

A photograph of two young women walking together at night in a city. They are both smiling and looking at each other. The woman on the left is wearing a maroon turtleneck sweater and holding a green smoothie cup. The woman on the right is wearing a grey sweater over a yellow top and holding an orange coffee cup. They are carrying several shopping bags. The background is a blurred city street with lights.

# CITYCON PRESENTATION

## Q2/2016

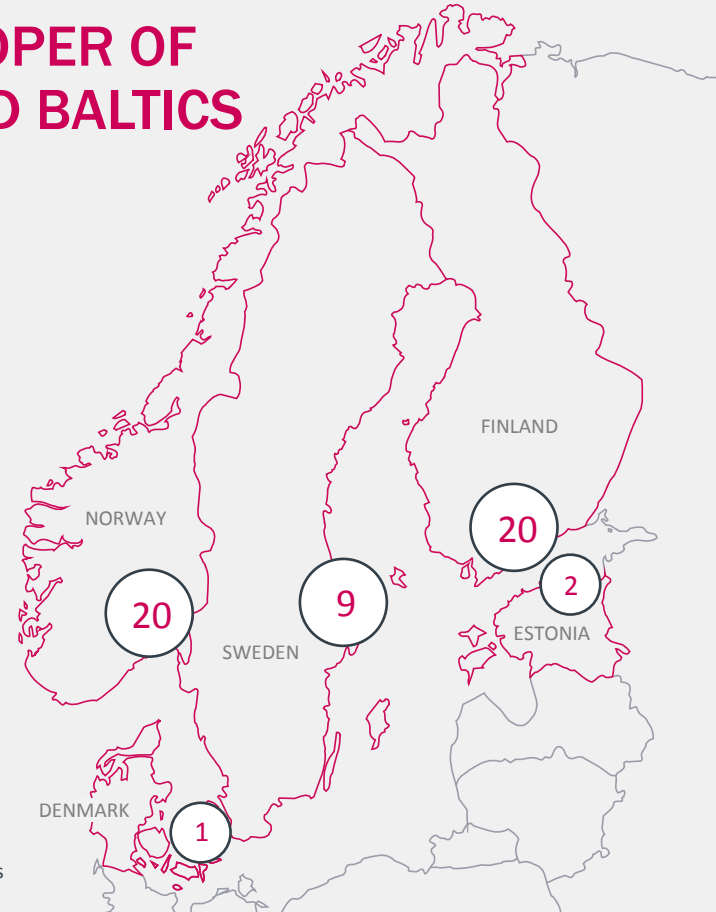
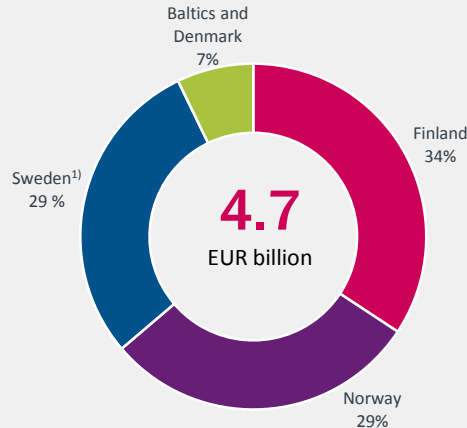
 CITYCON

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

## KEY FIGURES 30 JUNE 2016

- 52 shopping centres<sup>1)</sup>
- 13 managed/rented assets
- Gross leasable area 1,190,390 s.qm.
- Market cap EUR 2 billion
- Moody's Baa1
- Standard&Poor's BBB

## PORTFOLIO VALUE



○ Number of shopping centres

1) Including Kista Galleria



# CREATING URBAN CROSSPOINTS



## Right assets

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

## Responsible shopping centre management



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

WHAT WE DO

OUR APPROACH



## Strong capital base

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

OUR RESOURCES

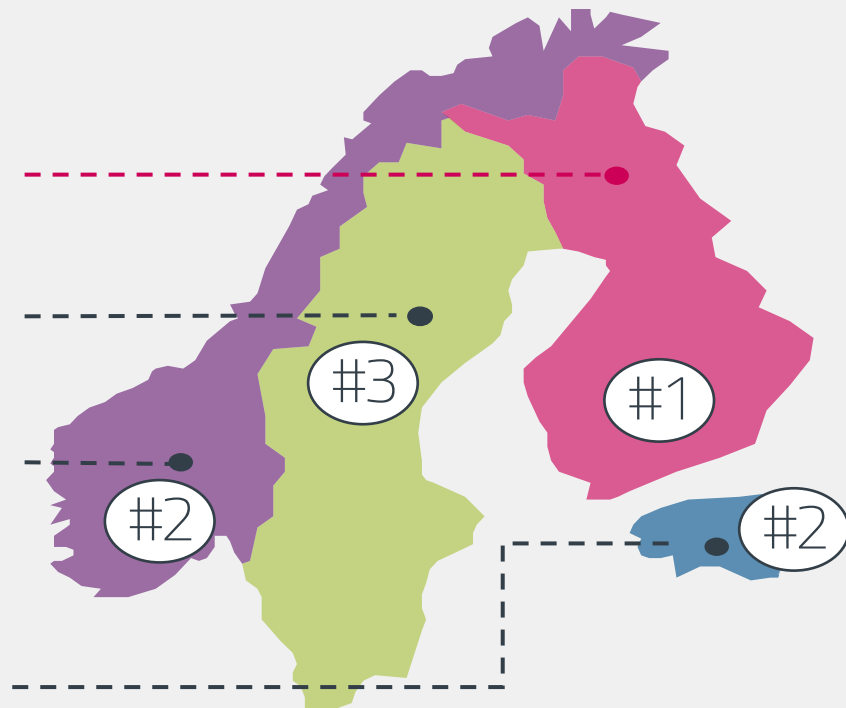
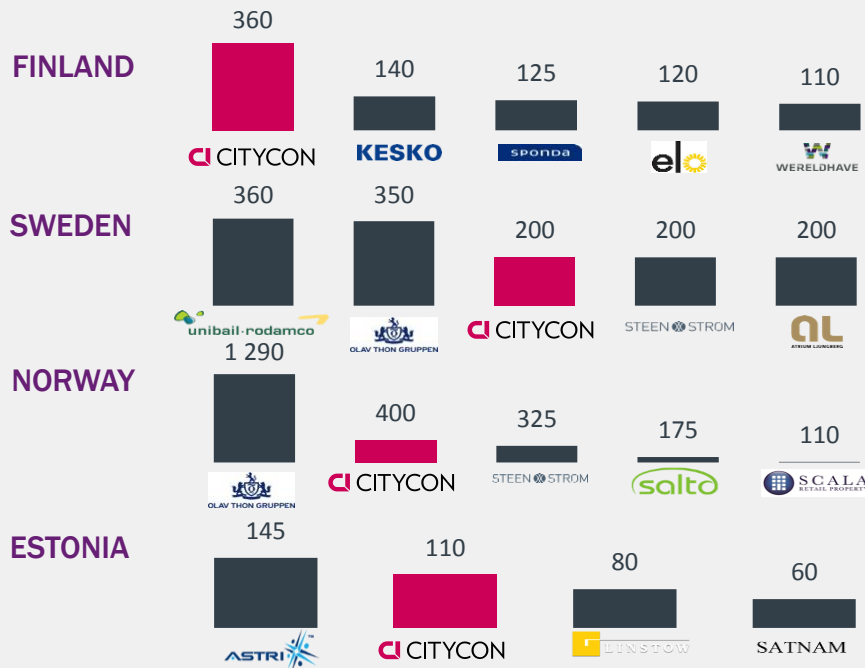
## Retail experts



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

# TRUE PAN-NORDIC LEADER

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



<sup>1)</sup> Source: Company reports, Pangea Property Partners analysis, as per April 2016. Includes only majority-owned shopping centres. Includes some assumptions on retail proportion out of total GLA, where retail data not available.

