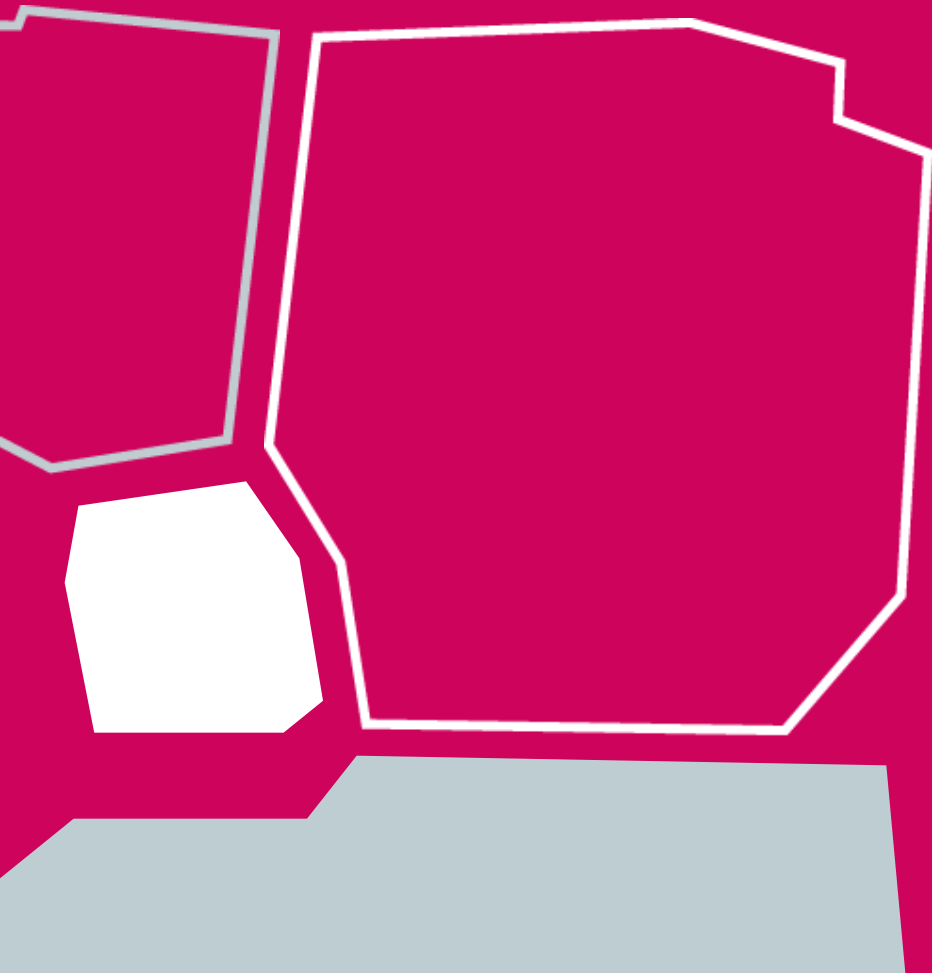


Citycon Webcast Presentation

Q1/2011 RESULTS



CITYCON
creating success for retailing

Disclaimer

This document and the information contained herein is strictly confidential and is being provided to you solely for your information. This document may not be retained by you and neither this document nor the information contained herein may be reproduced, further distributed to any other person or published, in whole or in part, for any purpose.

These materials do not constitute an offer or solicitation of an offer to buy securities anywhere in the world. No securities of Citycon Oyj (the "Company") have been or will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Certain ordinary shares of the Company have been offered to "qualified institutional buyers" (as such term is defined in Rule 144A ("Rule 144A")) under the Securities Act, in transactions not involving a public offering within the meaning of the Securities Act. Accordingly, such shares are "restricted securities" within the meaning of Rule 144 and may not be resold or transferred in the United States, absent an exemption from SEC registration or an effective registration statement. There will be no public offering of the securities in the United States.

Subject to certain exceptions, neither this document nor any part or copy of it may be taken or transmitted into the United States or distributed, directly or indirectly, in the United States, or to any "U.S. Person" as that term is defined in Regulation S under the Securities Act. Neither this document nor any part or copy of it may be taken or transmitted into Australia, Canada or Japan, or distributed directly or indirectly in Canada or distributed or redistributed in Japan or to any resident thereof. Any failure to comply with this restriction may constitute a violation of U.S., Australian, Canadian or Japanese securities laws, as applicable. The distribution of this document in other jurisdictions may also be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

This document is not intended for potential investors and does not constitute or form part of any offer to sell or issue, or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

No representation or warranty, express or implied, is made or given by or on behalf of the Citycon Oyj (the "Company"), or any of their respective members, directors, officers or employees or any other person as to, and no reliance should be placed upon, the accuracy, completeness or fairness of the information or opinions contained in this document or any other information discussed orally. None of the Company or any of their respective members, directors, officers or employees or any other person accepts any liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

This presentation includes forward-looking statements. The words "believe," "expect," "anticipate," "intend," "may," "plan," "estimate," "will," "should," "could," "aim," "target," "might," or, in each case, their negative, or similar expressions identify certain of these forward-looking statements. Others can be identified from the context in which the statements are made. By their nature forward-looking statements are subject to numerous assumptions, risks and uncertainties. Although we believe that the expectations reflected in these forward-looking statements are reasonable, actual results may differ materially from those expressed or implied by the forward-looking statements. We caution presentation participants not to place undue reliance on the statements

The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice. Such information and opinions have not been independently verified.

By attending the presentation you agree to be bound by the foregoing limitations.

