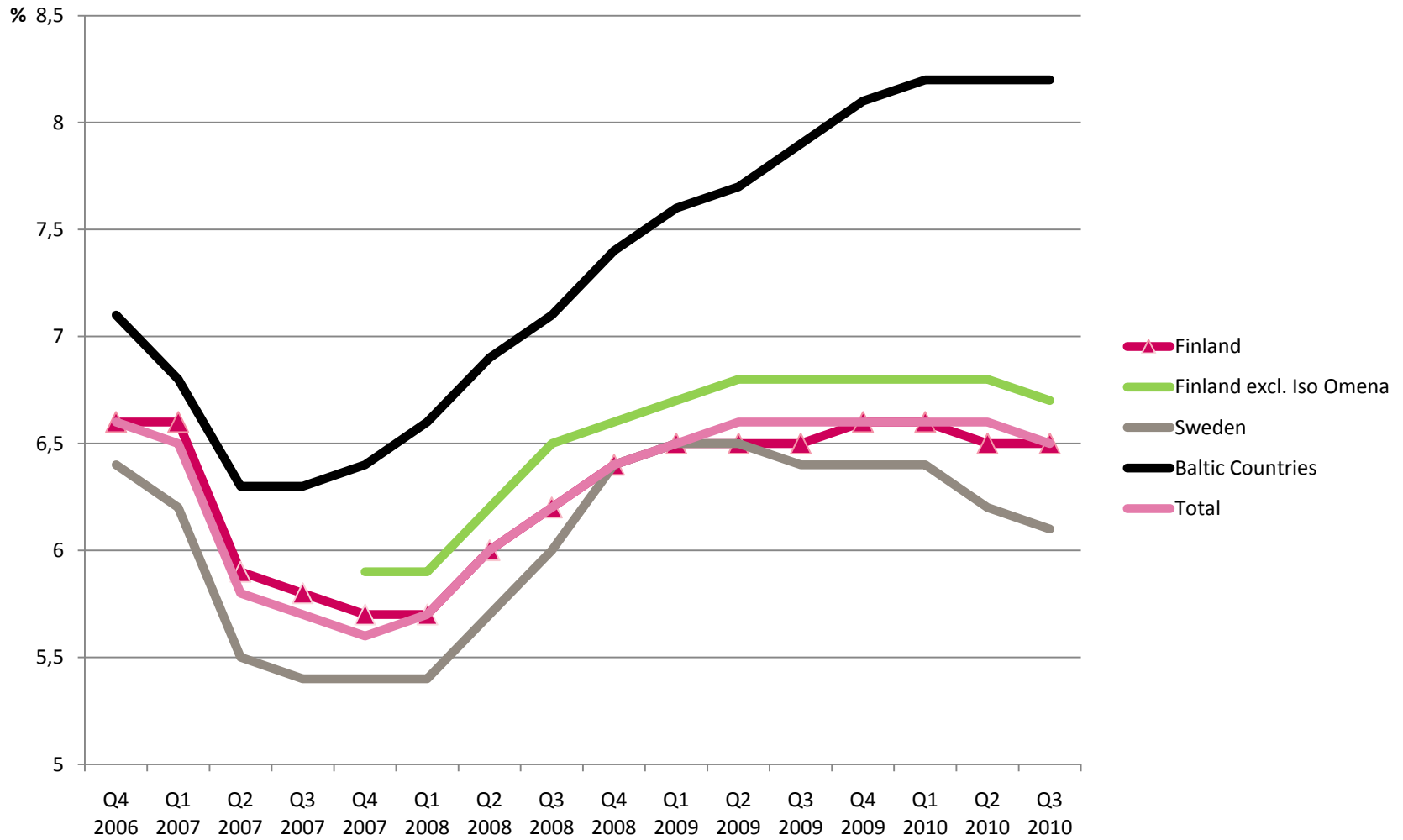


Property Portfolio

TOTAL PORTFOLIO	Q3/2010	Q3/2009	Q2/2010	2009
Number of leases started during the period	184	140	175	873
Total area of leases started, sq.m. ¹⁾	33 341	23 789	36 256	141 628
Average rent of leases started (EUR/sq.m.) ¹⁾	17.5	20.7	17.2	23.6
Number of leases ended during the period	408	187	185	781
Total area of leases ended, sq.m. ¹⁾	42 107	40 798	54 801	127 730
Average rent of leases ended (EUR/sq.m.) ¹⁾	14.2	17.2	14.2	17.5
Average rent (EUR/sq.m.)	20.4	19.6	20.3	19.7
Occupancy rate at the end of period, %	94.5	94.7	94.6	95.0

