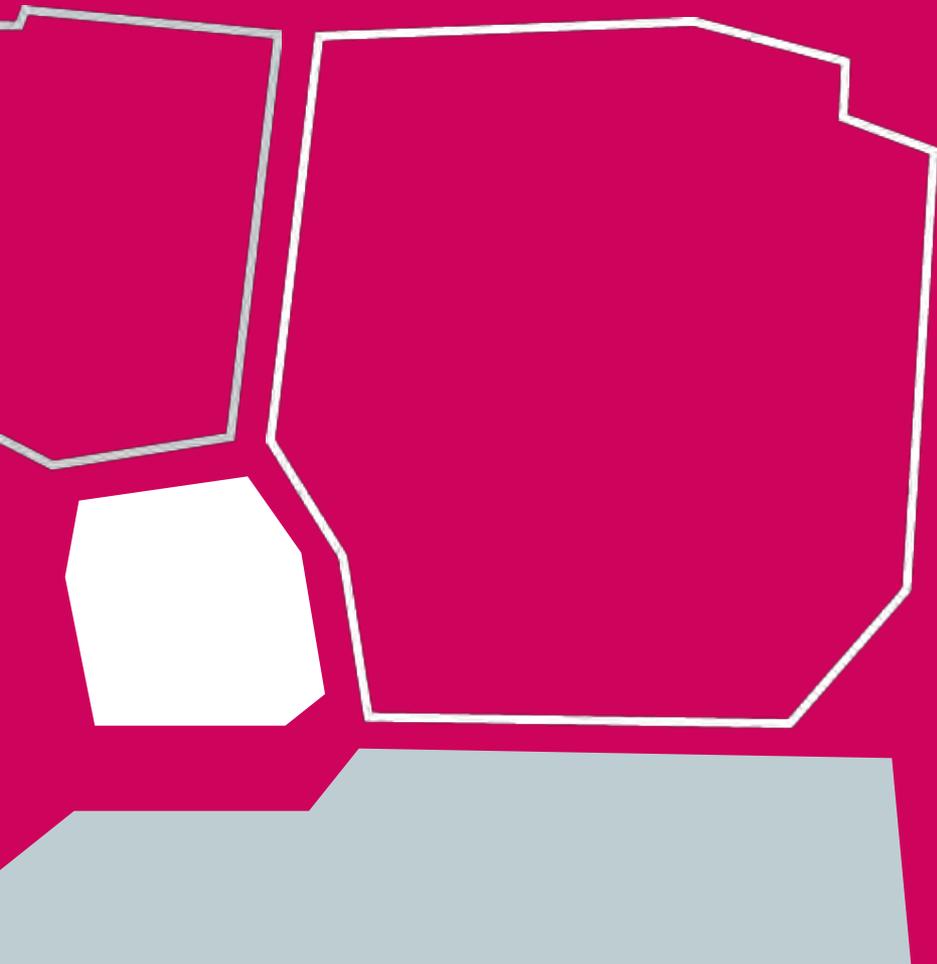


Capital Markets Day

Iso Omena and Trio, 16 September 2009



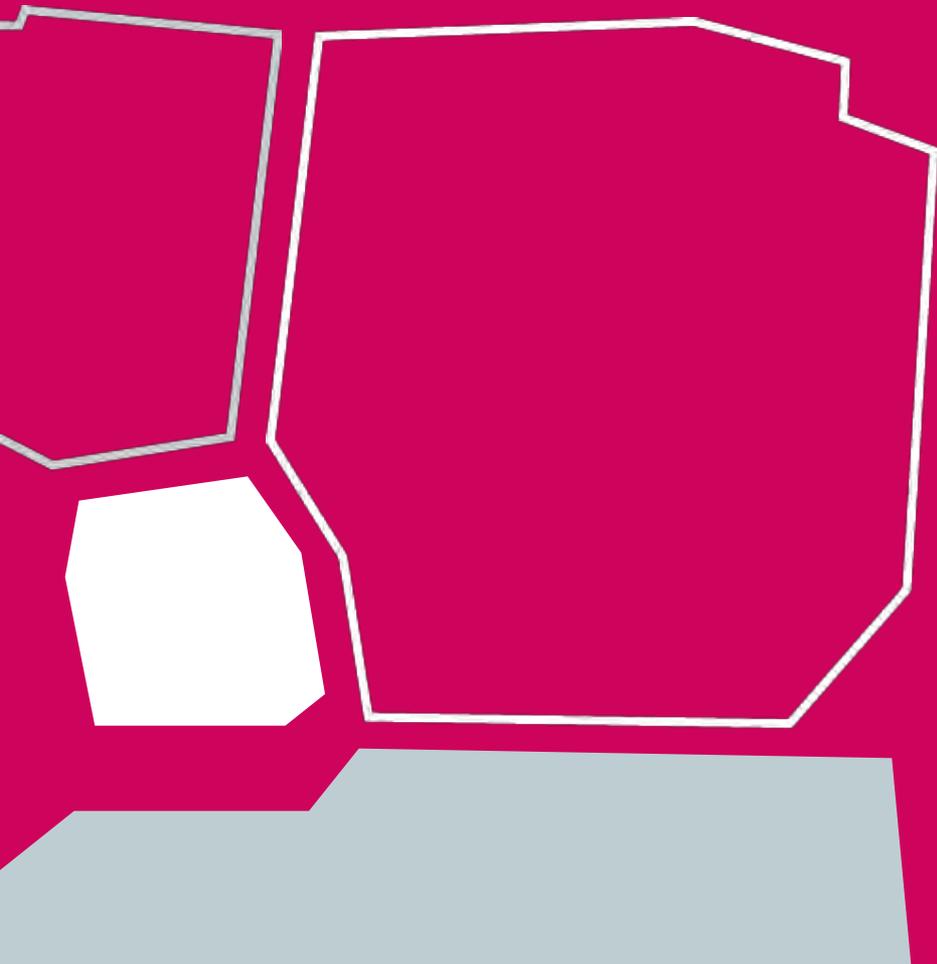
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Agenda

| | | |
|--------------------|---|---|
| 9:00-9:05 | Welcoming Words | Hanna Jaakkola, IRO |
| 9:05-9:15 | Citycon in European Context | Thomas W. Wernink, Chairman of the Board of Directors |
| 9:20-9:40 | Strategy of Citycon | Petri Olkinuora, CEO |
| 9:40-10:00 | Citycon's Financial Position | Eero Sihvonon, CFO |
| 10:00–10:10 | Coffee Break | |
| 10:15-10:40 | Overview of Leasing Situation in Finland | Pekka Helin, Commercial Director Jukka Vakula, Regional Director |
| 10:45-11:00 | Latest from Sweden | Ulf Attebrant, Vice President, Swedish Operations |
| 11:05-11:20 | Latest from the Baltic Countries | Harri Holmström, Vice President, Baltic Operations |
| 11:20-11:30 | Sustainability in Citycon | Kirsi Borg, Manager, sustainability |
| 11:35-11:45 | Iso Omena Update | Jukka Vakula, Regional Director |
| 11:45-12:00 | Q & A | |
| 12:00-12:30 | Iso Omena Asset Tour | |
| 12:30 | Bus to Trio | |

Citycon in European Context

Thomas W. Wernink, Chairman of the Board of Director



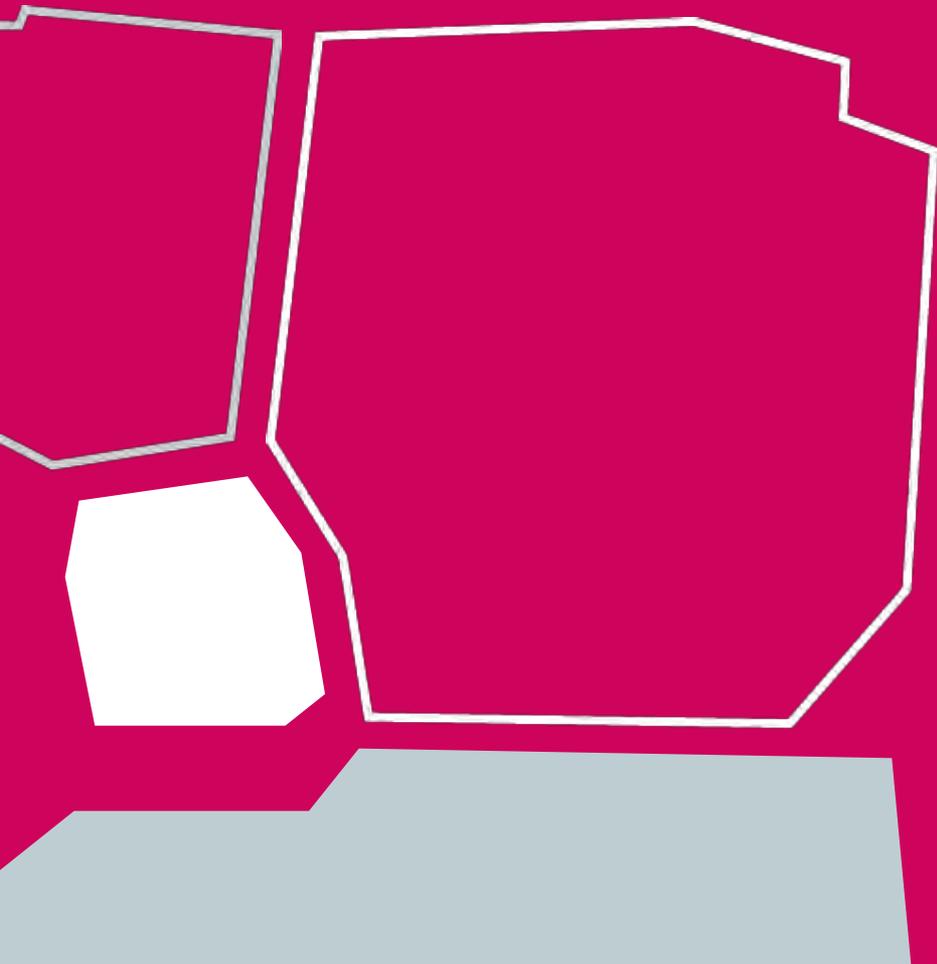
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Strategy of Citycon

Petri Olkinuora, CEO



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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

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 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

EQUITY RATIO

Strong balance sheet

Internal long – term equity ratio target 40 per cent

- Equity ratio 36.2 % as of 30 June 2009

Geographical overview

FINLAND

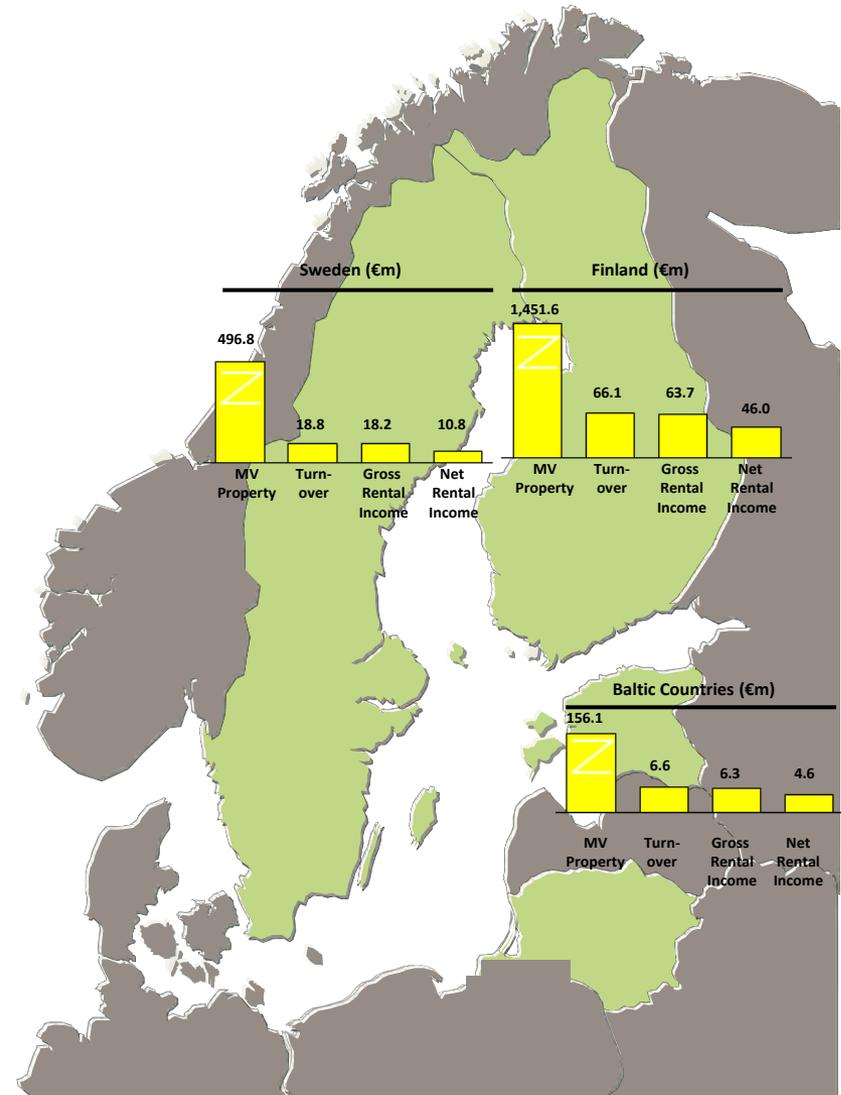
- 74.9% of total net rental income in Q2 2009
- Net rental income growth of 2.5% to EUR 46.0 million
- Market leader with 24% market share; 22 shopping centers and 42 other retail properties

SWEDEN

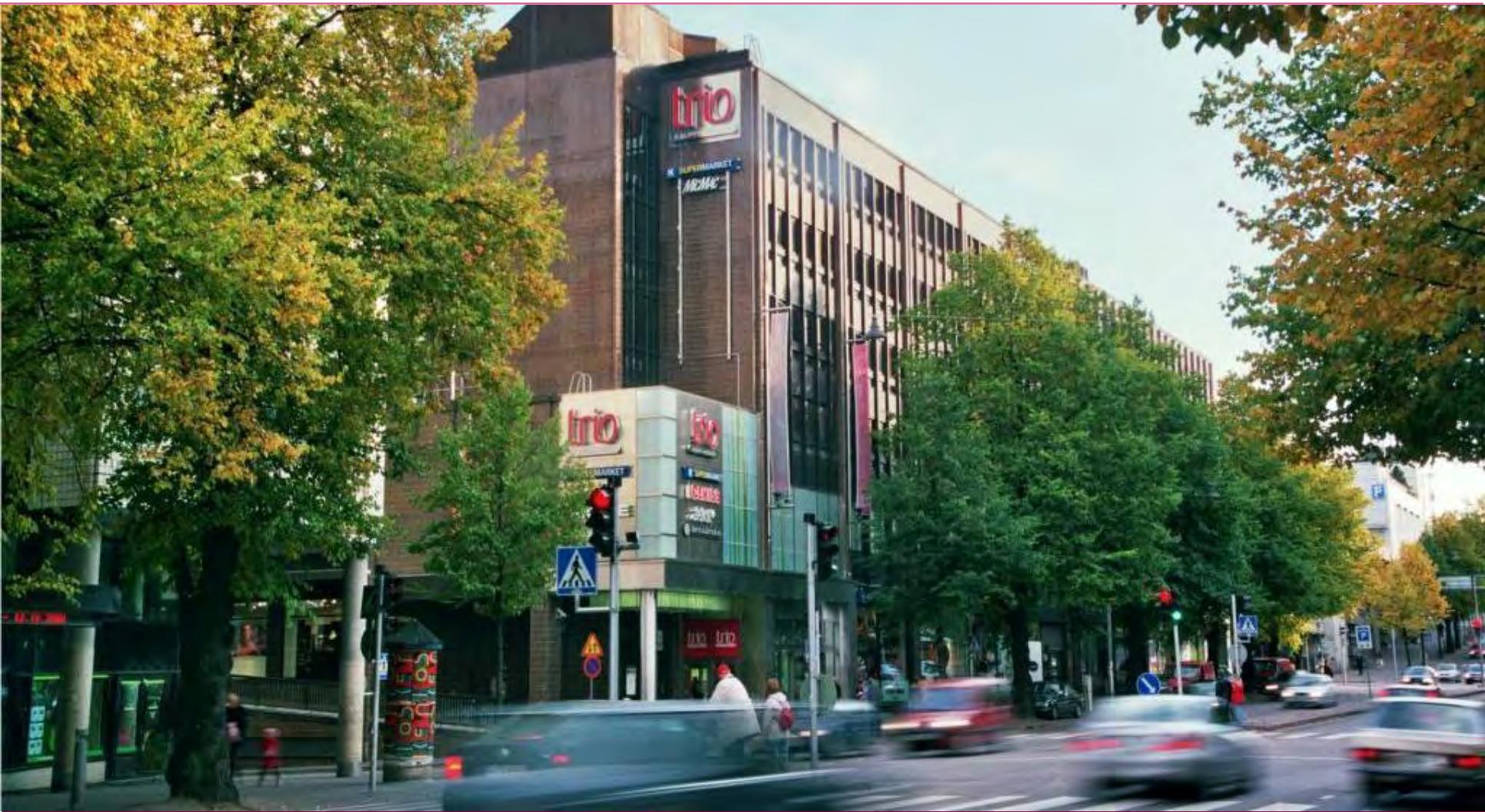
- Net rental income accounted for 17.6% of Citycon's total net rental income
- Net rental income EUR 10.8 million (EUR 12.2 m), reduction due to weakened Swedish krona
- Citycon's largest development project Liljeholmstorget

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

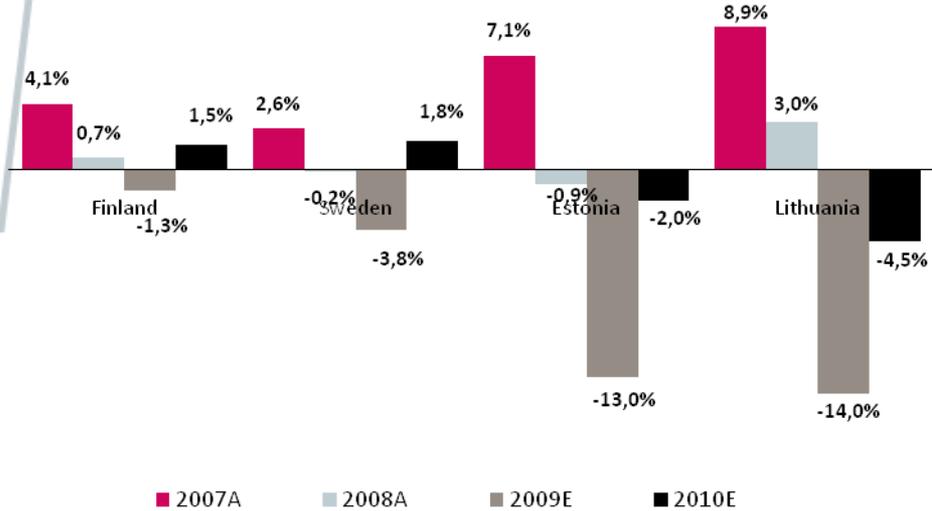


Business environment

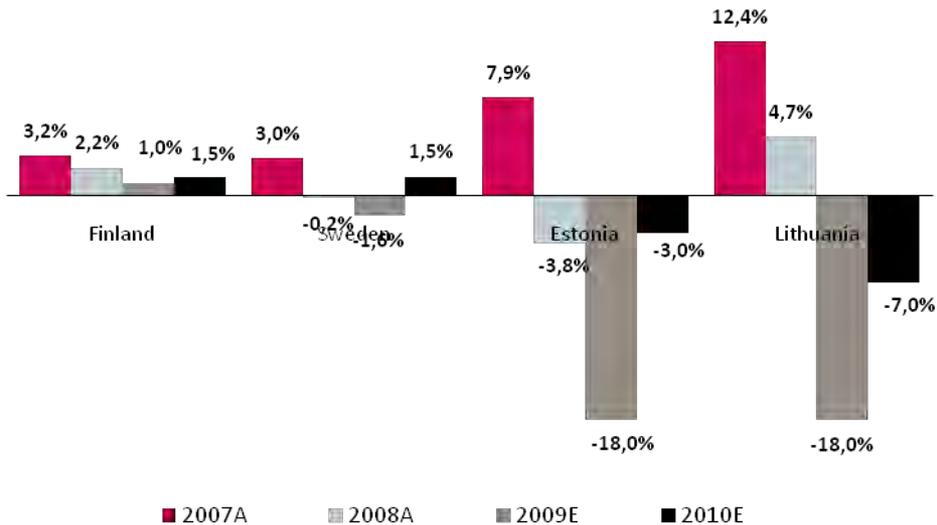


Business environment

GDP



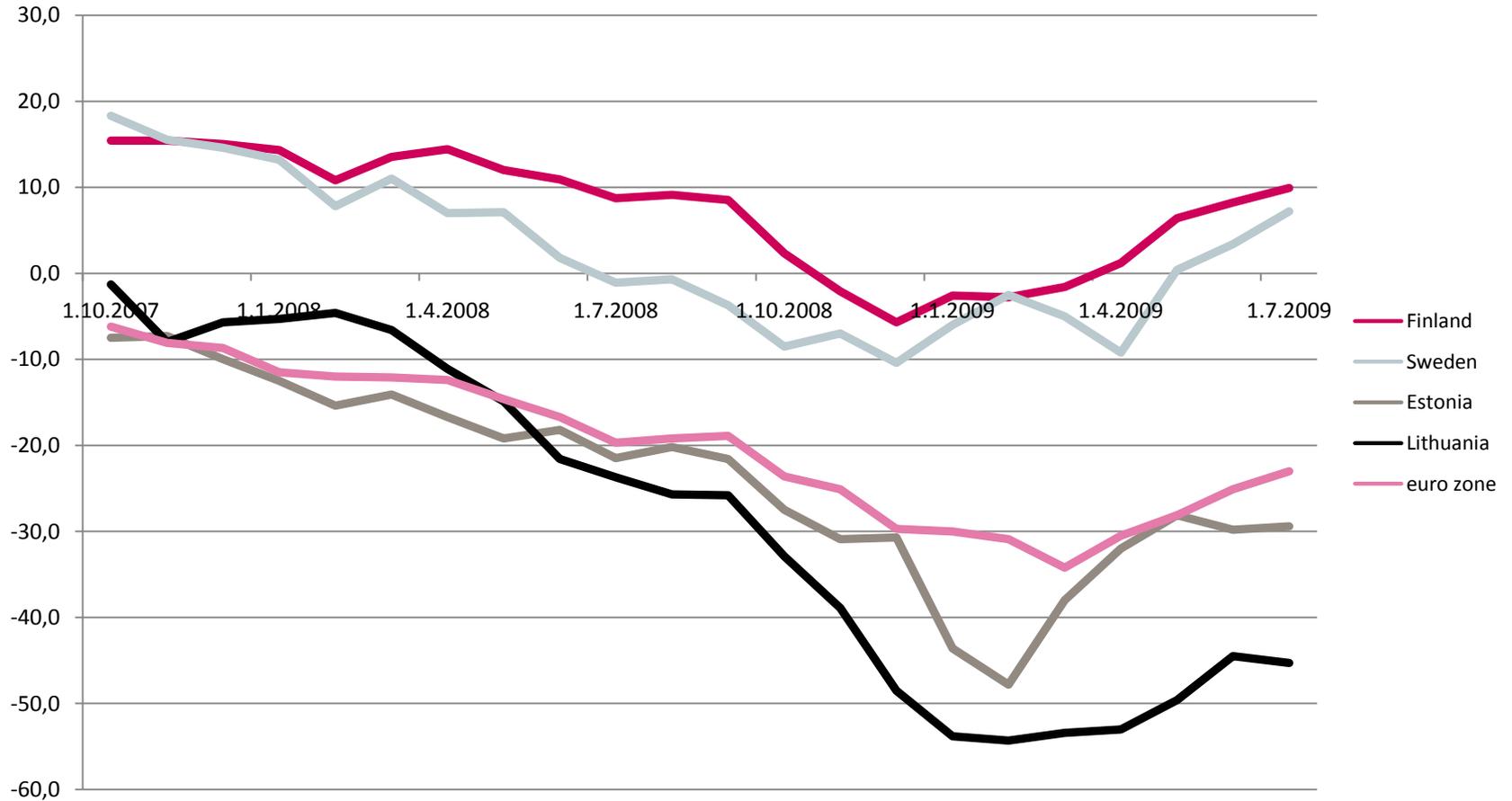
PRIVATE CONSUMPTION



Source: Nordea

Business Environment

CONSUMER CONFIDENCE



Source: Eurostat

Business environment

PROPERTY MARKET ¹⁾

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

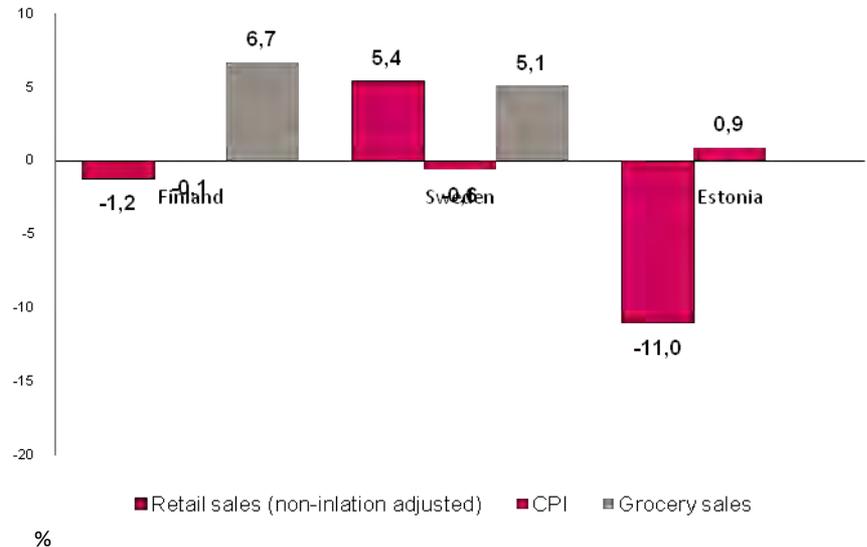
Since fall 2008, the most active buyers by far have been domestic pension and insurance Institutions.