Contents

New CEO's First Impressions

Strategy and Business Environment,
Shopping Centre Sales and Footfall

Main Points and Highlights

Sustainability

(Re)development Projects

Key Figures

Financing Overview



New CEO's First Impressions

→ Retailers in Real Estate

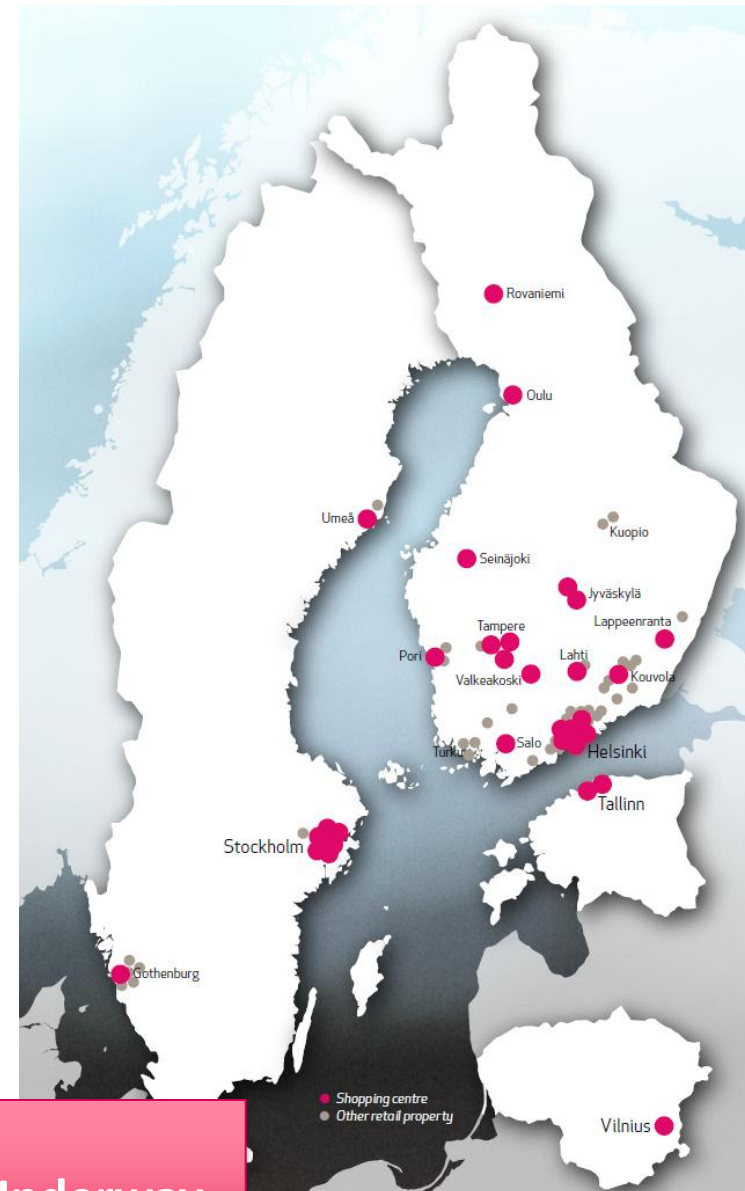


1. Good people with retail knowledge
2. Focused strategy: retail properties in Nordics and Baltics
3. Solid portfolio with internal growth potential
4. Solid economies with strong purchase power -> good retail driver
5. Opportunities for further acquisitions
6. More balanced approach to regions
7. More focus needed on marketing, serving customers, experience
8. Good access to capital markets

Strategy

Citycon seeks growth

- Leader in Nordic and Baltic retail property
- Selective growth in growing cities with good demographics
- Acquisitions and internal growth by (re)development
- active management by in-house professionals
- high sustainability standards
- joint-venture arrangements with high-class investors
- strong balance sheet with competitive and well diversified funding sources and low financial risk exposures.



→ Further Strategy Underway

Geographical Overview

FINLAND

- Market leader with 22.7% market share
- Net rental income EUR 21.4 million
- 66.2% of total net rental income
- 22 shopping centres, 40 other retail properties, one unbuilt lot

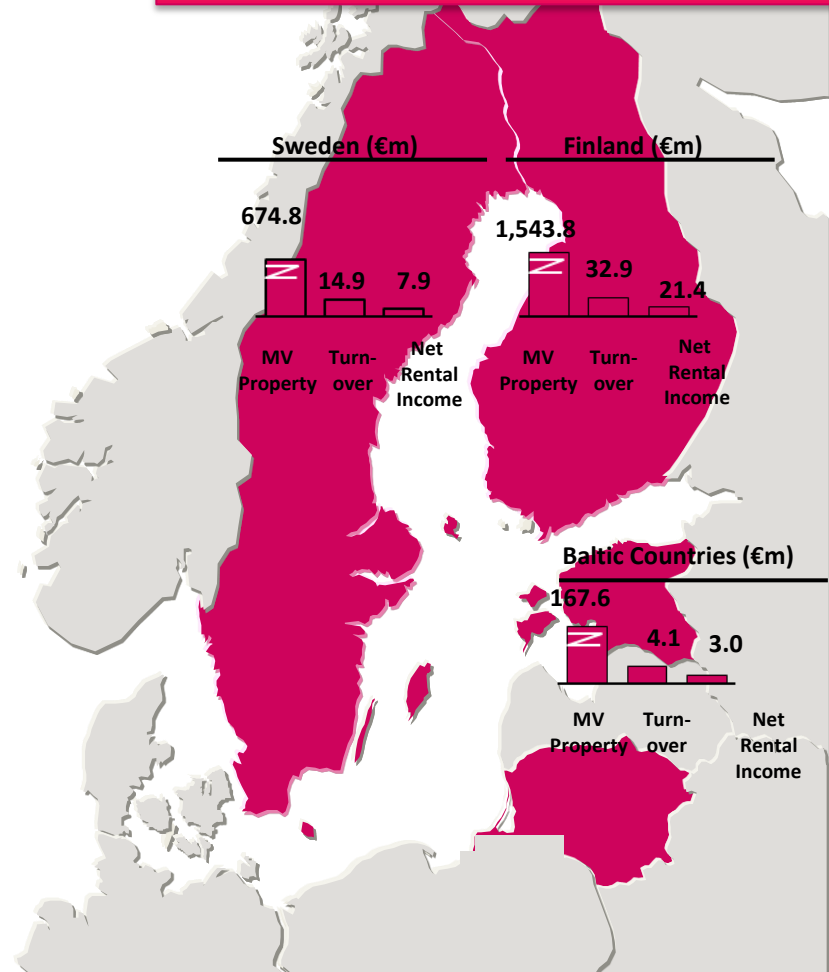
SWEDEN

- Net rental income accounted for 24.5% of Citycon's total net rental income
- Net rental income EUR 7.9 million
- 8 shopping centres, 7 other retail properties

BALTIC COUNTRIES

- NRI 9.3% of Citycon's total NRI
- Net rental income EUR 3.0 million
- 3 shopping centres

More Balanced Approach to Regions



Business Environment

In Jan-March 2011, retail sales increased by 2.1% in Finland, 0.8% in Sweden and by 2% in Estonia.

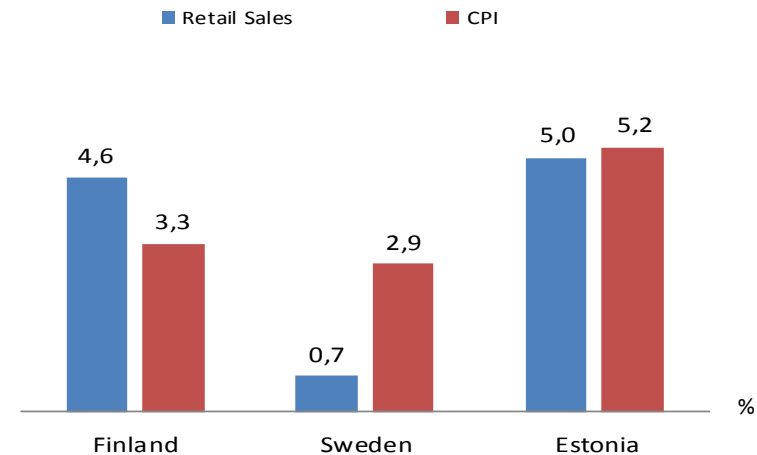
The property market has picked up, especially in Sweden. In Sweden, yield compression in prime asset 50 bps.