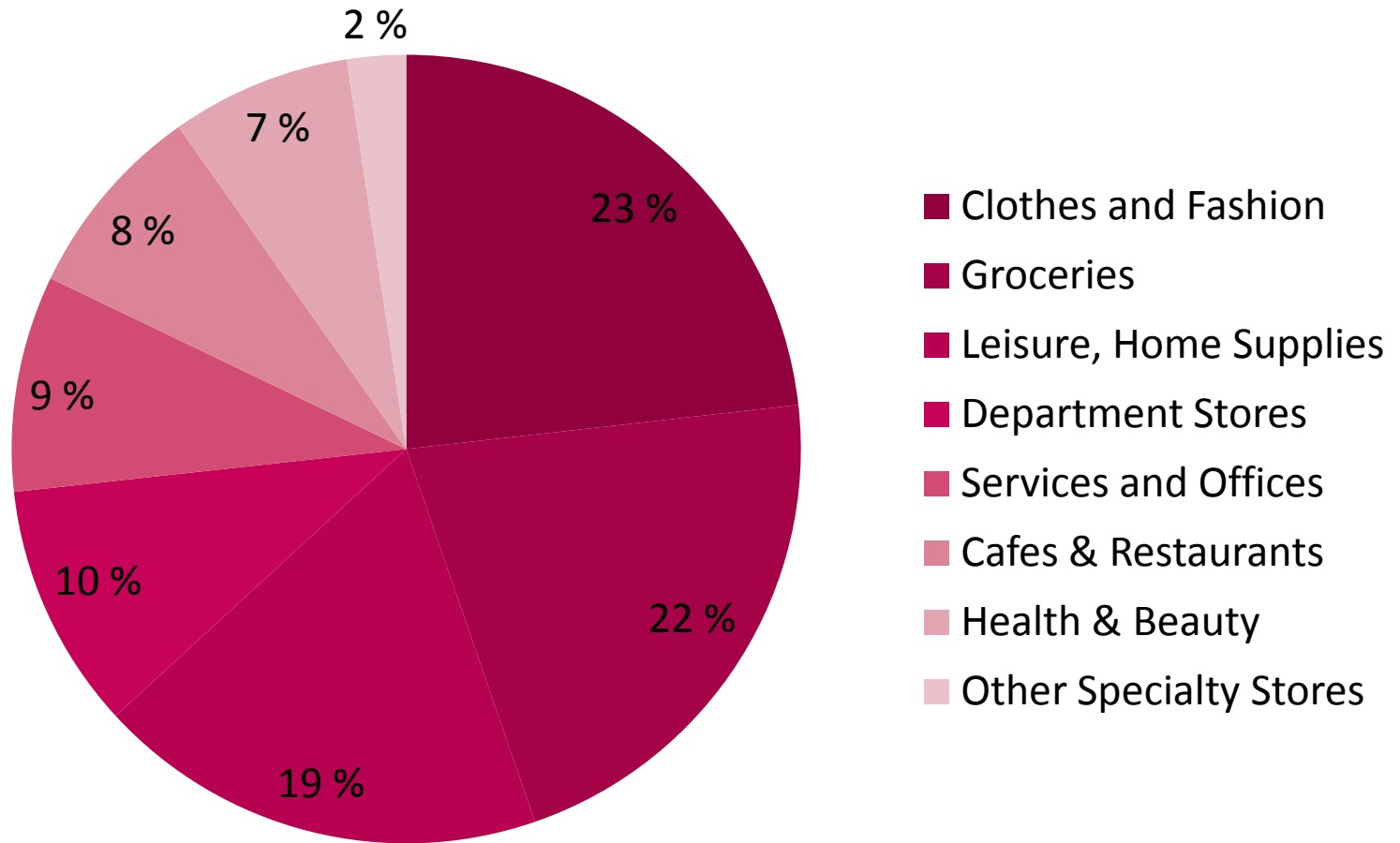
1) Leases started and ended do not necessarily refer to the same premises

Valuation Yield Development in the Portfolio



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

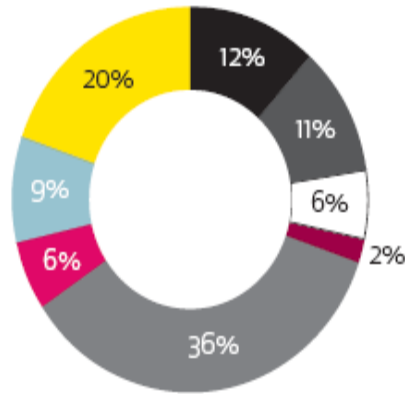
Shopping Centre Rental Income by Branches Based on Valid Rent Roll at 31 Dec. 2009



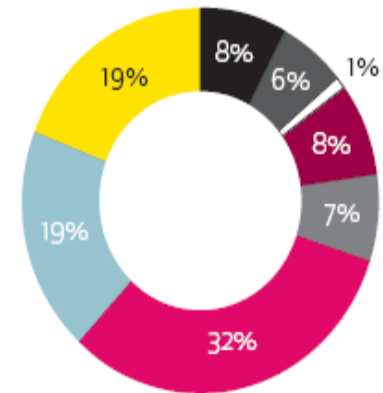
Sales Area by Branch for Each Cluster

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

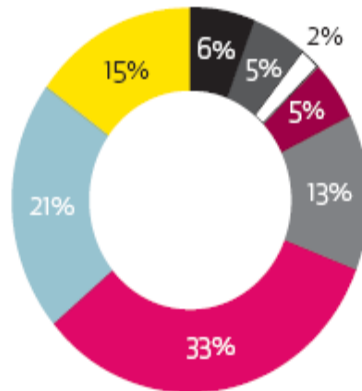
Meeting Points in City Centres



Partners in Everyday Life Shopping Centres



Local Shopping Centres



- Cafes & Restaurants
- Clothes and Fashion
- Health & Beauty
- Groceries
- Other Specialty Stores
- Department Stores
- Services and Offices
- Leisure, Home Supplies

Key Figures

Leed® Silver shopping centre Rocca al Mare Tallinnassa



Snapshot of Statement of Comprehensive Income

EUR million	Q1-Q3/2010	Q1-Q3/2009	2009
Gross rental income	138.5	132.6	177.8
Service charge income	7.6	4.8	8.5
Turnover	146.1	137.4	186.3
Property operating expenses	49.5	43.2	60.2
Other expenses from leasing operations	1.1	0.4	0.7
Net rental income	95.4	93.8	125.4
Administrative expenses	15.5	12.4	17.8
Net Fair value gains/losses on investment property	39.5	-58.7	-97.4
Net Gains on sale of investment property	2.8	0.1	0.1
Operating profit/loss	122.3	22.7	10.3
Net Financial income and expenses	-41.6	-35.8	-47.7
Profit/loss before taxes	80.8	-13.1	-37.5
Current taxes	-5.9	-5.3	-6.5
Change in deferred taxes	-2.3	5.8	7.0
Profit/loss for the period	72.6	-12.6	-36.9
Other comprehensive expenses/income for the period, net tax	-5.5	-3.7	-3.0
Total Comprehensive profit/loss for the period, net of tax	67.2	-16.3	-39.9

EPS (basic), EUR	0.29	-0.05	-0.16
EPS (diluted), EUR	0.28	-0.05	-0.16
Direct Result	33.8	38.4	50.9
Indirect result	30.1	-48.9	-85.2
Direct EPS (diluted), EUR (EPRA EPS)	0.15	0.17	0.23
Net cash from operating activities per share, EUR	0.09	0.24	0.30
Profit/loss for the period attributable to parent company shareholders	63.9	-10.5	-34.3

Snapshot of Statement of Financial Position

Statement of Financial Position, EUR million	30 Sept 2010	30 Sept 2009	31 Sept 2009
Investment property	2,299.9	2,162.7	2,147.4
Total non-current assets	2,313.5	2,173.3	2,161.4
Current assets	111.3	34.1	91.8
Assets total	2,424.8	2,207.4	2,253.2
Total shareholder's equity	870.2	791.3	767.9
Total liabilities	1,554.6	1,416.1	1,485.3
Liabilities and share holders equity	2,424.8	2,207.4	2,253.2