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-off due to, among other things, record low interest rates. Currently the more important is rental market and tenants.

¹⁾Source: Realia Management Oy

RETAIL AND GROCERY SALES, CPI, JUNE 09



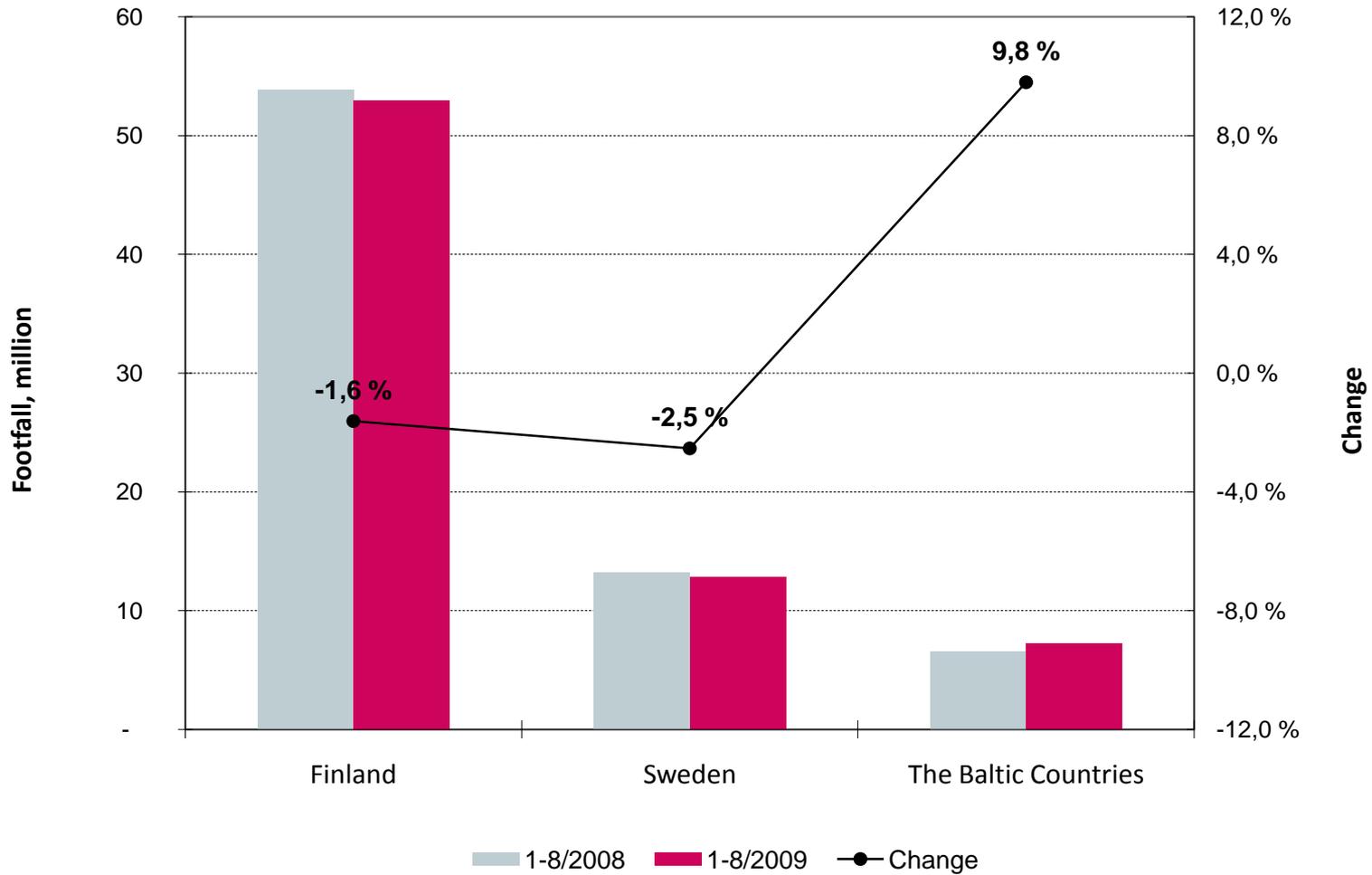
Sources:

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

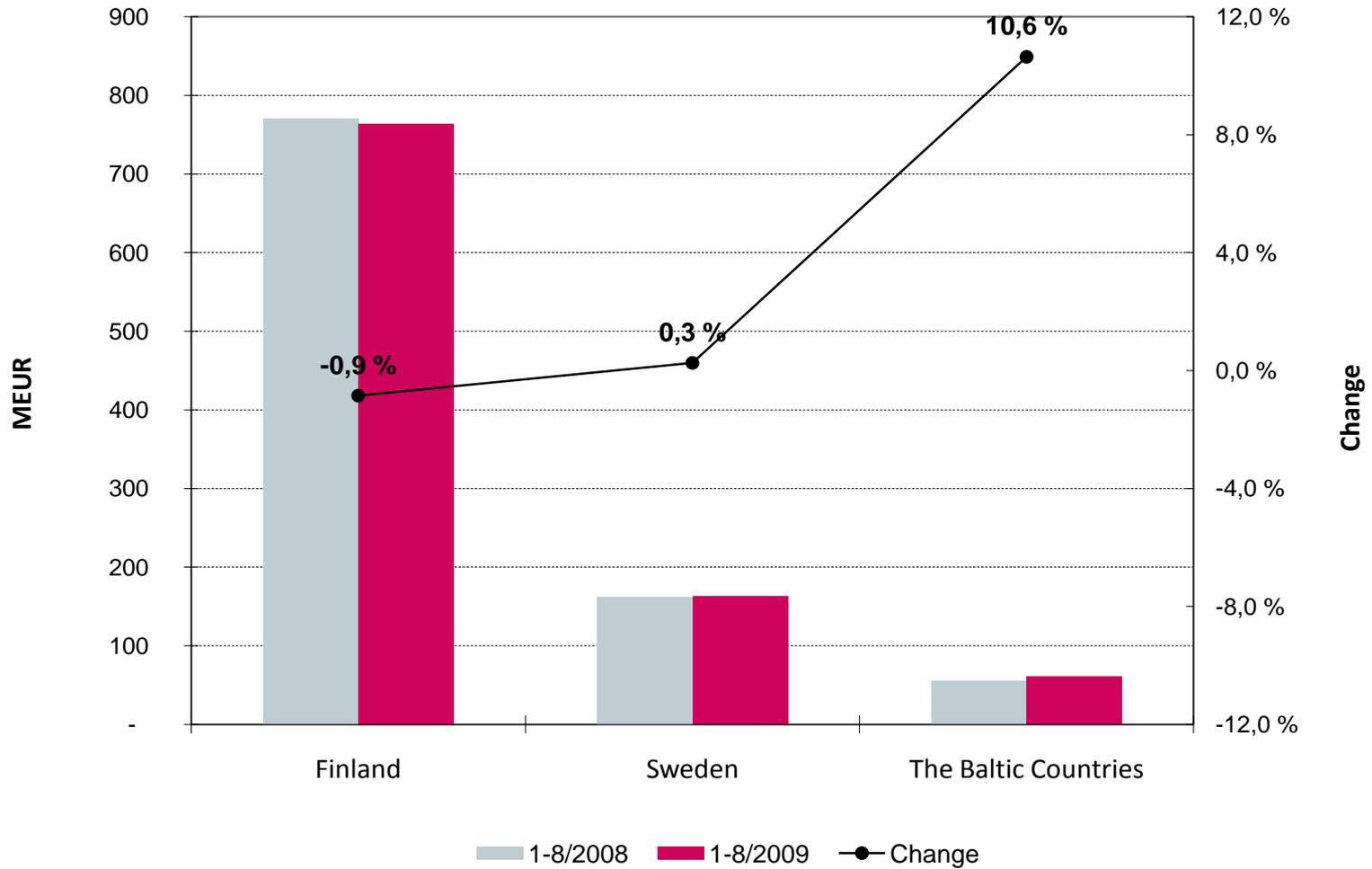


Sales and Footfall

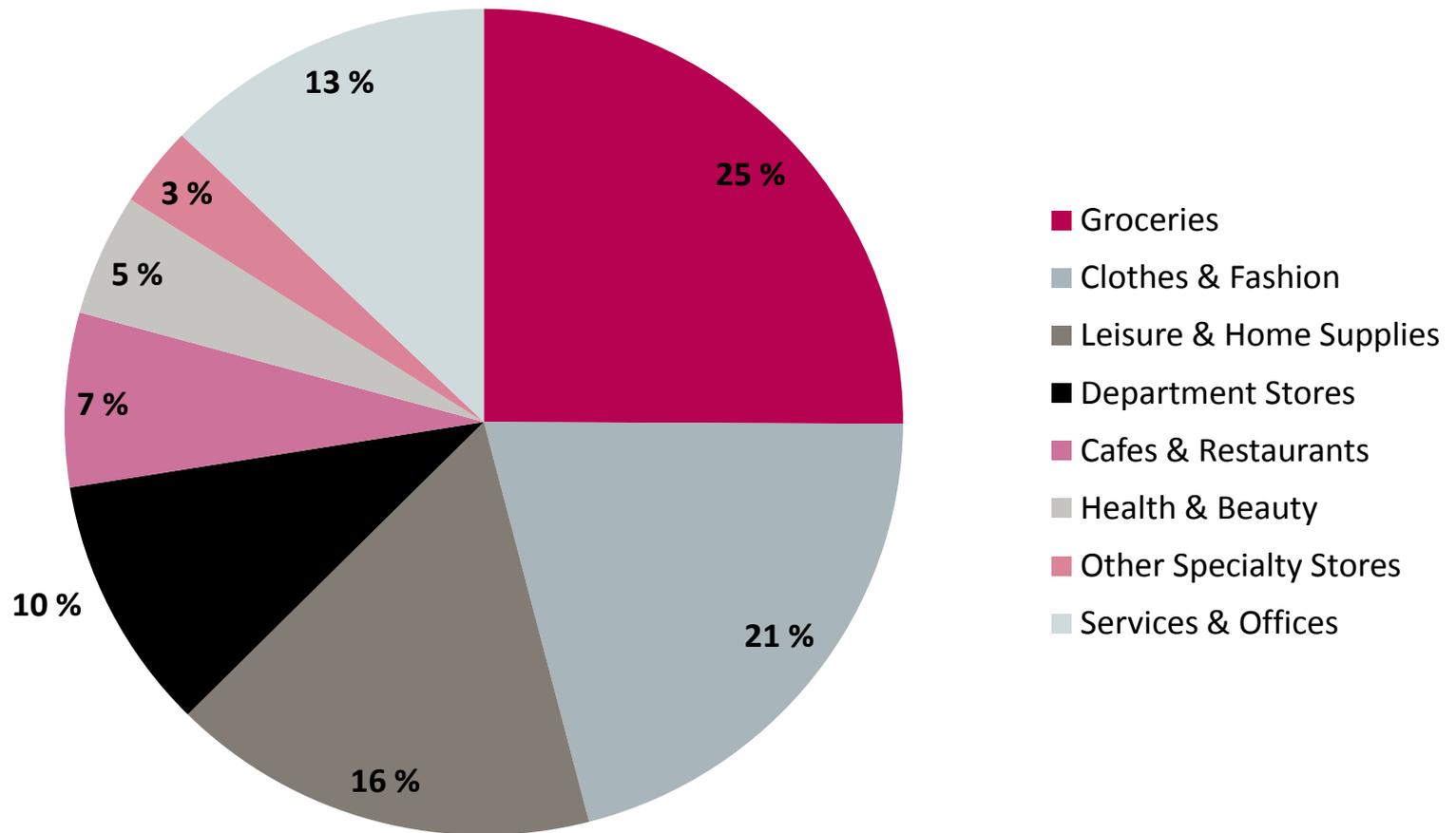
Accumulative Shopping Centre Footfall, Jan-Aug 2009



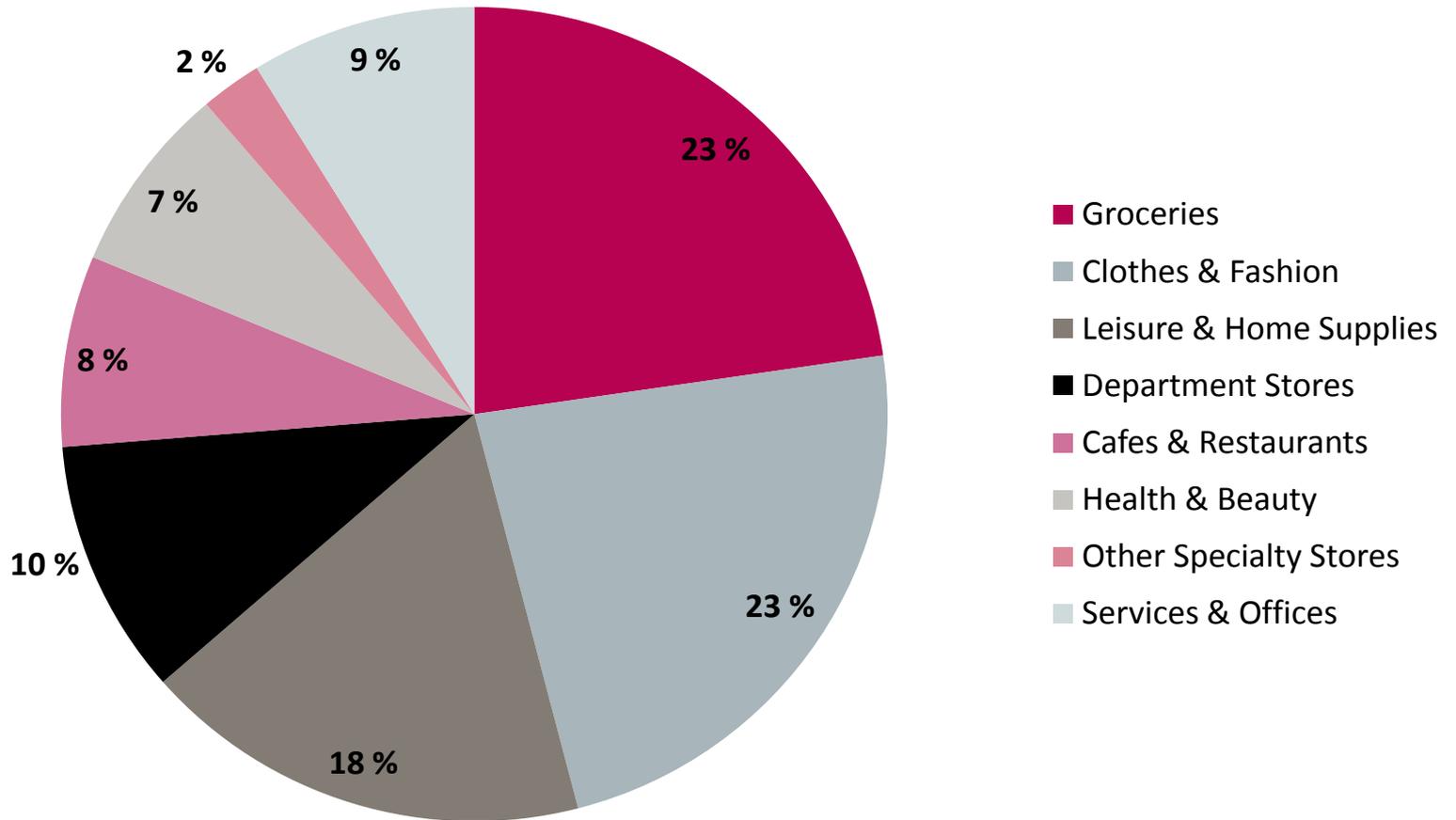
Accumulative Shopping Centre Sales, Jan-Aug 2009



Shopping Centre Retail Sales Area by Branches



Shopping Centre Rental Income by Branches





(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 on 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. The shopping centre is located in the centre of the 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 |
| Theoretical gross rental income, EUR m | 7.0 p.a. |
| Completion | 2011 |

**) 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 (re)development projects



LILJEHOLMSTORGET

Pilot project in sustainable construction. Construction of a new shopping centre south west of Stockholm city centre. Location is a 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 | 21.0 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 (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 centre 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.*

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 m², 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



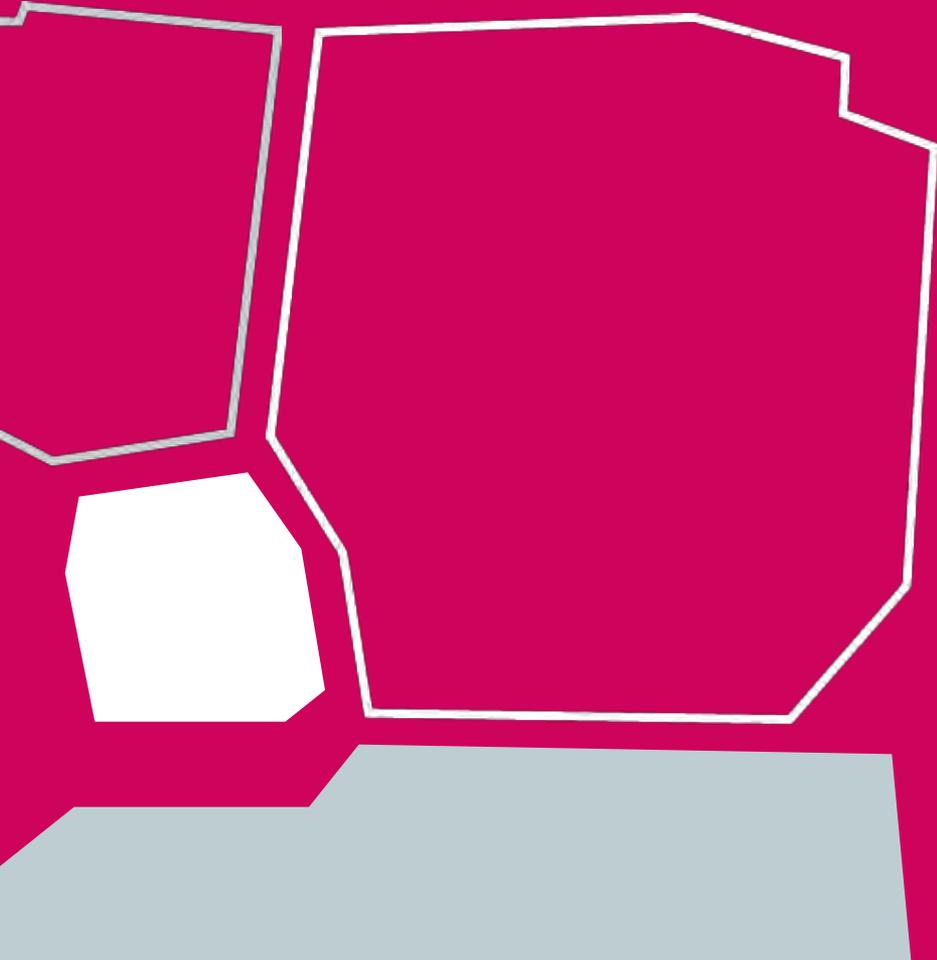


Thank You!

