Citycon Presentation

Full Year 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

CITYCON

Strategy and Business Environment

Kristiine, acquisition in Tallinn, May 2011

Citycon - Creating Success for Retailing

- In 2011, Citycon's shopping centres attracted more than **130** million customers, sales totalled more than EUR **2.1** billion
- Invests in shopping centres in major growing cities with good demographics in Nordic and Baltic countries
- Seeks growth through shopping centre acquisitions and property (re)development
- Seeks actively joint-venture arrangements with high-class investors and manages investment on their behalf, or on behalf of third party
- Operates by high sustainability standards

Current Geographical Overview

FINLAND

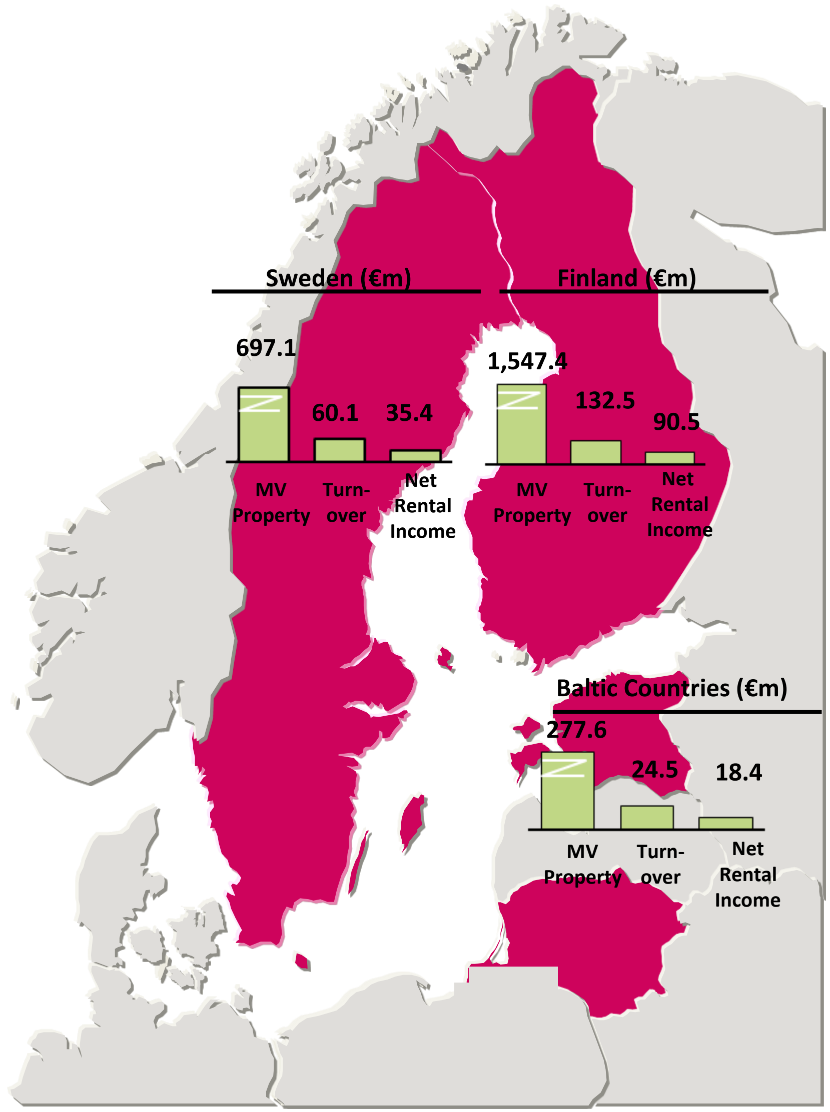
- Market leader
- Net rental income EUR 90.5 million
- 62.7% of total net rental income
- 23 shopping centres, 36 other retail properties, one unbuilt lot

SWEDEN

- Net rental income accounted for 24.5% of Citycon's total net rental income
- Net rental income EUR 60.1 million
- 9 shopping centres, 7 other retail properties

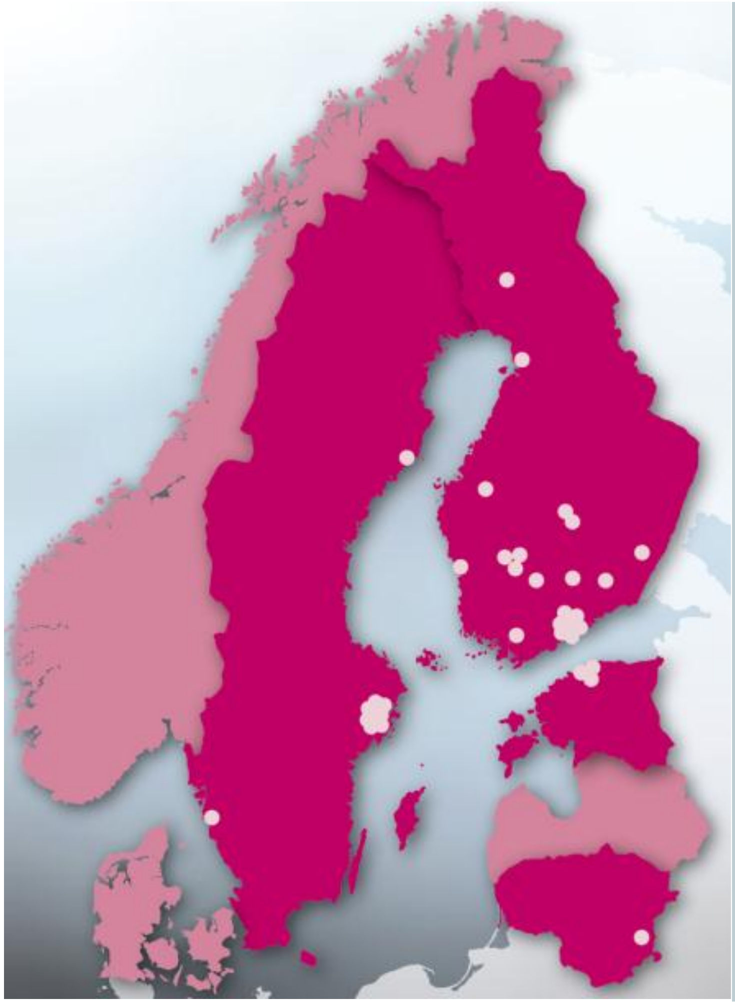
BALTIC COUNTRIES

- NRI 12.8% of Citycon's total NRI
- Net rental income EUR 18.4 million
- 4 shopping centres



Five Year Strategy: Balanced Portfolio

- The Nordic region is expected to continue to show solid economic growth
- As spending power increases, the region will be of increasing interest to international retail brands
- By offering a comprehensive quality portfolio with a regional spread, we will be able to accommodate new international retail brands
- We will be able to lower barriers to entry for retailers and to add value to our customers