KEY FIGURES

Equity ratio, %	35.9	35.9	34.2
Gearing, %	153.4	159.5	169.5
Equity per share, €	3.36	3.41	3.31
Net Asset value (EPRA NAV) per share, €	3.58	3.64	3.54
EPRA NNNNAV, €	3.37	3.46	3.35
Net Rental Yield (actual), %	5.9	6.1	6.1
Average Net Yield Requirement (valuation yield by external appraiser)	6.5	6.6	6.6

Consolidated Cash Flow Statement Q1-Q3/2010

EUR MILLION	Jan-Sep 2010	Jan-Sep 2009
Operating activities		
Profit before taxes	80,8	-13,1
Adjustments	-0,2	94,9
<i>Depreciation and impairment</i>	0,5	0,5
<i>Valuation of investment property</i>	-39,5	58,7
<i>Gains/losses on sale</i>	-2,8	-0,1
<i>Net financial expenses</i>	41,6	35,8
<i>Other</i>	0,0	0,0
Change in working capital	-3,5	6,7
Cash generated from operations	77,2	88,6
Interest and other financial charges paid	-42,7	-41,8
Interest and other financial income received	0,2	0,2
Realized exchange rate losses and gains	-5,4	11,2
Taxes paid	-9,7	-5,1
Cash flows from operating activities (A)	19,5	53,1
Investing activities		
Capital expenditure on PP&E and intangible assets	-96,4	-78,1
Sale of investment property	66,1	3,1
Cash flows from investing activities (B)	-30,3	-75,0
Financing activities		
Sale of treasury shares	0,2	-
Proceeds from share issue	63,1	-
Share subscriptions based on stock options	3,3	-
Proceeds from short-term loans	101,0	103,6
Repayments of short-term loans	-174,4	-47,1
Proceeds from long-term loans	270,5	214,1
Repayments of long-term loans	-156,2	-215,9
Dividends and return from uninvested equity restricted fund	-31,0	-30,9
Cash flows from financing activities (C)	76,6	23,7
Net change in cash and cash equivalents (A+B+C)	65,9	1,8
Net cash from operating activities per share, EUR	0,09	0,24

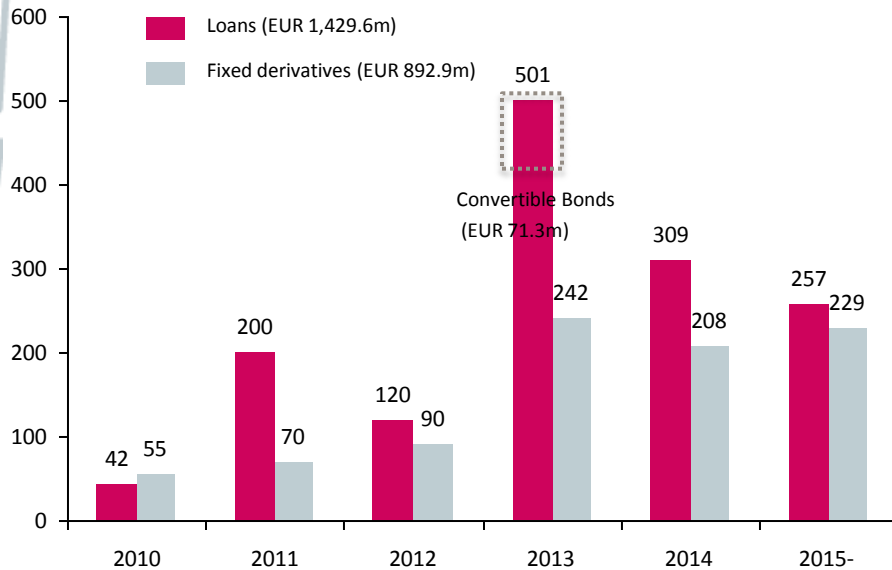
- **Cash from operations continue to be behind the previous year due to exceptional items both in 2010 and 2009:**
 - Cash flow before working capital declined by approximately 1.4%
 - Difference in realized FX gains between 2010 and 2009 was EUR 16.6 million
 - Difference in change of working capital between 2010 and 2009 was EUR 10.2 million
- Paid taxes in 2010 were EUR 4.7 million higher due to timing differences in tax payments between financial years 2009 and 2010

- **Investment focus the on-going development projects**
- Proceeds from residential disposal in Åkersberga were received in Q3 2010
- Investments into on-going development projects in Q3 2010 were EUR 42.9 million

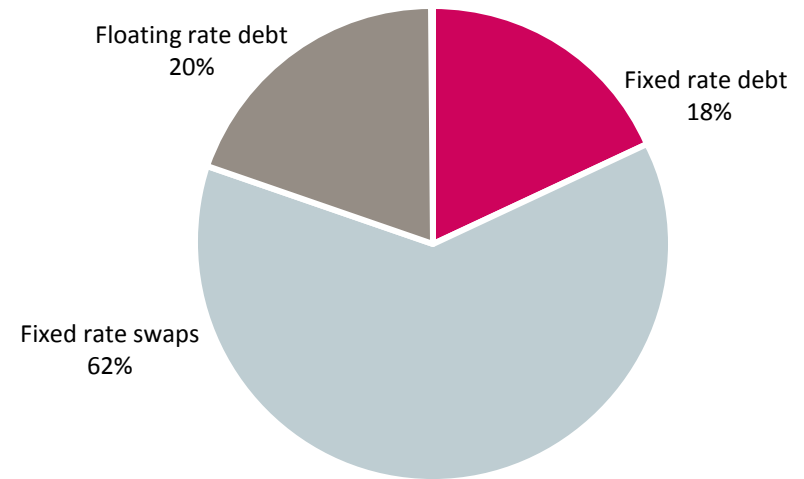
- Cash flow per share below previous year due to above mentioned reasons and stood at 0.09 euros per share
- Without the negative impact from working capital and realized FX losses the cumulative cash flow per share would have been approximately EUR 0.13