Q & A

Citycon's Financial Position

Eero Sihvonen, CFO



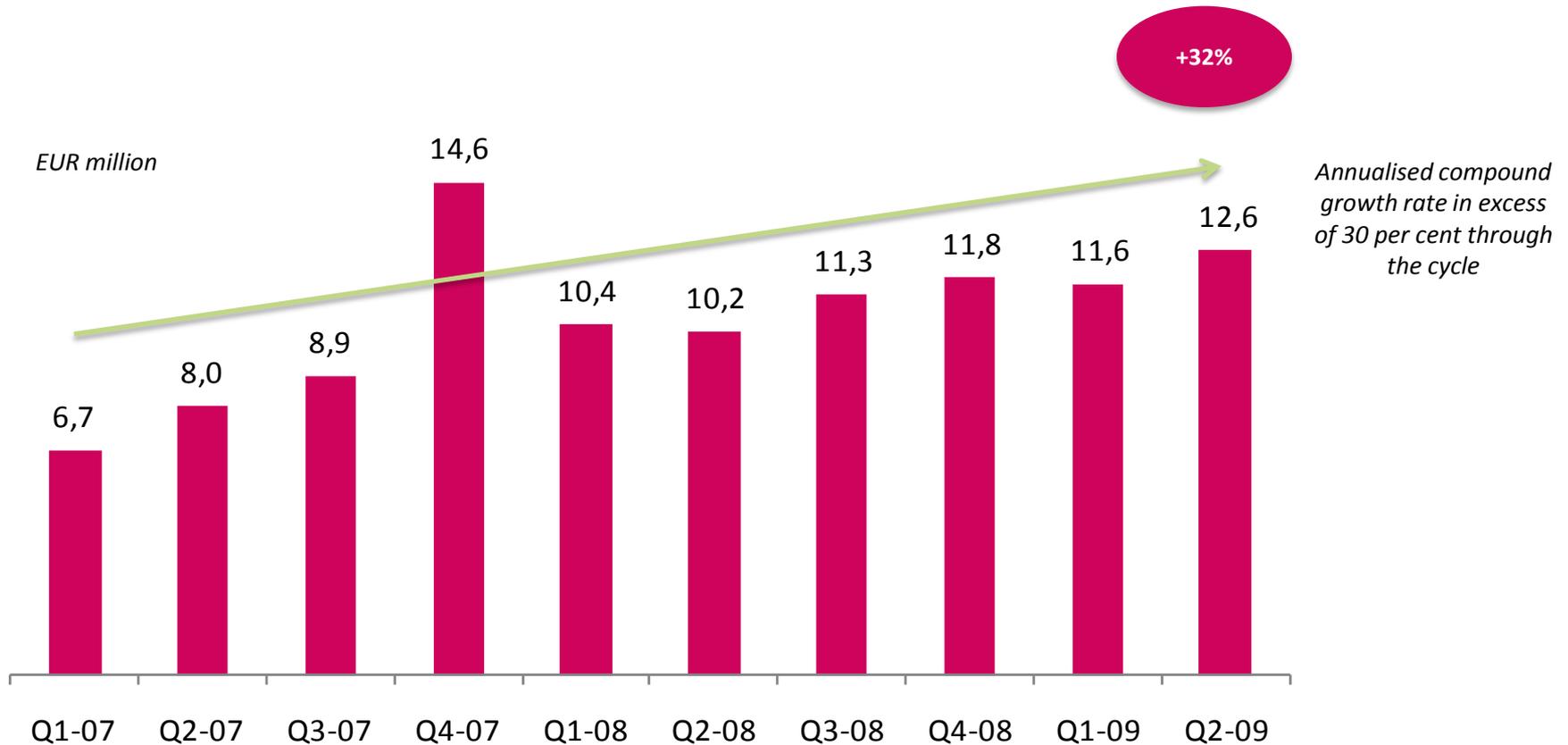
Capital Markets Day in Iso Omena, 16 September, 2009

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Latest Results – Q2 2009

- Turnover increased by **3.3%** to EUR **91.5** million
- Direct result per share EUR **0.11** (EUR 0.09)
- Loss/profit before taxes was EUR **-28.7** million (EUR -62.1 m) incl. **-57.6** million (EUR -85.1 m) change in fair value
- Strong net cash from operating activities per share EUR **0.19** (EUR 0.12)
 - Supported by lower interest rates , stable net rental income and non-recurring items such as FX gains and change in working capital
- Net financial expenses decreased
 - Annualized interest costs about EUR 8 million below 2008 level
- Refinancing not an issue in the near future – total liquidity of EUR **242.5** m 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

Quarterly direct result performance - Consistent resilient growth*



Latest Results – Q2 2009

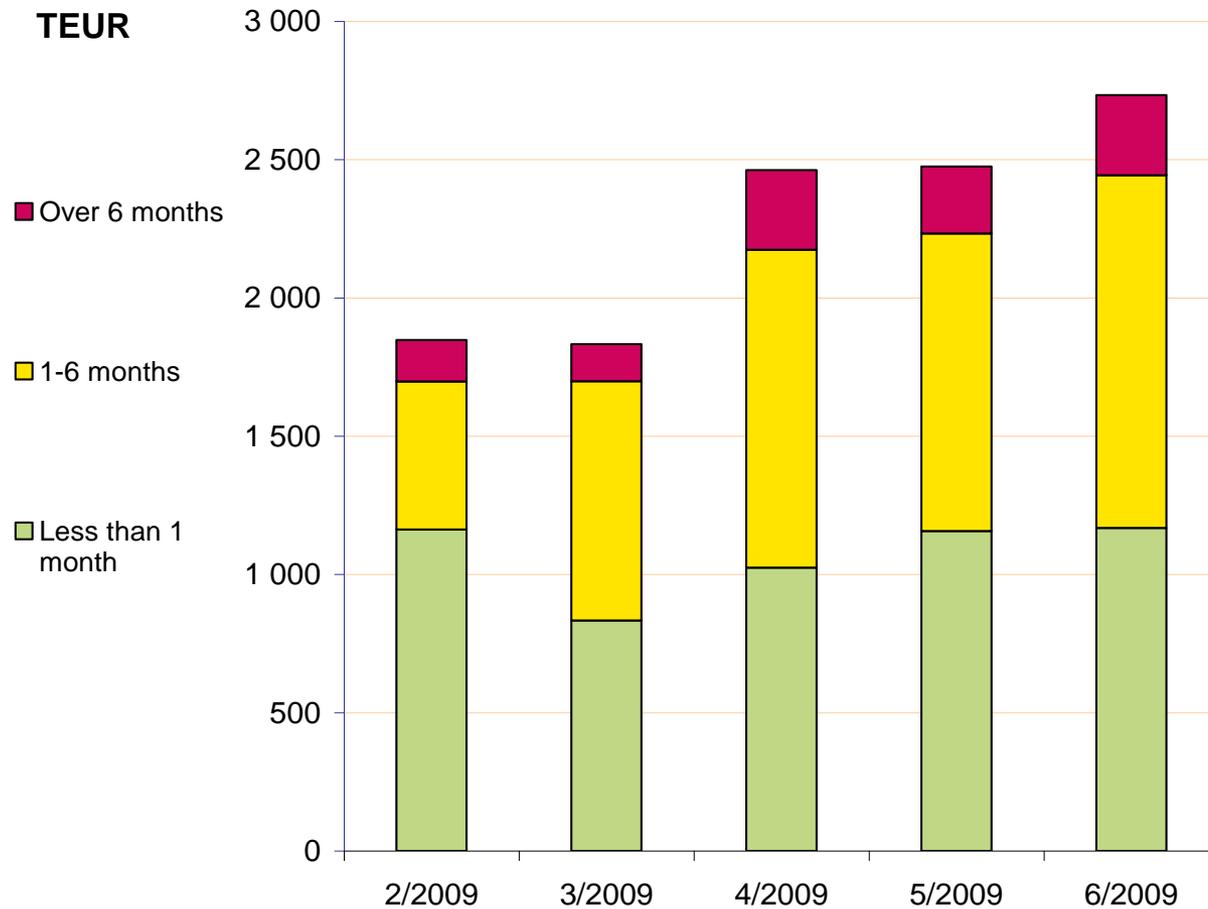
- Balance sheet totalled at EUR **2,147.5** million
- Equity ratio **36.2%**, hedging ratio increased gradually, was **77%** (74% at the end of Q1)
- Average year-to-date interest rate **4.24%** (Q2/2008: 4.90%). The period-end current run rate **4.10%** , net financial expenses EUR **24.0** m (EUR 29.0 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-> 30 June **2.1x**
 - improvement compared to the Q1 situation

Property portfolio

- **4,080 (3,662)** leases with an average length of **3.0 (2.8)** years
- GLA grew by **2.4%** to **949,157m²**
- Net rental income for like-for-like properties grew by **2.1%** (excluding the impact of weaker SEK exchange rate)
- Rolling 12-month occupancy cost ratio for I-f-I 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

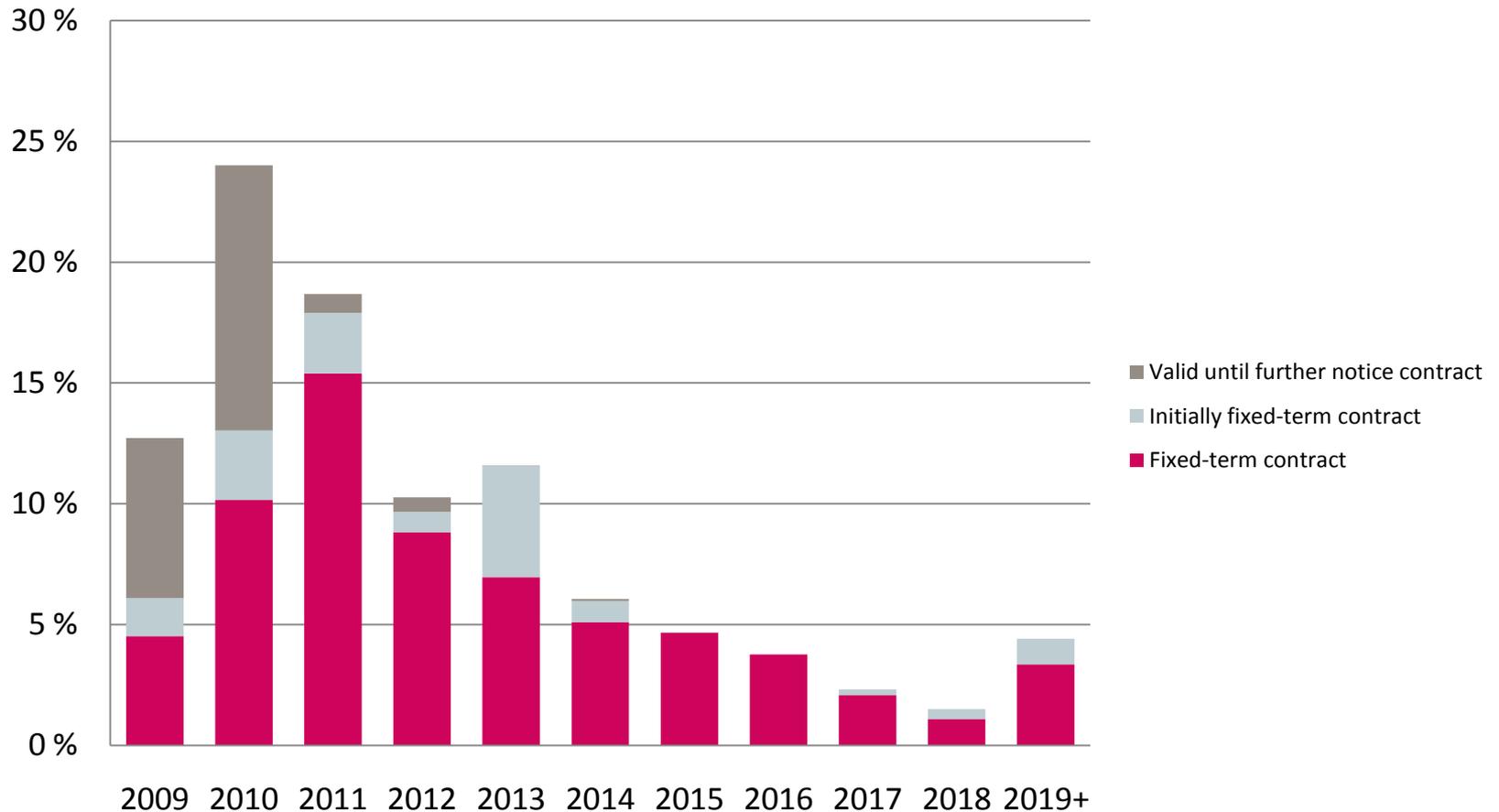
Aging Structure of Trade Receivables

Aging Structure of Trade Receivables Over Time



| | | | | | |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| Less than 1 month | 1 162 | 833 | 1 025 | 1 157 | 1 168 |
| 1-6 months | 536 | 866 | 1 149 | 1 076 | 1 276 |
| Over 6 months | 150 | 133 | 289 | 242 | 289 |
| Receivables in total | 1 848 | 1 832 | 2 462 | 2 475 | 2 733 |

First possible termination year of the leases by contract type

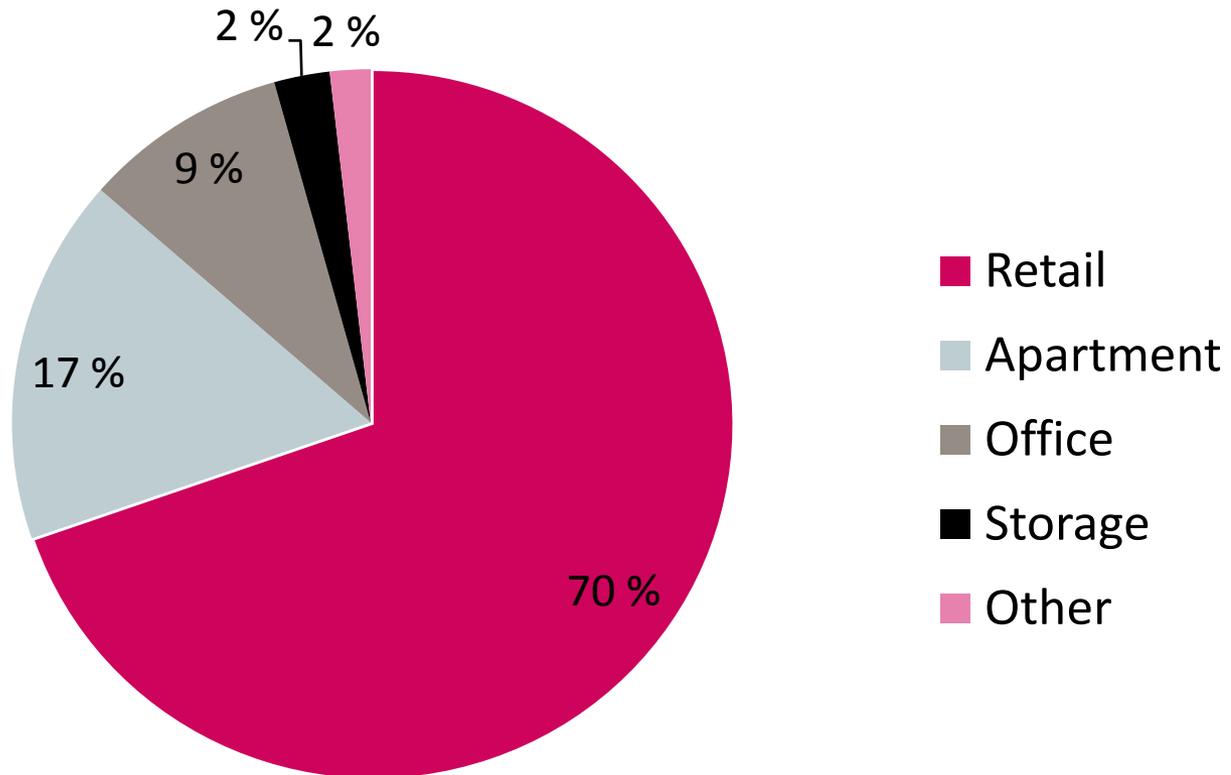


Fixed-term contracts expire at the end of the contract period, after which will be negotiated on a potential new lease agreement.

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.

Leases valid until further notice leases by type



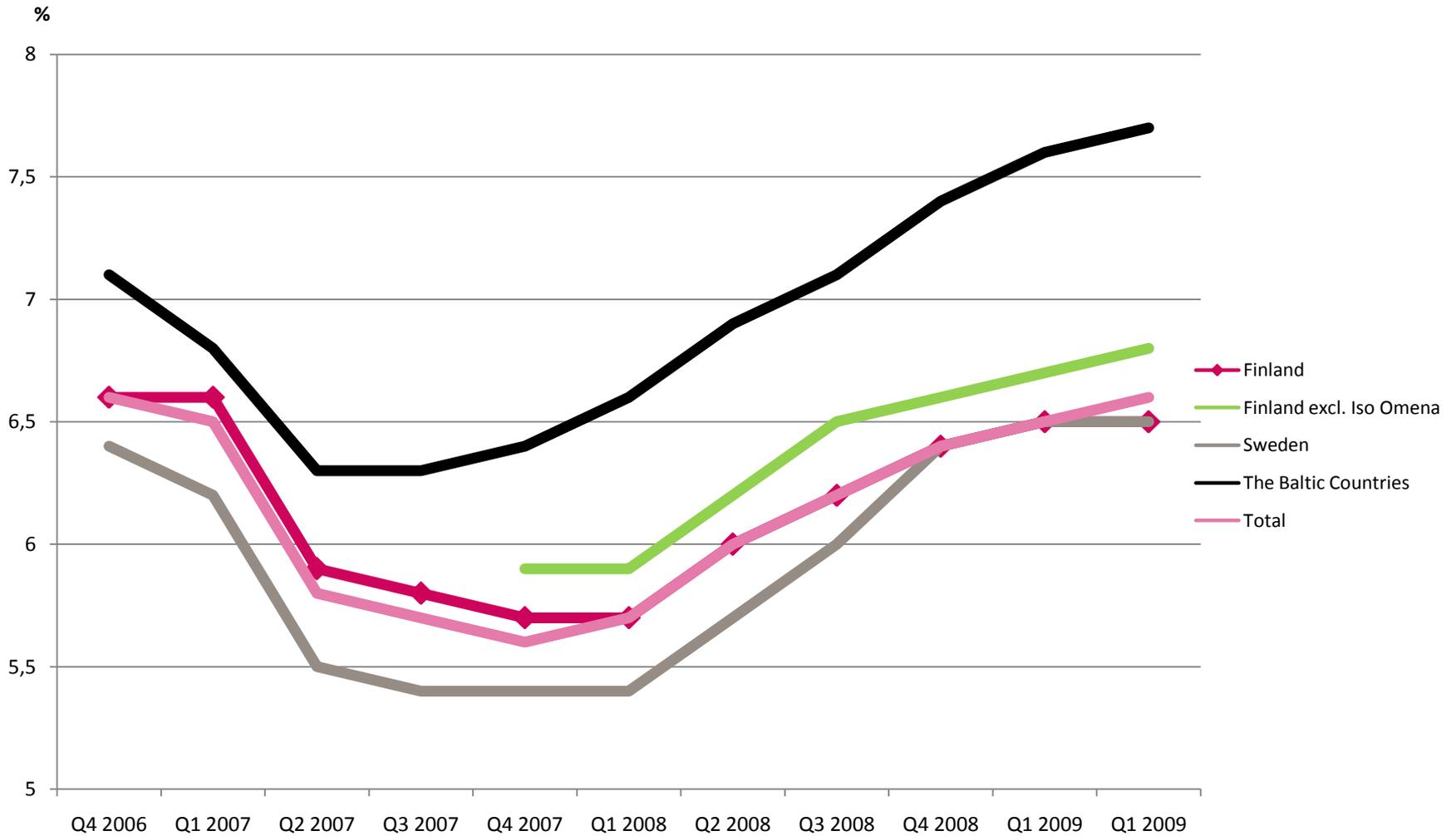
Snapshot of Statement of Financial Position

| 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 NNNNAV, € | 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 |

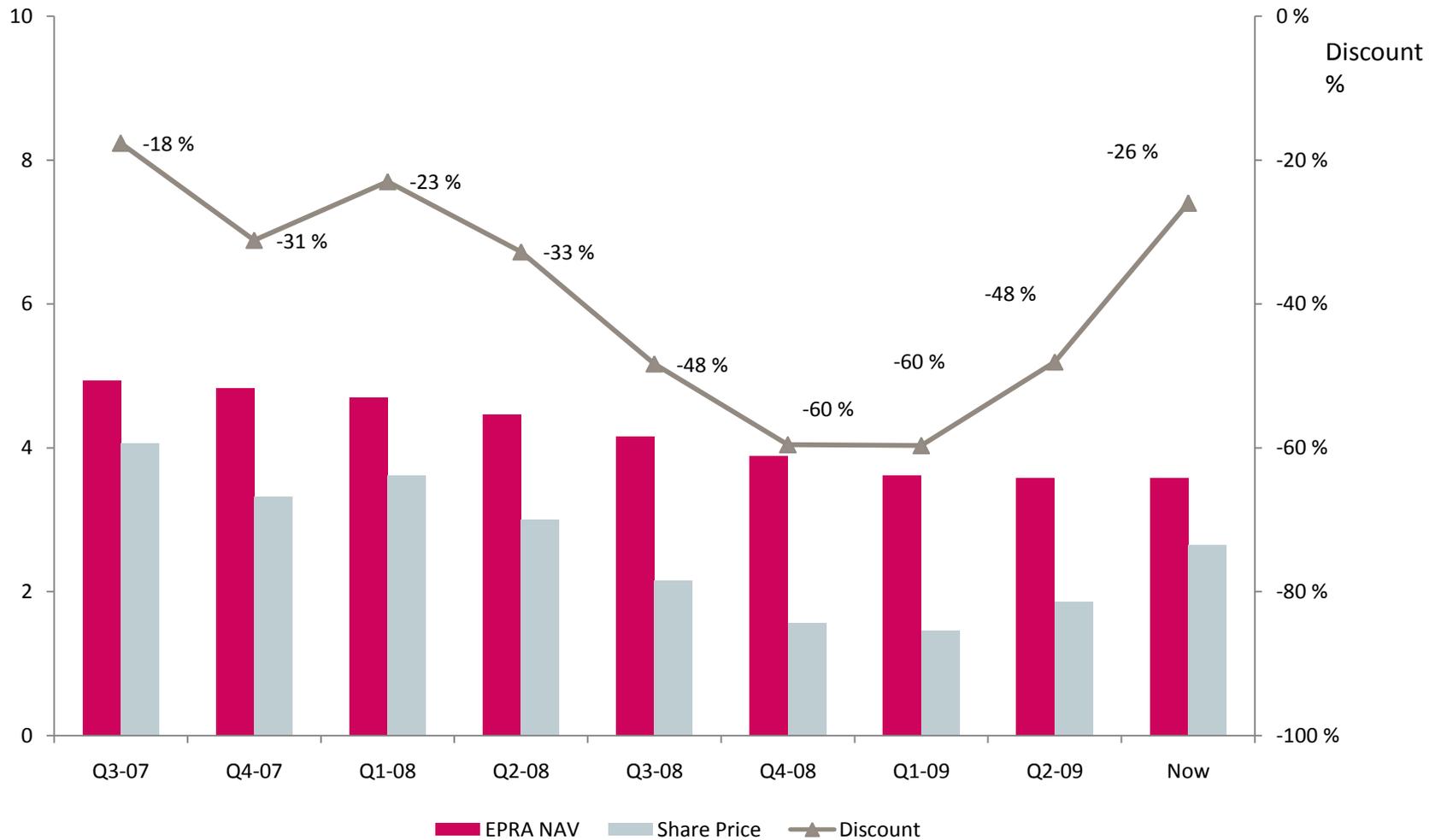
Valuation yield development in the portfolio