More geographical spread

Diversify risk and cash flows

More market power

Attract new tenants

Five Year Strategy:
More Focus -> Total Return

Better

Improving Profitability

Operational Excellence: Improve organic growth

Stronger

Divestments & Recycle capital

Financial Excellence: Strong balance sheet and higher returns

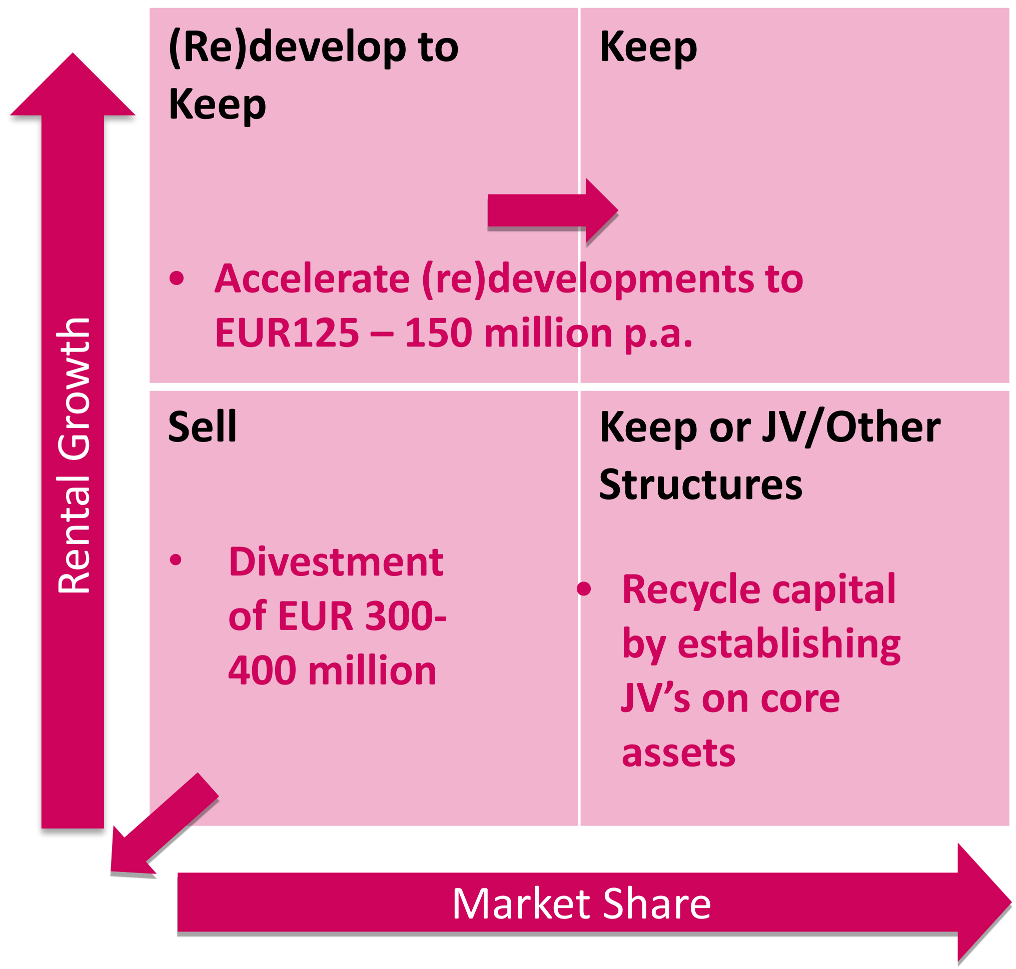
Bigger

Selective M&A

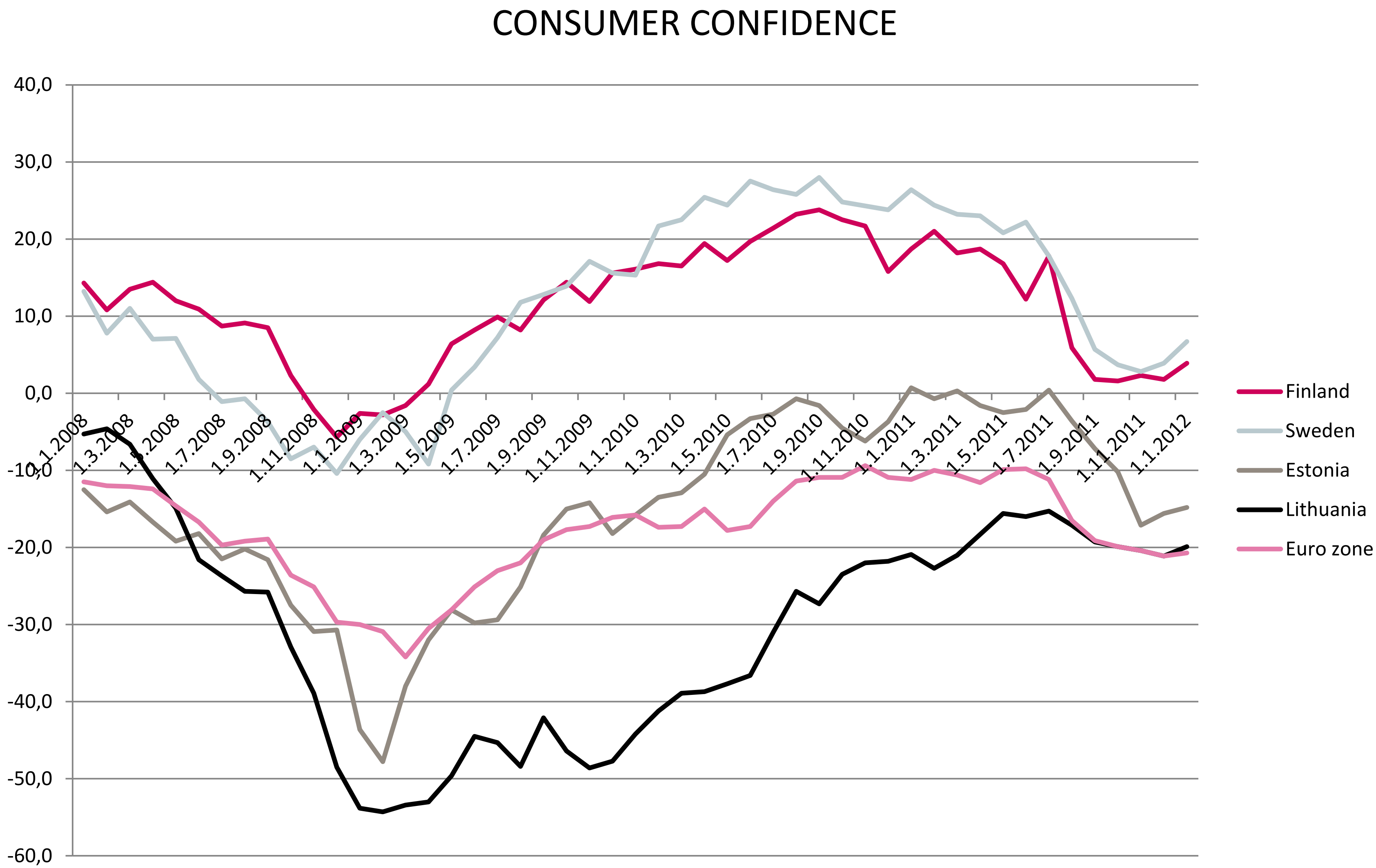
Leverage the Expertise: Economies of scale

CITYCON

Five Year Strategy: Balanced Portfolio and Selection of Quality Assets: Winning Centers in Winning Cities



Business Environment

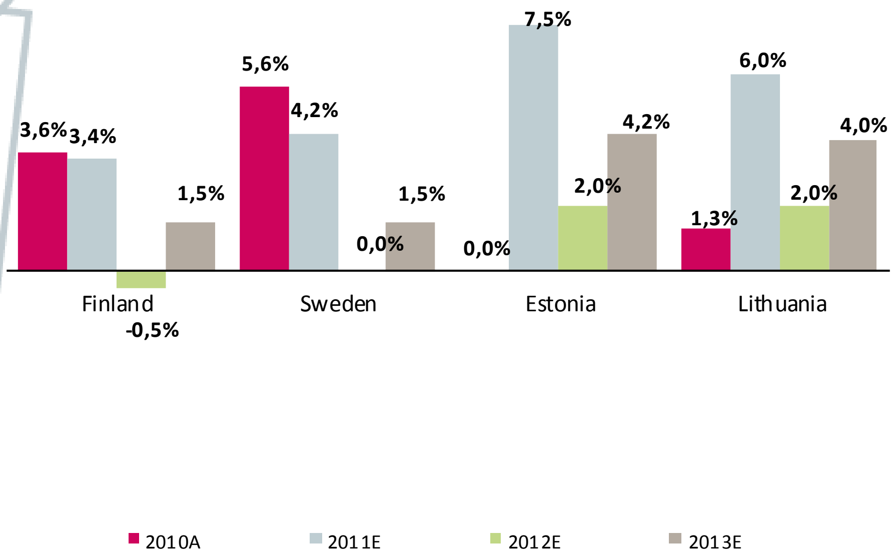


Source: Eurostat

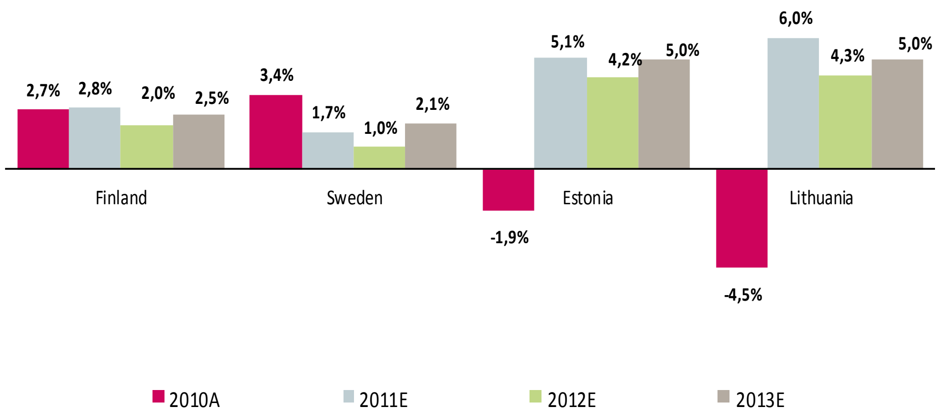
Consumer confidence indicator is conducted as an interview survey. It includes respondent's view on financial situation, general economic situation, unemployment expectations over the next 12 months, and savings over the next 12 months.