Key Figures – Financing Overview

Maturity profile of loans and derivatives



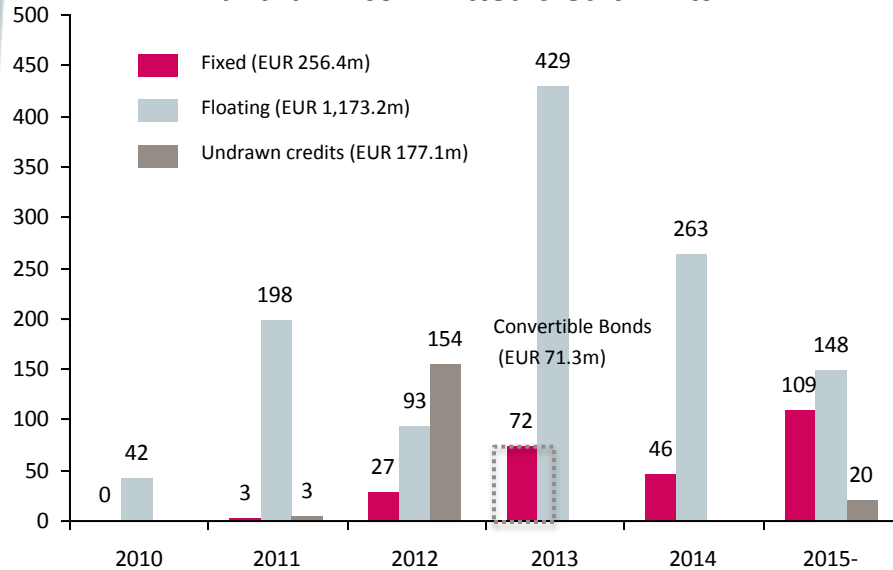
Interest-bearing debt by fixing type
EUR 1, 429.6 million ¹⁾



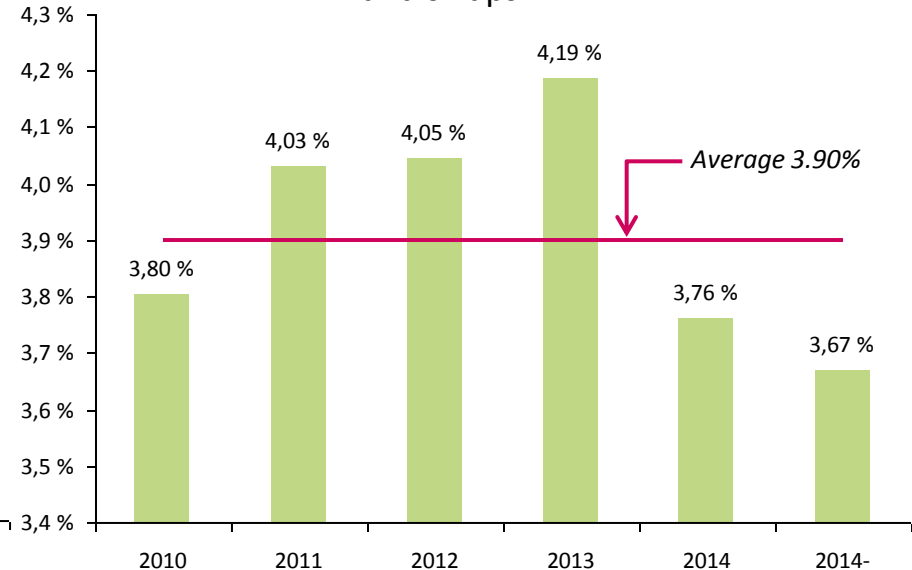
- During third quarter in 2010, the period-end interest-bearing **net debt decreased by EUR 35 million** as a result of the share issue of EUR 63 million carried out in September
- **High hedging ratio at 80%** . No new hedges in Q3 and higher hedge ratio on a net debt basis
- Conservative financing policy continues; **average loan maturity at 3.2 years** and average **time to fixing at 3.0 years**
- **Refinancing not a problem** - Citycon has demonstrated its access to both equity and debt markets in 2010. Total available liquidity increased in Q3 to EUR **263.6** million and covers all approved investment needs of the company

Key Figures – Financing Overview

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



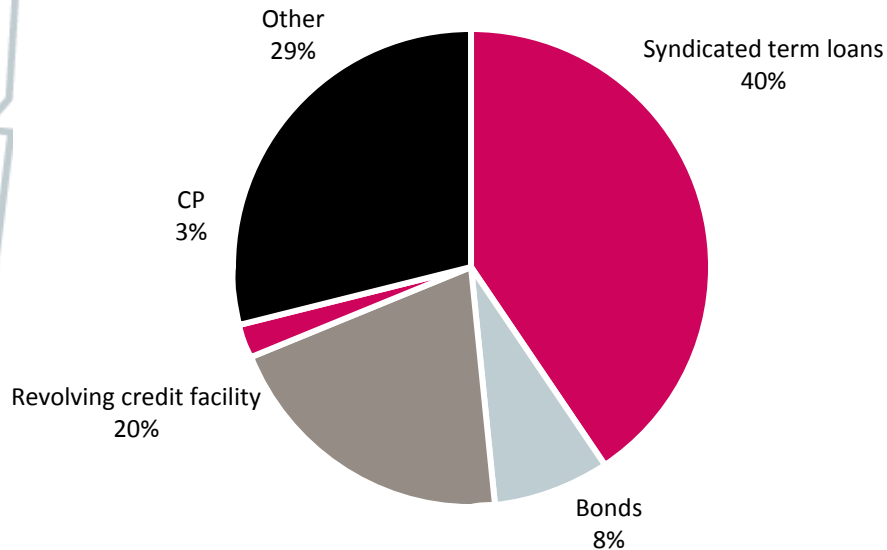
Period-end interest rate by maturity for fixed rate debt and swaps



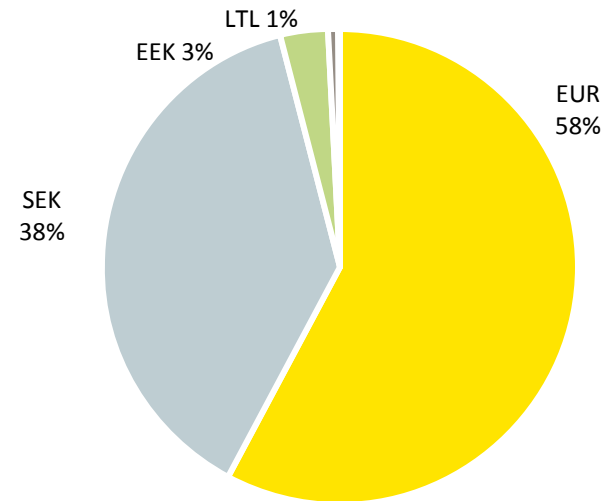
- Favorable maturity structure of debt as the bulk of Citycon's debt is due on or after 2013
- Available committed undrawn credits are also of long term nature and will fall due in 2012 and 2015
- Period-end average interest rate was **3.93%** for fixed rate borrowings and swaps (Q2 2010: 3.90%)