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

NAV and Share Price

NAV and Share Price EUR

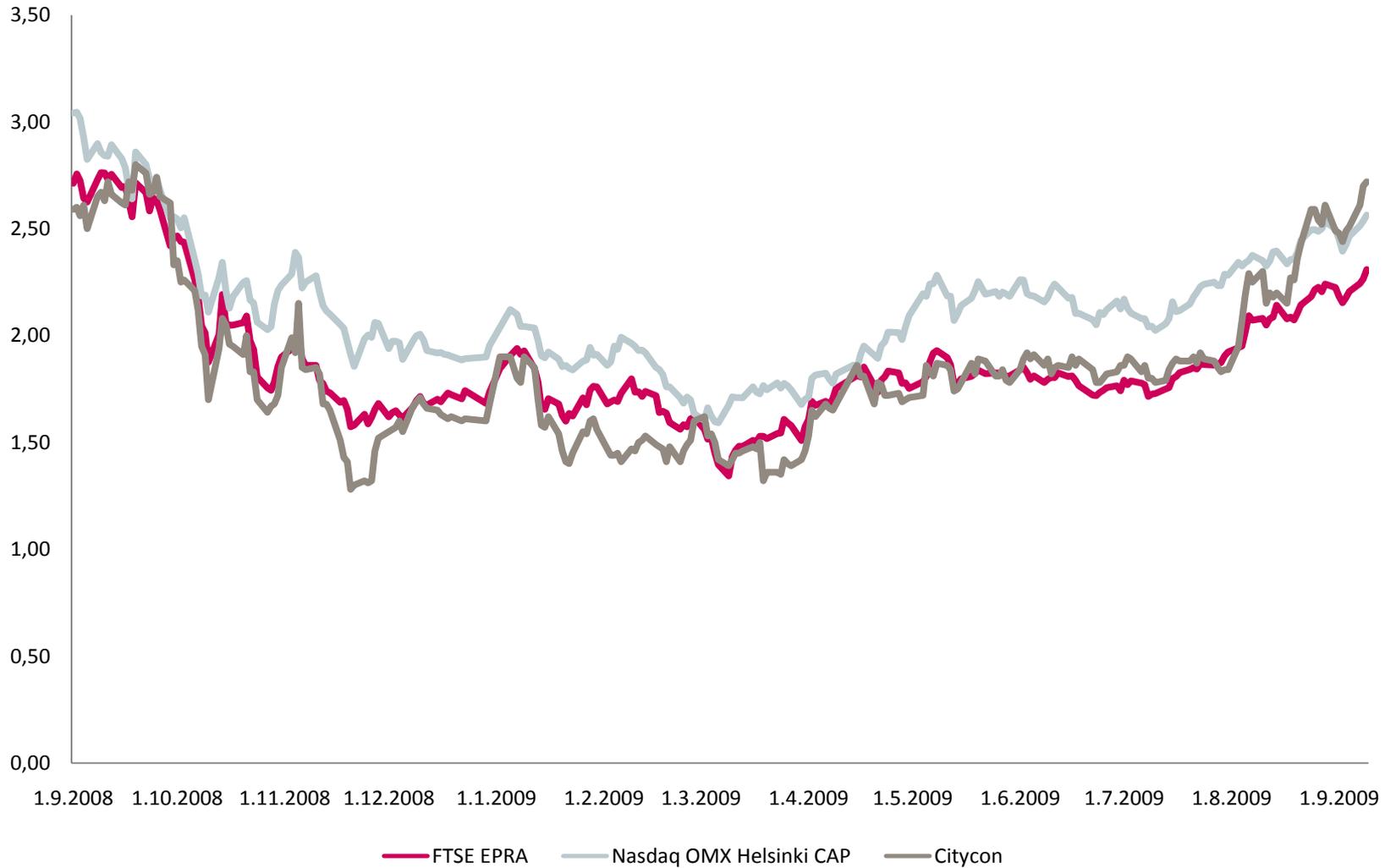


Balance Sheet

Opportunities to strengthen the balance sheet:

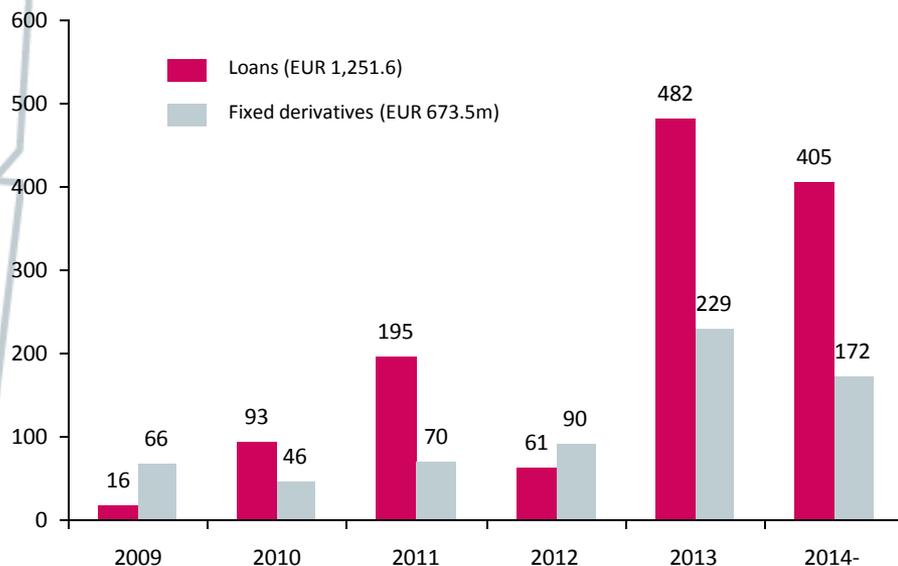
- Joint venture possibilities on property level
- Divestment of non-cores
 - The remaining residential portfolio in Sweden worth around EUR 50 million
- New equity

Share performance

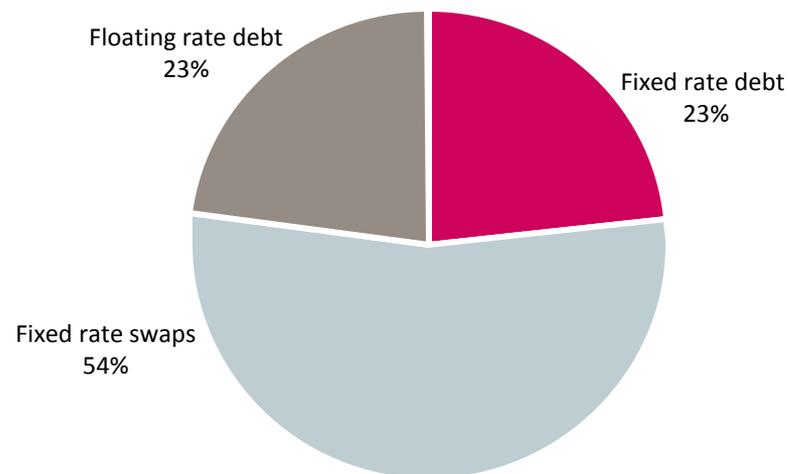


Key Figures – Financing Overview

Maturity profile of loans and derivatives



Interest-bearing debt by fixing type EUR 1,251.6 million ¹⁾



- 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

39

CMD 2009

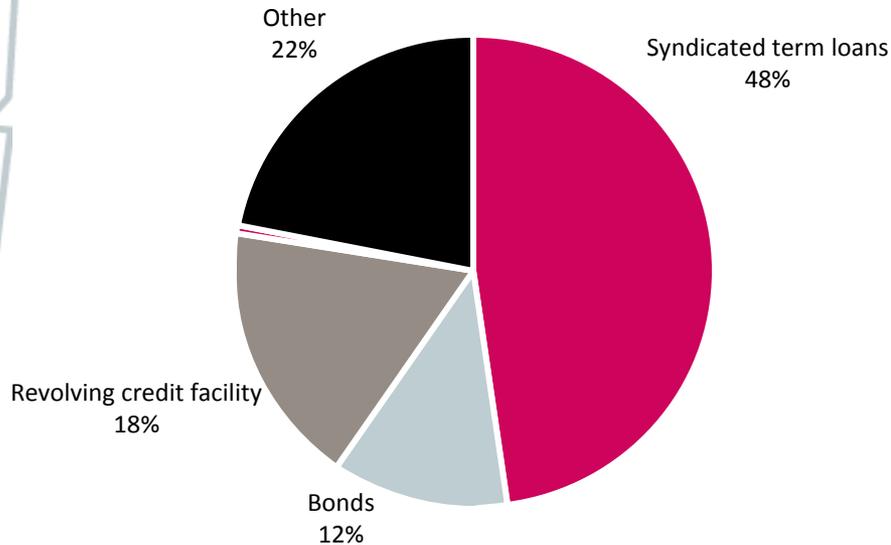
1) Carrying value of debt as at 30 June 2009 was EUR 1,240.6 million. The difference between fair and carrying value equals the capitalized fees of senior loan facility and convertible bond issue as well as to the equity component of the convertible bond which is recognized under equity.

CITYCON

Key Figures - Debt Portfolio

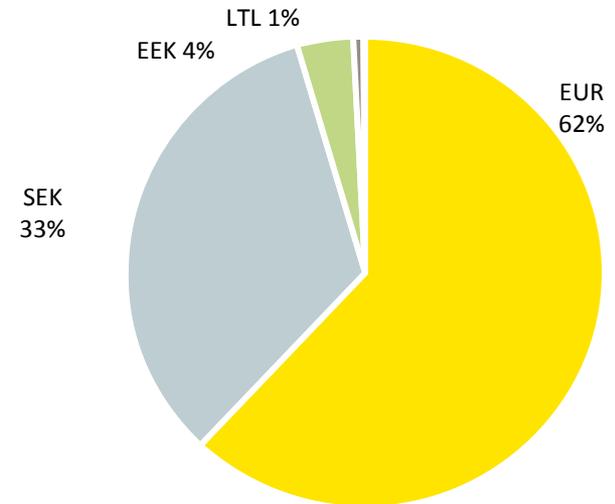
Breakdown by debt type

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

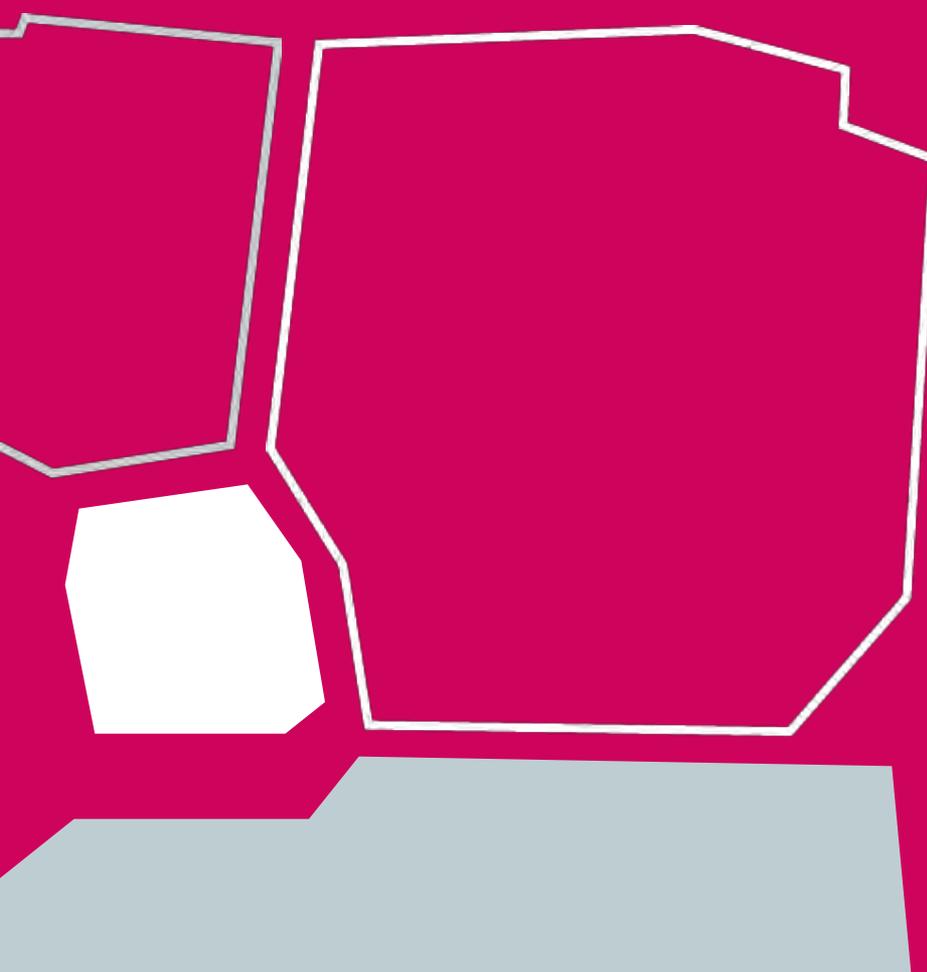


Thank You!

Q & A

Overview of Leasing Situation Finland

Jukka Vakula, Regional Director
Pekka Helin, Commercial Director



Capital Markets Day in Iso Omena, 16 September, 2009

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creating success for retailing

Contents

- Retail Trade in Finland
- Citycon Leasing
 - Measures
 - Overview of The Maturity Issue
 - Until Further Notice Leases – Analysis and Actions
- Leasing Insight
 - The Concept of OCR%
 - Creating Success for Retailing



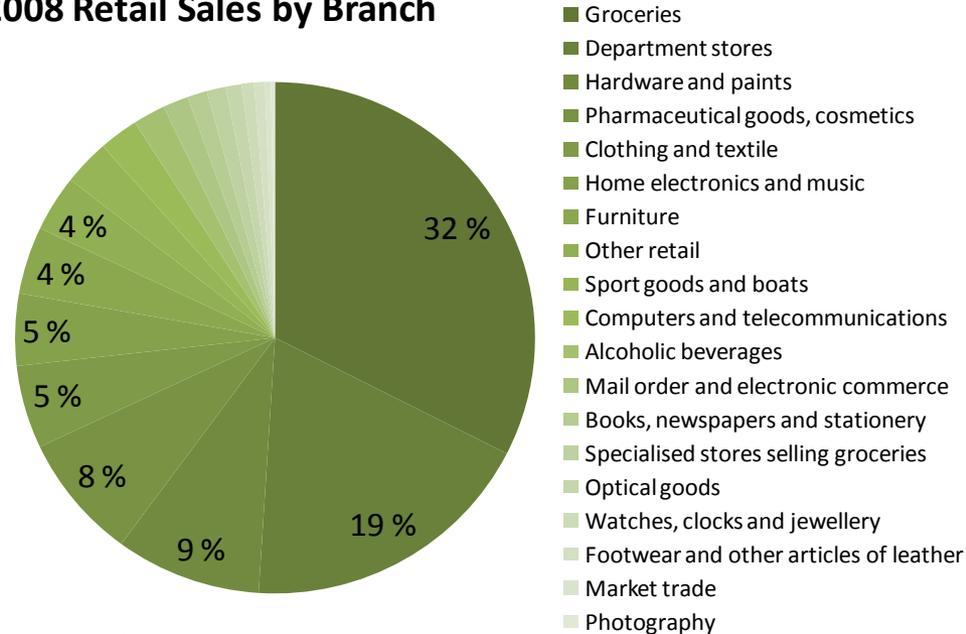
Retail Trade in Finland



Finnish Retail Market - General

- In 2008, the turnover of the retail sector was **35.8 billion EUR** (up 5.4%)*, of which ca. **16%** was shopping centres. **
- Sales estimates for 2009 are cautious: Either slight sales increase or flat *
- There are 29 000 retail outlets in Finland, of which
 - 3 600 are grocery stores
 - 190 hypermarkets,
 - and the rest are small specialty retail stores.
- Grocery and department stores cover 50% of the market

2008 Retail Sales by Branch



Source: Kehittyvä Kauppa (5/2009), 18

*Source: Tilastokeskus, see *Finnish Shopping Centres 2009* by The Finnish Council of Shopping Centres

*Source: Koskela & Santasalo (2008), *Vähittäiskauppa Suomessa 2008*

** Source: Entrecon, Finnish Shopping Centre Market 2008

Finnish Retail Market

- Operators

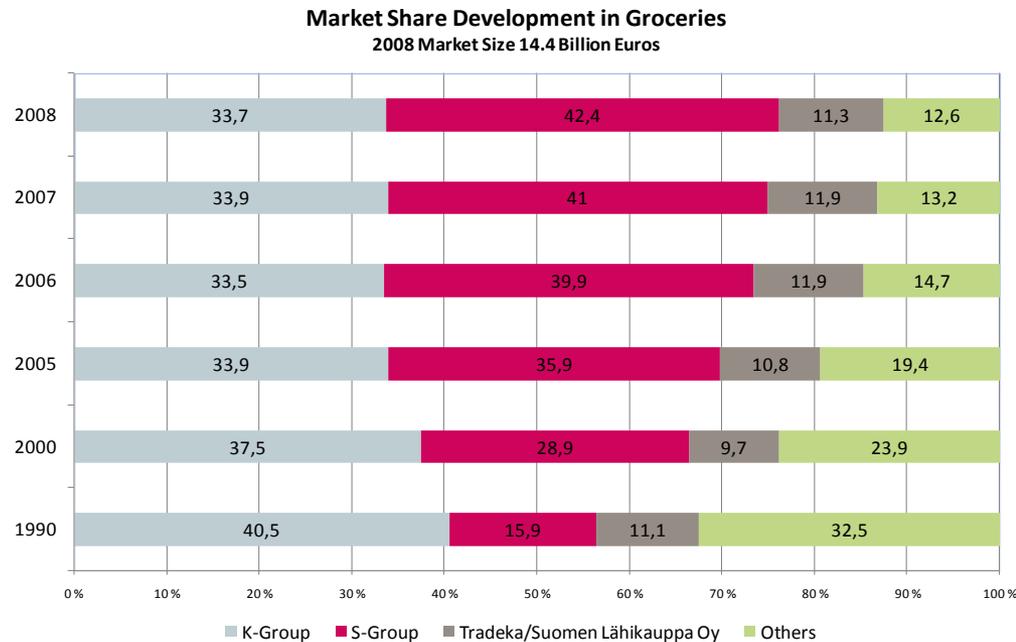
- The daily consumer goods trade in Finland is highly concentrated. Three large domestic retail chains control 87 % of the market.
- Chains are also common in the Finnish specialty trade, but the level of concentration is lower
- A growing number of foreign chains have established a presence in Finland since the early 90's
- Their share of the market is nearly 10%.

| Chain | Parent | 2008 Sales, m€ | Change, % |
|-------------------------|-------------------|----------------|-----------|
| 1. S-market | S-Group | 3218 | 8,9 % |
| 2. Prisma | S-Group | 2680 | 13,3 % |
| 3. K-citymarket | K-Group | 1915 | 5,6 % |
| 4. K-supermarket | K-Group | 1579 | 7,6 % |
| 5. K-market | K-Group | 1494 | 6,5 % |
| 6. Alko | | 1383 | 6,2 % |
| 7. Agrimarket | S-Group | 926 | 10,9 % |
| 8. Stockmann | Stockmann | 848 | -0,4 % |
| 9. Siwa | Suomen Lähikauppa | 738 | 4,1 % |
| 10. Lidl* | | 721 | 17,9 % |
| 11. K-maatalous | K-Group | 714 | 5,9 % |
| 12. K-rauta | K-Group | 669 | 2,5 % |
| 13. Starkki | | 660 | -0,7 % |
| 14. Rautia | K-Group | 556 | 1,7 % |
| 15. Valintatalo | Suomen Lähikauppa | 545 | 2,1 % |
| 16. Puukeskus | | 522 | -16,0 % |
| 17. Sale | S-Group | 463 | 16,6 % |
| 18. R-kioski | Rautakirja | 419 | 6,2 % |
| 19. Anttila | K-Group | 393 | -1,3 % |
| 20. Euromarket | Suomen Lähikauppa | 377 | -1,2 % |
| 21. Sokos | S-Group | 360 | 1,7 % |
| 22. Gigantti | | 319 | -3,3 % |
| 23. Rautanet | | | |
| 24. Yliopiston Apteekki | | 293 | 5,0 % |
| 25. Expert | | 291 | 2,1 % |
| 26. Alepa | S-Group | 288 | 9,1 % |
| 27. Intersport** | K-Group | 259 | 5,7 % |
| 28. H&M | | 257 | 5,3 % |
| 29. Halpa-Halli | | 244 | 10,0 % |
| 30. Hobby Hall | Stockmann | 191 | -7,0 % |

Finnish Retail Market

Grocery Store Operator Market Share Development 1990-2008

- **S-group** has increased their market share since 1990
 - Local co-operatives as retailers
 - Co-operation with SOK
- **Kesko** has traditionally been strong
 - Individual shopkeeper retailers
- **Suomen Lähikauppa** (ex-Tradeka)
 - Formerly co-operative
 - Currently owned by venture capitalists
 - Innovative operator
- **Lidl** is now the only discounter profiled grocery retailer
 - Market share ca. 5%
 - Non-food items ca. 30% of sales
- **Spar** is no longer in the market

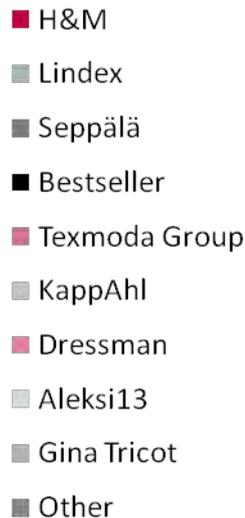
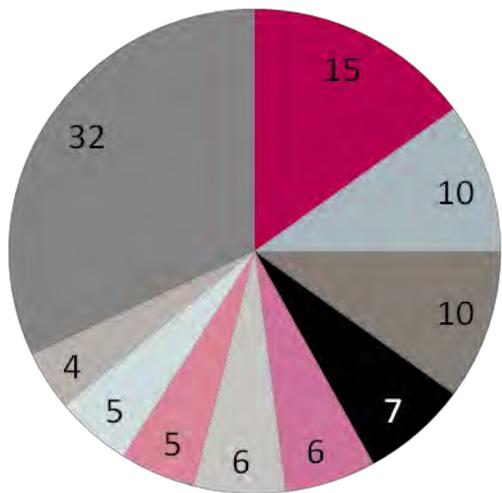


Finnish Retail Market

Fashion Retailer Shares in Citycon SC's vs. Total Fashion Retail
 Fashion Sales 3.1 Billion in 2007 – 50% of Sales in Specialty Stores