Business Environment

GDP



PRIVATE CONSUMPTION



Source: Nordea

Business Environment

In 2011, retail sales increased by 5.3% in Finland, 1.2% in Sweden, by 4.0% in Estonia and 8.8% in Lithuania.

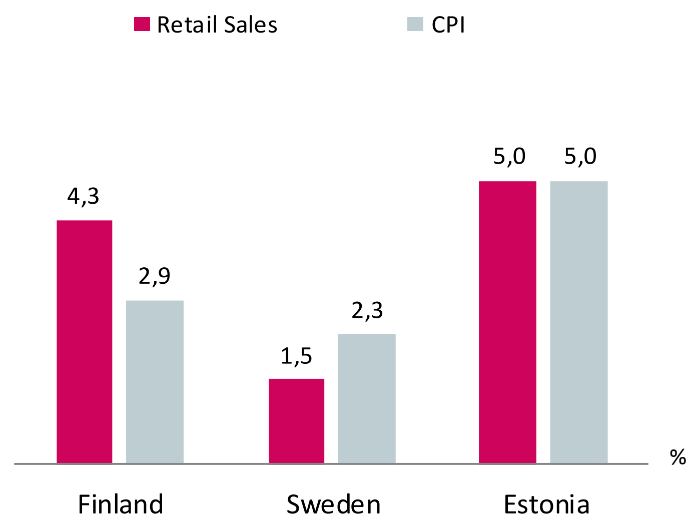
Relatively low unemployment, reasonably strong consumer confidence, low interest rates -> positive effect on retail sales.

In the real estate market, general sentiment is waiting. Polarization to prime and non-prime.

Dec-unemployment rates below the European average (10.0%):

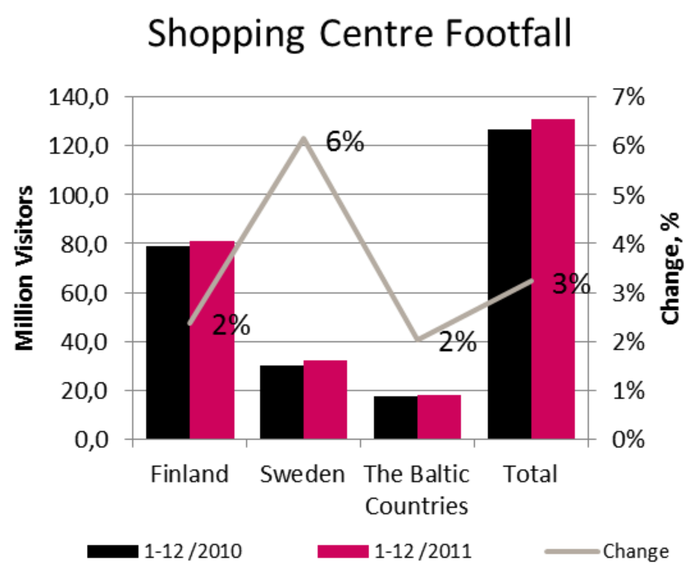
- FINLAND 7.4%
- SWEDEN 7.1%
- ESTONIA 10.9% (Sept 2011)

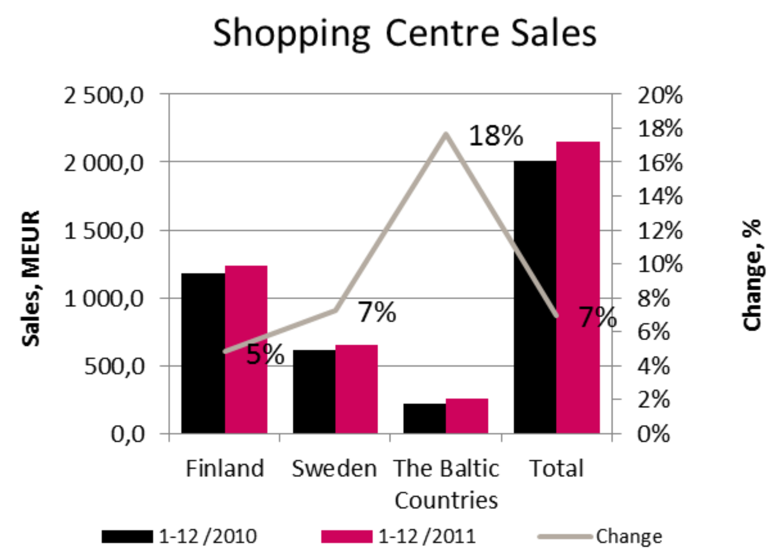
RETAIL SALES
AND CPI, December 2011

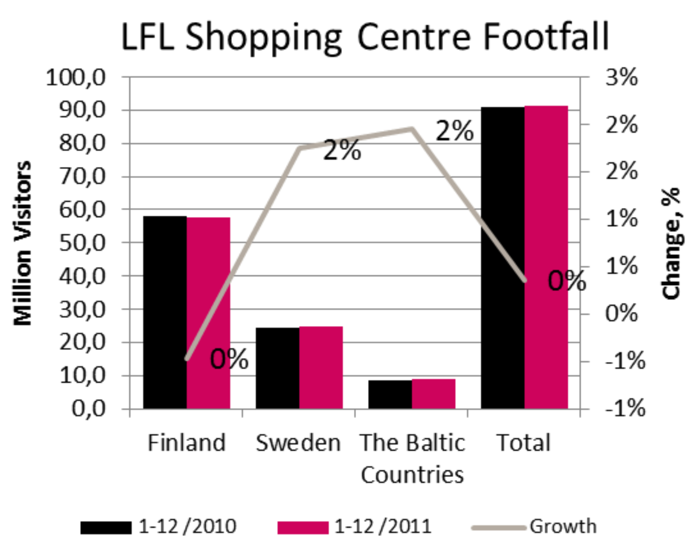


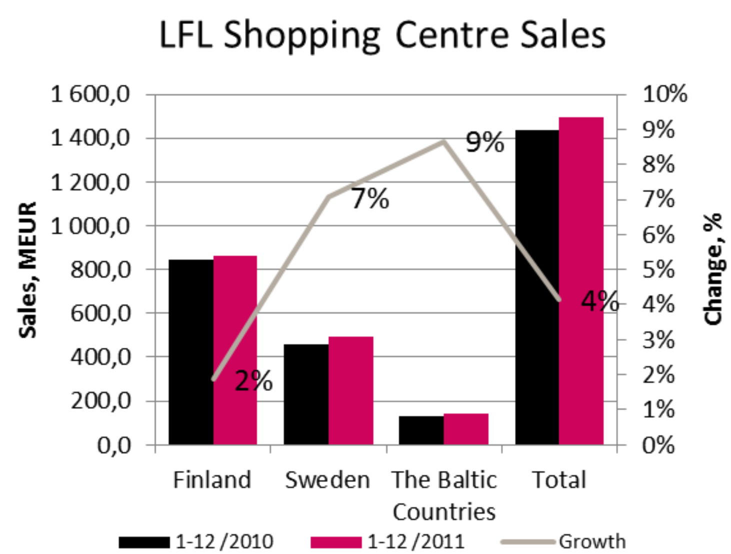
Sources:
Statistics Finland, Statistics Sweden, Statistics Estonia, Eurostat, JLL

Sales and Footfall in Citycon Shopping Centres









FY 2011 Main Points

Martinlaakso opening Dec 2011

2011 - The Year of Change

- Updated strategy:
  - Re-defined core: quality shopping centres
  - Nordic and Baltic Countries
  - Growth; internal and external
- Management changes
- Project Now! - internal business improvements and efficiency
  - The goal: to improve direct earning per share with additional one cent in 2012 and with another in 2013