Key Figures - Debt Portfolio

Breakdown by debt type
EUR 1,429.6 million ¹⁾



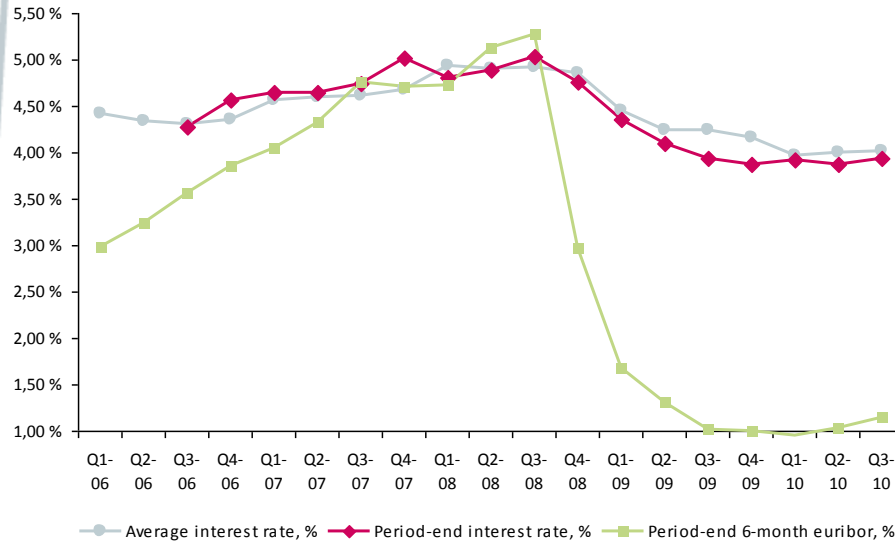
Breakdown by currency
EUR 1,429.6 million ¹⁾



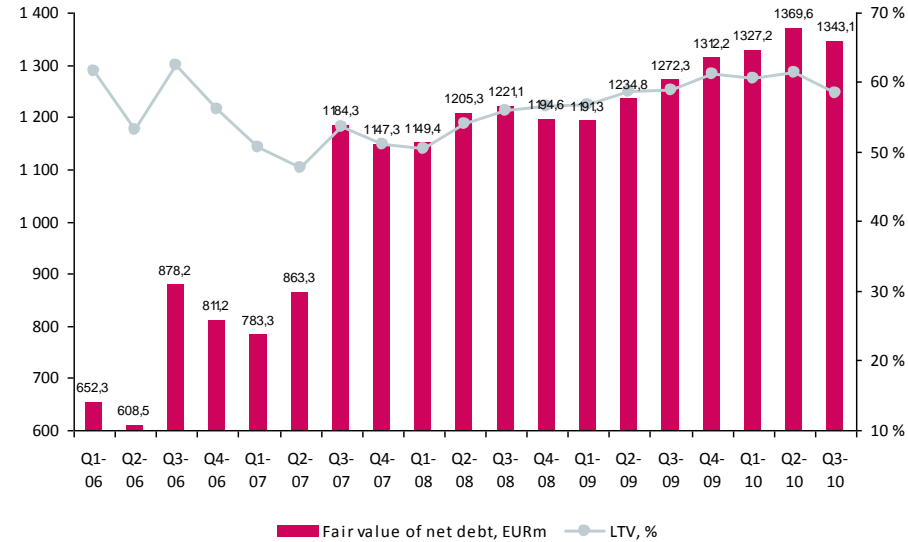
- The backbone of the debt financing continues to be the syndicated term and revolving facilities together with the bonds issued which comprise of **69 %** of the debt portfolio
- For nine-months period ending 30 Sept 2010 the average year-to-date interest rate was **4.01 %** (Q2/2010: 4.00 %) and the period-end current run rate stayed below 4 % at 3.93 %
- Citycon had as at period-end **total liquidity of EUR 263.6 million** which comprised of unutilized committed debt facilities amounting to EUR 177.1 million and cash EUR 86.5 million. Excluding CP's Citycon's liquidity was EUR 226.7 million