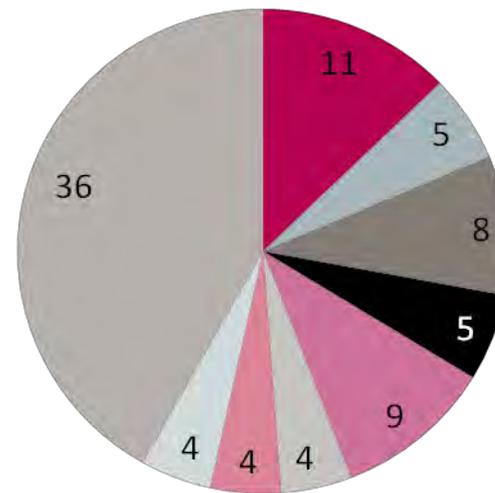
Share of Chains in Fashion

Citycon Shopping Centres 2008



Share of Chains in Fashion

Finnish Retail Market 2006



- Market shares of the top Fashion retailers in Citycon shopping centres are slightly above the total market
 - H&M and Lindex have the biggest over-representation in Citycon

The Biggest Retailers in Citycon Properties

- **Kesko** (25% SC, 36% total).
 - Grocery driven, K-Supermarkets are good anchors in shopping centres
 - Anttila, Intersport, K-kenkä the main chains outside grocery
 - Recently lost some market share in grocery, strong in sport, shoes and electronics
 - 37 stores, average contract length 3.2 years
- **S-group**
 - Aggressive in the market
 - Increasing market share in grocery, also active in hardware, restaurants and ABC stations.
 - 11 stores (grocery and restaurants), average length 4.4 years
- **Stockmann**
 - Citycon centres with their fashion chains Lindex, Seppälä and Stockmann Beauty:
 - 24 stores, average length 2.2 years

Citycon Finland – Main Tenants

10 LARGEST TENANTS BY GRI IN TOTAL PORTFOLIO, Q2 2009

| NAME OF THE TENANT | GLA, SQ.M. | SHARE OF TOTAL GLA, % |
|---------------------------|------------|-----------------------|
| KESKO | 216 600 | 37 % |
| S-GROUP | 26 800 | 5 % |
| STOCKMANN | 15 100 | 3 % |
| TOKMANNI OY | 18 500 | 3 % |
| H & M HENNES & MAURITZ OY | 7 500 | 1 % |
| CITY OF ESPOO | 8 100 | 1 % |
| RAUTAKIRJA | 6 000 | 1 % |
| NORDEA | 7 600 | 1 % |
| KAPP AHL OY | 6 400 | 1 % |
| TIIMARI RETAIL OYJ | 4 400 | 1 % |

10 LARGEST TENANTS BY GRI IN SHOPPING CENTRES, Q2 2009

| NAME OF THE TENANT | GLA, SQ.M. | SHARE OF TOTAL GLA, % |
|---------------------------|------------|-----------------------|
| KESKO | 90 900 | 23 % |
| S-GROUP | 24 200 | 6 % |
| STOCKMANN | 15 100 | 4 % |
| H & M HENNES & MAURITZ OY | 7 500 | 2 % |
| CITY OF ESPOO | 8 100 | 2 % |
| RAUTAKIRJA | 5 900 | 2 % |
| NORDEA | 6 800 | 2 % |
| KAPP AHL OY | 6 400 | 2 % |
| TOKMANNI OY | 6 900 | 2 % |
| TIIMARI RETAIL OYJ | 3 900 | 1 % |

Citycon Leasing



Leasing Measures

Finnish Operations

| Number of leases started during the period | | | | | |
|--|--------|--------|--------|--------|--------|
| | Q1 | Q2 | Q3 | Q4 | Q1-Q4 |
| 2007 | 106 | 101 | 84 | 151 | 442 |
| 2008 | 100 | 93 | 66 | 193 | 452 |
| 2009 | 66 | 72 | | | |
| Total area of leases started during the period, sq.m. | | | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1-Q4 |
| 2007 | 16 900 | 24 350 | 14 510 | 18 640 | 74 400 |
| 2008 | 21 800 | 14 310 | 11 090 | 31 930 | 79 130 |
| 2009 | 9 190 | 9 080 | | | |
| Average remaining length of lease portfolio in the end of the period, year | | | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1-Q4 |
| 2007 | 3.2 | 3.4 | 3.1 | 3.1 | 3.2 |
| 2008 | 3.2 | 3.1 | 3.1 | 3.1 | 3.2 |
| 2009 | 3.0 | 2.9 | | | |

Citycon Leasing

Structure of Lease Agreements

- Versatile and efficiently manageable lease portfolio as target
- Diversified maturity
 - Anchor tenants - fixed term leases of 5-10 years
 - Secondary anchor tenants (e.g. fashion, restaurants) – medium-term leases of 3-5 years
 - Flexibility through short-term leases of 1-24 months
- Main lease terms
 - Minimum capital rent + maintenance fee
 - Turnover-based lease agreements
 - Capital rent tied to cost-of-living index, min 3%
 - Maintenance fee based on annual budget

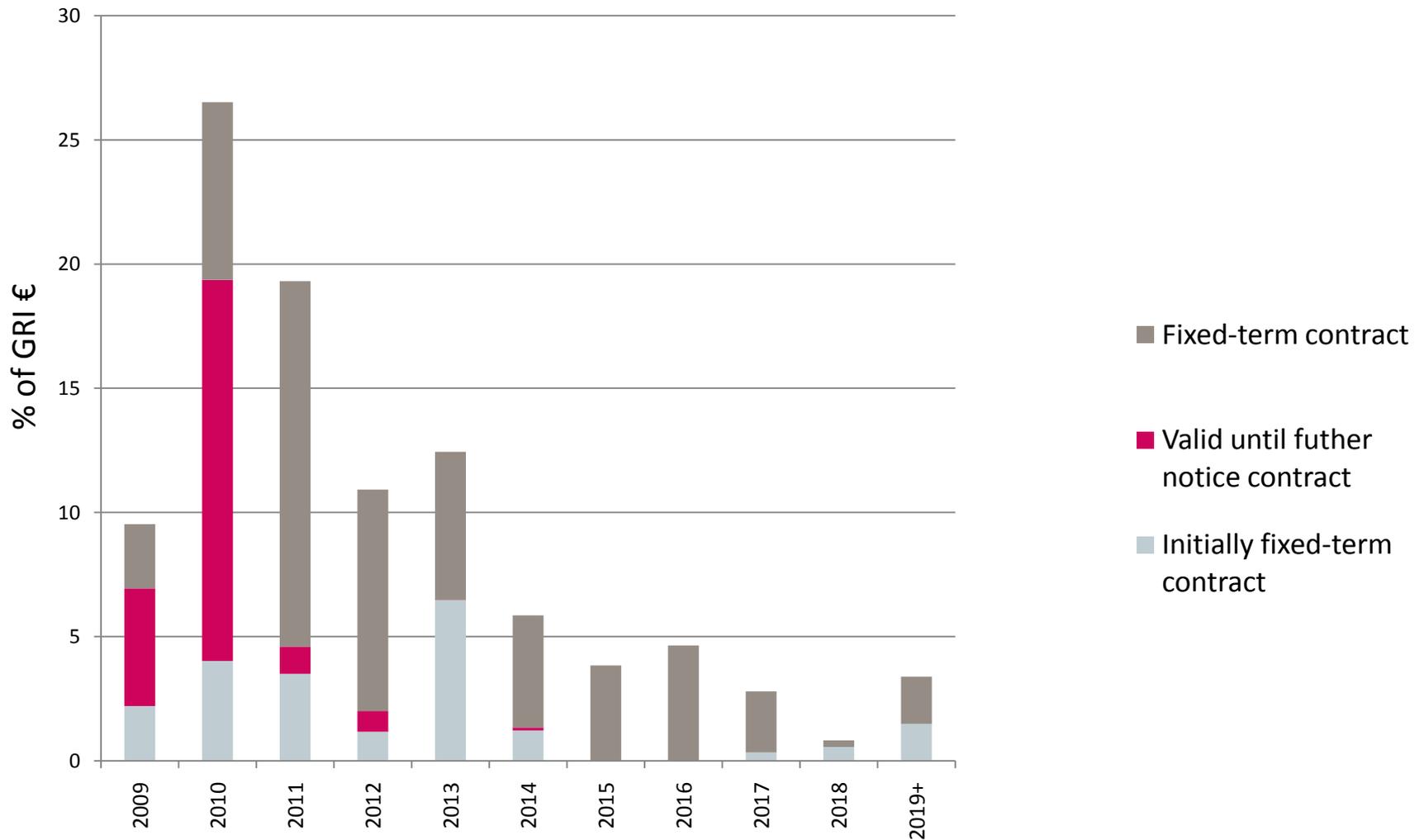
Lease Agreements - Technical Approach

UNTIL-FURTHER-NOTICE LEASES:

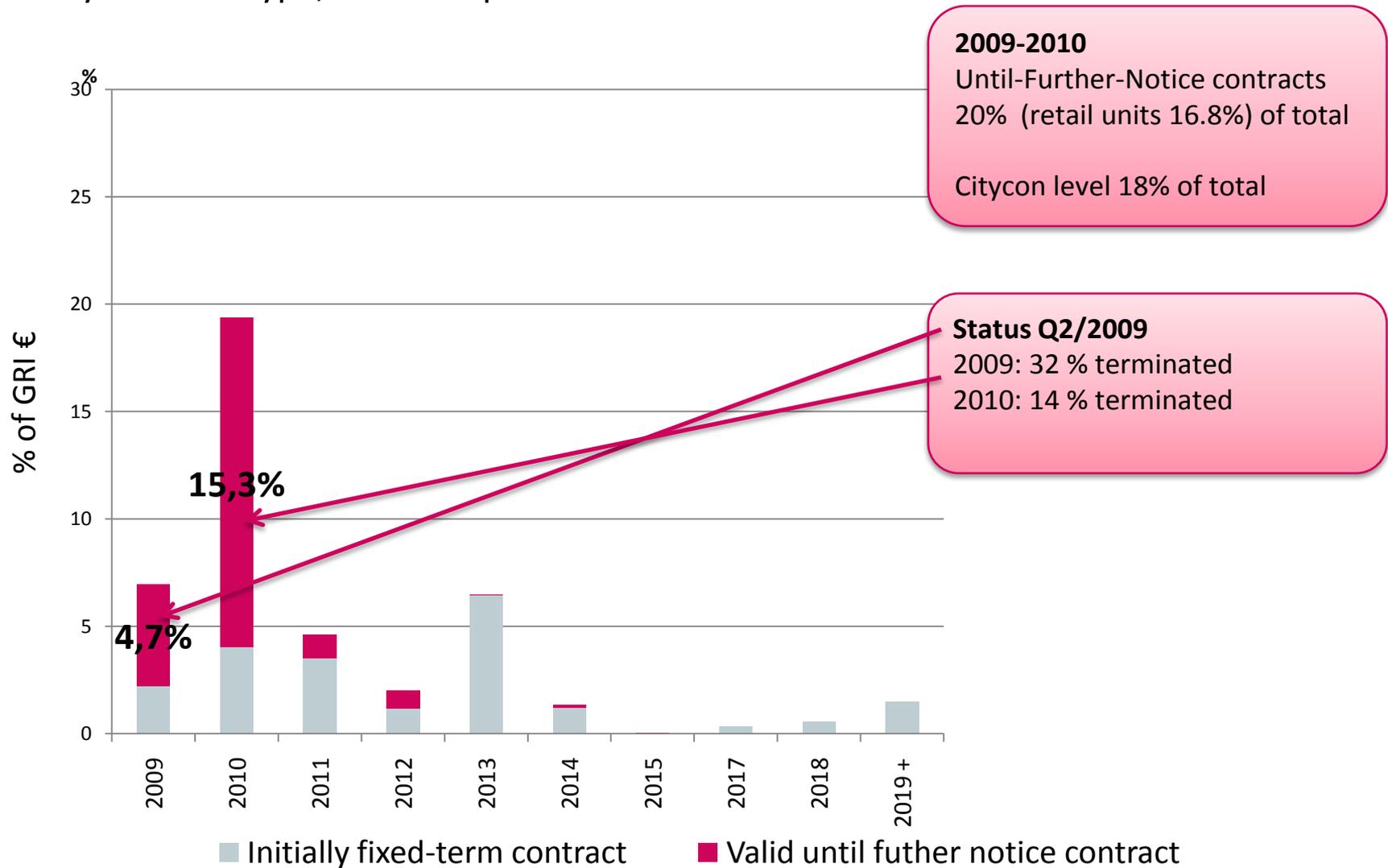
- Are we worried or just is it a market practice?
 - Have they ended recently because of the market situation?
 - Have we been able to renew the contracts?
 - Do we try to get fixed term contracts? Are there any recent changes?
 - How many until further notice contracts have we lost?
- Cash flow risk?
 - Money
- Operational risk?
 - Stuck with agreements/retailer



First Possible Termination Year of The Leases by contract type, total lease portfolio, Finnish Operations



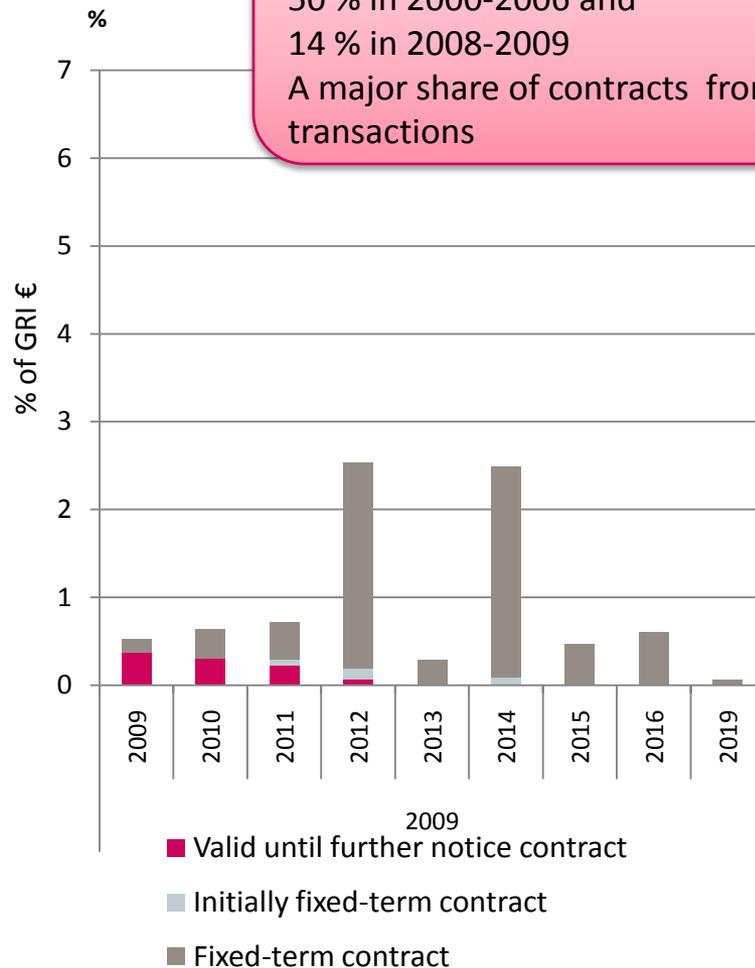
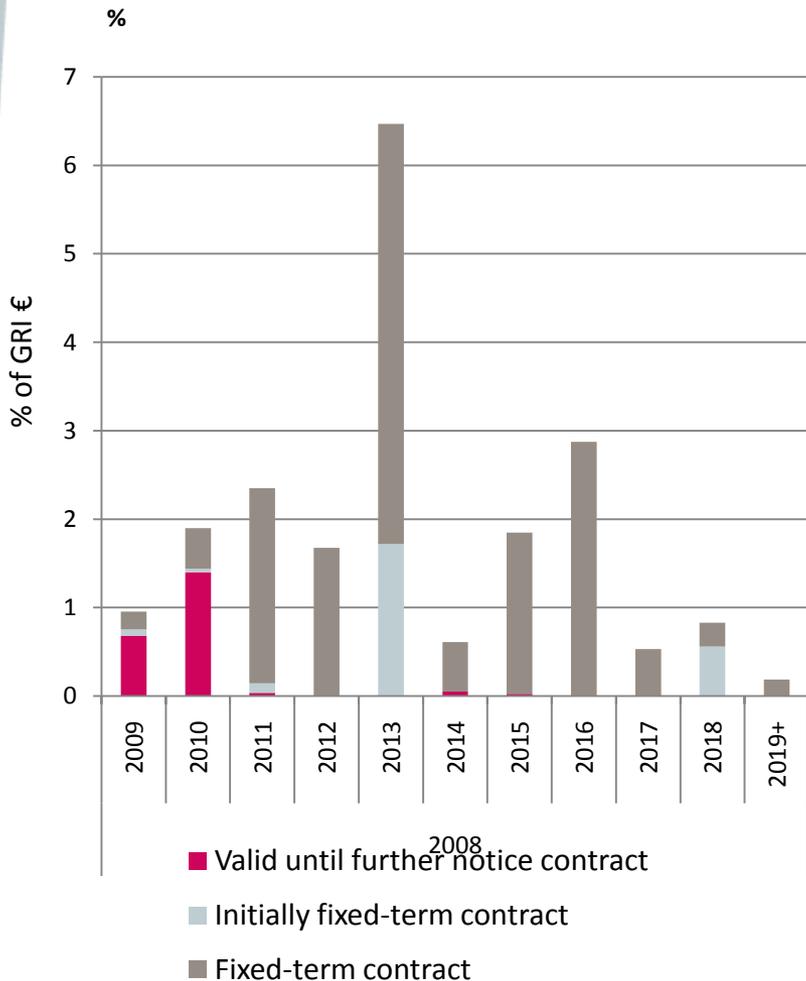
First Possible Termination Year of The Leases by contract type, Finnish Operations



First Possible Termination Year of The Leases

by contract type, contracts started 2008-2009, Finnish Operations

Until-Further-Notice contracts started:
 31 % in 1979-1999
 50 % in 2000-2006 and
 14 % in 2008-2009
 A major share of contracts from various transactions



Lease Agreements

Analysis and Actions

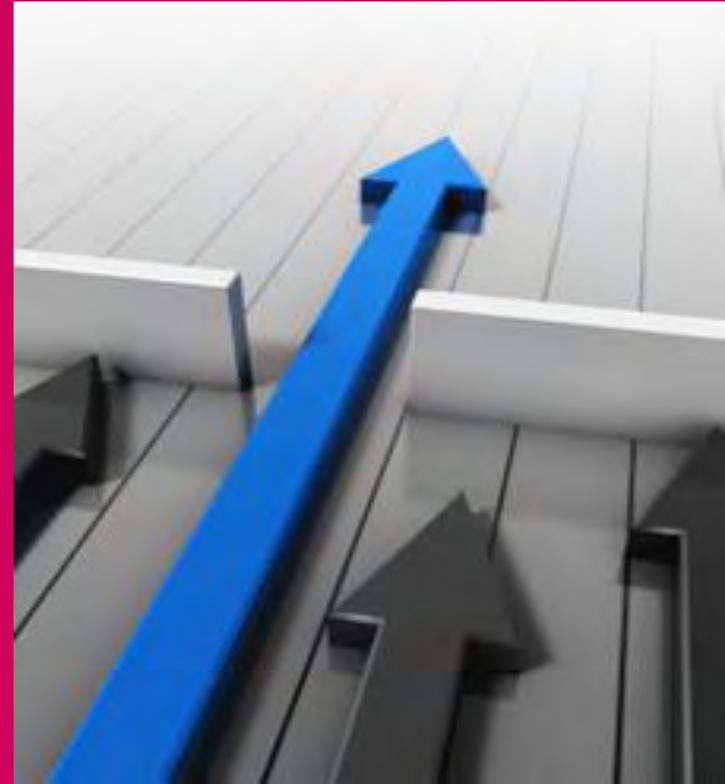
- Valid until further notice contracts ca. 20 % of total Finnish lease portfolio
- New lease agreements are most often with fixed term
 - Until-further-notice contracts used in special cases like
 - When a development project starts / is on-going, as fixed term contracts can cause delays or problems
 - Residential apartments (legislation), parking spaces, warehouses, speciality leasing, pop-up stores etc.
- Market situation
 - Requirement from an active management point-of-view
 - Some retailers consider that short-term lease agreement reduce their risk
 - Until further notice agreements can be terminated by the both side (retailer and landlord)
 - Important to understand the local market and to optimize the leasing risk

Maximizing The Occupancy

Actions

- Measures and constant follow-up
- Leasing operations
 - Improved relationship building with retailers
 - Effective leasing operations and customer management
 - 18-month rolling leasing plan
- Competitive advantage from innovative product management
 - Active and daily in-house management
 - Clusters -> shopping centre concepts according to consumer behaviour
- Active search for new tenants and retailers
 - Work on consumer insight

Leasing Insight



The Concept of Occupancy Cost Ratio (OCR)

- The slower economic situation puts pressure on OCR discussions
- Understanding the business of a tenant
- Focus on footfall and sales increase through effective shopping centre operations
 - Good combination of local and centralized activities
 - Effective and properly implemented business processes
- Managing maintenance operations
 - Great impact on OCR
 - Closer monitoring by retailers