Unemployment rates below the European average (9.9%):

- FINLAND 8.2%
- SWEDEN 7.7%
- ESTONIA 13.6% (December 2010)

Citycon's tenants reporting strong sales figures.

RETAIL SALES
AND CPI, March 2011



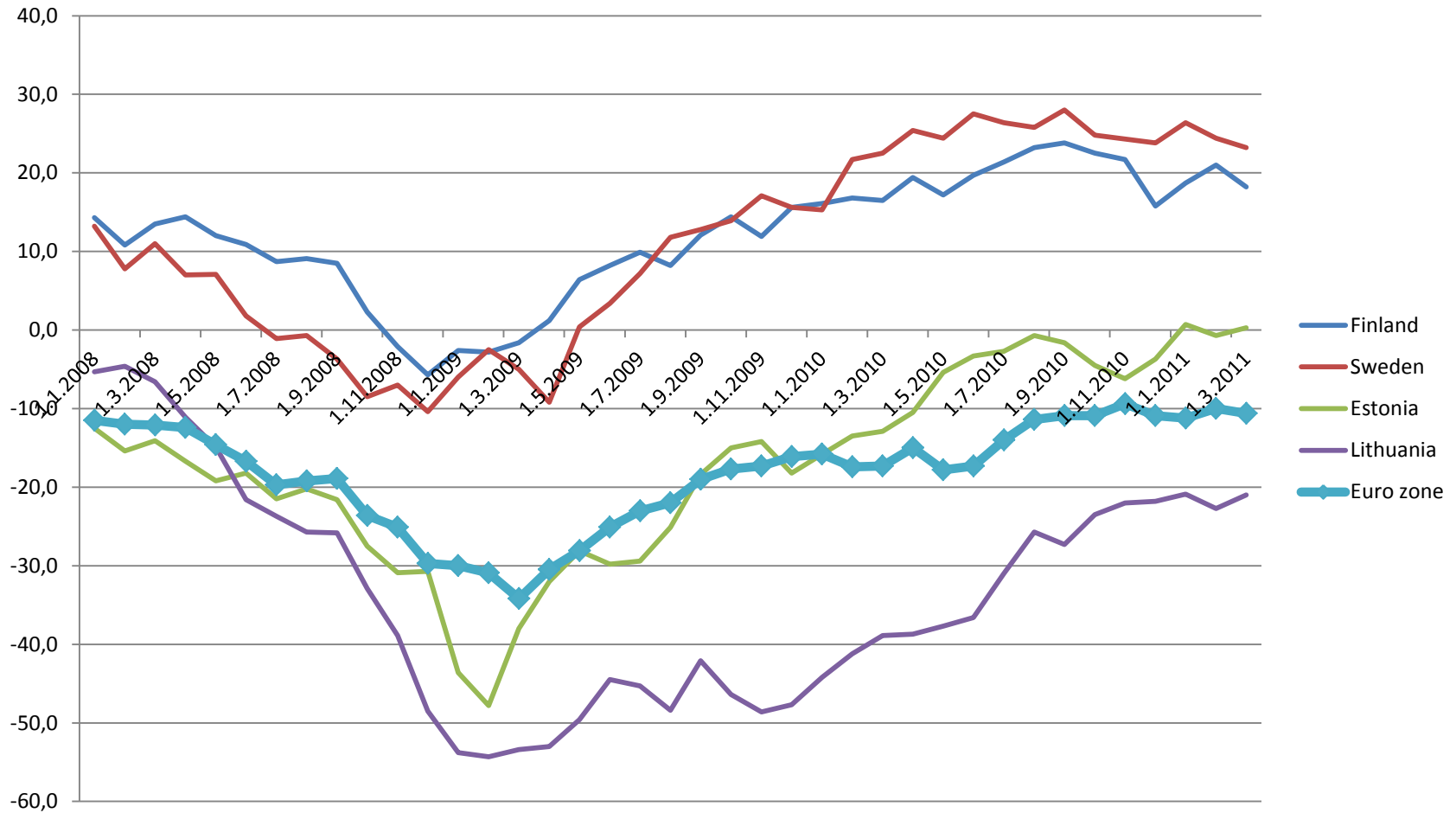
Sources:

Statistics Finland, Statistics Sweden, Statistics Estonia, Eurostat, Savills Research

Business Environment

Citycon Operates in Solid Economies

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.