Key Figures – Interest Rates and LTV

Quarterly development of interest rates ¹⁾



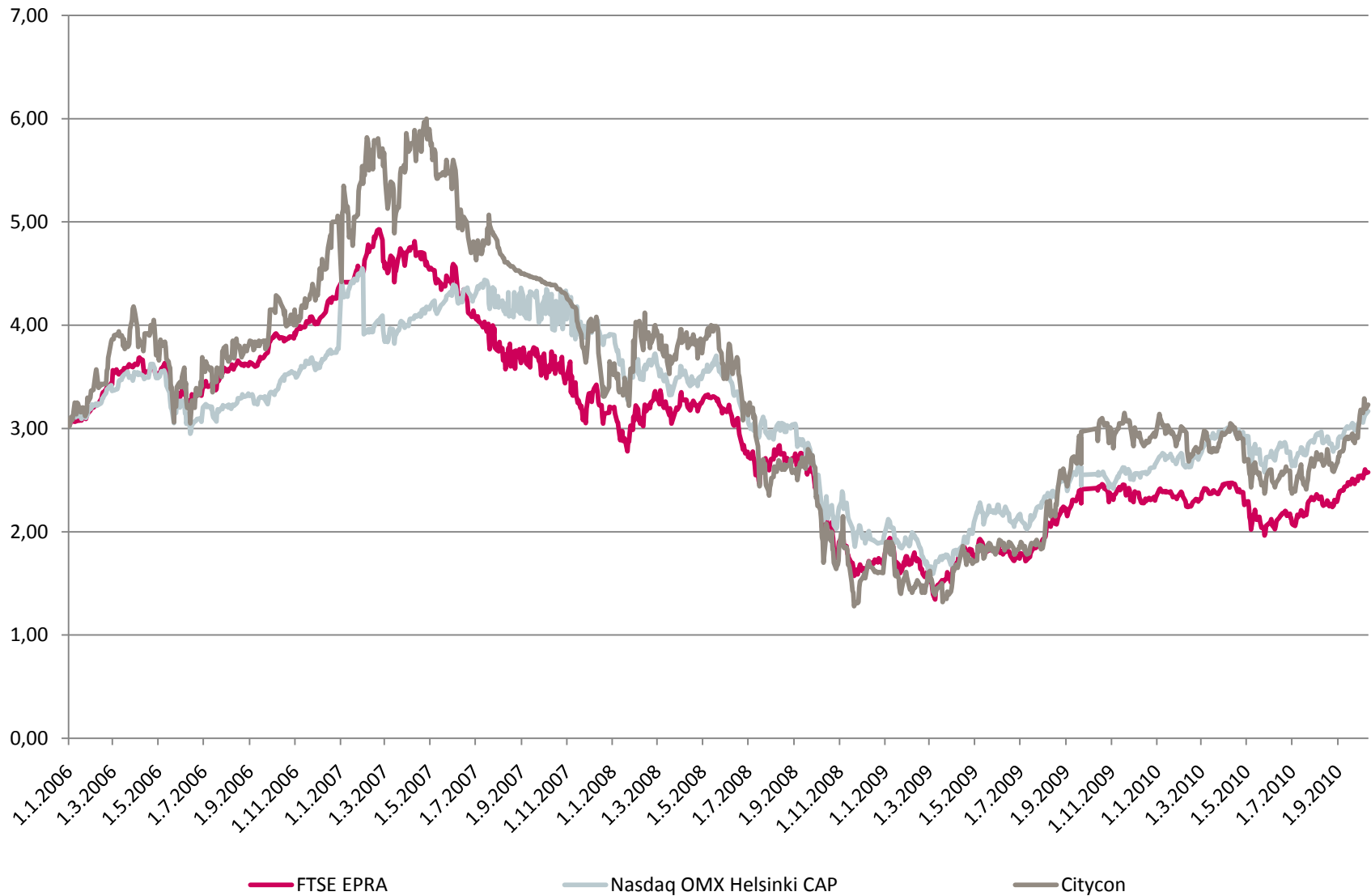
Net debt and LTV-% ²⁾



- Interest rates feed through income statement with certain lag and Citycon’s third quarter average interest rate moved modestly higher to 4.01 per cent
- Period-end run rate also inched a bit higher and stood at 3.93 per cent. The declining trend in interest rates has now stopped and short term EUR and SEK rates have already started climbing upwards
- Citycon’s LTV-% decreased clearly below 60 per cent due to fair value gains of investment properties and new equity from the share issue. LTV was 58.4 per cent as of 30 September 2010

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 properties on the balance sheet date.

Share Performance¹⁾

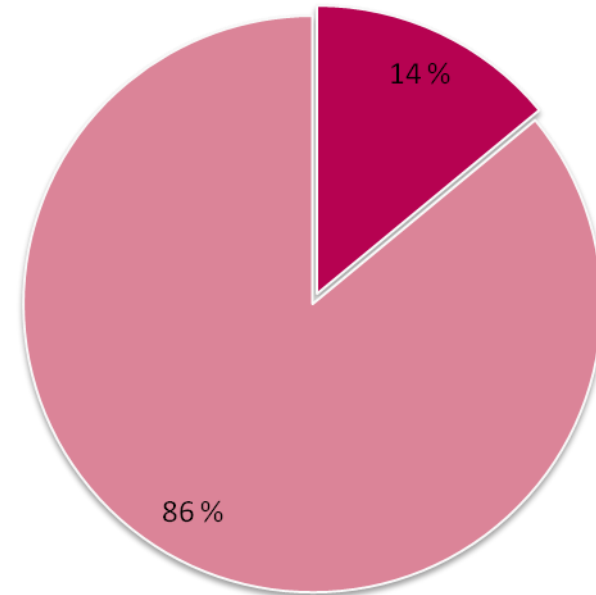


Ownership

- End of June market capitalization totaled EUR 765.5 million
- 86.0 % of shareholders international
 - Number of domestic owners increased
- 4,793 registered shareholders
- Largest Shareholders:
 - Gazit-Globe 47.% (source: www.gazit-globe.com)
- 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

Shareholders

■ Finnish ■ International



Backup Information

Future image of shopping centre Forum in Jyväskylä



Completed Projects



LILJEHOLMSTORGET

Construction of a new shopping centre south west of Stockholm city centre. Location is the major traffic hub. Existing building is totally refurbished, new centre is built adjacent to subway station. LEED® - platinum certified!

Retail GLA, sq.m.	28,400
Office and health care centre GLA, sq.m.	12,300
Parking hall with 900 spaces, sq.m	32,400
Total new investment, EUR m	154.8 ¹⁾
Actual cumulative CAPEX end of period, EUR m	154.8
Expected yield on completion when stabilized, %	6.2
Completion	October 2009

¹⁾ Does not incl. the apartments to be sold. Calculated based on period end exchange rates. Estimated total investment in SEK has not changed from the year end 2009 (which was EUR 138 million).

Yield on completion,% = Expected stabilized (third year after completion) net rents incl. possible vacancy / total investment (=total capital invested in the property by Citycon)

40

Q3 2010

CITYCON

Completed Projects

ROCCA AL MARE

Extension and redevelopment of existing centre west of Tallinn city centre. After the project Rocca al Mare is the largest centres in Estonia and Citycon took over almost a quarter of the Tallinn shopping centre market. Anchor tenant largest Prisma hypermarket in Estonia. LEED® -silver certified! Original estimate investment totalled EUR 68.0 million.

Original GLA, m ²	28,600
Post-development area (GLA), m ²	53,500
Total Estimated new investment, EUR m	53.8
Actual cumulative CAPEX end of period, EUR m	53.8
Expected yield on completion when stabilized, %	9.9
Completion	November 2009