2011 Summary

in EUR million	FY 2011	FY 2010	Growth %
NRI, Finland	90.5	86.7	4.3
NRI, Sweden	35.4	28.7	23.3
NRI, Baltic Countries	18.4	11.8	56.5
Net Rental Income, total	144.3	127.2	13.4
EPRA Operating profit	117.4	105.0	11.8
EPRA earnings	53.3	47.3	12.7
Per share, EPRA earnings, basic	0.21	0.21	
EPRA NNNAV per share	3.29	3.47	
Like-for-like NRI growth, total	3.8%		
L-f-l Shopping centre NRI growth	7.3%		
L-f-l supermarkets and shops NRI growth	-10.7%		

Citycon reached the financial targets for 2011

Guidance:	Realized:
Turnover to grow EUR **18–23** million →	EUR **21.1** million
Direct operating profit to grow EUR **10–15** million →	EUR **12.4** million
Direct result (EPRA Earnings) to grow EUR **4–8** million →	EUR **6.0** million

CITYCON

Year 2011

- Increased pay-out **EUR 0.15/share**
- Turnover over EUR 200 million for the first time: **EUR 217.1 million**
- Improved occupancy **95.5**%
- Acquisition of Högdalen in Stockholm and Kristiine in Tallinn
- Divestments: 7 properties, EUR 18.1 million
- Completed and on-going (re)development projects in all regions
  - ➢GLA increased by 52.500 m^2 or **5.6**%
- The company strengthened its balance sheet and improved liquidity:
  - by raising approx. EUR 99 million in new equity through a directed share offering in July by issuing 33 million new shares.
  - by signing EUR 330 million long-term unsecured, five year credit facility
  - by signing a 7-year unsecured term loan facility of EUR 75 million.
  - ➢Liquidity **EUR 345.0 million**

Guidance and Financing Overview

- Outlook for 2012 (compared with 2011, based on the existing property portfolio and number of shares) :
  - turnover to grow by EUR 7–16 million
  - EPRA operating profit by EUR 8–16 million
  - EPRA Earnings to increase by EUR 4–11 million
  - EPRA EPS to be EUR 0.21-0.23
- Equity ratio **36.0**%, hedging ratio of the loan portfolio **81.3**%
- The average loan maturity stood at **2.9** years (3.1 years). Net financial expenses stood at EUR **62.4** million (EUR 54.9 million)
- The year-to-date weighted average interest rate for interest-bearing debt remained virtually unchanged compared to the previous year: **4.03**% (4.04%).At the year-end, the weighted average interest rate, including interest rate swaps, rose to **4.07**% (3.91%). The year-end average interest rate increased due to higher credit margins on new loans signed in 2011.
- Two covenants
  - Equity ratio: Covenant level 32.5%, equity ratio as defined in loan agreements was **39.0**%
  - Interest cover ratio: Covenant level 1.8x, Citycon's period end ICR **2.0**x

Sustainability and Property Portfolio

Liljeholmstorget

CITYCON

Strategical Objectives Related to Environmental Responsibility

Climate change

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

Energy

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

Improvements in energy efficiency

Identifying and implementing solutions that utilise renewable energy.

Water

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

Waste management and recycling

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

Land use and sustainable project development

All development projects to be implemented in accordance with environmental classification principles, development projects are located in built-up environments, within reach of good transport connections

Summary of Environmental Targets and Results in 2011

Strategic objectives related to environmental responsibility	Targets for 2011	Results of 2011	
Climate Change			
Reduction of greenhouse gas emission by 20% by year 2020 from the 2009 level	2-3%	l-f-l sc: -0.8%	😐
Energy			
Reduction of energy consumption (electricity, heating and cooling) by 9% by 2016 from 2009 level	2-3%	l-f-l sc: -2.4%	☺
Water			
Lowering water consumption to an average level of less than 3.5 litres per visitor	3.8 l/visitor	4.3 l/visitor	☹
Waste			
Shopping centre waste recycling rate to be raised to at least 80% by 2015	78%	78%	☺
Reduction of landfill waste to a maximum of 20% of total waste by 2015	22%	22%	☺
Landuse and Sustainable Construction			
All development projects to be implemented in accordance with environmental classification principles	All projects ongoing in 2011 assessed with LEED criterias	achieved	☺
Development projects are located in built-up environments, within reach of good public transport connections	100%	achieved	☺

CITYCON

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)	Pre-leasing rate,%	Est. Year of Comple tion	
Koskikeskus Tampere, FIN	27 700 28 600	37.9	12.0	6.6	80%	Nov 2012	Redevelopment of the centre. The interior, the entrances, facades and all the technical systems will be thoroughly renewed. Better tenant mix.
Myllypuro Helsinki, FIN	7 700 7 300	21.3	21.3 2)	7.4	71%	May 2012	Building of a new retail centre replacing the existing one next to the Myllypuro subway station.
Iso Omena Espoo, FIN	60 600 63 000	7.6	0.6	-	63%	Nov 2012	Extension of shopping centre to former parking facility on the roof top on the second floor.
Magistral Tallinn, EST	9 500 11 900	7.0	2.3	8.3	80%	May 2012	The redevelopment and extension of the Magistral shopping centre.
Åkermyntan Stockholm, SWE	8 500 10 100	6.9	0.2	6.9	83%	Dec 2012	The redevelopment project, the shopping centre and its parking will be renewed and energy efficiency will be improved.

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

CITYCON

2) The compensation of EUR 5.9 million and its tax impact received from Citycon of Helsinki has been deducted from actual gross investments

Latest Acquisitions Kristiine and Högdalen Centrum

	Kristiine	**Högdalen Centrum**
	Kristiine is located west of Tallinn city centre and it is Tallinn's second-largest shopping centre after Citycon's Rocca al Mare. Acquisition price: EUR 105 million	is a well-know shopping centre located in southern Stockholm, some five kilometres from the city centre. On the acquisition date, the net initial yield on the investment was approx. 6.5% before planned maintenance investments. Acquisition price: EUR 23.1 million.
GLA approx.	42,500 m^2 (incl. extension)	19,200 m^2 , total 15,900 m^2 of retail
No. of stores	170	44
Parking places	1,100	560
Anchor tenants	PRISMA, Zara, New Yorker, M&S, Benetton, JYSK	ICA, MatDax, Lindex, Dressman, Apoteket
Occupancy Rate	100.0%	96.0%
Built/redeveloped	Built in phases in 1999 and 2002, Kristiine was expanded last autumn by more than 12,000 square	1959/1995
No. of visitors and sales, 2011	7.1 million, up +22% EUR 102.9 million, up +43%	visitors n.a. EUR 41.6 million, up +4%

CITYCON

Property Portfolio

- 5 (re)development projects completed in 2011, largest Åkersberga Centrum
- Occupancy rate **95.5**% (95.1%)
- **3,955 (3,765)** leases with an average length of **3.4** (3.2) years
- GLA total was **999,270** m^2
- Rolling 12-month occupancy cost ratio for l-f-l shopping centres was **8.9**%
- Rents linked to CPI (nearly all the agreements). Year-end 2011, 49% of the leases are tied to tenant's turnover (43% at 31 Dec 2010)
  - Additional rent from turnover based rental agreements was 1.8% (1.3%) of GRI

Top 5 tenants	Proportion of rental income, 31 Dec 2011, %	Average remaining length of leases, yrs
Kesko	17.2 %	4.5
S Group	5.6 %	8.2
ICA	3.4 %	4.4
Stockmann	3.1 %	2.5
Tokmanni (Finnish discount chain)	1.7 %	4.8
Top 5, total	31.1 %	5.0

Property Portfolio

Measured in fair value, like-for-like properties accounted for **71.3**% of the total portfolio and of l-f-l portfolio **59.5** % is in Finland and **69.1**% of the total Finnish portfolio is included in l-f-l. Shopping centres represent **87.1**% of the l-f-l portfolio. (Re)development projects and lots not included, properties are owned by the company for at least 24 months.

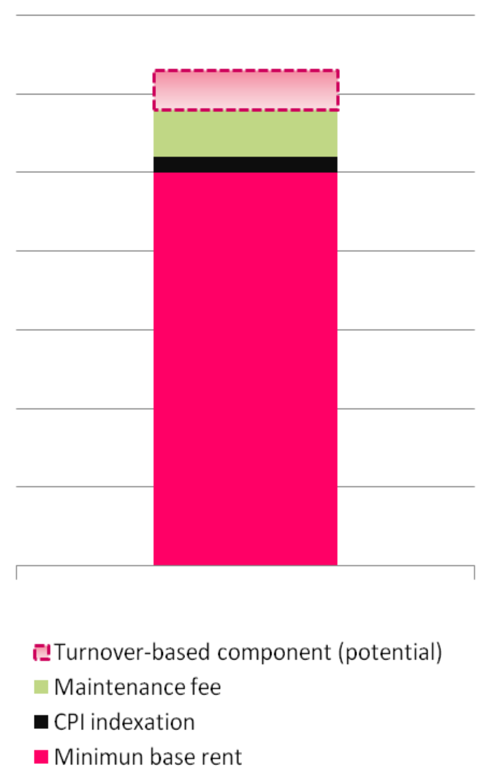
- Like-for-like NRI growth, total: **3.8**%
- Annualised rental value for the portfolio was EUR **228.5** million.