# URBAN CROSSPOINTS DRIVEN BY STRONG DEMOGRAPHICS

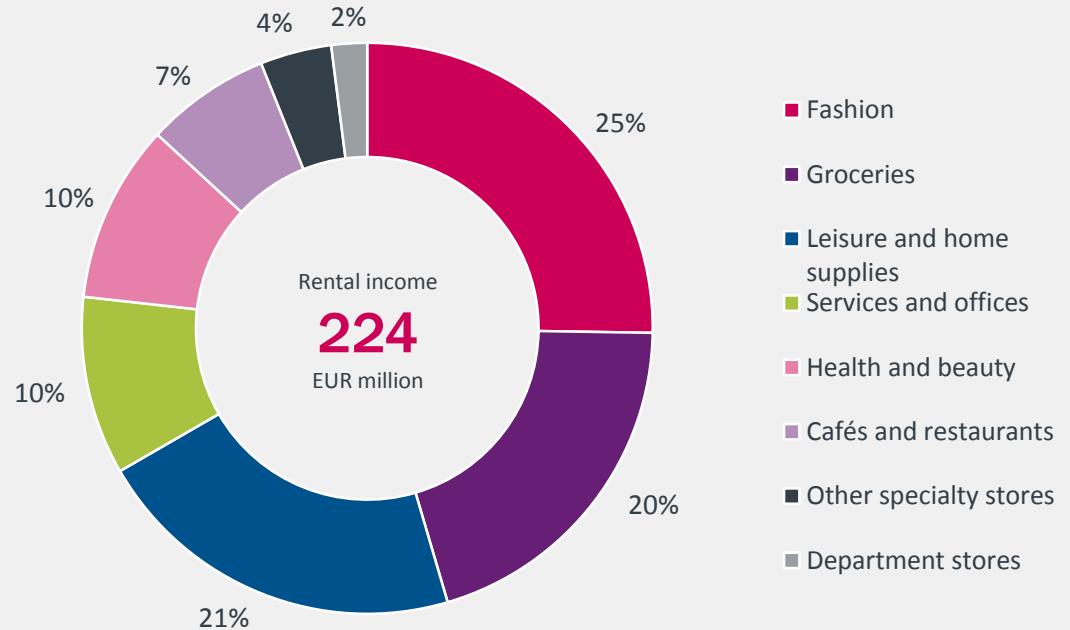
## CORE ASSETS:

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



# CORE PORTFOLIO OF GROCERY-ANCHORED SHOPPING CENTRES

RENTAL INCOME BY CATEGORY  
31 DEC 2015



# CITYCON'S FIVE MAIN CORE ASSETS



Kista Galleria



Iso Omena



Liljeholmstorget Galleria



Koskikeskus



Herkules

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

Note: Figures are for 2015

# URBANISATION & OMNICHANNEL DRIVE RETAIL

## RETAIL TRENDS

### URBAN GROWTH

**MORE ELDERLY & SINGLE HOUSEHOLDS**

NORDIC CAPITALS FASTEST GROWING IN EUROPE



### URBAN LIFESTYLE

**MORE THAN SHOPPING**

- Convenience
- Social experience
- Price consciousness

### FOCUS ON SUSTAINABLE BEHAVIOUR

Increasing demand from tenants and partners



Consumers drawn to sustainable retailers

### ONLINE CREATES OMNICHANNEL

ENRICHED CUSTOMER DATA  
TECHNOLOGICAL INNOVATIONS

## CITYCON'S RESPONSE

**URBAN CROSSPOINTS**  
where people live and work

90% main cities  
65% capital cities



100%

**MULTIFUNCTIONAL MAINSTREAM RETAIL**

More cafés and entertainment

**RESPONSIBLE SHOPPING CENTRE MANAGEMENT**

at the heart of our operations

66%  
BREEAM  
certified

**LOYALTY BUILDING & PERSONALISATION**  
shopping centre apps, gift cards & digital dialogue with customers

Growing  
**ONLINE CITYCON COMMUNITY**





# SUSTAINABLE SHOPPING CENTRE MANAGEMENT

Acting as a sustainable business partner



## People

An excellent place to work and to be proud of



## Environment

Energy-efficient and environmentally sound shopping centres

OUR APPROACH



## Community & Companionship

Urban multifunctional shopping centres with strong ties to the community

Offering sustainable customer flows to tenants

SOLID ECONOMY

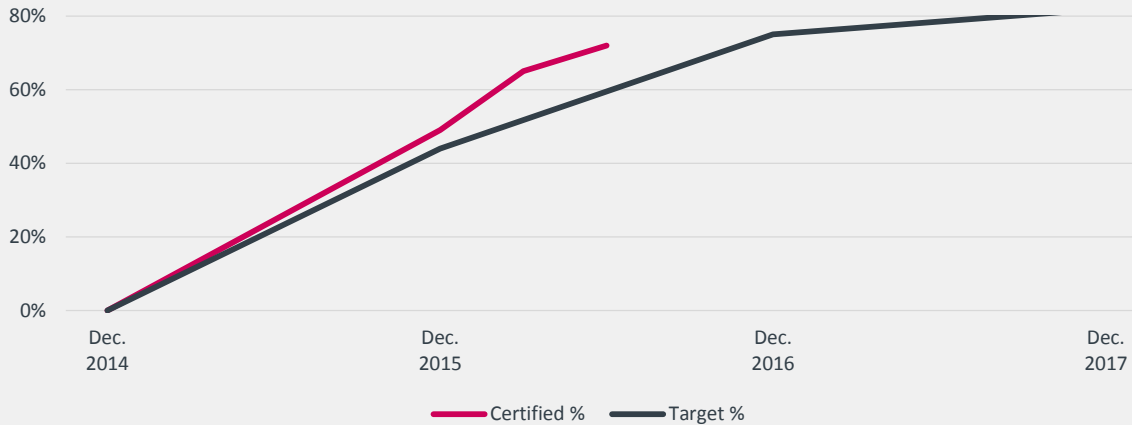
## Economy

Creating long-term shareholder value



# SUSTAINABLE MIND-SET – FORERUNNER IN THE NORDICS

>70% of Citycon's shopping centres are BREEAM In-Use certified  
– most retail certificates in the Nordics



Target - majority of the portfolio has an environmental certification by year 2017

## KEY RESULTS 2015

Energy consumption, kWh/sq.m. **-6%**  
(target -2%)

Recycling rate **95%**  
(target >90%)

Within top 10% of reviewed companies



Among the top of the industry



Q2/2016

STABLE RESULTS, COSTS SAVINGS PROGRAM IMPLEMENTED





## HIGHLIGHTS Q2/2016

### STABLE FINANCIAL RESULTS DRIVEN BY GOOD PERFORMANCE IN SWEDEN AND NORWAY

- EPRA Earnings +28% mainly due to the acquisition of Norwegian operations
- EPRA EPS EUR 0.084 close to last year's level with 40% more shares

### POSITIVE OVERALL LFL NRI AND IMPROVED OCCUPANCY

- Adjusted like-for-like net rental income +0.9% including Norway and Kista Galleria 100%
- Occupancy increased +30 bps to 96.5%

### SUCCESSFUL DISPOSAL OF NON-CORE ASSETS

- 100 MEUR disposed at above IFRS fair value in 2016

### NORWEGIAN INTEGRATION COMPLETED

- Reorganisation and cost savings programme to result in 5 MEUR additional savings in 2017

### OUTLOOK SPECIFIED

- EPRA EPS EUR 0.1575-0.1725



## FINANCIAL HIGHLIGHTS

MEUR	Q1-Q2/2016	% <sup>1)</sup>
Net rental income	112.2	36.3
Direct Operating profit	98.4	35.8
EPRA Earnings	74.6	29.9
EPRA EPS (basic)	0.084	-7.0
EPRA NAV per share	2.80	-6.3
Fair value change	31.0	-
Loan to Value (LTV), %	45.4	9.5

<sup>1)</sup> Change from previous year (Q1-Q2/2015)