Q1 2011 Webcast

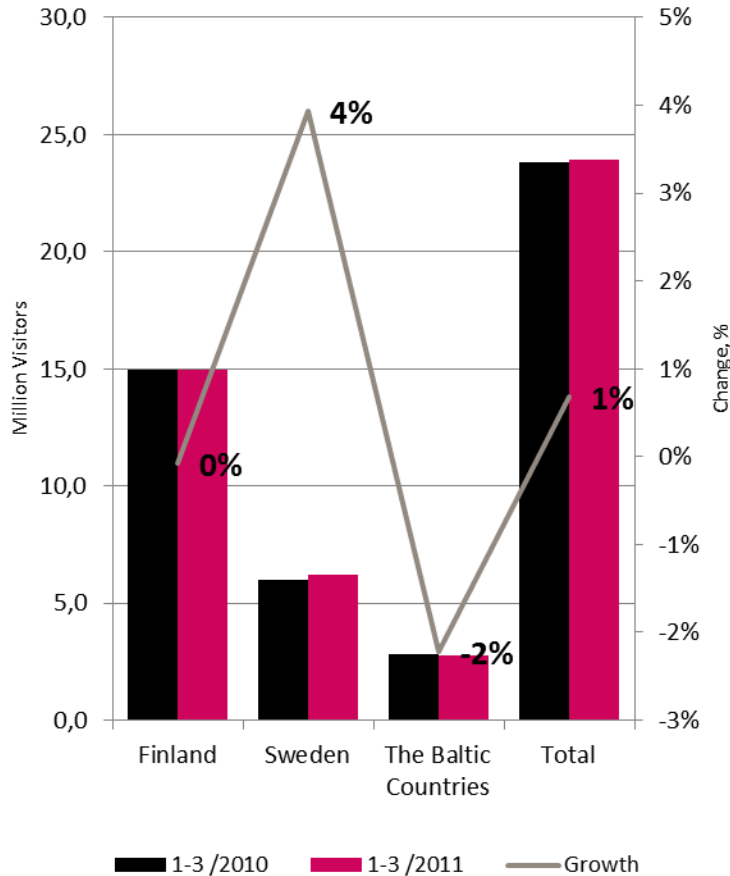


CITYCON

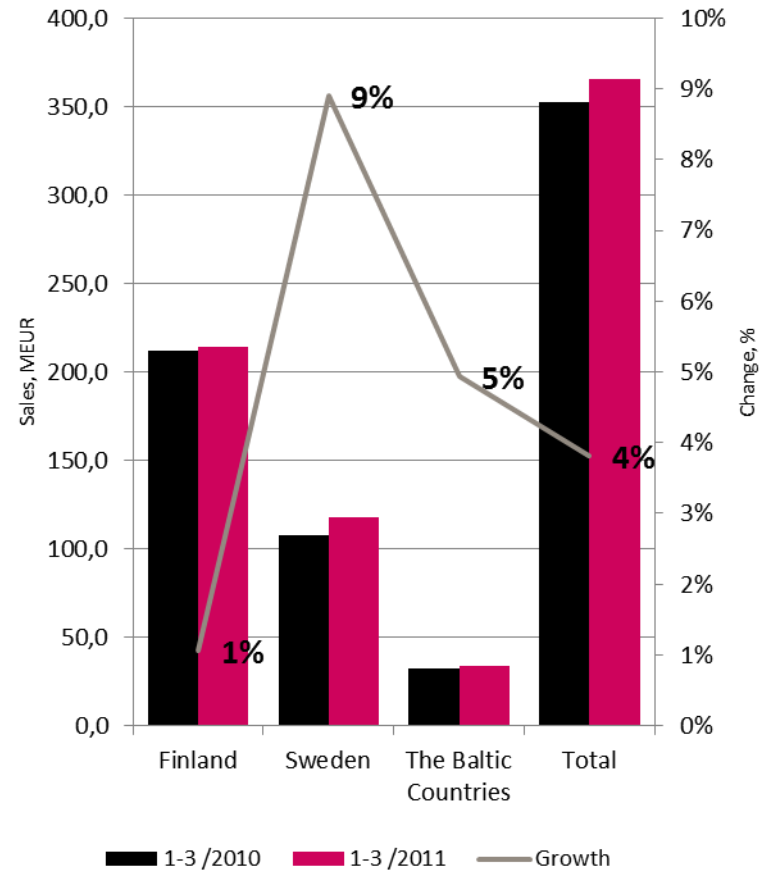
Like-for-like Shopping Centre Sales and Footfall, Q1/2010 – Q1/2011

Like-for-like Sales are Growing

LFL Shopping Centre Footfall



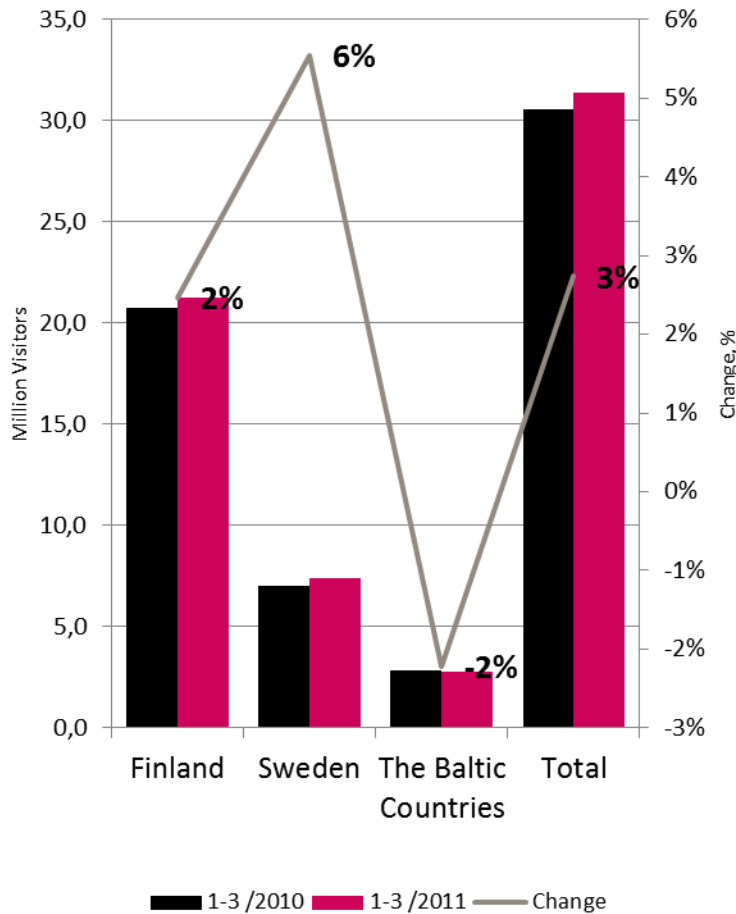
LFL Shopping Centre Sales



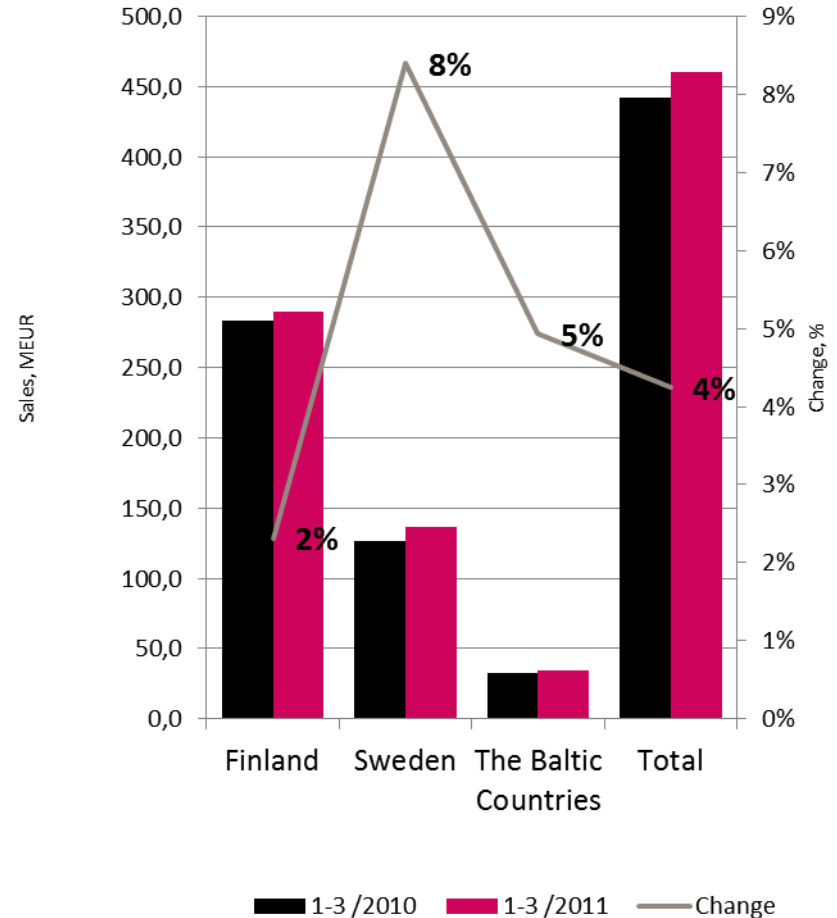
Shopping Centre Sales and Footfall, Q1/2010 – Q1/2011

**More Visitors
Spending more**

Shopping Centre Footfall



Shopping Centre Sales



Main Points of Q1 2011



Main Points - Q1 2011 (vs. Q1 2010)