  Includes annualised gross rent based on valid rent roll on end of year, market rent of vacant premises and rental income from turn over based contracts and possible other rental income. Temporary rental rebates are included.

- Actual rental contract level vs. valuation market rents **+0.2**%

  Indicates how much higher Citycon's actual rental level is compared to the market rents applied in the external valuation.

ILLUSTRATION OF A TYPICAL LEASE AGREEMENT



NRI Growth by Segments and Portfolios

EUR million	Finland	Sweden	Baltic Countries	Other	Total	TURNOVER
2009	**92,4**	**23,2**	**9,8**	**0,0**	**125,4**	**186,3**
Acquisitions	-	-	-	-	0,0	0,0
(Re)development projects	-4,6	3,5	2,2	-	1,0	6,1
Divestments	-0,3	-1,2	-	-	-1,6	-2,3
Like-for-like properties	-0,6	0,6	-0,2	-	-0,2	1,3
Other (incl. exch. diff.)	0,0	2,6	0,0	0,0	2,5	4,5
2010	**86,7**	**28,7**	**11,8**	**0,0**	**127,2**	**195,9**
Acquisitions	0,1	0,8	6,0	-	7,0 A	10,3
(Re)developments projects	4,2	1,4	-0,3	-	5,3 B	6,5
Divestments	0,1	-0,9	-	-	-0,8 C	-1,8
Like-for-like properties	-0,7	3,8	0,9	-	4,0 D	3,2
Other (incl. exch. diff.)	-0,1	1,6	0,1	0,0	1,6 E	3,0
2011	**90,5**	**35,4**	**18,4**	**0,0**	**144,3**	**217,1**

A Acquisitions: Kristiine and Högdalen Centrum.

B (Re)development projects: Forum, Åkersberga, Espoontori , Koskikeskus, Kirkkonummi, Myllypuro and Martinlaakso

C Divestments: Residential in Tumba Centrum, residential towers in Jakobsbergs Centrum and residential in Åkersberga Centrum, also some non-core properties in Finland.

D LFL properties: Positive LFL growth: 4.0M€, or +3.8% (+2.7% in 9M). LFL growth in shopping centres 7.3%, mainly Liljeholmstorget, IsoOmena and Rocca al Mare. LFL growth in supermarkets and shops , -10.7%, mainly Tikkurilan Anttila and Porin Asema-aukio.

E Other: Stronger SEK contributed positively by 1.6M€ to NRI.

Clear positive LFL growth in shopping centres +7.3%, largely due to Liljeholmstorget, Iso Omena and Rocca al Mare.

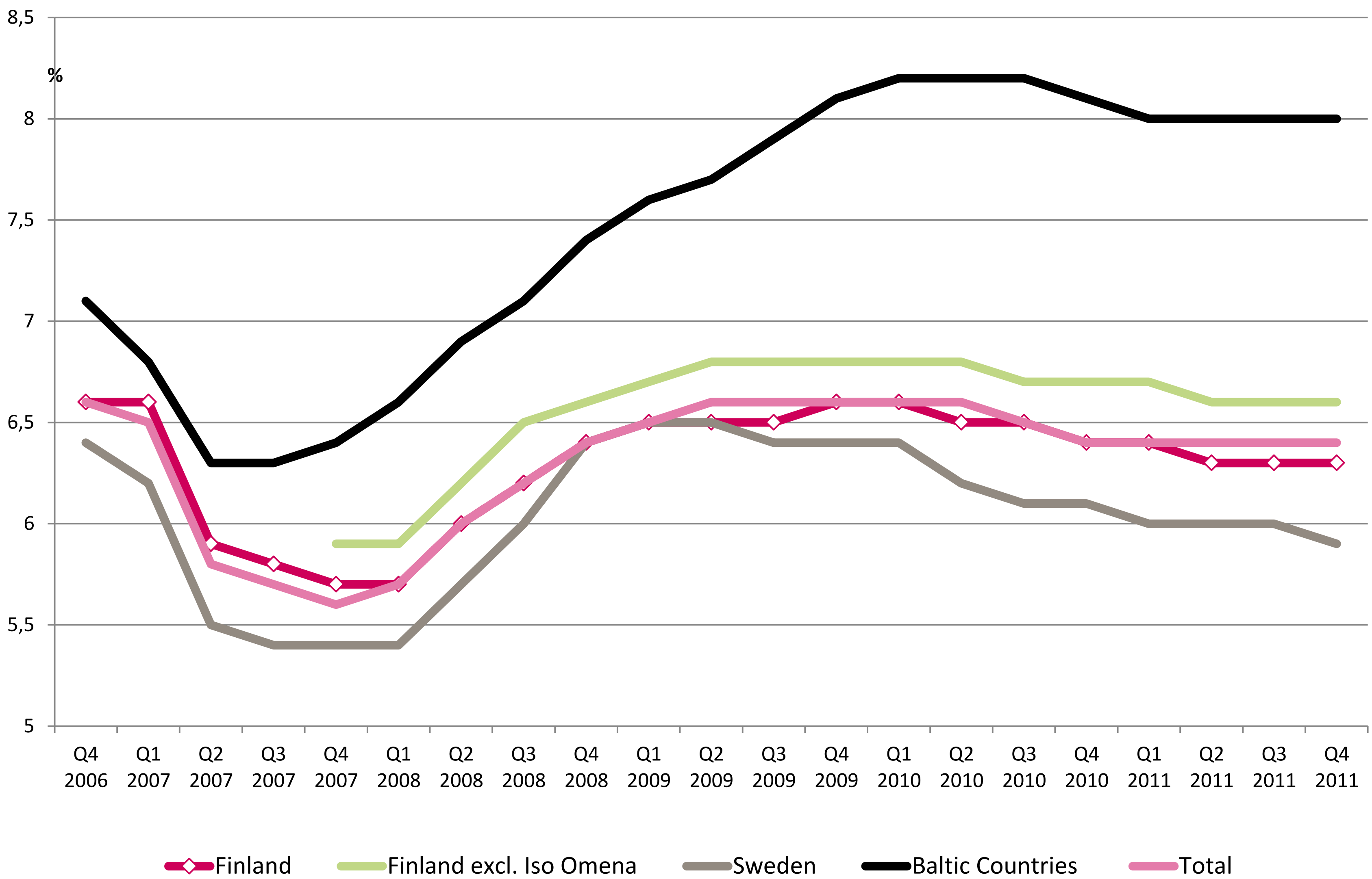
Property Portfolio

TOTAL PORTFOLIO	Q4/2011	Q4/2010	2011	2010
Number of leases started during the period	228	245	782	789
Total area of leases started, sq.m. 1)	49,370	47,621	177,006	160,215
Average rent of leases started (EUR/sq.m.) 1)	19.8	18.3	19.7	17.9
Number of leases ended during the period	284	294	877	1,279
Total area of leases ended, sq.m. 1)	53,143	24,114	186,120	190,489
Average rent of leases ended (EUR/sq.m.) 1)	16.5	20.0	17.9	16.2
Average rent (EUR/sq.m.)			19.7	18.7
Occupancy rate at the end of period, %			95.5	95.1