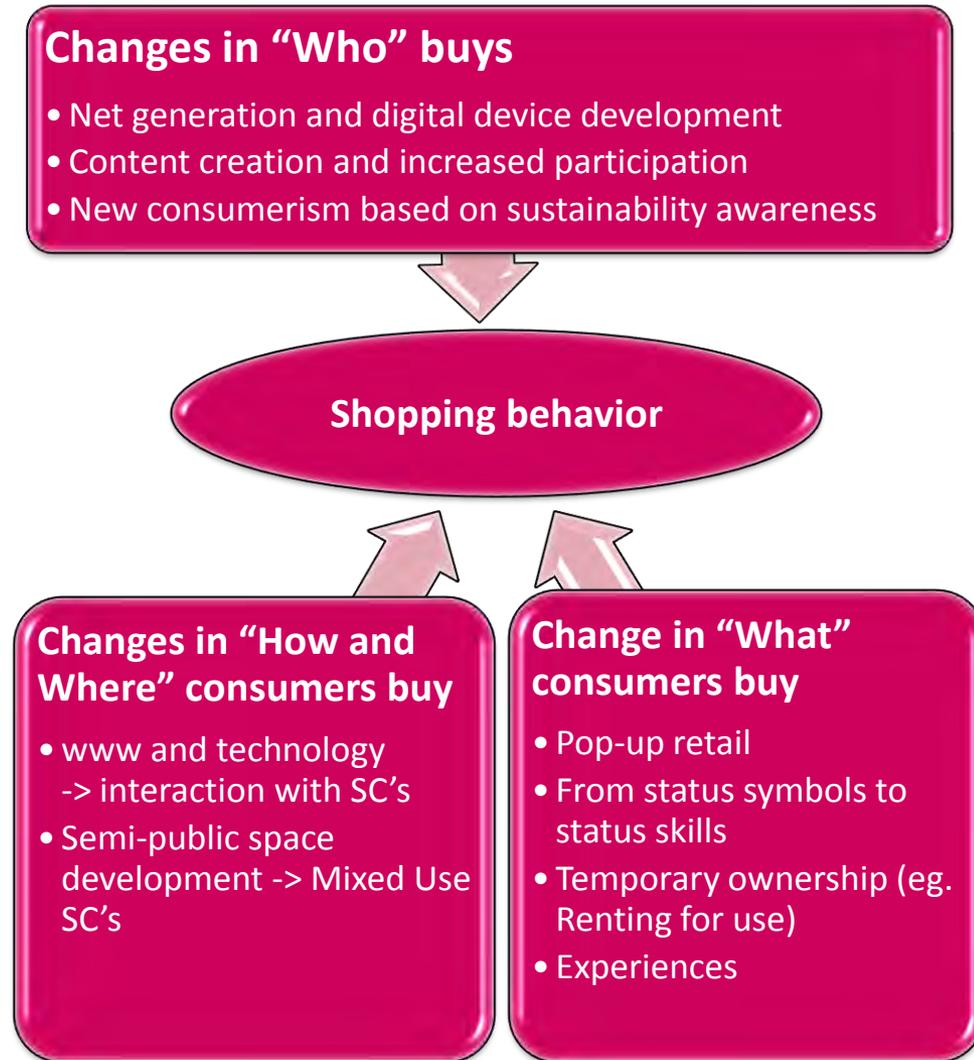
Occupancy Cost Ratio 2008
Citycon Shopping Centres Total
Rent/Turnover, %



Creating Success for Retailing

A View of the Future

- Portal development
- Product development
 - Tenant mix
 - E-retailing in shopping centres
- From products to services
- Specialty Leasing



Summary

- Tenant mix developed to more diversified one
- Introduction of new retailers into the market
- Speeding up leasing negotiations
- Increase of turnover rents
- Solving the franchise problem
- Increasing of shopping centre sales by intensified marketing actions
- Citycon service concepts – specialized leasing to smaller tenants in e.g. Wellness sector



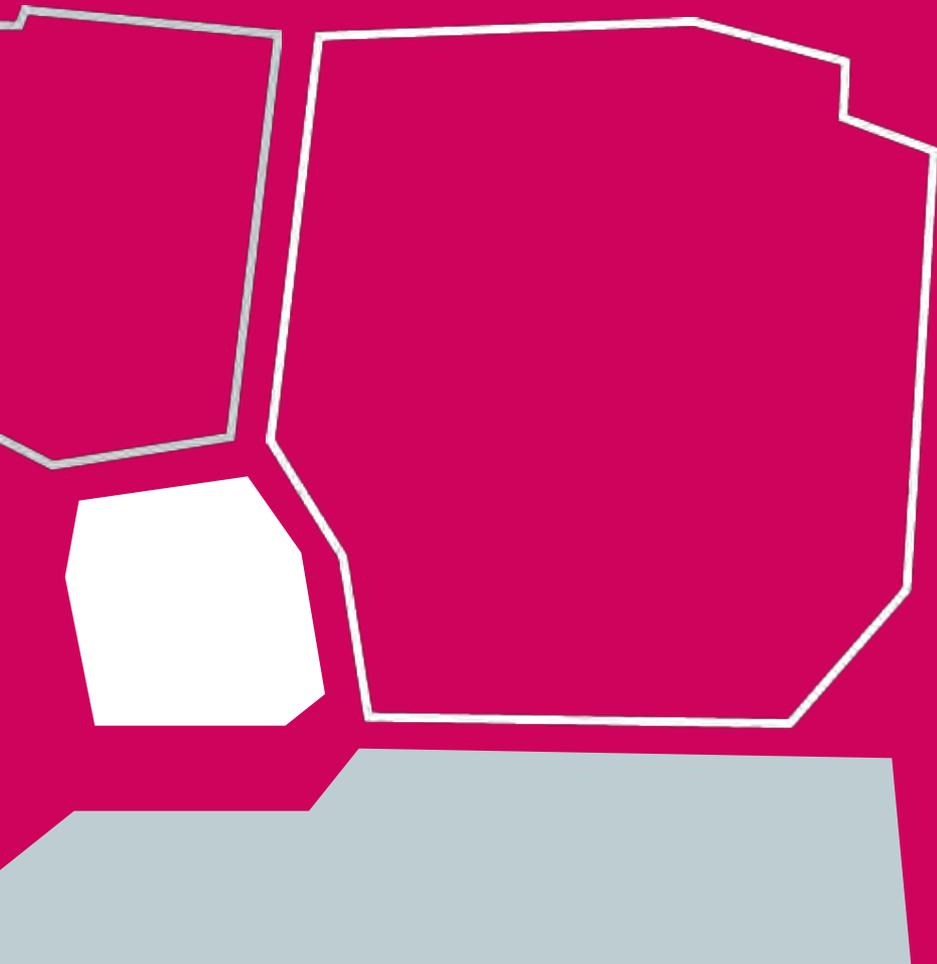


Thank You!

Q & A

Latest from Sweden

Ulf Attebrant, Vice President, Swedish Operations

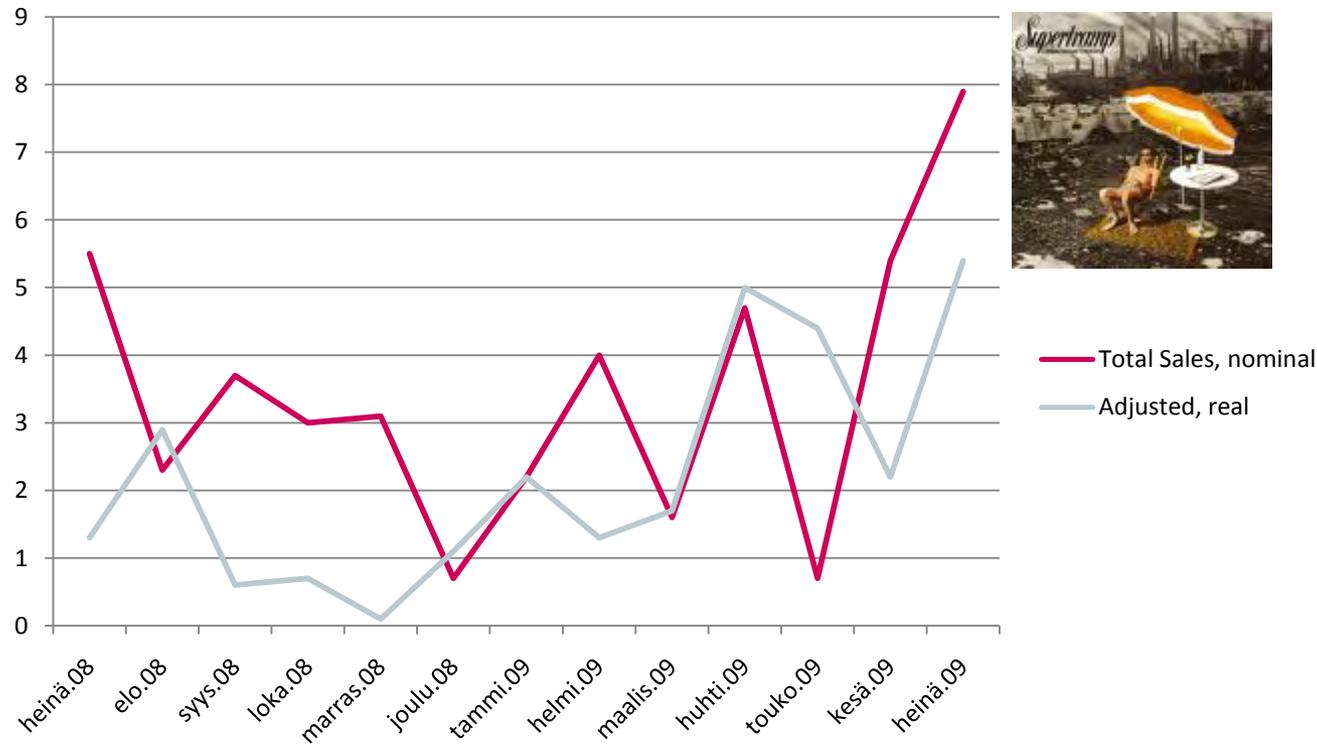


Capital Markets Day in Iso Omena, 16 September, 2009

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creating success for retailing

Crisis, what crisis? Or...

Swedish retail sales, Total Sales, % change Month/Month (Source: HUI)



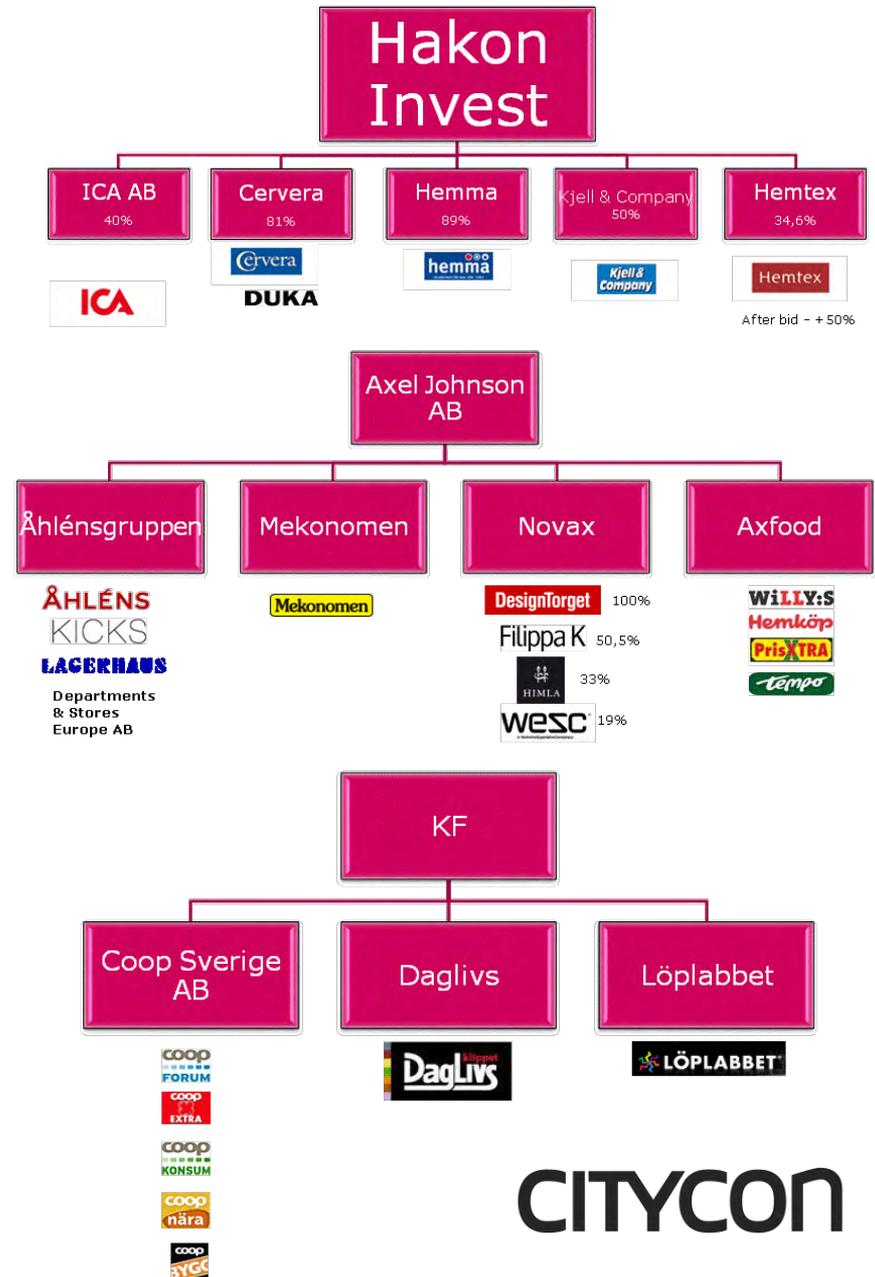
- **Better than expected** - Over all positive trend – increasing volumes, but - lower margins for the retailers.
- **Bankruptcies**: 41% increase - but still only 1.2% of all retail companies - normal.
- **Food Anchored Local Centers** – stronger performance.

Retail Market - Sweden

- ***Swedish market characterized by a high degree of concentration***
 - Convenience goods: 3 major operators account for 90% of total sales, ICA the dominant operator with 38% market share
 - 6 of the 10 largest retailers are Convenience goods retailers.
 - General merchandize : Top 10 accounts for more then 25%
- ***Very strong national retailers:***
 - The 3 largest Nordic retailers are Swedish: IKEA, H&M and ICA
- ***International brands are under represented***
 - Geographic, spread out market
 - Legislation: Provides threshold for newcomers to the market
 - Currency
- And even down scaling – i.e Zara, PC-City

The Retail Actors

- Swedish retailers suffer – on top of weak market -from currency losses.
- Strong companies are looking for weaker chains/Brands to add to their portfolio: i. e. RnB, Hemtex, Monki.
- **Fewer, but stronger, dominant retailers**
- But: International brands are re- entering, i.e Next

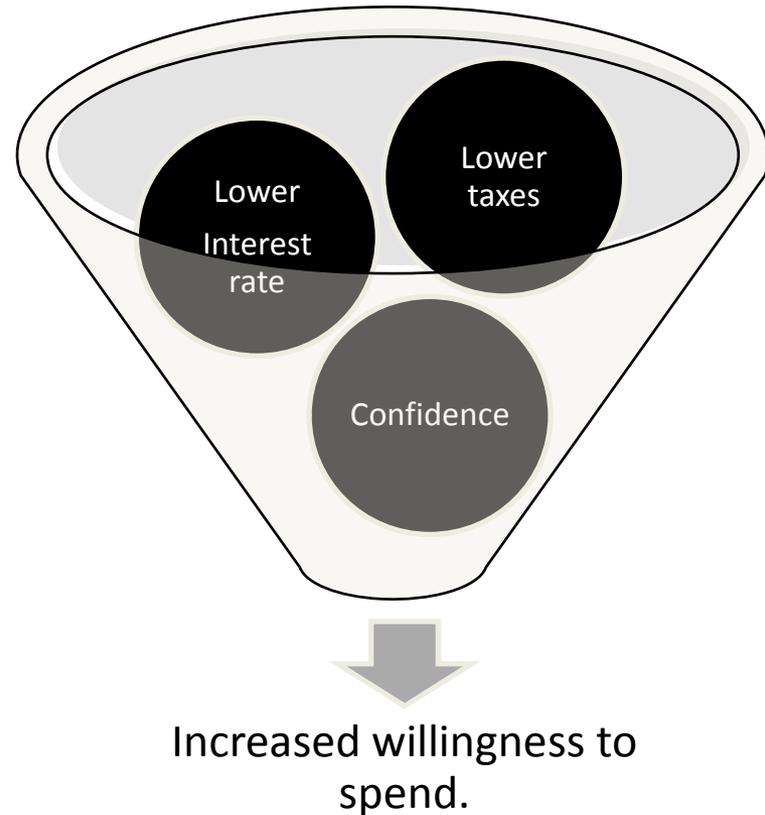


Consumers – Effects on Retail

- ***In spite of growing unemployment rate – most people feel secure and optimistic about their own future***

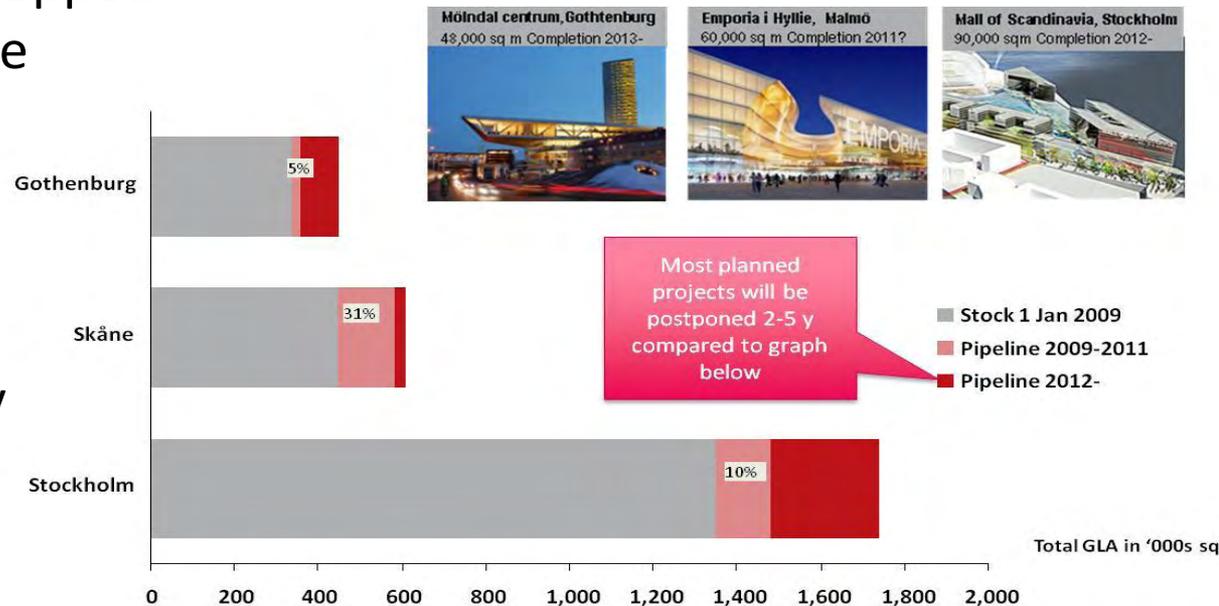
- Confident consumers

- SEK/€ = domestic
- Domestic spending , e.i travell – 17%
- Raising prices for private homes
- Cautions: Cars, home investments in i.e new kitchens, costlier travel



Effects on the Investment Market

- Project pipeline postponed – healthy effect on some over heated sub-markets...
- Re-developments stopped
- Leasing not in place
- Transaction:
Very low activity,
attempts to
clean out secondary
assets.



- The income side rules: - Retailers will determine the fate of many properties and projects.

LILJEHOLMS TORGET GALLERIA



LILJEHOLMS
TORGET

LILJEHOLMS
TORGET

LILJEHOLMS
TORGET

4 STRONG TARGET GROUPS

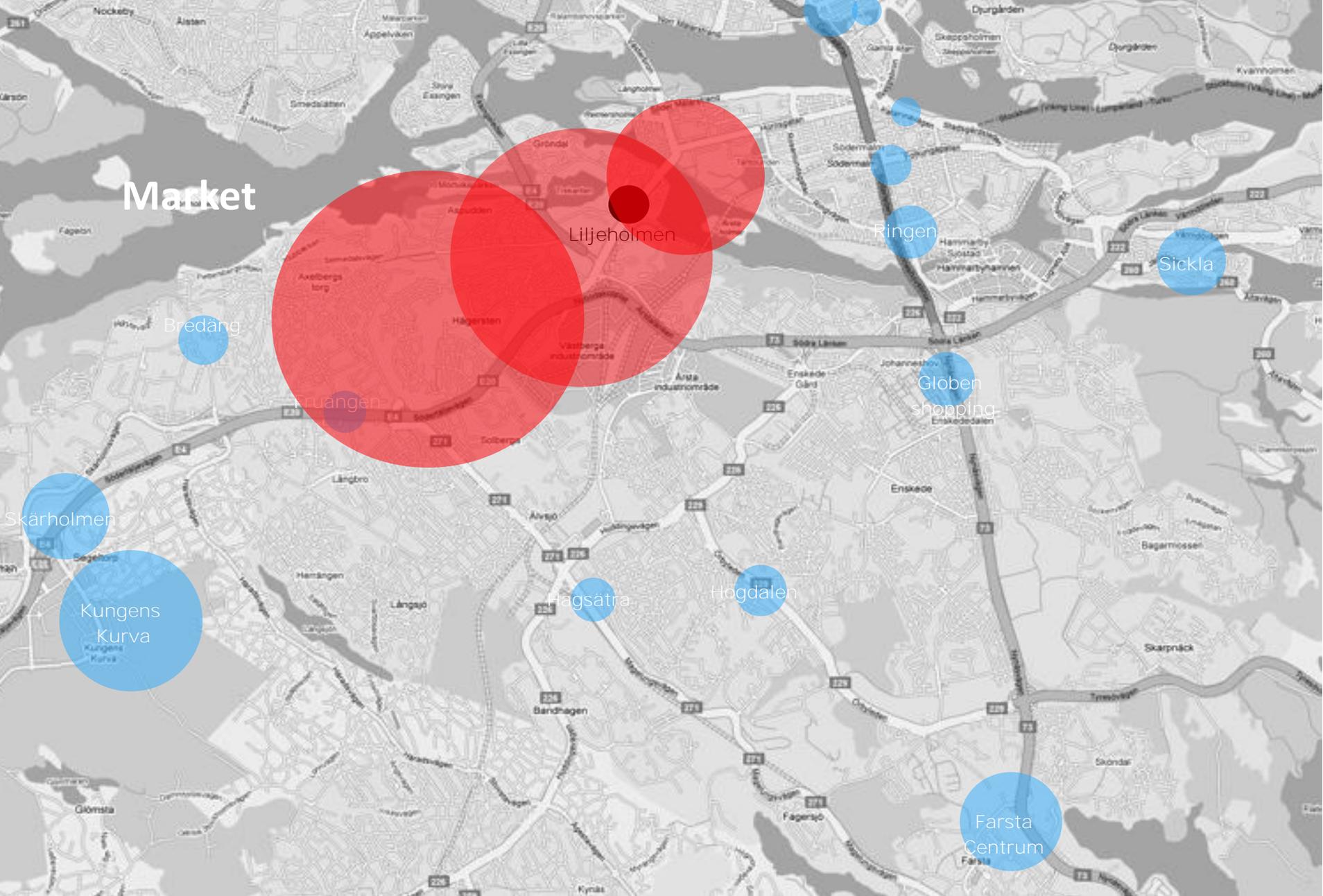
100 000 lives* in the nearby area

38 000 works in the area

41 000 commuters change transportation
in this point/day

1 700 Visitors to the healthcare center/day*

Market



3 FLOORS OF SHOPPING AND SERVICE

- Total investment: Approx. 190 M€
- Gross floor space:
 - Retail 90,000 sq m (GA)
 - Retail 29,000 sq m (NLA)
 - Med/care 12,000 sq m (NLA)
 - Car Parking 900 spaces
- Expected retail sales: 120 M€/y
- Visitors/y 8-9 Million
- Number of stores 94
- Anchors ICA (Hypermarket), H&M, KappAhl, Gina Tricot, Lindex, Intersport and Systembolaget
- Occupancy ratio (today) 97% (in line with plan)
- Theoretical Gross rental inc. Approx 21 M€
 - Retail Approx. 14 M€

H&M

UNITED COLORS
OF BENETTON.