# SUCCESSFUL INTEGRATION IN NORWAY

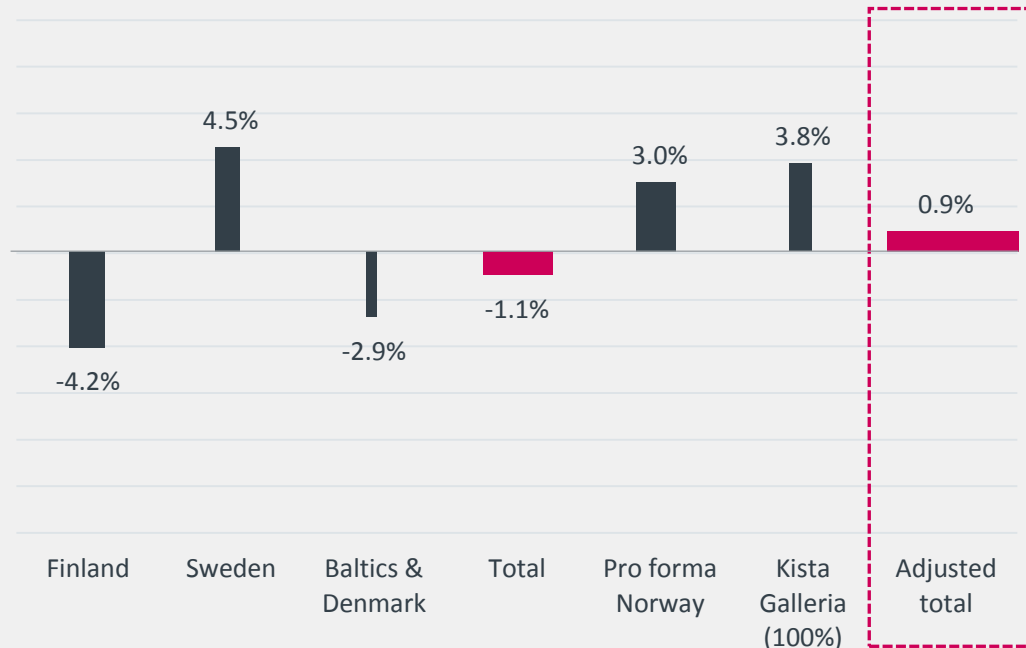
		INITIAL TARGET	STATUS Q2/2016
<b>ORGANIZATION</b>	<ul style="list-style-type: none"> <li>– Savings in Citycon Norway SG&amp;A of <math>\geq 10\%</math></li> </ul>	$\geq 1$ MEUR p.a.	Increased to approx. 3.5 MEUR p.a. on group level
<b>OPERATIONS</b>	<ul style="list-style-type: none"> <li>– Tenanting, specialty leasing, marketing, digital optimisation</li> <li>– Improved purchasing power</li> </ul>	LFL NRI growth of 100 bps above CPI	H1/2016 pro forma LFL NRI +3.0%
<b>(RE)DEVELOPMENTS</b>	<ul style="list-style-type: none"> <li>– Extension / (re)development investments of approx. EUR 30–40 million p.a.</li> </ul>	$\geq 150$ bps over required valuation yield	On track
<b>FINANCE RESTRUCTURING</b>	<ul style="list-style-type: none"> <li>– Lower average cost of debt, decreased net financing expenses</li> </ul>	$\sim$ EUR 2-3 million p.a. (tentative)	$\sim$ EUR 6 million p.a.

# STABLE OVERALL OPERATING PERFORMANCE



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

## LIKE-FOR-LIKE NET RENTAL INCOME GROWTH



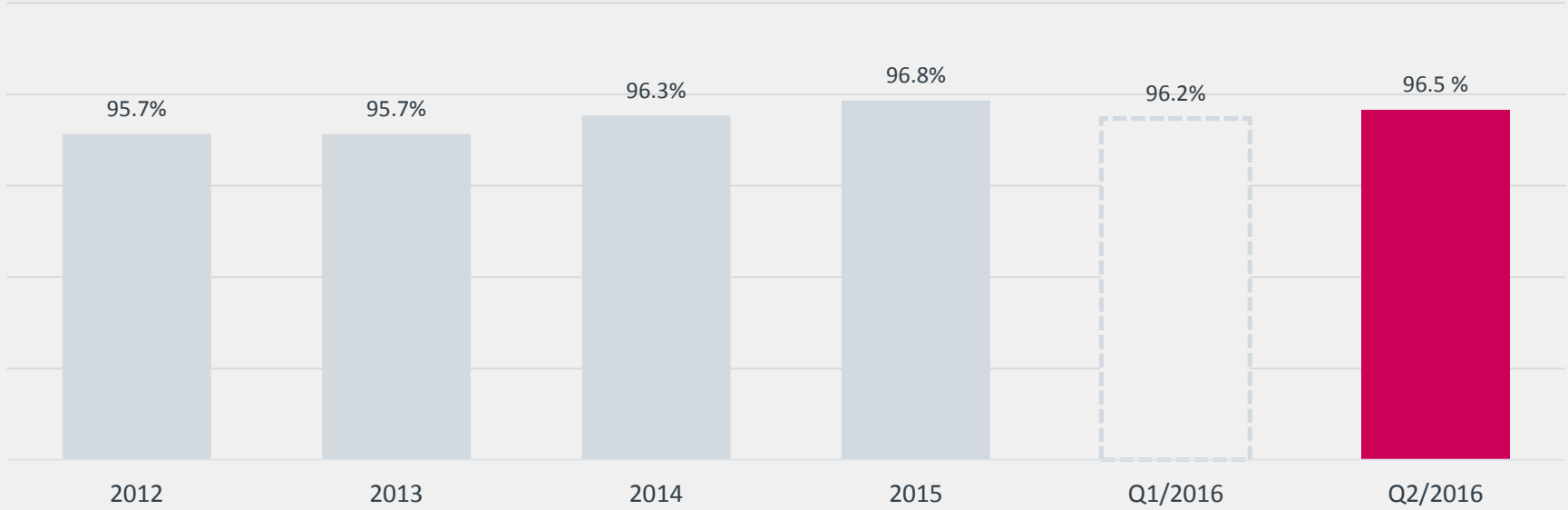
- Operating results reflect the general performance of the main economies
- The standard like-for-like portfolio includes only 42% Citycon's portfolio
- Finland impacted negatively by main properties being under (re)development
- Baltics impacted by increased competition
- The like-for-like NRI growth including pro forma Norway and Kista Galleria 100% was 0.9%
- The adjusted total including Kista Galleria 50% was 0.7%

16 The width of each column refers to the weight of the business unit in the like-for-like portfolio  
Citycon's ownership in Kista Galleria is 50%, but management follows it as if it was fully consolidated