- Turnover grew by **5.0%** to EUR **52.0** m mostly thanks to completed (re)development projects
- Net rental income increased **5.8%** to EUR **32.4** m
- Like-for-like net rental growth was positive: **+3.2%**. Especially shopping centres performed well in l-f-l: **+7.4%**
- Occupancy rate increased **94.9%** (94.5%)
- Consistent pay-out: EUR **0.14** / share
- The market value of property portfolio was EUR **2,386.2** m (EUR 2,193.5 m)
- The valuation yield **6.4%** (3rd 1 Dec. 2010: 6.4%) by external appraiser, slight yield compression

Main Events - Q1 2011

- Citycon acquired shopping centre Kristiine in Tallinn – the first major acquisition since 2007
- Åkersberga Centrum (re)development completed in April
- Citycon took up the commercial management of Kämp Galleria, in downtown Helsinki, new opening for Citycon
- Changes in management: New CEO Marcel Kokkeel from 24 March and new head of Finland Michael Schönach from 1 March

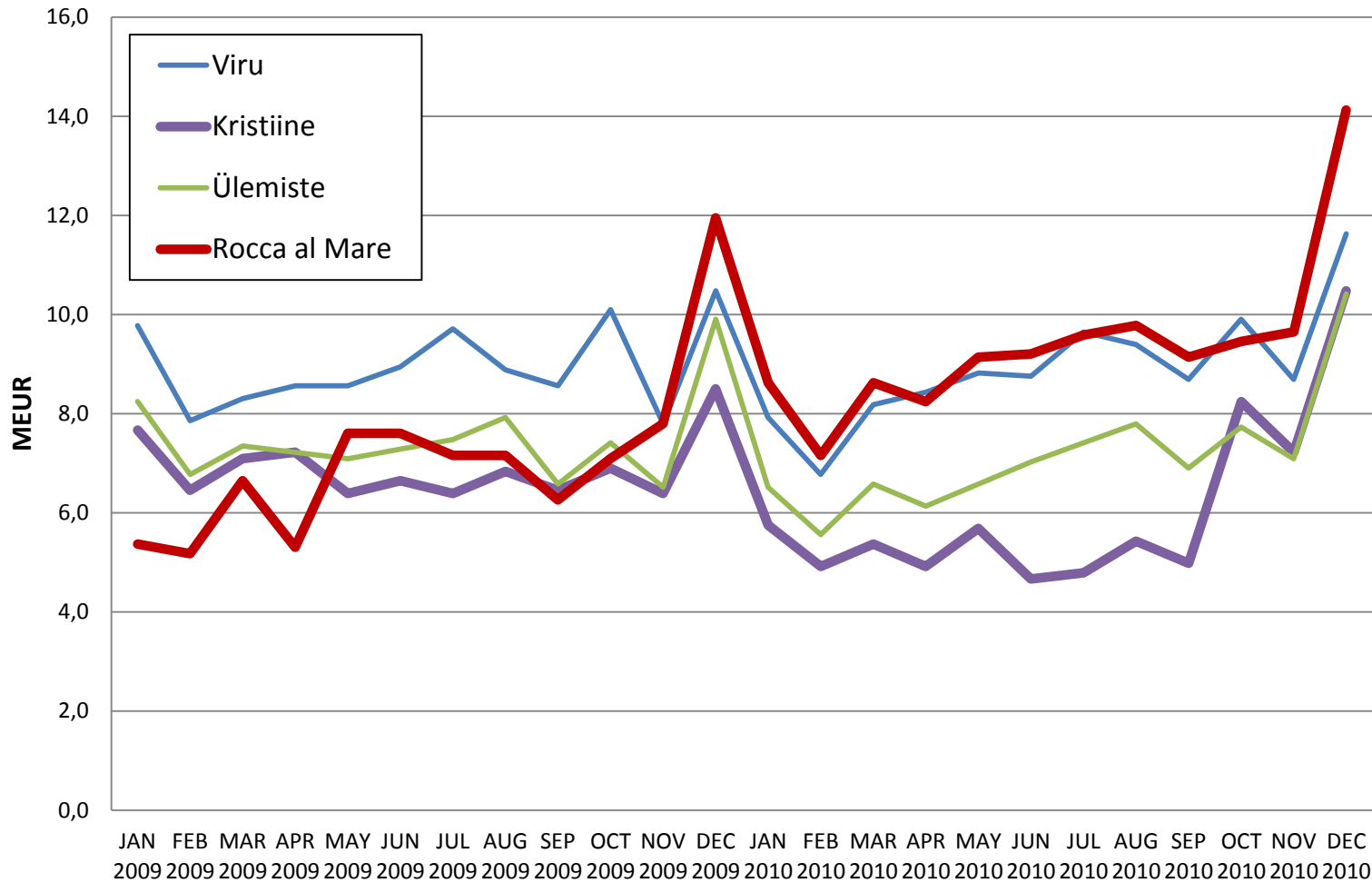
Highlights – Kristiine, Now Even Stronger Position in Tallinn

**Good Property
Good Market Position
Right timing**

	Kristiine	Rocca al Mare
GLA approx.	42,500 m ² (incl. extension)	53,500 m ²
No. of stores	170	165
No. of visitors		
2009	6.8 million	5.4 million
E2010	5.7 – 5.9 million	6.4 million
Sales		
2009	MEUR 83	MEUR 92.5
E2010	MEUR 72.0	MEUR 113.3
Parking places	1,050	1,300
Anchor tenants	PRISMA, Zara, New Yorker, M&S, Benetton, JYSK	PRISMA, Home4You, Euronics, Stockmann Outlet, M&S, New Yorker, Reserved

Highlights – Sales of the TOP 4 Shopping Centres in Tallinn

2009-2010



Highlights – Liljeholmstorget's Future Potential

Improving but not there yet



Highlights – Forum, Building Growth in Own Assets

Winning Property in a
Winning City



Sustainability



Strategical Objectives Related to Environmental Responsibility

Green – Doing Good,
Being Efficient



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).

Target for 2011:
reduce by 2-3%



Energy

Reduction of energy consumption (electricity and heat) by 9% by 2016 from the 2009 level
Improvements in energy efficiency
Identifying and implementing solutions that utilise renewable energy.

Target for 2011:
reduce by 2-3%



Water

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

Target for 2011:
reduce to 3.8 l



Waste management and recycling

Shopping centre waste recycling rate to be raised to at least 80% by 2015. Reduction of landfill waste to a maximum of 20% of total waste volume by 2015

Target for 2011:
recycling rate 78%
landfill waste 22%



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

(Re)development Projects



Ongoing (Re)development Projects

PROPERTY	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 27 500	52.3 ²⁾	47.0	7.3	2011, Completed in April 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. Extension opened in October 2010.
Martinlaakso Vantaa, FIN	3 800 7 300	22.9	10.7	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	21.3	16.3	7.4	2012	Building of a new retail centre replacing the existing one next to the Myllypuro subway station.
Hansa (Trio) Lahti, FIN	11 000 11 000	8.0	5.7	6.6	2011	The refurbishment of Hansa property located next to Trio.
Myyrmanni Vantaa, FIN	8 400 8 400	6.5	4.6		2011	Refurbishment of the 1 st floor premises and tenant improvements on the ground floor.
Kirkkonummen liikekeskus Kirkkonummi, FIN	5 000 5 000	4.0	2.1		2011	Refurbishment of the retail centre.
Isolinnankatu Pori, FIN	7 600 7 600	3.0	1.4		2011	Refurbishment of the retail premises in two phases.