KappAhl

ginatricot

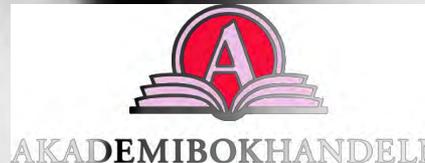
LINDEX

S·A·T·S



75

ESPRIT
esprit.eu



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ICA



VERO MODA



life
daily wellness

BRANDS

KICKS

Apoteket

WAYNE'S
COFFEE



Euro
Florist

040 - 602 01



INTERSPORT

Green – in practice

Pilot project for LEED



The New Åkersberga Shopping Centre

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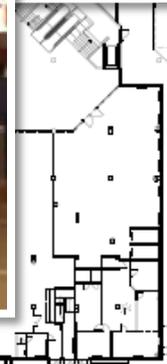
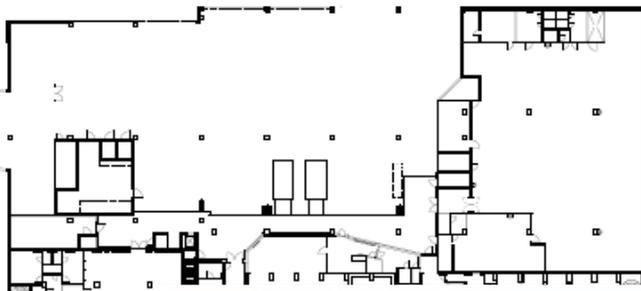
Stenungstorg SC & Jakobsberg, Re-development Project



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Tumba Centrum Shopping Centre



WELCOME IN OCTOBER 22, 2009!



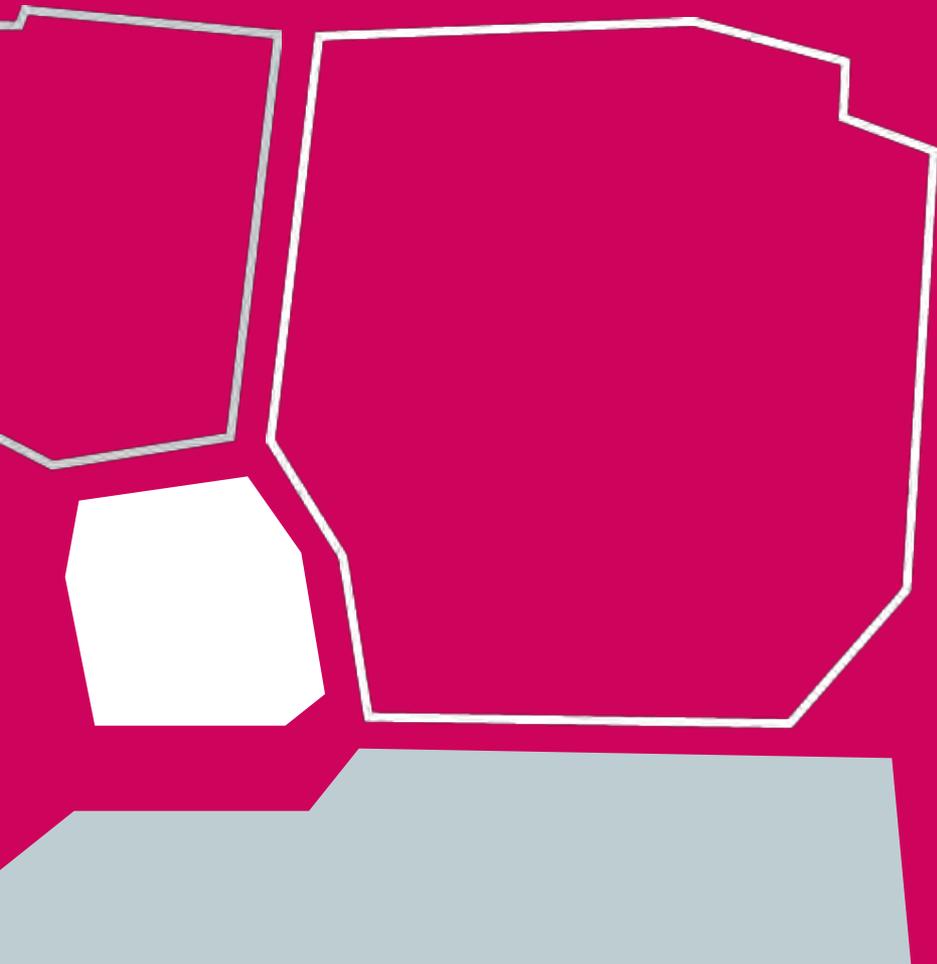


Thank You!

Q & A

Latest from the Baltic Countries

Harri Holmström, Vice President, Baltic Operations



Capital Markets Day in Iso Omena, 16 September, 2009

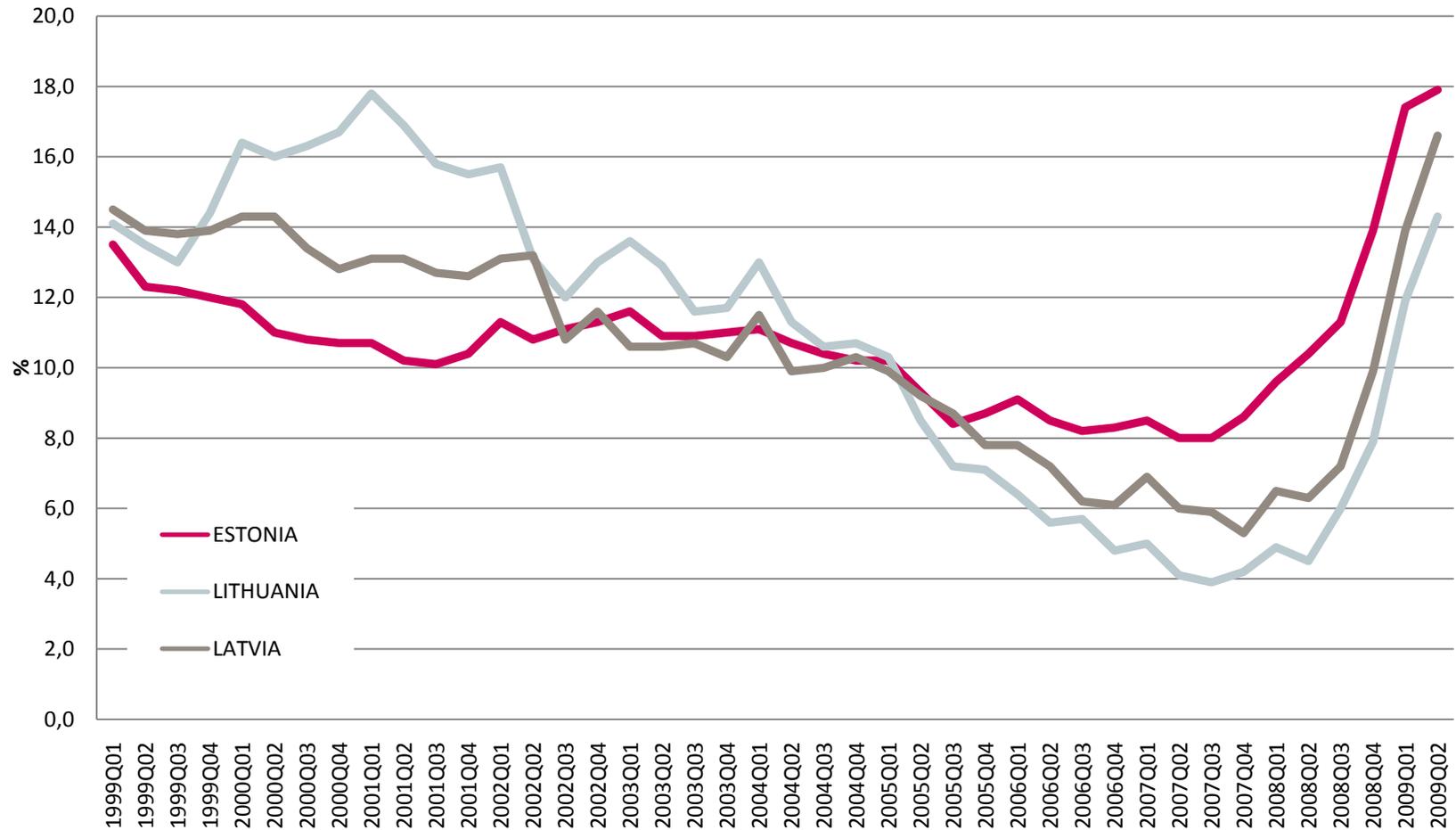
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GDP % change in 2009

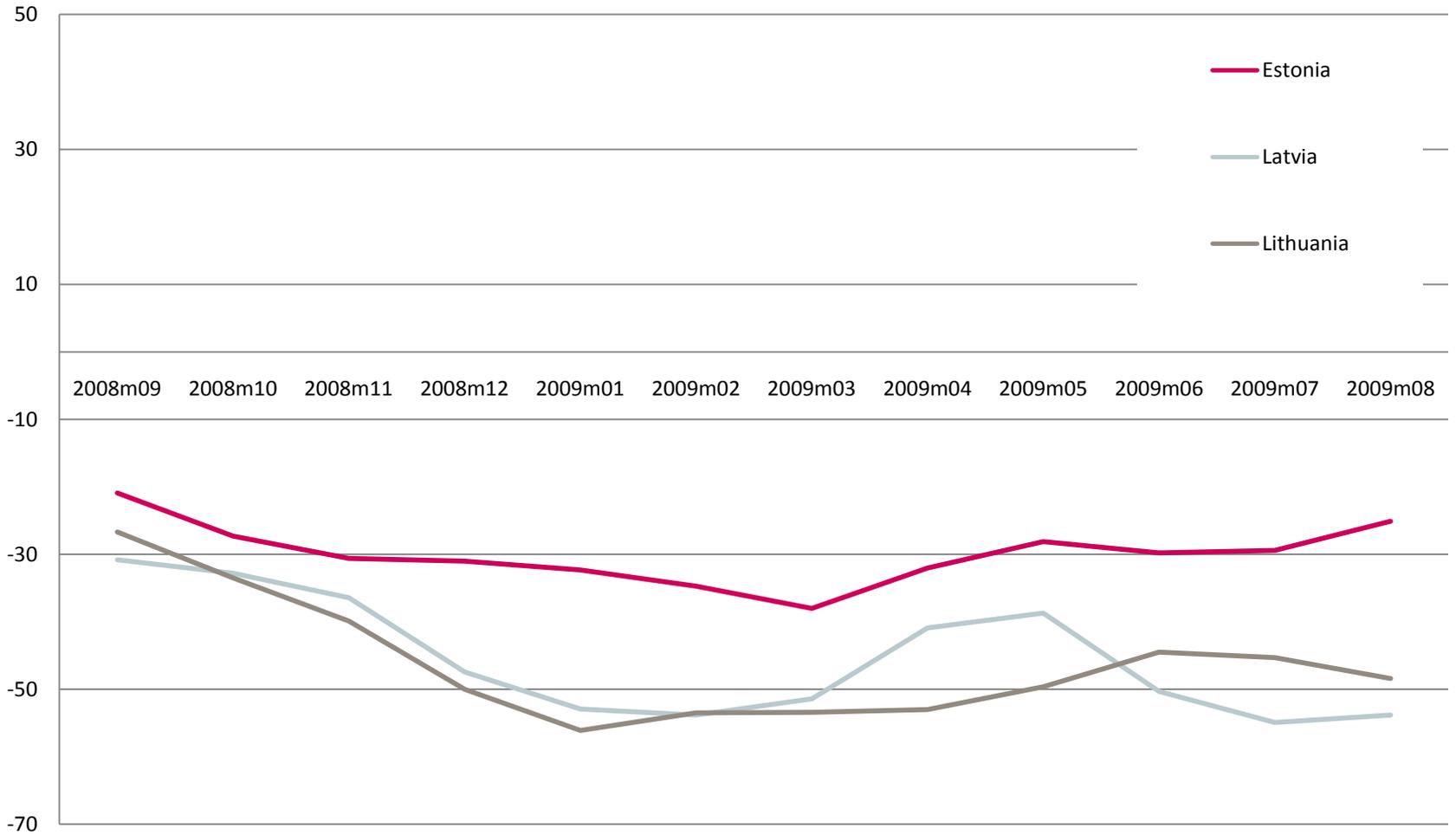
| | Compared with the previous quarter | | Compared with the same quarter of the previous year | |
|-----------|------------------------------------|--------|---|--------|
| | Q1 | Q2 | Q1 | Q2 |
| Estonia | -6.1% | -3.7% | -15.1% | -16.6% |
| Latvia | -11.0% | -1.6% | -18.6% | -18.2% |
| Lithuania | -10.2% | -12.3% | -11.6% | -22.6% |

Source: Eurostat

Unemployment rates

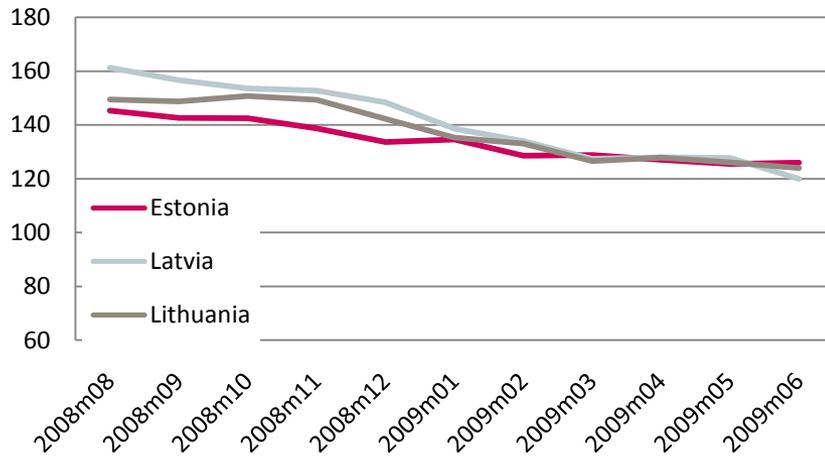


Consumer confidence indicator

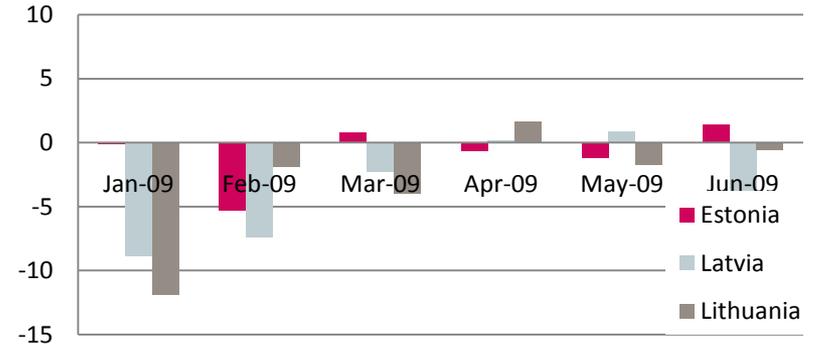


Volume of total retail trade

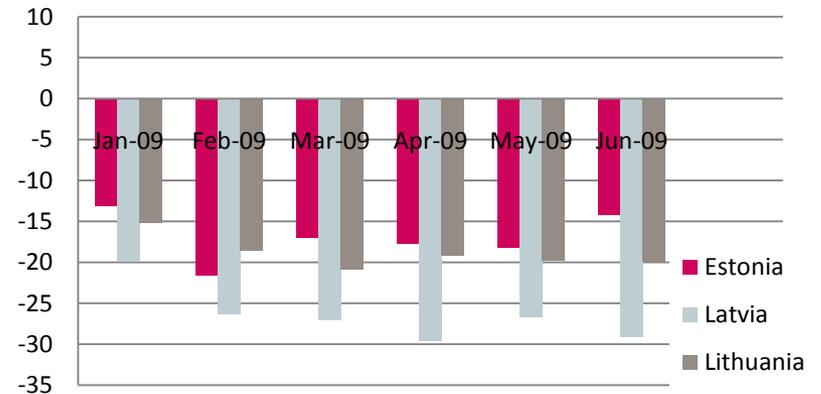
**Total trade
Index, 2005 = 100**



**% change compared with the previous
month**

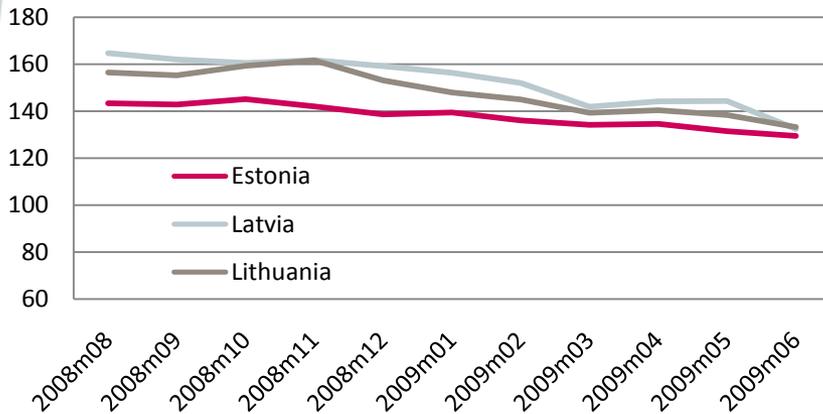


**% change compared with the same month
of the previous year**

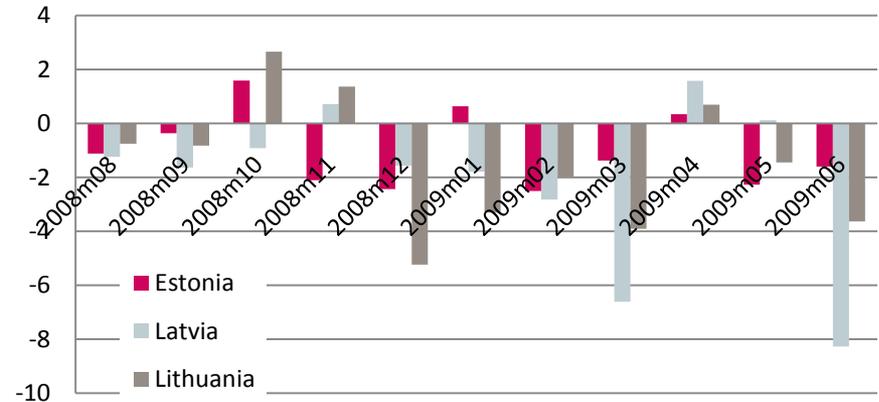


Food trade

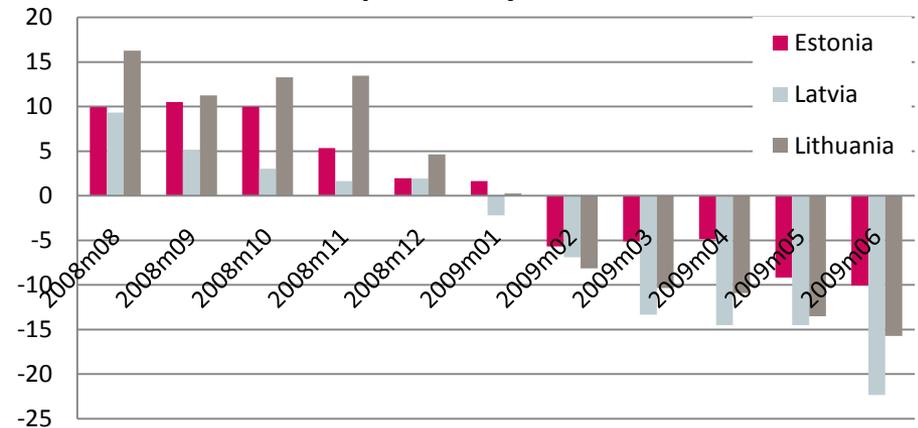
**Food trade
Index, 2005 = 100**



**Food trade
% change compared with the previous month**



**Food trade
% change compared with the same month of
the previous year**



Baltic Future



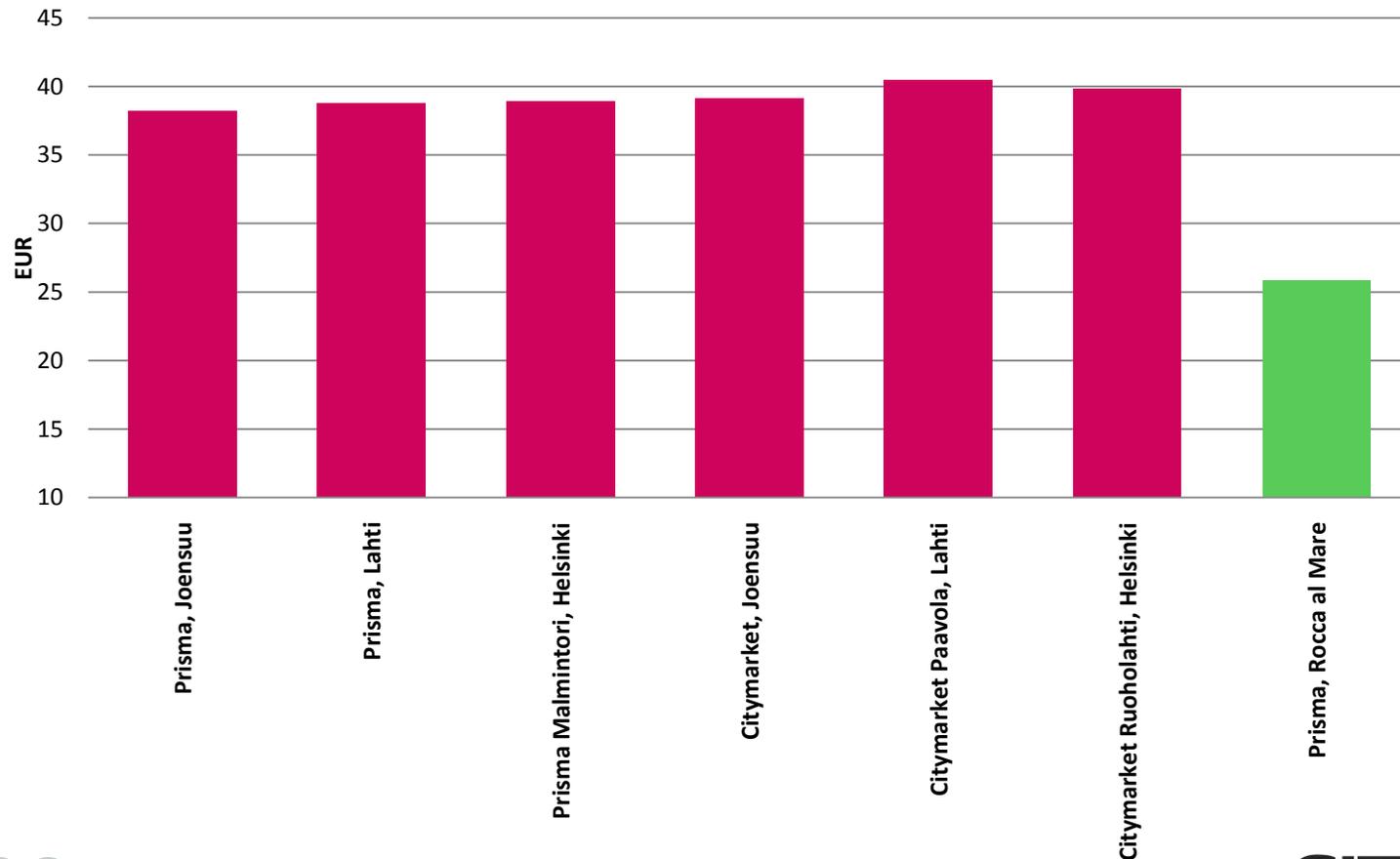
Tourism

- Tallink announced an increase of 9 % in passengers on their ship between Helsinki and Tallinn in August compared to the previous year August meaning 851 919 passengers. For the whole summer the increase has been almost 20 %.
- In total 1.5 Million Finnish tourists visited Tallinn last year
- On average a Finnish tourist spends 200 Euros in Estonia totalling 300 Million
- **A free shuttle buss from ferry terminal to Rocca al Mare**
- **Several reports about Rocca al Mare in Finnish womens' magazines, home and fitness magazines**



“Food basket” survey 09/2009

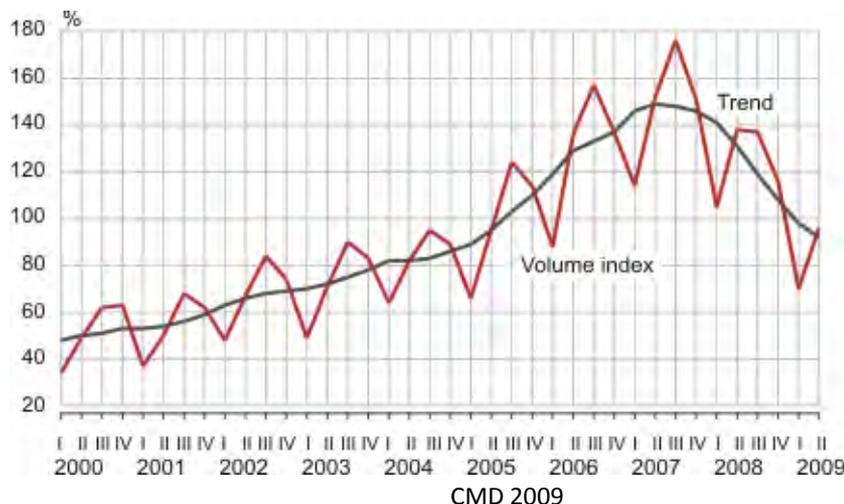
- A food basket of 20 grocery items was on average -34 % cheaper in Prisma Rocca al Mare than in Finnish hypermarkets!