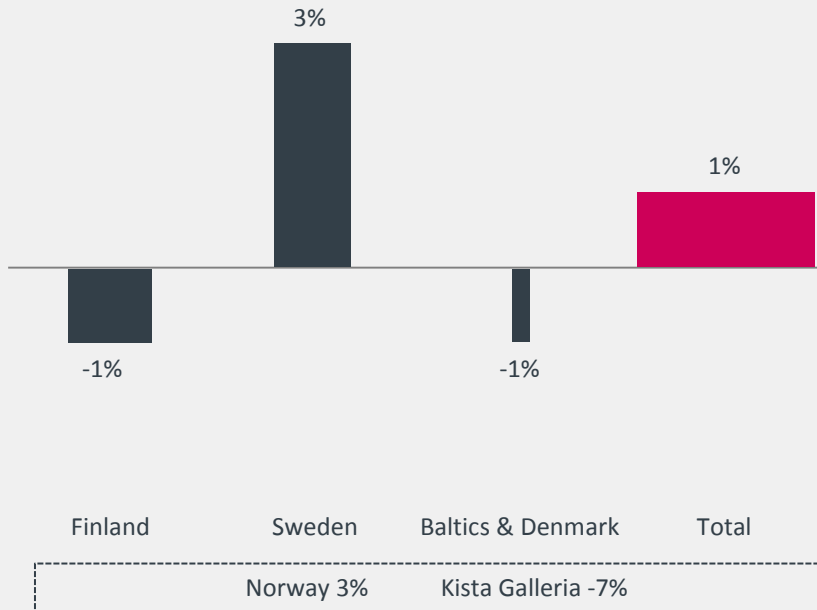
# OCCUPANCY REMAINS AT HIGH LEVEL > 96%

## OCCUPANCY RATE

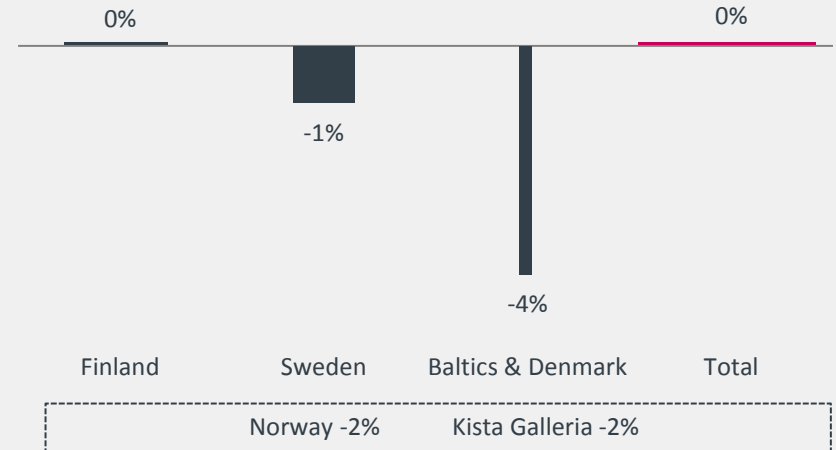


# OVERALL STABLE SALES AND FOOTFALL DEVELOPMENT

## LIKE-FOR-LIKE SHOPPING CENTRE SALES



## LIKE-FOR-LIKE SHOPPING CENTRE FOOTFALL



# SUCCESSFUL DELIVERY ON CITYCON'S DISPOSAL PLAN



- Disposal of Magistral in Tallinn in February
- Disposal of 5 supermarket and shop properties in Finland in April
- 100 MEUR divested at above IFRS fair value in Q1-Q2/2016
- Citycon intends to divest an additional EUR 200-250 million within the coming 1-2 years

# DEVELOPMENT PORTFOLIO



# (RE)DEVELOPMENTS PROGRESSING – ISO OMENA FIRST PHASE OPENING WITH 95% LEASED

	City	Area before/ after, sq.m.	Expected investment, MEUR	Cumulative investment, MEUR	Yield on cost <sup>1)</sup>	Pre-leasing	Completion target
Iso Omena	Helsinki area	63,300/99,000	182.0 (250.0)	121.5	6.0%	Part 1: 95% Total SC: 90%	Q3/2016 & Q2/2017
Möln dal Galleria	Gothenburg	- /24,000	60.0 (120.0)	21.2	7.0%	60%	Q2/2018
Porin Asema-aukio	Pori	18,800/23,000	40.0	25.8	-	100%	Q2/2017

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



# RENEWED ISO OMENA SHOWS INTERNATIONAL APPEAL



- Successful pre-leasing:  
4 shops still to be signed  
(out of total 66 shops)
- 2000m<sup>2</sup> Zara signed for  
phase 2 (only one in  
Western Helsinki area)
- New M.E.E.T food  
concept - 50 cafés and  
restaurants in total
- Creating an alternative  
for Helsinki CBD
- Metro opening delayed  
to approx. end of the  
year

# DEVELOPMENT PIPELINE – URBAN LOCATIONS IN CAPITAL CITIES

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



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



- Exceptional pre-leasing result  $\geq 50\%$  signed in Q2
- Temporary 10,000 m<sup>2</sup> centre fully leased
- Start of demolition in mid-July 2017
- Daily shopping concept in area with strong population growth (+18% in 10 yrs)
- New metro line to be integrated in the centre



# 450 MEUR OF DEVELOPMENTS COMING ONLINE WILL STRONGLY SUPPORT EARNINGS GROWTH

## INVESTMENT VOLUMES THAT COME ONLINE

MEUR





## KEY TARGET AREAS 2016 AND ONWARDS

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### SUCCESSFUL COMPLETION OF ONGOING DEVELOPMENTS

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

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

- Additional divestments of 200-250 MEUR, mainly in Finland
- 

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

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

# FINANCIAL OVERVIEW





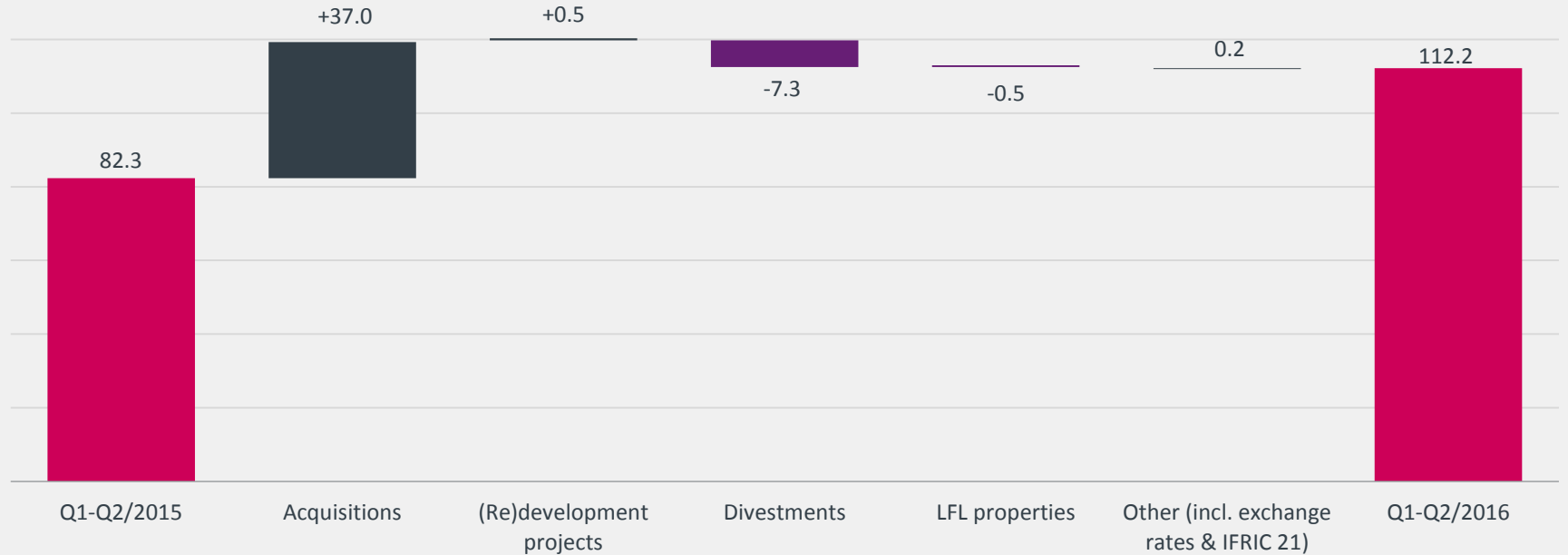
## FINANCIAL RESULTS

MEUR	Q2/2016	Q2/2015	Q1-Q2/2016	Q1-Q2/2015	Q1-Q2/2016 INCL. KISTA
Gross rental income	62.2	46.6	125.4	92.6	142.8
Net rental income	57.0	42.6	112.2	82.3	127.6
Direct Operating profit	50.5	37.6	98.4	72.5	113.1
EPRA Earnings	38.7	30.2	74.6	57.5	n.a.
EPRA EPS (basic)	0.043	0.047	0.084	0.090	n.a.
EPRA NAV per share	2.80	2.99	2.80	2.99	n.a.