21

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

CITYCON

Q1 2011 Webcast

Key Figures and Property Portfolio



Snapshot of Statement of Comprehensive Income

EUR million	Q1/2011	Q1/2010	04/2010	2010
Gross rental income	49.5	47.2	47.4	185.9
Service charge income	2.5	2.3	2.5	10.0
Turnover	52.0	49.5	49.9	195.9
Property operating expenses	19.6	18.8	17.9	67.4
Other expenses from leasing operations	0.0	0.1	0.2	1.3
Net rental income	32.4	30.6	31.8	127.2
Administrative expenses	5.5	4.5	7.8	23.3
Net Fair value gains/losses on investment property	1.2	0.8	11.3	50.8
Net Gains on sale of investment property	0.1	3.3	-0.1	2.6
Operating profit/loss	28.2	30.3	35.4	157.7
Net Financial income and expenses	-13.8	13.1	-13.4	-54.9
Profit/loss before taxes	14.4	17.2	22.0	102.8
Current taxes	-0.2	-2.4	5.3	-0.6
Change in deferred taxes	-0.3	-0.5	-9.6	-11.8
Profit/loss for the period	13.9	14.3	17.7	90.4
Other comprehensive expenses/income for the period, net tax	13.2	-5.7	12.4	6.9
Total Comprehensive profit/loss for the period, net of tax	27.1	8.6	30.1	97.3
EPS (basic), EUR	0.05	0.06	0.06	0.34
EPS (diluted), EUR	0.05	0.06	0.06	0.34
Direct Result	12.6	11.4	13.5	47.3
Indirect result	-1.4	1.6	0.90	31.1
Direct EPS (diluted), EUR (EPRA EPS)	0.05	0.05	0.06	0.21
Net cash from operating activities per share, EUR	0.09	0.03	0.00	0.09
Profit/loss for the period attributable to parent company shareholders	11.2	13.0	14.4	78.3

Main Key Figures

- Direct result increased to EUR **12.6** m (11.4 m).
- Direct result per share (diluted) was EUR **0.05** (EUR 0.05).
- Profit before taxes was EUR **14.4** million (EUR 17.2m) incl. **1.2** million (EUR 0.8 m) change in property fair value
- Net cash from operating activities per share EUR **0.09** (EUR 0.03)
 - The increase was due to higher operating profit, positive changes in working capital and received tax return.
- Total asset stood at EUR **2,471.3** million
- Equity ratio **36.3%**, hedging ratio of the loan portfolio **79%**

Property Portfolio

- **3,782 (4,029)** leases with an average length of **3.1 (3.1)** years
- GLA totalled **937,540 m²**
- Net rental income increased by **5.8%** to EUR **32.3** m, net rental income for like-for-like properties increased by **3.2%** mainly thanks to Liljeholmen
- Rolling 12-month occupancy cost ratio for I-f-I shopping centres was **8.7%**
- Rents linked to CPI (nearly all the agreements). Year-end, **43.0%** (2009 36.0 %) of rental agreements were also tied to tenant's turnover
 - In 2010, approx. **1%** of rental income came from turn-over based part of the rental agreements

NRI Growth by Segments and Portfolios

EUR million	Finland	Sweden	the Baltic Countries	Other	Total	TURNOVER
1-3'2009	23,1	5,2	2,1	0,0	30,3	45,9
Acquisitions	-	-	-	-	0,0	0,0
(Re)developments	-1,1	1,2	1,0	0,0	1,0	2,8
Divestments	0,0	-0,3	-	0,0	-0,4	-0,1
Like-for-like	-0,9	-0,2	-0,1	0,0	-1,1	0,0
Other (incl. exch. diff.)	0,2	0,5	0,0	0,0	0,8	0,9
1-3'2010	21,3	6,4	3,0	0,0	30,6	49,5
Acquisitions	0,0	-	-	0,0	0,0	0,0
(Re)developments	0,4	0,2	-	0,0	0,7	1,1
Divestments	0,0	-0,4	-	0,0	-0,5	-0,9
Like-for-like	-0,3	1,0	0,0	0,0	0,8	0,7
Other (incl. exch. diff.)	0,0	0,8	0,0	0,0	0,7	1,6
1-3'2011	21,4	7,9	3,0	0,0	32,4	52,0

➤ LFL growth was negative in Finland due to few “problem” properties in the supermarket and shop portfolio. Shopping centre LFL growth in Finland 3.7%

➤ (Re)development projects in Finland started to generate increase in NRI (compare to negative impact of -1.1M€ in Q1'2010). Forum and Espoontori especially generated.

➤ Residential towers in Jakobsberg Centrum and residential in Åkersberga Centrum decreasing NRI by 0.4M€.

➤ LFL-growth was clearly positive in Sweden. This was mainly due to Liljeholmstorget. Even though Liljeholmen has not performed well compared to expectations, it has clearly improved from 2010 levels.

➤ Stronger SEK contributed to NRI positively by 0.8M€.

Property Portfolio

TOTAL PORTFOLIO	Q1/2011	Q1/2010	Q4/2010	2010
Number of leases started during the period	187	185	245	789
Total area of leases started, sq.m. ¹⁾	34 143	42 997	47 621	160 215
Average rent of leases started (EUR/sq.m.) ¹⁾	17.1	18.2	18.3	17.9
Number of leases ended during the period	168	392	294	1 279
Total area of leases ended, sq.m. ¹⁾	34 981	68 467	25 114	190 489
Average rent of leases ended (EUR/sq.m.) ¹⁾	16.7	17.7	20.0	16.2
Average rent (EUR/sq.m.)				19.2
Occupancy rate at the end of period, %				95.1

Financing Overview



Financing Overview

- Total asset stood at EUR **2,471.3** million
- Total liquidity of EUR **220.2** million incl. unutilized committed debt facilities (EUR 183.5m) and cash (EUR 36.7 m)
- Average year-to-date interest rate was **4.00%**.
- Period-end current run rate was **4.08 %** reflecting the recent upward pressure in short term interest rates
- The average loan maturity stood at **2.8** years (3.3 years).
- Net financial expenses stood at EUR **13.8** million (EUR 13.1 million)
- Two covenants
 - Equity ratio: Covenant level 32.5%, equity ratio as defined in loan agreements was **37.6%**
 - Interest cover ratio: Covenant level 1.8x, Citycon's period end ICR **2.0x**