Construction Costs % Change in 2009

| | Compared with the previous quarter | | Compared with the same quarter of the previous year | |
|-----------|------------------------------------|-------|---|--------|
| | Q1 | Q2 | Q1 | Q2 |
| Estonia | -4,1% | -3.9% | -4,7% | -8.8% |
| Latvia | -6.2% | -4.3% | -3.5% | -10.8% |
| Lithuania | | | -7.6% | -13.7% |

Construction volume index in Estonia 2000 - 2009



New Shopping Centres in the Baltic Countries in 2008-2009

| Shopping centre | Country | City | GLA | Opening |
|-------------------------|-----------|----------|--------|---------|
| Tasku | Estonia | Tartu | 9,000 | 08/2008 |
| Pärnu Keskus | Estonia | Pärnu | 7,000 | 03/2009 |
| Port Arthur 2 extension | Estonia | Pärnu | 6,000 | 06/2009 |
| | | | | |
| Riga Plaza | Latvia | Riga | 41,000 | 04/2009 |
| | | | | |
| Panorama | Lithuania | Vilnius | 65,000 | 11/2008 |
| Ozas | Lithuania | Vilnius | 62,000 | 08/2009 |
| Tilze | Lithuania | Siauliai | 31,000 | 02/2008 |
| Akropolis | Lithuania | Siauliai | 42,000 | 03/2009 |
| | | | | |

Shopping centre Management Initiatives

- Follow the sales figures
- Boost the selected tenants' sales by joint marketing
- Help successful tenants through recession by adjusting rent to sustainable level
- Bankruptcies cannot be avoided
- Tenant mix should be in constant change



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Recent Major Shopping Centre Openings

- SC Rocca al Mare second phase in May fully let
- SC Riga Plaza in April with approx. 30 % vacancy
- SC Ozas in Vilnius in August with approx. 50 % shops empty
- Rocca al Mare third phase in November fully let? At the moment looks good! Please come and check!



Welcome!





Thank You!

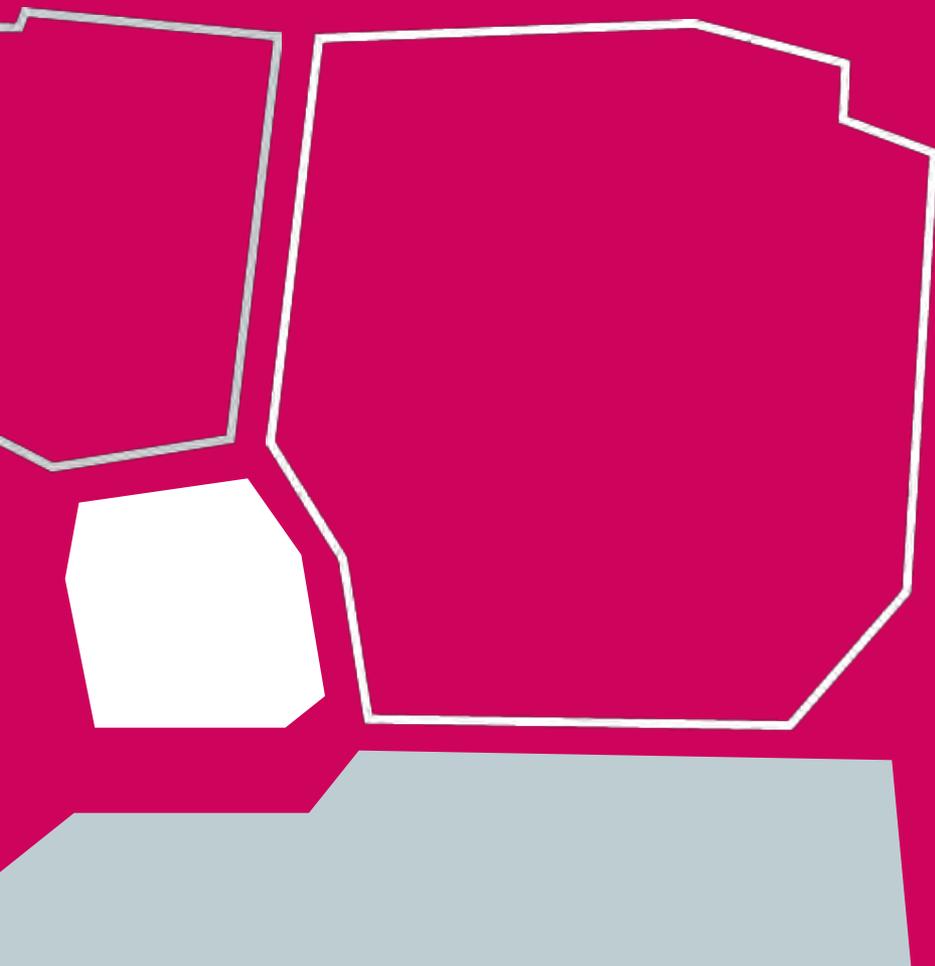
Q & A

Sustainability in Citycon

Kirsi Borg, Manager, Sustainability

Capital Markets Day in Iso Omena, 16 September, 2009

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LEED Project Update

Green Shopping Centre Management Program

Environmental Reporting System

About LEED®

LEED® Leadership in Energy and Environmental Design



LEED®
Green Building
Rating System™

Categories:

- Sustainable Sites
- Water Efficiency
- Energy and Atmosphere
- Materials and Resources
- Indoor Environmental Quality
- Innovation and Design

Levels:

- Certified
- Silver
- Gold
- Platinum

First LEED certificate in Nordic countries





Q1/2010
Certified



LILJEHOLMS TORGET



Q1-2/2010
Platinum





Green Shopping Centre Management Program

Green Shopping Centre Management Program

Tool for SC Management

Internal
Auditing
system

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

- Green thinking in action
- Recognition of Development areas



Environmental Reporting System

Green Impact Areas



Climate Change



Energy



Water



Waste



Land Use – Green Project Development

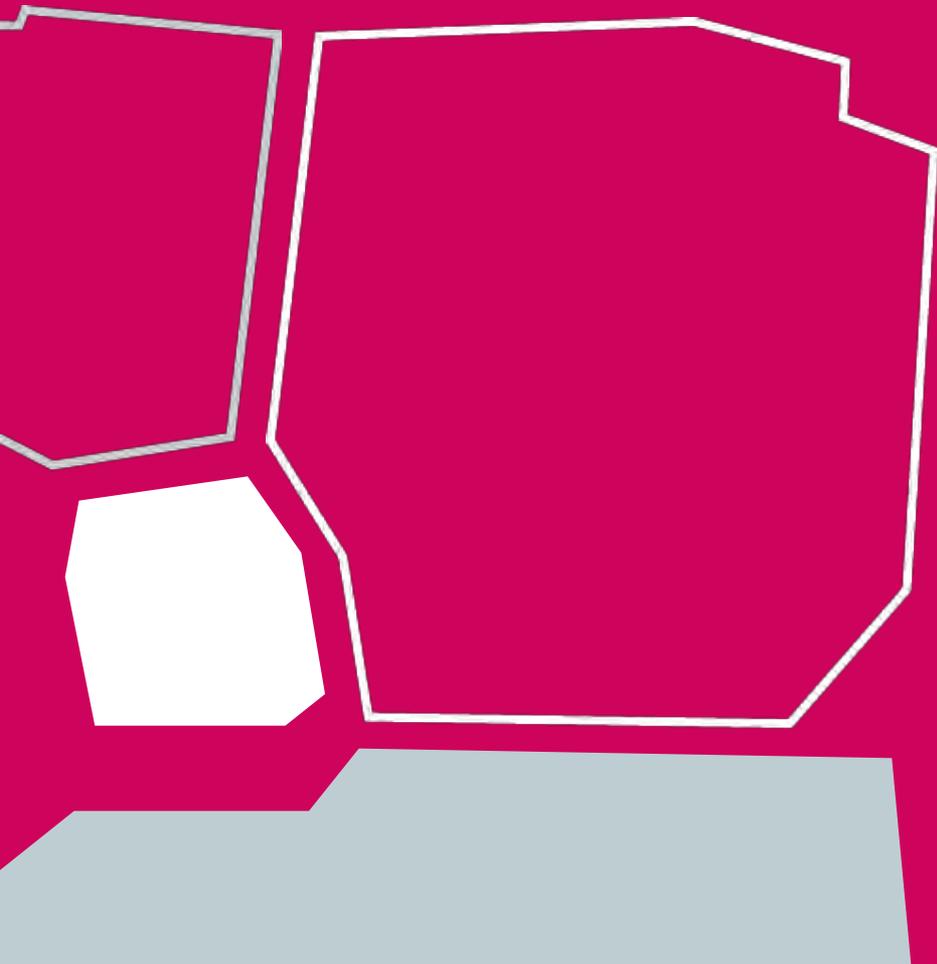


Thank You!

Q & A

Iso Omena Update

Jukka Vakula, Regional Director



Capital Markets Day in Iso Omena, 16 September, 2009

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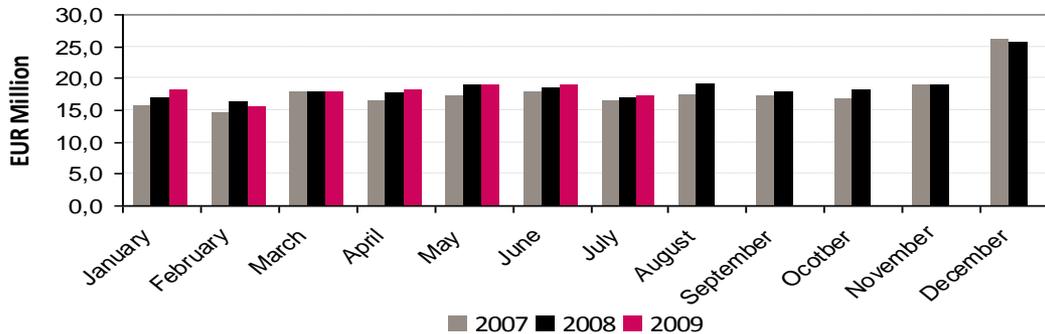
Iso Omena Update



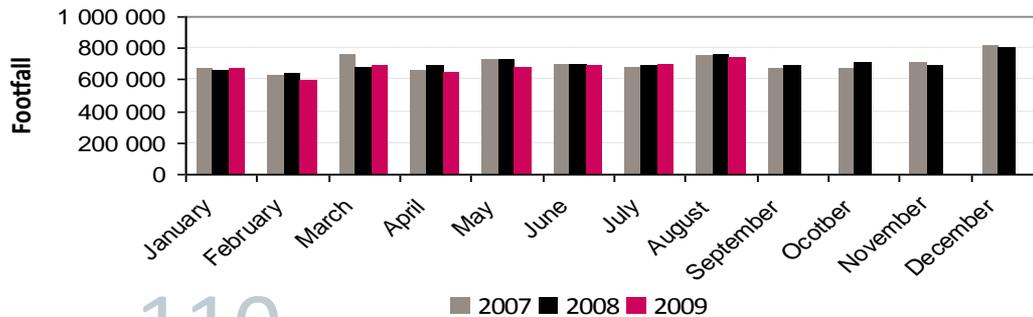
Iso Omena – “The Big Apple”

- Regional Shopping Centre in Espoo Matinkylä region 15 km from Helsinki CBD
- The catchment area is growing and is one of the most affluent areas in Finland
- It is the 5th largest shopping centre in Finland
- Planned **underground line** with a station bordering Iso Omena will further improve access (in 2014)
- **Opportunity to extend approx. 7,000 m²**
- Anchor tenants: H&M, Esprit, Aleksi 13, GUESS, Ecco, Citymarket, Prisma, Alko, cinema and library
- Co-owner GIC with 40%

Sales per month



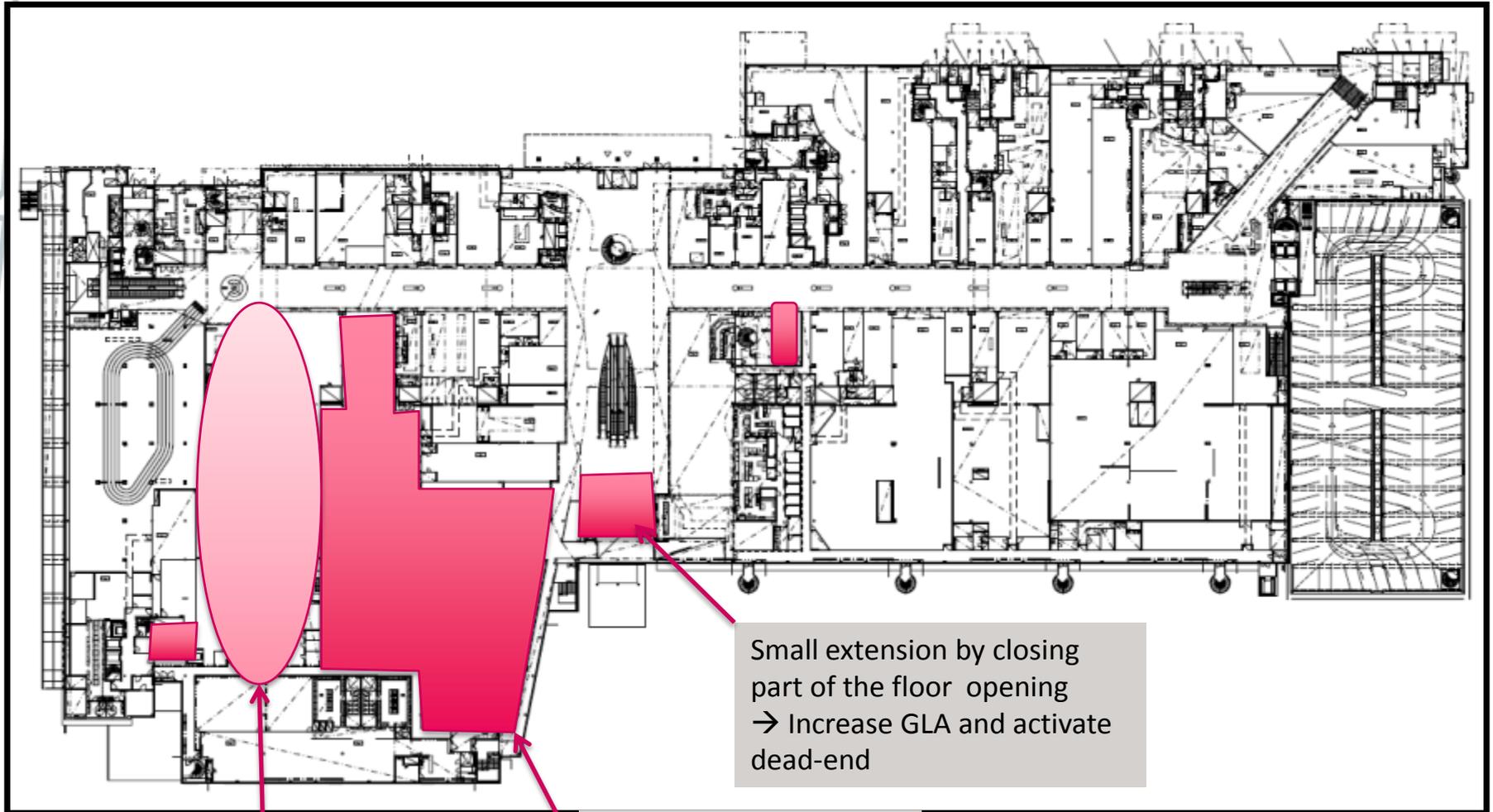
Footfall per month



Iso Omena Key Figures

| | |
|--|----------|
| Opening | 2001 |
| Leasable area, m ² | 61,300 |
| of which retail premises, m ² | 49,000 |
| Gross floor area, m ² | 138,458 |
| Building volume, m ³ | 761,500 |
| Unexercised building right, m ² | ~7,000 |
| Number of stores and restaurants | over 120 |
| Occupancy rate | 100 % |
| Total sales 2008, Eur million | 222.9 |
| Number of visitors 2008, million | 8.4 |
| Parking spaces (of which 86% inside) | 2,200 |

Iso Omena – Update Q3-Q4/2009



New retailers

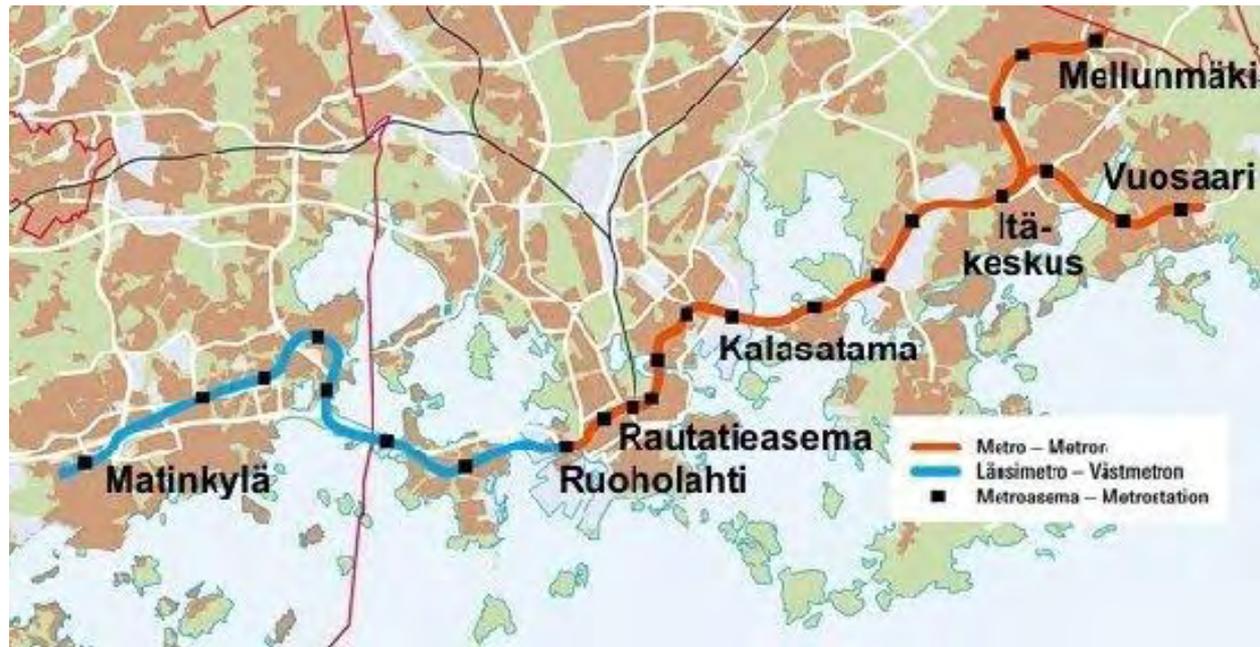


Small extension by closing part of the floor opening
→ Increase GLA and activate dead-end

Refurbishment of existing retail area
→ Effective sales figures

CMD 2009

Iso Omena – Future Extension



- Länsimetro – the Western underground line will be build 2014 from Helsinki (Ruoholahti) to Espoo (investment approx. EUR 715 million)
- The construction is planned to start late this year.
- The financing and political decision is in place.

Iso Omena – Future Extension

- In the first phase, the end station of the future underground line will be Iso Omena (Matinkylä).
- On 31 August, 2009 City of Espoo granted a planning reservation to Citycon and the construction company NCC for the future underground station site next to Iso Omena.
- The companies will jointly plan the future terminal for commuting incl. land use for connecting bus terminal and parking. New apartments will be built as well.
- Citycon will be responsible for commercial planning and retail.
 - No detailed plans nor investment decisions have yet been made, GIC will be invited to join the project as it takes shape.

Iso Omena – Future Extension

Planned underground station





Thank You!

Q & A

Contact Information

INVESTOR RELATIONS

Mr Petri Olkinuora
CEO
Tel. +358 207 664 401
Petri.Olkinuora@citycon.fi

Mr Eero Sihvonen
CFO
Tel. +358 50 5579 137
Eero.Sihvonen@citycon.fi

Ms Hanna Jaakkola
IRO
Tel. +358 40 5666 070
Hanna.Jaakkola@citycon.fi



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