- Direct Operating profit and EPRA Earnings up by  $\geq 30\%$  due to Norwegian acquisition
- EPRA EPS EUR 0.084, close to last years level
  - 40% increase in average number of shares due to rights issue in July 2015
- Kista Galleria contributed to the IFRS based profit for the period by approx. 4.9 MEUR in Q1-Q2/2016

# NET RENTAL INCOME +37% FOLLOWING THE ACQUISITION OF NORWEGIAN OPERATIONS

## NRI DEVELOPMENT MEUR





## POSITIVE RELEASING SPREAD IN SWEDEN AND NORWAY, NEGATIVE IN FINLAND AND ESTONIA

		Q1-Q2/2016	Q1-Q2/2015
Average rent	EUR/sq.m.	22.4	21.9
Average remaining length of lease portfolio	years	3.2	3.2
Leases started	pcs	515	392
Average rent of leases started	EUR/sq.m.	20.3	21.5
Leases ended	pcs	646	492
Average rent of leases ended	EUR/sq.m.	20.3	20.5
Leasing spread of renewals and re-lettings	%	-8.3	-

- Q2/2016 leasing spread was -2.7%, improving from Q1 (-11.6%). Including Kista Galleria (100%) the leasing spread was +0.2%
- Q1-Q2/2016 leasing spread including Kista Galleria (100%) was -6.2%. Excluding one large renewal in a non-core property outside Helsinki the leasing spread was -2.4%



## POSITIVE VALUATION DRIVEN BY NORWAY AND SWEDEN

FAIR VALUE CHANGES, MEUR	Q2/2016	Q2/2015	Q1-Q2/2016	Q1-Q2/2015
Finland	-6.9	-14.3	-15.2	-17.0
Norway	0.2	-	24.3	-
Sweden	12.9	14.6	21.8	18.1
Baltics & Denmark	-1.6	1.6	0.2	2.0
<b>Total</b>	<b>4.7</b>	<b>1.8</b>	<b>31.0</b>	<b>3.0</b>

WEIGHTED AVERAGE YIELD REQUIREMENT, %	30 JUN 2016	30 JUN 2015
Finland	5.8	6.1
Norway	5.2	-
Sweden	5.3	5.6
Baltics & Denmark	6.7	7.0
<b>Average</b>	<b>5.6</b>	<b>6.1</b>

– Fair value change for Q1-Q2/2016 including Kista Galleria (100%) was 34.9 MEUR

# INCOME STATEMENT

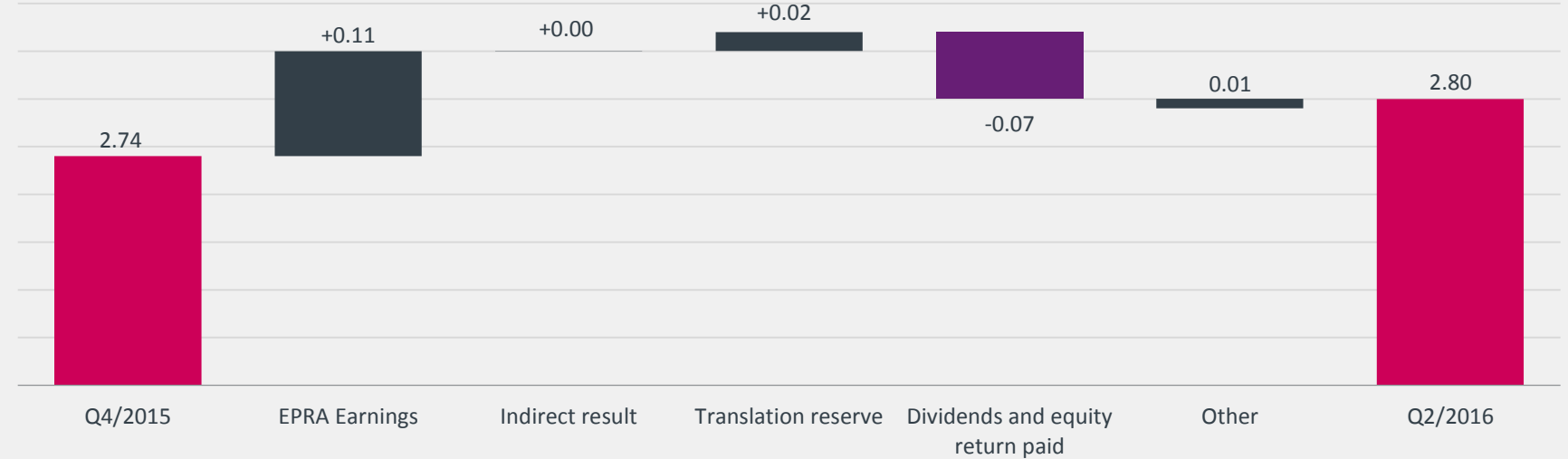
MEUR	Q2/2016	Q2/2015	Q1-Q2/2016	Q1-Q2/2015	%
Gross rental income	62.2	46.6	125.4	92.6	35.4
Service charge income	20.2	13.6	40.2	27.6	45.5
Property operating expenses	-25.1	-17.2	-52.9	-37.4	-41.5
Other expenses from leasing operations	-0.2	-0.4	-0.6	-0.6	1.6
Net rental income	57.0	42.6	112.2	82.3	36.3
Administrative expenses	-7.3	-5.6	-14.8	-11.2	32.2
Other operating income and expenses	0.8	0.6	1.0	1.3	-27.0
Net fair value gains on investment property	4.7	1.8	31.0	3.0	-
Net gains on sale of investment property	3.5	0.0	3.5	-0.4	-
Operating profit	58.6	39.4	132.9	75.1	76.9
Net financial income and expenses	-13.0	-7.1	-26.5	-16.3	62.4
Share of profit/loss of joint ventures	-0.2	3.8	3.8	7.3	-48.2
Profit/loss before taxes	45.4	36.0	110.2	66.1	66.7
Profit/loss for the period	37.5	35.4	95.3	62.1	53.5



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

## CHANGE OF NET ASSET VALUE (EPRA NAV)

EUR, per share



	Q2/2016	Q2/2015	2015
EPRA NAV per share, EUR	2.80	2.99	2.74
EPRA NNNAV per share, EUR	2.42	2.64	2.46

# STRONG BALANCE SHEET

MEUR	30 JUN 2016	30 JUN 2015	31 DEC 2015
Investment properties	4,110.0	2,819.6	4,091.6
Total non-current assets	4,590.8	3,046.8	4,573.6
Investment properties held for sale	21.3	13.8	1.7
Total current assets	116.3	81.0	89.1
<b>Total assets</b>	<b>4,728.4</b>	<b>3,141.6</b>	<b>4,664.4</b>
Total shareholders' equity	2,290.0	1,630.9	2,245.5
Total liabilities	2,438.4	1,510.7	2,418.8
<b>Total liabilities and shareholders' equity</b>	<b>4,728.4</b>	<b>3,141.6</b>	<b>4,664.4</b>

# FINANCING OVERVIEW



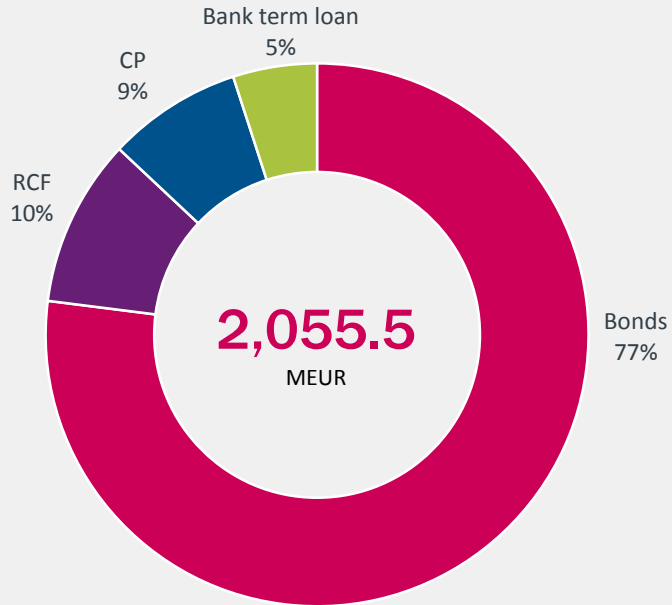
# FINANCING KEY FIGURES – NO MAJOR DEBT TRANSACTIONS IN Q2

KEY RATIOS		30 JUN 2016	30 JUN 2015	31 DEC 2015
Interest bearing debt, fair value	MEUR	2,055.5	1,286.4	2,037.1
Available liquidity	MEUR	384.6	343.6	377.1
Average loan maturity	years	5.0	5.3	5.5
Interest rate hedging ratio	%	84.6	81.5	84.8
Weighted average interest rate <sup>1)</sup>	%	3.02	3.39	3.04
Loan to Value (LTV)	%	45.4	41.5	45.7
Financial covenant: Equity ratio (> 32.5%)	%	48.5	52.0	48.3
Financial covenant: Interest cover ratio (> 1.8)	%	3.6	4.0	3.8