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

CITYCON

Valuation Yield Development in the Portfolio



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

Key Figures and Financing Overview

Myyrmanni

CITYCON

Snapshot of Statement of Comprehensive Income

EUR million	Q4/2011	Q4/2010	2011	2010
Gross rental income	53.0	47.4	206.0	185.9
Utility and service charge income	3.0	2.5	11.1	10.0
Turnover	56.0	49.9	217.1	195.9
Property operating expenses	18.4	17.9	71.6	67.4
Other expenses from leasing operations	0.3	0.2	1.2	1.3
Net rental income	37.3	31.8	144.3	127.2
Administrative expenses	9.2	7.8	28.0	23.3
Net Fair value gains/losses on investment property	-17.0	11.3	-35.3	50.8
Net Gains on sale of investment property	-0.3	-0.1	0.6	2.6
Operating loss/profit	10.7	35.4	81.8	157.7
Net Financial income and expenses	-16.3	-13.4	-62.4	-54.9
Share of profit/loss of jointly controlled entities	0.3	-	0.3	-
Loss/profit before taxes	-5.3	22.0	19.7	102.8
Current taxes	0.0	5.3	-0.9	-0.6
Change in deferred taxes	2.1	-9.6	2.5	-11.8
Loss/profit for the period	-3.2	17.7	21.3	90.4
Other comprehensive expenses/income for the period, net of tax	-5.1	12.4	-26.2	6.9
Total Comprehensive profit/loss for the period, net of tax	-8.3	30.1	-4.9	97.3
EPS (basic), EUR	*-0.02*	*0.06*	*0.05*	*0.34*
EPS (diluted), EUR	*-0.02*	*0.06*	*0.05*	*0.34*
EPRA earnings per share (basic), EUR	*0.05*	*0.06*	*0.21*	*0.21*
Indirect result, EUR million	*-17.9*	*0.9*	*-40.3*	*31.1*
EPRA earnings, EUR million	*12.5*	*13.5*	*53.3*	*47.3*
Net cash from operating activities per share, EUR	*0.04*	*0.00*	*0.25*	*0.09*
Loss/profit for the period attributable to parent company shareholders, EUR million	*-5.4*	*14.4*	*13.0*	*78.3*

Snapshot of Statement of Financial Position

Statement of Financial Position, EUR million	31 Dec 2011	31 Dec 2010
Investment property	2,522.1	2,367.7
Total non-current assets	2,540.1	2,378.1
Current assets	125.0	56.9
Assets total	2,677.7	2,436.5
Total shareholder's equity	961.8	900.2
Total liabilities	1,715.9	1,536.3
Liabilities and share holders equity	2,677.7	2,436.5

KEY FIGURES		
Equity ratio, %	36.0	37.1
Gearing, %	151.4	153.1
Equity per share, €	3.25	3.47
Net Asset value (EPRA NAV) per share, €	3.62	3.79
EPRA NNNAV, €	3.29	3.49
Net Rental Yield (actual), %	6.0	5.8
Average Net Yield Requirement (valuation yield by external appraiser)	6.4	6.4

Cash Flow Statement for 12-month period ended 31 Dec 11

EUR MILLION	FY 2011	FY 2010
Operating activities		
Cash flow before change in working capital	118,6	105,1
Change in working capital	1,6	2,9
Cash generated from operations	120,2	108,0
Interest and other financial charges paid	-60,1	-68,0
Interest and other financial income received	0,6	0,5
Realized exchange rate losses and gains	-1,8	-10,6
Taxes received/ paid	7,2	-9,9
Cash flows from operating activities (A)	66,0	20,0
Investing activities		
Acquisition of subsidiaries, less cash acquired	-33,7	-
Acquisition of investment properties	-105,5	-6,7
Capital expenditure on investment properties, investments in jointly controlled entities, intangible assets and PP&E	-82,4	-127,0
Sale of investment property	18,6	66,3
Cash flows from investing activities (B)	-203,0	-67,5
Financing activities		
Sale of treasury shares	0,4	0,2
Proceeds from share issue	98,9	62,2
Share subscriptions based on stock options	-	3,3
Proceeds from short-term loans	160,9	109,0
Repayments of short-term loans	-100,2	-192,6
Proceeds from long-term loans	594,6	346,5
Repayments of long-term loans	-511,8	-252,2
Dividends and capital return	-34,3	-31,2
Cash flows from financing activities (C)	208,5	45,2
Net change in cash and cash equivalents (A+B+C)	71,6	-2,3
Net cash from operating activities per share, EUR	0,25	0,09

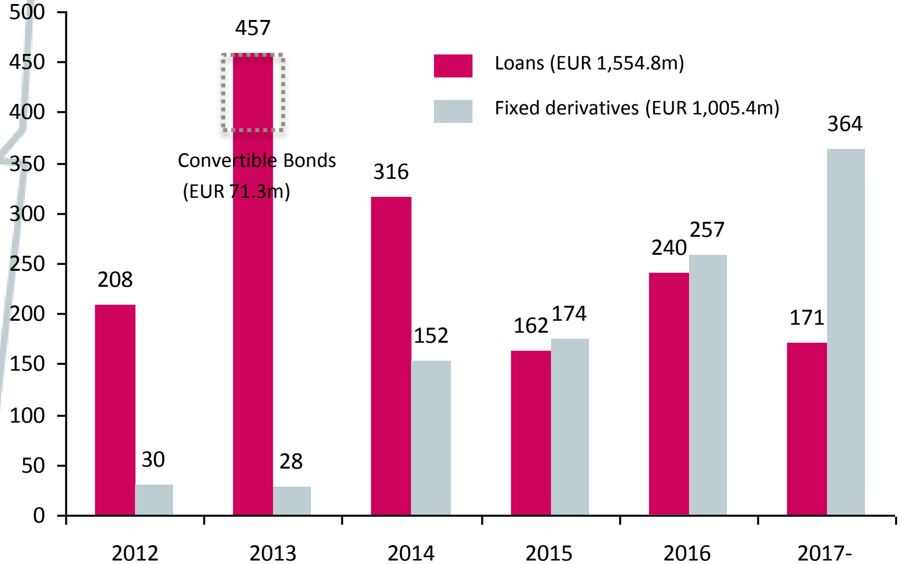
- **Cash flows from operating activities exceeded the previous year clearly due to:**
  - Cash flow before working capital increased by 13 %
  - Less realised foreign exchange impacts
  - Previous year paid interest high due to extraordinary swap payments
  - Positive cash taxes due to tax returns recovered in 2011
- Higher direct operating profit which improved the cash flow was mainly due to contribution from completed developments, like-for-like growth and acquisitions of Kristiine and Högdalen

- Citycon net cash investments were EUR 203 million during 2011. Increase from previous year was due to acquisitions of Kristiine and Högdalen and increased ownership in certain Finnish properties
- Investments continued also to the on-going development projects

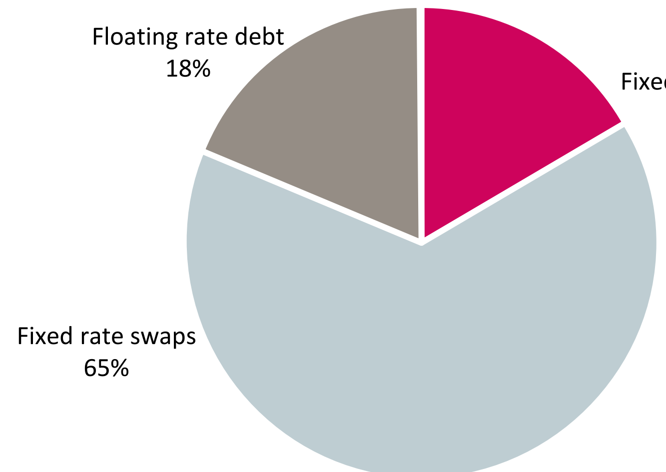
- Cash flow per share clearly higher than previous year due to above mentioned reasons and stood at 0.25 euros per share

Key Figures – Financing Overview

Maturity profile of loans and derivatives



Interest-bearing debt by fixing type EUR 1,554.8 million 1)