Snapshot of Statement of Financial Position

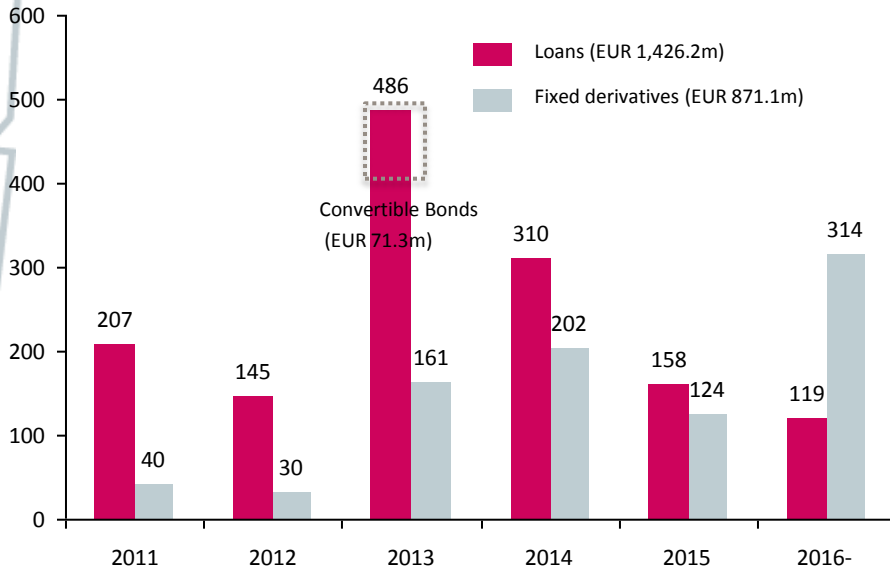
Statement of Financial Position, EUR million	31 March 2011	31 March 2010	31 Dec 2010
Investment property	2,386.2	2,193.5	2,367.7
Total non-current assets	2,401.7	2,206.2	2,378.1
Current assets	69.6	70.6	56.9
Assets total	2,471.3	2,295.4	2,436.5
Total shareholder's equity	893.0	748.9	900.2
Total liabilities	1,578.3	1,546.5	1,536.3
Liabilities and share holders equity	2,471.3	2,295.4	2,436.5

KEY FIGURES

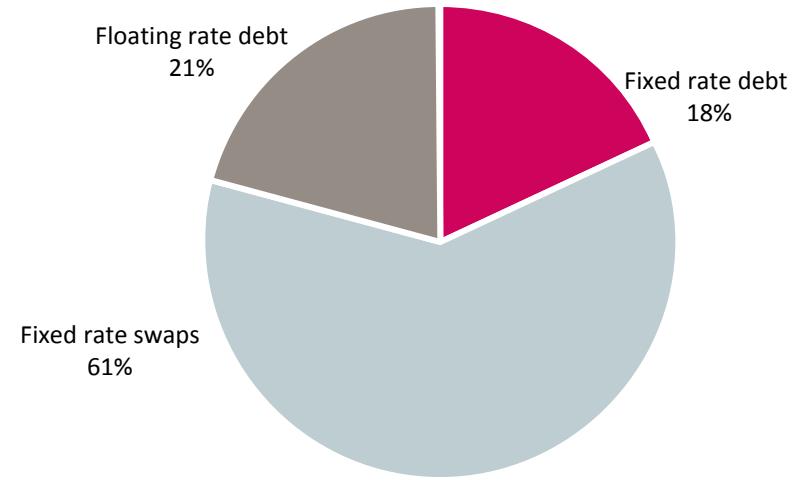
Equity ratio, %	36.3	32.7	37.1
Gearing, %	154.8	175.9	153.1
Equity per share, €	3.43	3.20	3.47
Net Asset value (EPRA NAV) per share, €	3.70	3.57	3.79
EPRA NNNNAV, €	3.44	3.22	3.49
Net Rental Yield (actual), %	5.8	6.0	5.8
Average Net Yield Requirement (valuation yield by external appraiser)	6.4	6.6	6.4

Key Figures – Financing Overview

Maturity profile of loans and derivatives



Interest-bearing debt by fixing type
EUR 1,426.2 million ¹⁾

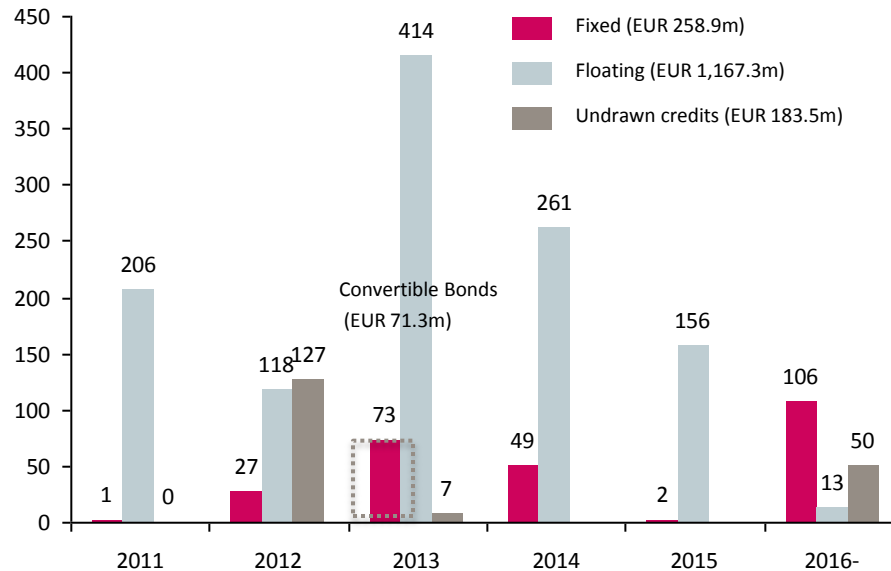


- During first quarter in 2011, the period-end interest-bearing **net debt increased marginally by EUR 4 million** as a result of new debt raised for investments
- Conservative financing policy continues; **average loan maturity at 2.8 years** and **average time to fixing 3.4 years**
- Citycon has EUR 165 million credit facility due August 2011 which Citycon intends to refinance during the second quarter of 2011

¹⁾ Carrying value of debt as at 31 Mar 2011 was EUR 1,419.1 million. The difference between fair and carrying value equals the capitalized fees of long term loan facilities and convertible bond issue as well as to the equity component of the convertible bond which is recognized under equity.