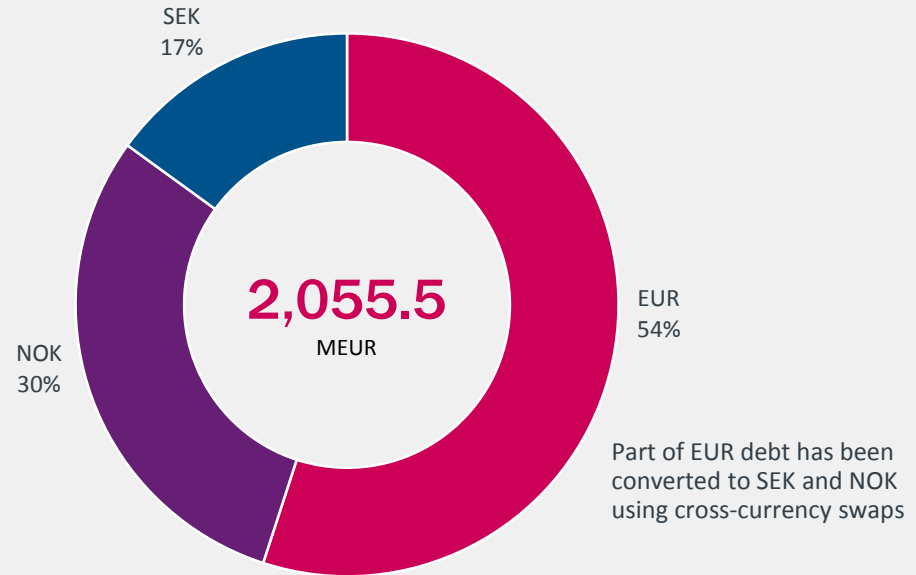
36 <sup>1)</sup> Including cross-currency swaps and interest rate swaps