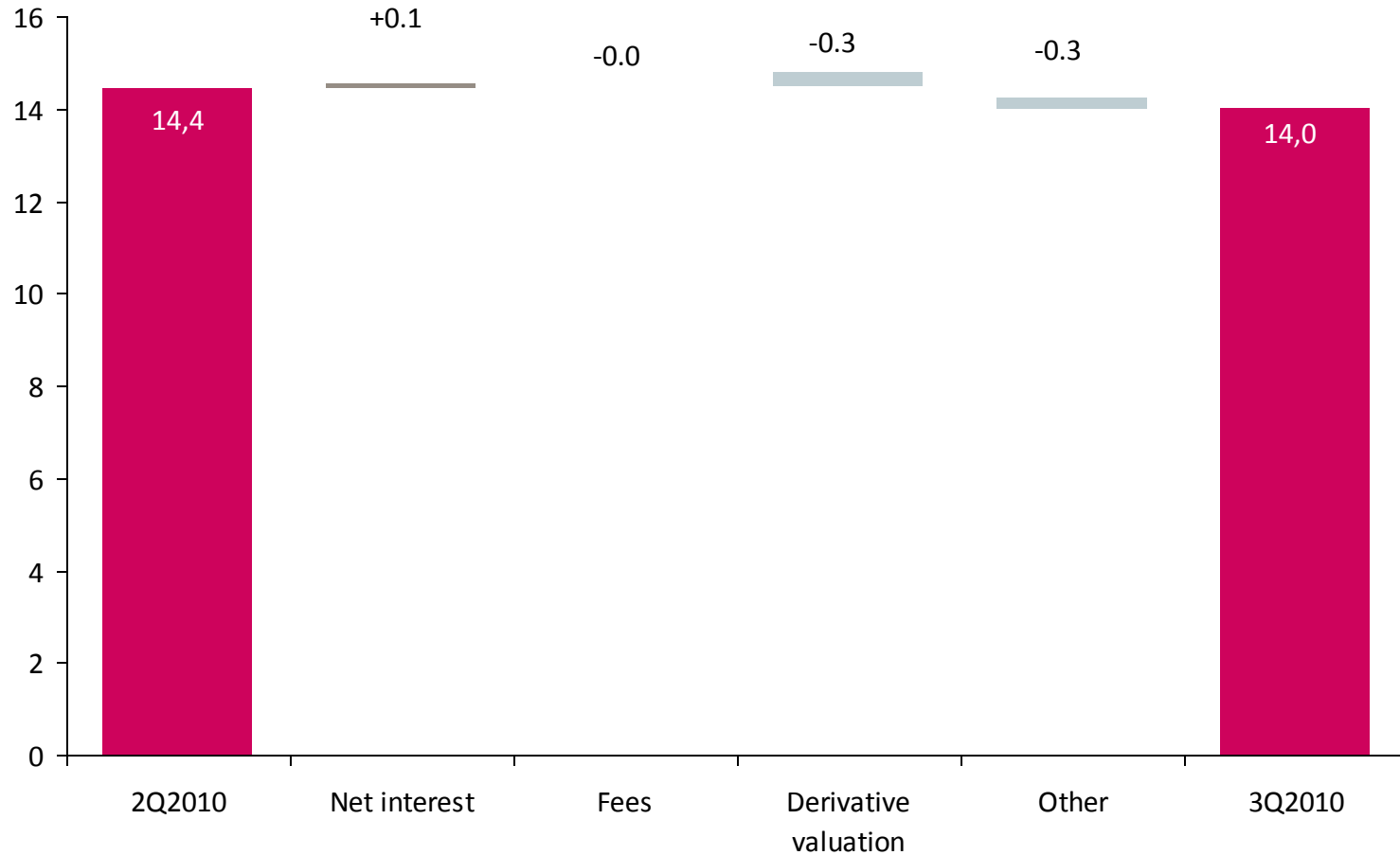
Yield on completion,% = Expected stabilized (third year after completion) net rents incl. possible vacancy / total investment (=total capital invested in the property by Citycon)

Breakdown of Financial Expenses

Net Financial Expenses (EUR million)	3q 2010	2q 2010	3q 2009	Change-% (y-o-y)	Change-% (q-o-q)	YTD 2010	YTD 2009	Change-% (YTD)
Financial Expenses:								
Interest expenses	-13,3	-13,2	-11,5	16 %	1 %	-38,9	-34,3	13 %
Foreign exchange losses	0,0	0,0	0,0	nm	-23 %	0,1	0,0	93 %
Capitalised fees	-0,3	-0,3	-0,3	15 %	-2 %	-1,1	-0,7	53 %
Non-cash option expense from convertible bonds	-0,4	-0,4	-0,4	1 %	0 %	-1,1	-1,1	3 %
Other expenses	-0,1	-0,4	0,3	nm	nm	-0,3	-0,5	-44 %
Total Expenses	-14,1	-14,3	-11,8	19 %	-2 %	-41,3	-36,6	13 %
Financial Income:								
Interest income	0,1	0,1	0,1	25 %	37 %	0,2	0,2	-10 %
Fair value change in derivatives	0,0	-0,3	0,0	nm	-96 %	-0,5	0,0	nm
Gain from Convertible Bond buyback	0,0	0,0	-	-	-69 %	0,1	0,6	-89 %
Total Income	0,1	-0,2	0,1	33 %	-145 %	-0,2	0,8	-130 %
Net Financial Expenses	-14,0	-14,4	-11,7	19 %	-3 %	-41,6	-35,8	16 %

- During Q3 interest expenses increased by EUR 0.1 million from the previous quarter due to higher debt level.
- Total net financial expenses were 3 % lower compared to previous quarter as also other financial expenses and fair value loss from derivatives decreased
- The current low interest rate environment has benefited the company but so far in 2010 interest expenses in the income statement have been higher due to lower interest capitalization and higher debt level

Net Financial Expenses Q2 2010 vs Q3 2010



Illustrative Calculation of ICR Covenant Using Q3 2010 Financials*

Q3 2010 EBITDA for covenant calculation: direct operating profit + depreciations +/- non-cash and exceptional items

EBITDA = EUR 107.0 + EUR 0.7 + EUR 1.8
= **EUR 109.5 million** for rolling 12-month period

EUR million	Q3	Q2	Q1	Q4	Cumulative
Direct result	2010	2010	2010	2009	12-months
Net rental income	33,0	31,8	30,6	31,6	127,1
Direct administrative expenses	-5,0	-5,5	-4,3	-5,3	-20,2
Direct other operating income and expenses	0,1	0,0	0,1	0,0	0,1
Direct operating profit	28,0	26,3	26,4	26,3	107,0
Direct net financial income and expenses	-14,0	-14,2	-12,9	-11,9	-52,9
Direct current taxes	-1,5	-1,4	-1,8	-1,2	-5,9
Direct change in deferred taxes	0,1	-0,1	0,1	-0,1	0,0
Direct minority interest	-0,3	-0,6	-0,4	-0,6	-1,9
Total direct result	12,3	10,1	11,4	12,5	46,3

Q3 2010 ICR
= (109.5/52.4)
= 2.1

Q3 2010 Net financials for covenant calculation: direct net financials – non-cash option amortization from convertible +/- other adjustments incl. FX gains or losses