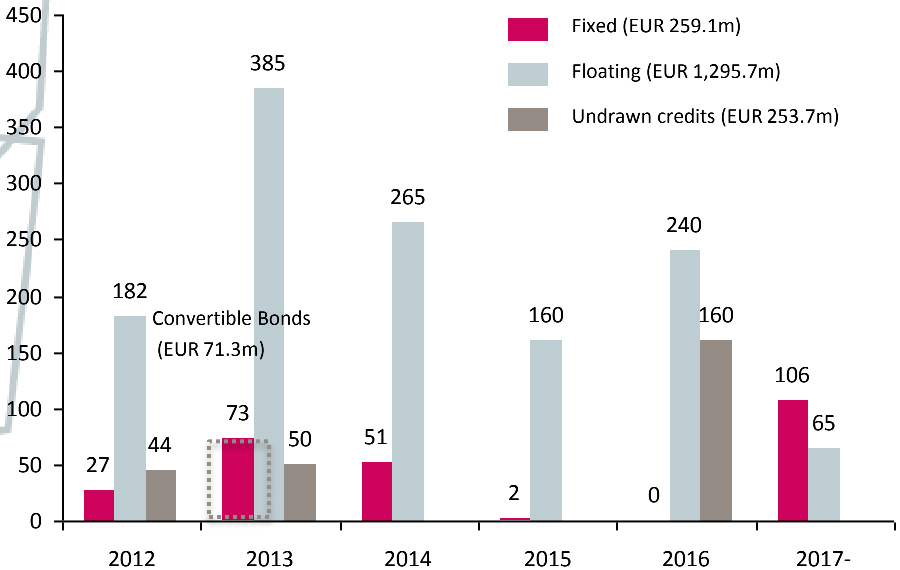


- During fourth quarter in 2011, the period-end interest-bearing **net debt increased by EUR 18.3 million** mainly as a result of stronger Swedish krona
- **Hedging ratio high at 81.3%** - minor decrease from previous quarter due to higher debt amount
- **Refinancing not a problem -** Citycon has ample liquidity at the end of Q4 2011 of EUR 345 million and there are no major refinancing needs in 2012
- Access to long term financing – additional tranche of the 7-year term loan signed in August was confirmed in Q4 for EUR 25 million
- Conservative financing policy; **average loan maturity at 2.9 years** and average **time to fixing 3.6 years**

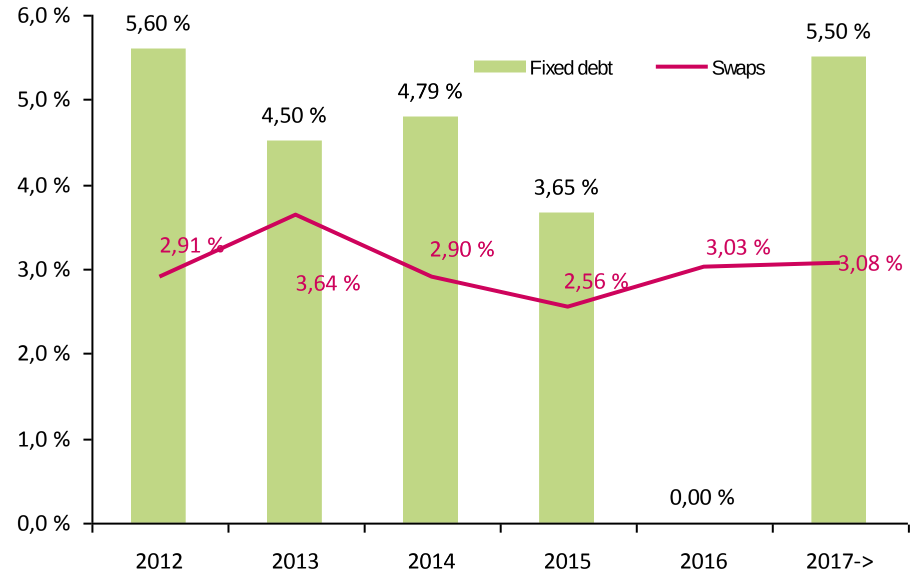
1) Carrying value of debt as at 31 December 2011 was EUR 1,547.9 million. The difference between fair and carrying value equals the capitalized fees of long term loan facilities and convertible bond issue as well as to the equity component of the convertible bond which is recognized under equity.

Key Figures – Financing Overview

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



Average fixed rate of debt and swaps[1)]



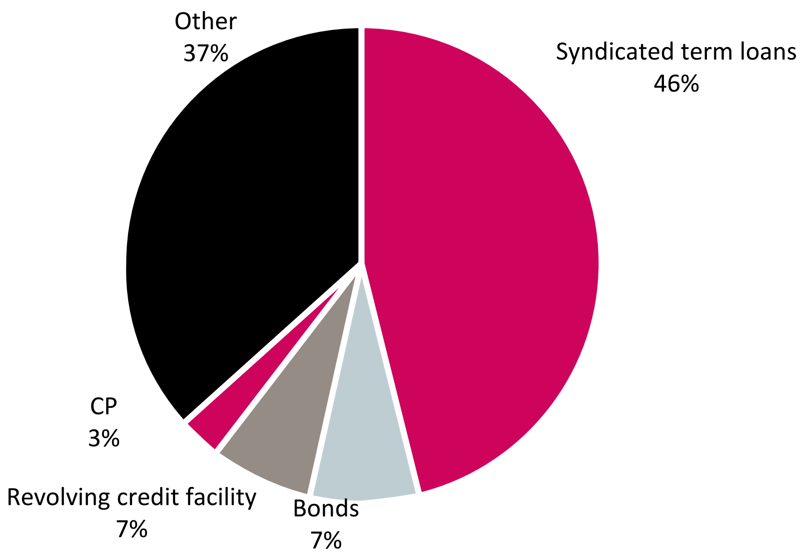
- No major maturities before Q3 2013 - bulk of Citycon's debt is due on or after 2013
- Main maturity in 2012 is EUR 150 million revolving credit facility, other short-term debt consist mainly of commercial papers and scheduled annual repayments
- Available committed undrawn credits are mainly of long term nature which fall mostly due 2016

1) Average fixed interest rate for the debt and swaps falling due in each year. The average fixed rate of the swaps do not include credit margins while the fixed rate of the debt does include the credit margin.

Key Figures - Debt Portfolio

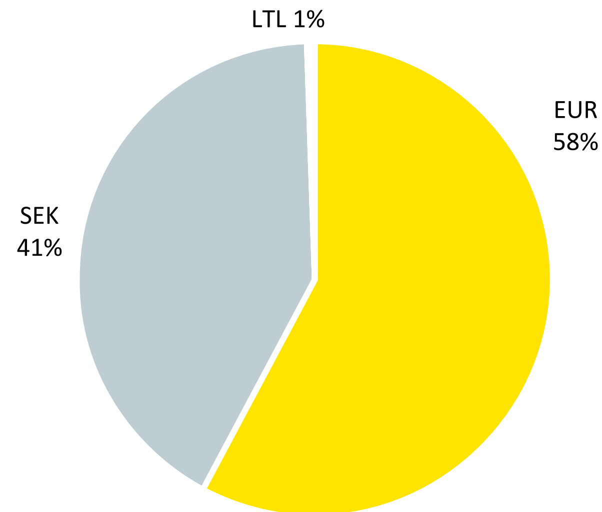
Breakdown by debt type

EUR 1,554.8 million [1)]



Breakdown by currency

EUR 1,554.8 million [1)]



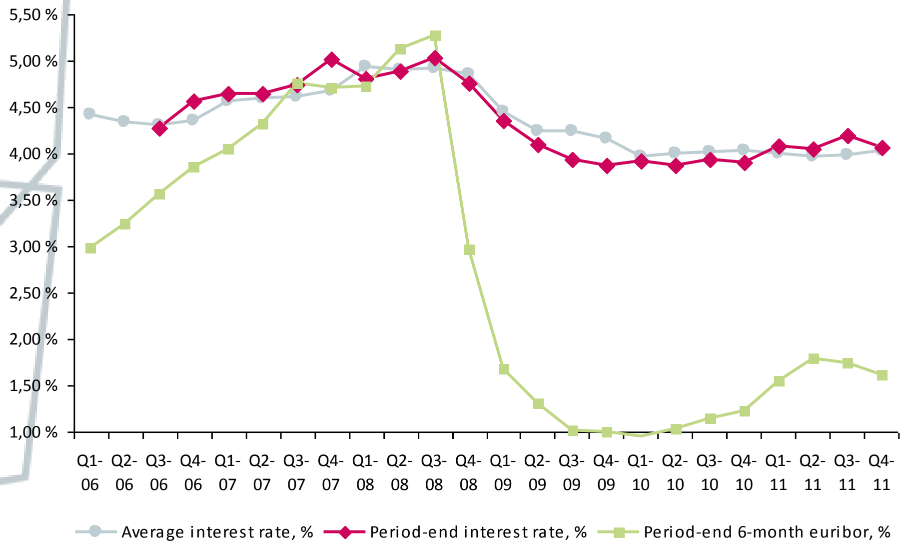
- The backbone of the debt financing continues to be the syndicated term and revolving facilities together with the bonds issued which comprise of **60 %** of the debt portfolio
- The average year-to-date interest rate remained low at **4.03 %** and also the period-end current run rate was moderate at 4.07 % reflecting the continued low interest rate environment and higher amount of short-term debt at low rates
- Citycon had as at period-end **total liquidity of EUR 345.0 million** which comprised of unutilized committed debt facilities amounting to EUR 253.7 million and cash EUR 91.3 million. Excluding CP's Citycon's liquidity was EUR 296.3 million

1) Carrying value of debt as at 31 December 2011 was EUR 1,547.9 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.