# DEBT TYPE AND CURRENCY SPLIT

## DEBT BY TYPE



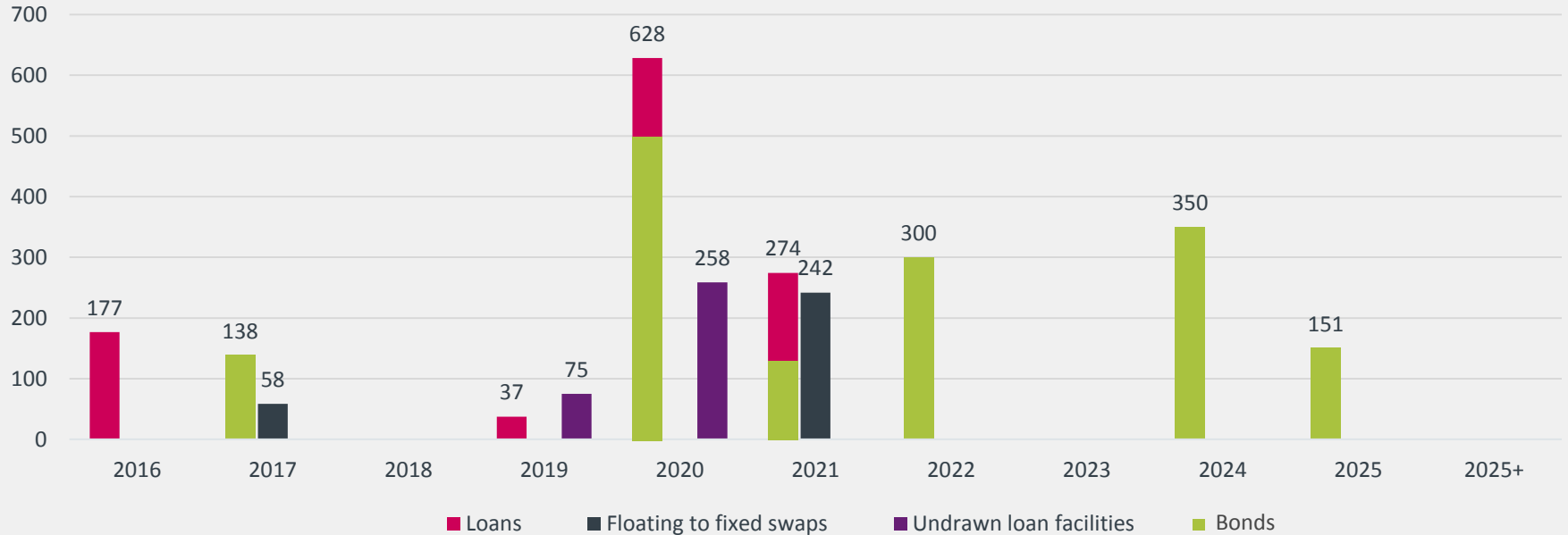
## DEBT BY CURRENCY



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

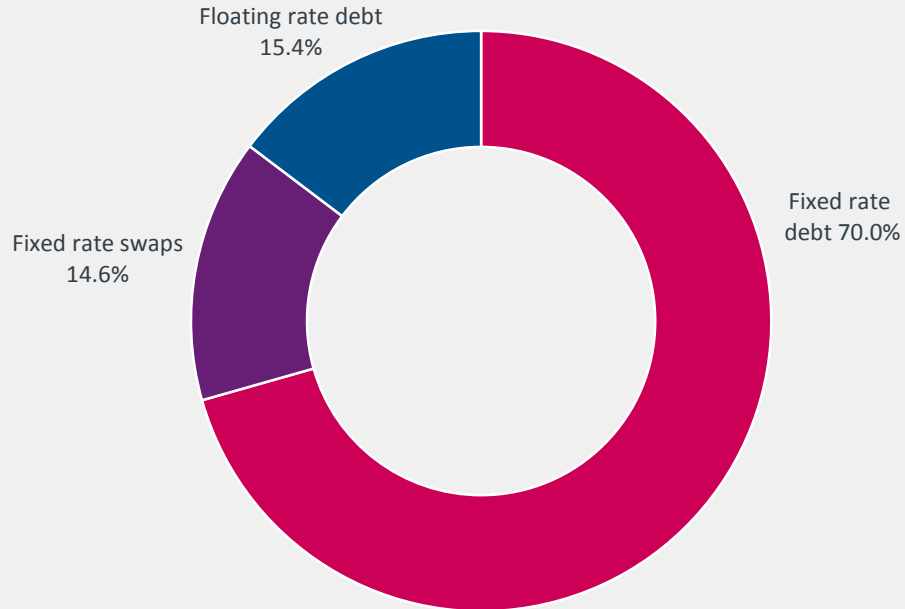
## DEBT MATURITIES

MEUR



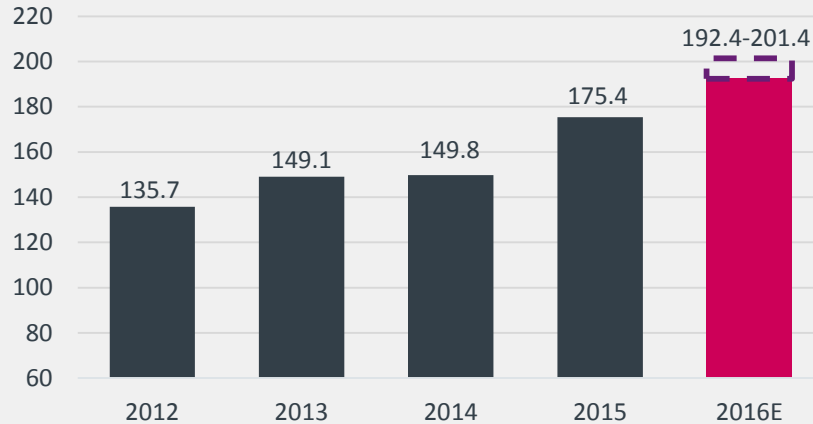
# 85% OF DEBT FIXED RATE, LIMITED EXPOSURE TO INCREASED INTEREST RATES

DEBT BY FIXING TYPE

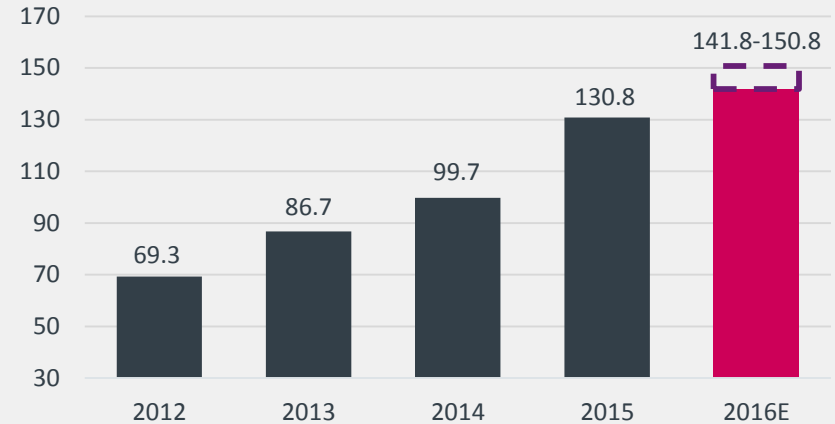


# OUTLOOK 2016 SPECIFIED

## DIRECT OPERATING PROFIT



## EPRA EARNINGS



- Direct Operating profit + 17 to 26 MEUR (previously 16-30)
- EPRA Earnings + 11 to 20 MEUR (previously 9-23)
- EPRA EPS (basic) 0.1575-0.1725 EUR (previously 0.155-0.175)

The guidance includes the impact of the divestments, weaker NOK and Iso Omena metro delay



# PROPERTY PORTFOLIO

VÄLKOMMEN TILL  
TUMBA CENTRUM

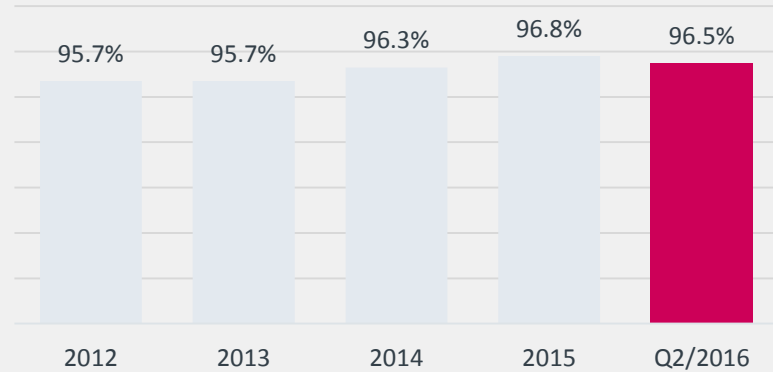
FLICKOR  
I VÄRLDEN

CITYCON

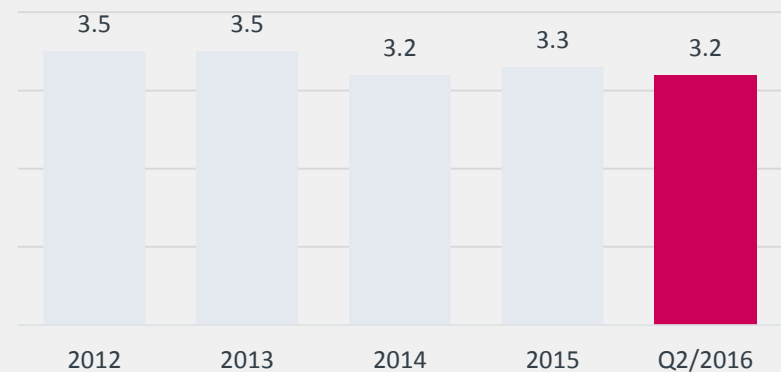
CITYCON

# LEASE PORTFOLIO

## OCCUPANCY RATE



## AVERAGE LEASE MATURITY



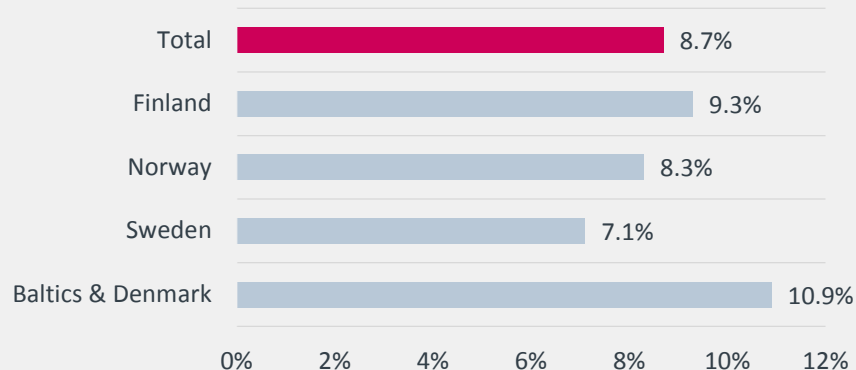
- 4,054 lease agreements with an average length of 3.2 years
- Total GLA 1,190,390 sq.m.
- Rents linked to CPI (nearly all agreements)
- Annualised potential rental value for the portfolio is EUR 322.2 million