Key Figures – Financing Overview

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

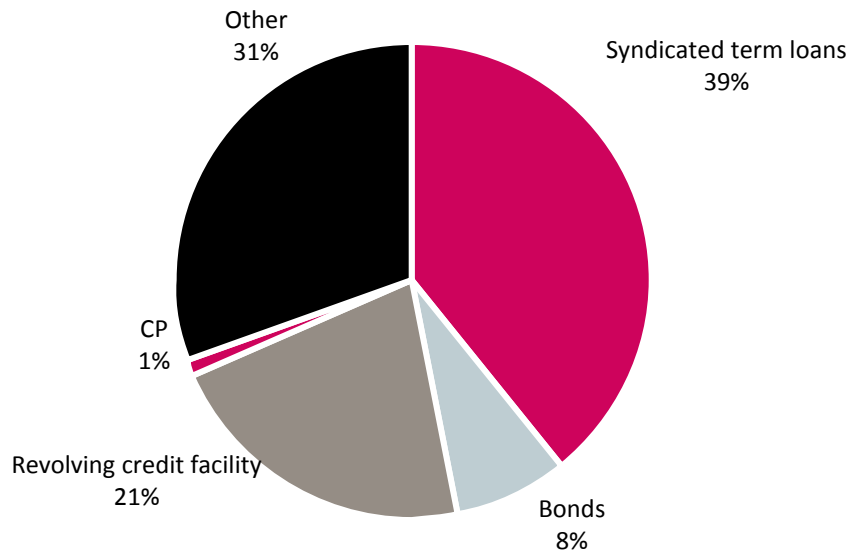


- Favorable maturity structure of debt as the bulk of Citycon’s debt is due on or after 2013
- In addition to the maturing EUR 165 million credit facility, debt due in 2011 consist mainly of commercial papers and normal annual repayments
- Available committed undrawn credits are mainly of long term nature which fall due in 2012, 2013 and 2016

Key Figures - Debt Portfolio

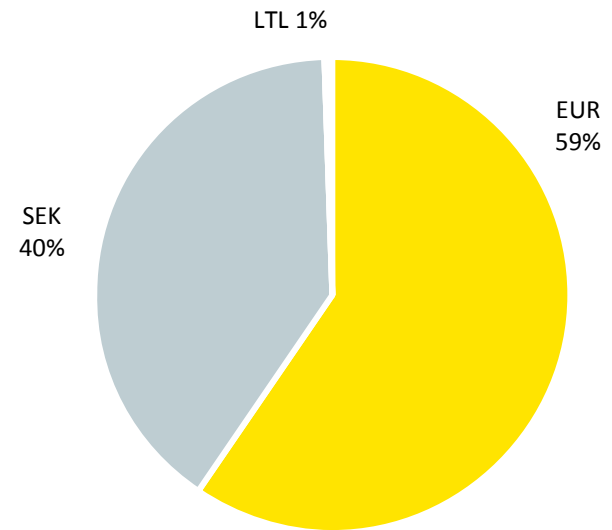
Breakdown by debt type

EUR 1,426.2 million ¹⁾



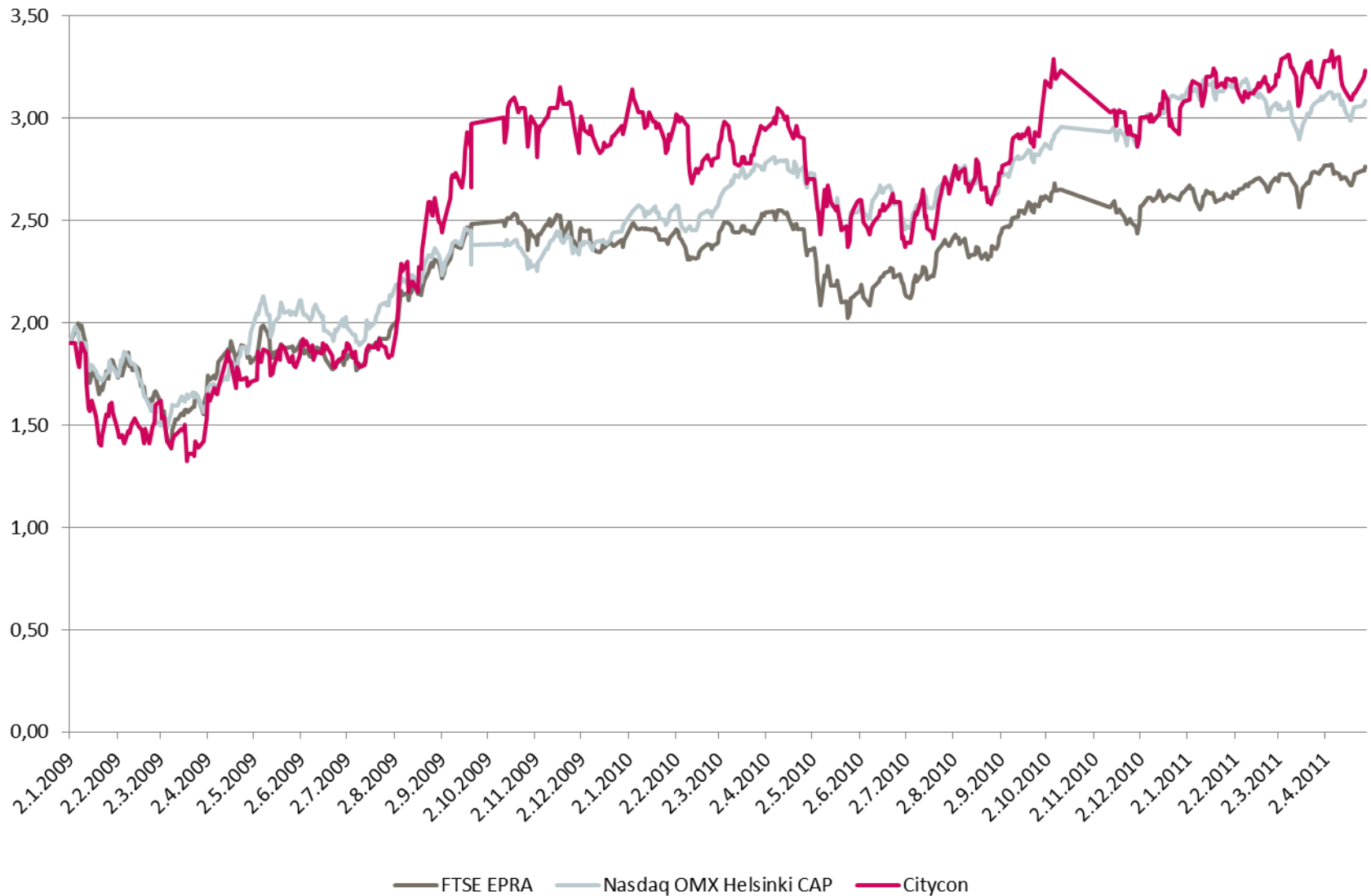
Breakdown by currency

EUR 1,426.2 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
- Citycon had as at period-end **total liquidity of EUR 220.2 million** which comprised of unutilized committed debt facilities amounting to EUR 183.5 million and cash EUR 36.7 million. Excluding CP's Citycon's liquidity was EUR 207.3 million

Share Performance¹⁾



Contact Information

INVESTOR RELATIONS

Mr Marcel Kokkeel

CEO

Tel. +358 207 664 521

Marcel.Kokkeel@citycon.fi

Mr Eero Sihvonen

CFO, Executive Vice President

Tel. +358 50 5579 137

Eero.Sihvonen@citycon.fi

Ms Hanna Jaakkola

Vice President, IR and Communications

Tel. +358 40 5666 070

Hanna.Jaakkola@citycon.fi