Net financials = EUR 52.9 - EUR 1.5 + EUR 1.0
= **EUR 52.4 million** for rolling 12-month period

Illustrative Calculation of Equity Ratio Covenant Using Q3 2010 Financials*

Equity for covenant calculation:
total shareholders' equity +
subordinated debt – minority
interest +/- fair value of derivatives
included in equity

Equity = EUR 870.2 + EUR 65.8 –
EUR 48.1 + EUR 30.5
= EUR 918.4 million as at 30 Sept
2010

EUR million	Q3	Q3
Liabilities and shareholders' equity	2010	2009
Shareholders' equity		
Share capital	259,6	259,6
Share premium fund	131,1	131,1
Fair value reserve	-30,5	-23,4
Invested unrestricted equity fund	199,0	155,2
Retained earnings	262,8	231,6
Total equity attributable to parent company shareholders	822,1	754,1
Minority interest	48,1	37,3
Total shareholders' equity	870,2	791,3
Total liabilities	1 554,6	1 416,1

Equity ratio on 30 Sept
2010
 $= (918.4 / 2,362.5) = 38.9\%$

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 918.4 +
EUR 1,554.6 – EUR 65.8 – EUR 44.7
= EUR 2,362.5 million as at 30 Sept
2010

* All number are approximations

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

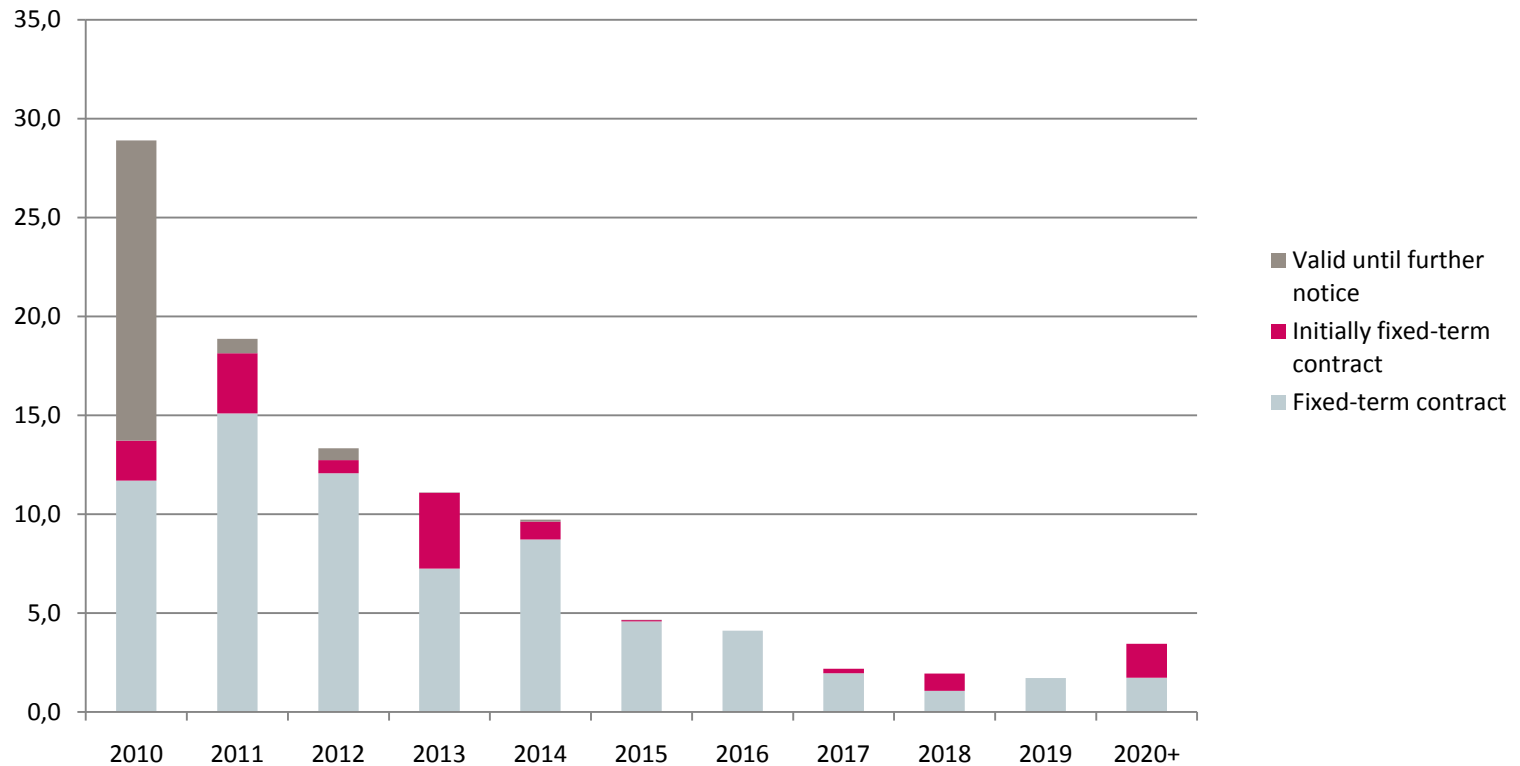
2008

- 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.
- Liljeholmstorget and Rocca al Mare (re)developments completed

First Possible Termination Year of the Leases by Contract Type, 31 Dec 2009



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.

Citycon Core Shopping Centres

Finland



Iso Omena
Built 2001
GLA 61.300 m²
Ownership 60 %



Koskikeskus
1988
26.300 m²
88 %

Myyrmanni
1994
40.300 m²
100 %



Forum
1953/91
17.500 m²
Citycon 69 %

Trio (incl. Hansa)
1977/87/2008
45.700 m²
89.3 %



Lippulaiva
1993
23.400 m²
100 %

Columbus
1997/07
21.000 m²
100 %

Sweden



Liljeholmstorget
2009
40.700 m²
100 %



Stenungstorg
1967/93
36.400 m²
85 %



Åkersberga Centrum
1985/96
30.500 m²
75 %



Tumba Centrum
1952/2002
31.300 m²
100 %



Strömpilen
1927/1997
27.000 m²
75 %



Jakobsbergs Centrum
1959/93
69.300 m²
100 %

Baltic Countries



Rocca al Mare
Estonia
1998/2009
53.500 m²
100 %



Mandarinas
Lithuania
2005
8.000 m²
100 %



Magistral
Estonia
2000
9.500 m²
100 %

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