# PROPERTY PORTFOLIO

## TOP 5 TENANTS

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

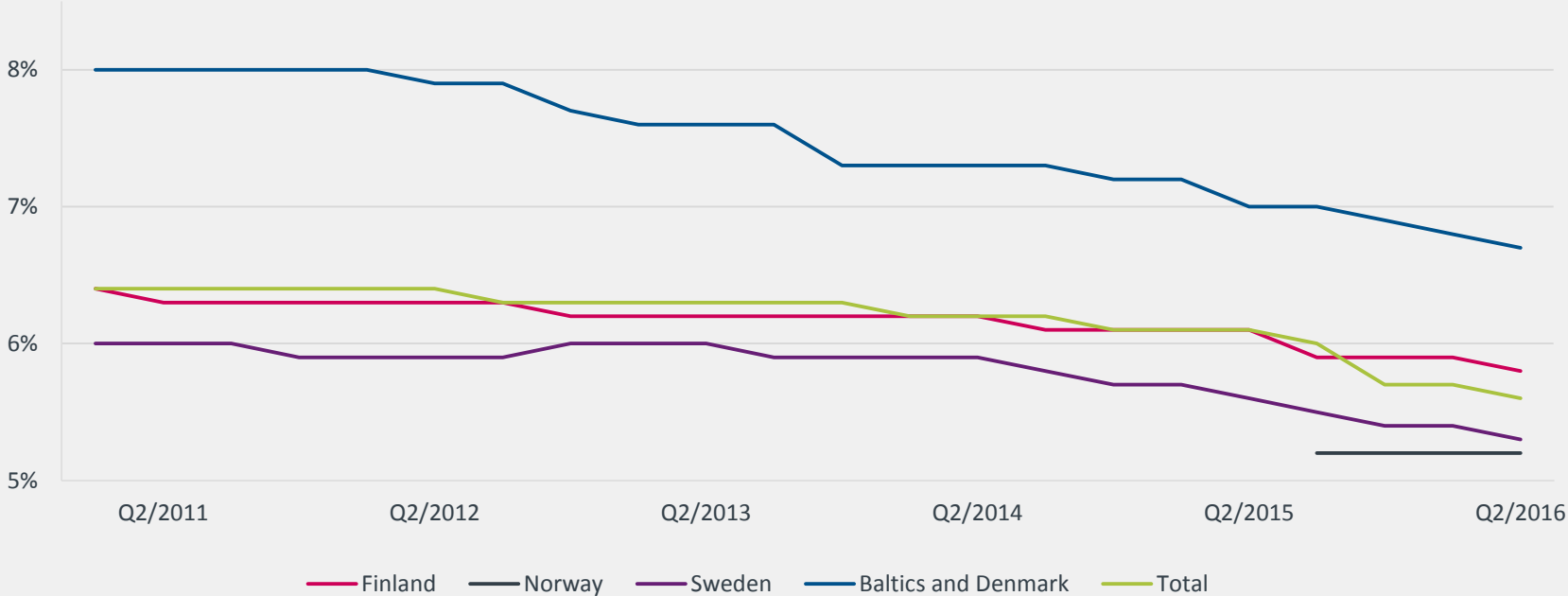
## OCCUPANCY COST RATIO SHOPPING CENTRES, ROLLING 12 MONTHS



- The like-for-like properties accounted for 42.2% of the total portfolio measured by net rental income
- Actual rental contract level vs. valuation market rents is +1.7%
  - Indicates how much higher/lower Citycon's actual rental level is compared to the market rents applied in the external valuations

# VALUATION YIELD DEVELOPMENT

VALUATION YIELD DEVELOPMENT



# BACK-UP INFORMATION



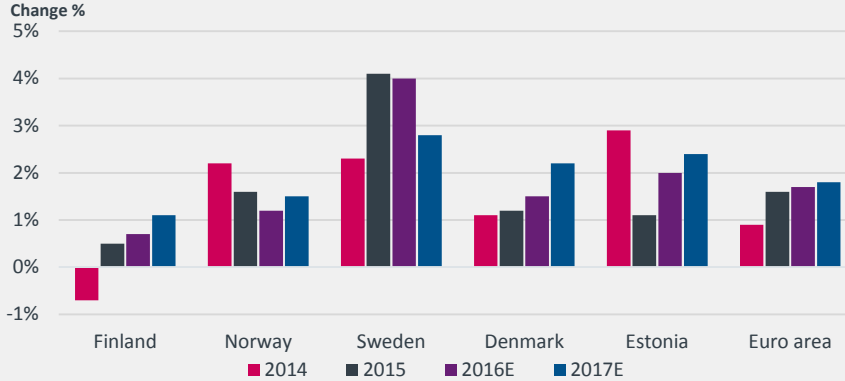
# HISTORY OF CITYCON

## +25 YEARS OF RETAIL EXPERIENCE AND PORTFOLIO GROWTH

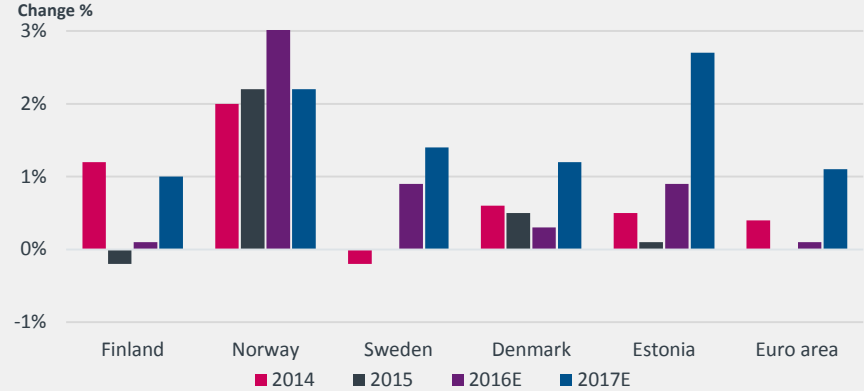
Foundation	International expansion	New management and new strategy
<p><b>1988</b></p> <ul style="list-style-type: none"> <li>▪ Founded by Sampo Pension Ltd, Imatran Voima Oy, Rakennustoimisto A. Puolimatka Oy and Postipankki</li> <li>▪ Listed on Helsinki Exchange</li> <li>▪ Initial strategy was to invest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

# ECONOMIC OUTLOOK

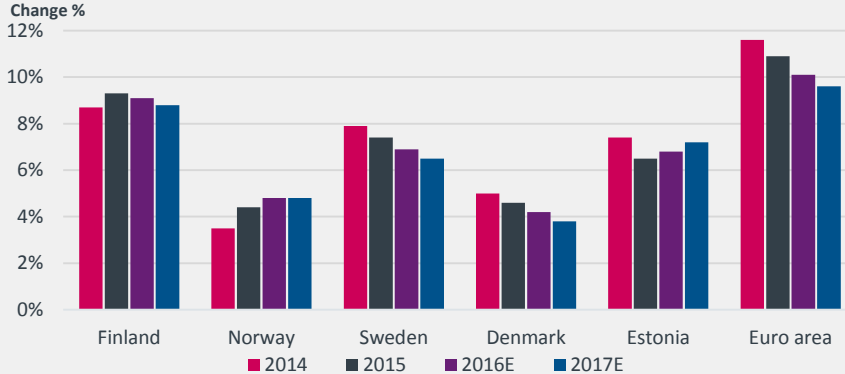
## GDP GROWTH



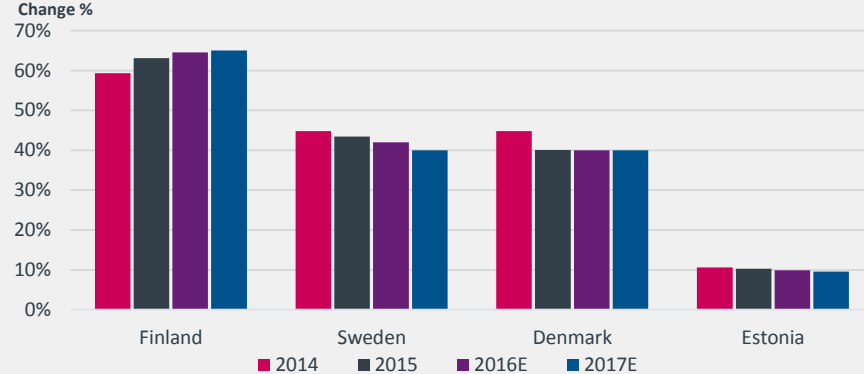
## INFLATION



## UNEMPLOYMENT



## PUBLIC SECTOR DEBT AS % OF GDP

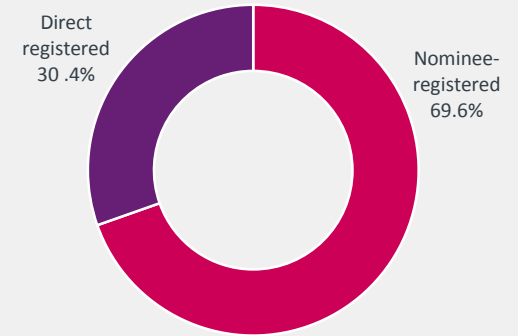




## OWNERSHIP, 30 JUNE 2016

- Established and listed on Nasdaq Helsinki in 1988
- Market cap EUR 1,824.5 million
- Total registered shareholders 10,343
- Largest shareholders:
  - Gazit-Globe 43.5%
  - CPPIB 15.0%
  - Ilmarinen 7.13%
- Included in e.g. FTSE EPRA/NAREIT Global Real Estate Index, Global Real Estate Sustainability Benchmark Survey Index, iBoxx BBB Financial Index (EUR 500 million bond)

### SHAREHOLDERS 30 JUNE 2016





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