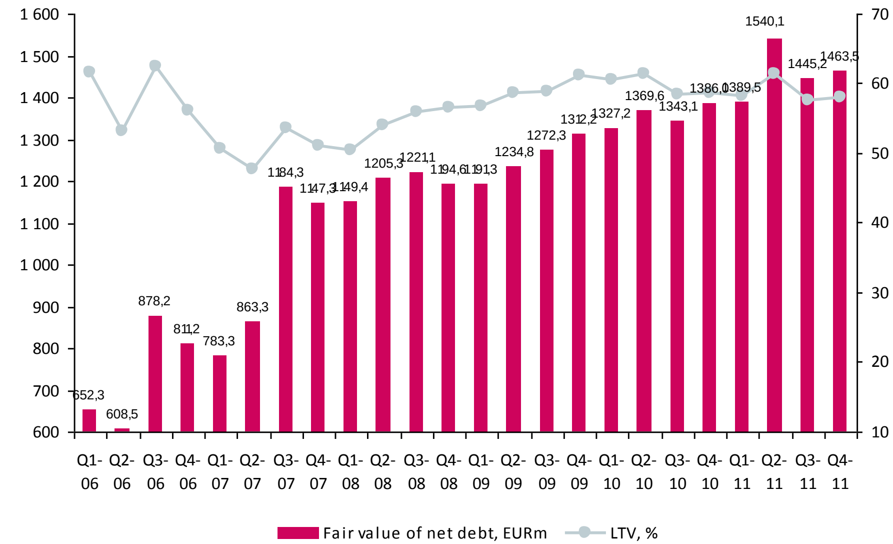
CITYCON

Key Figures – Interest Rates and LTV

Quarterly development of interest rates 1)



Net debt and LTV-% 2)



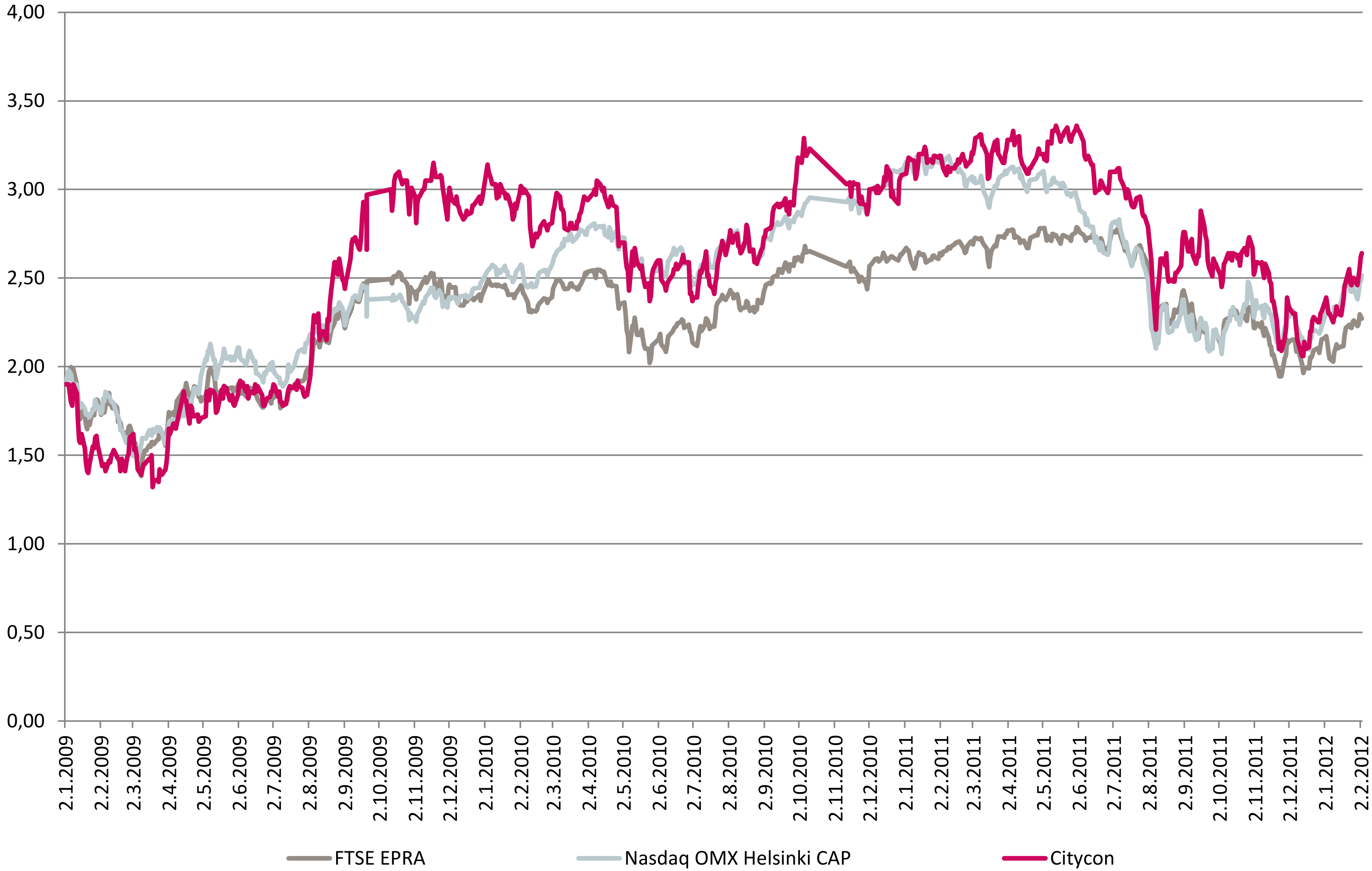
- Interest rates feed through income statement with certain lag and Citycon's average interest rate for twelve-month period ended 31 December 2011 was broadly unchanged at 4.03 per cent (Q3 '11: 3.99%)
- Period-end run rate decreased to 4.07 per cent on the back of more short term debt (mainly commercial papers) and low market interest rate environment
- Citycon's LTV-% slightly higher to 58 per cent due to fair value losses on investment properties and higher net debt

CITYCON

1) Average interest rate calculated based on the year-to-date income statement interest expenses divided by weighted average interest bearing debt year-to-date. Period-end interest rate is the run rate based on the actual interest rates on floating and fixed rate debt prevailing on the balance sheet date taking into account interest rate swaps. Both interest rates include applicable credit margins.

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

Share Performance[1)]

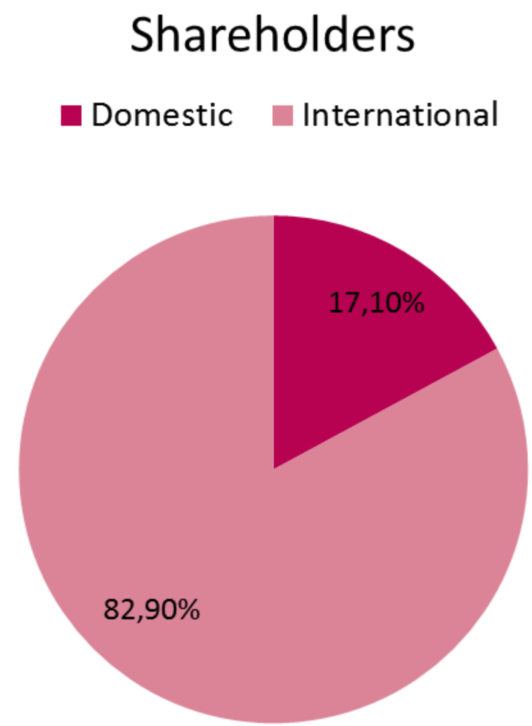


CITYCON

1) Starting values of FTSE EPRA index and OMX Helsinki CAP index on 2 January 2009 have been rebased to Citycon share price at EUR 1.90

Ownership

- End of 2011 market capitalization totaled EUR **641.7** million
- **82.9%** of shareholders international
- **4,276** registered shareholders
- Largest Shareholders:
  - Ilmarinen **8.99%**
  - Gazit-Globe **48.0%**
- Citycon is included in GPR 250 Property Securities Index. The index includes 250 the most liquid property companies worldwide
- Citycon is also included in e.g. FTSE EPRA/NAREIT Global Real Estate Index

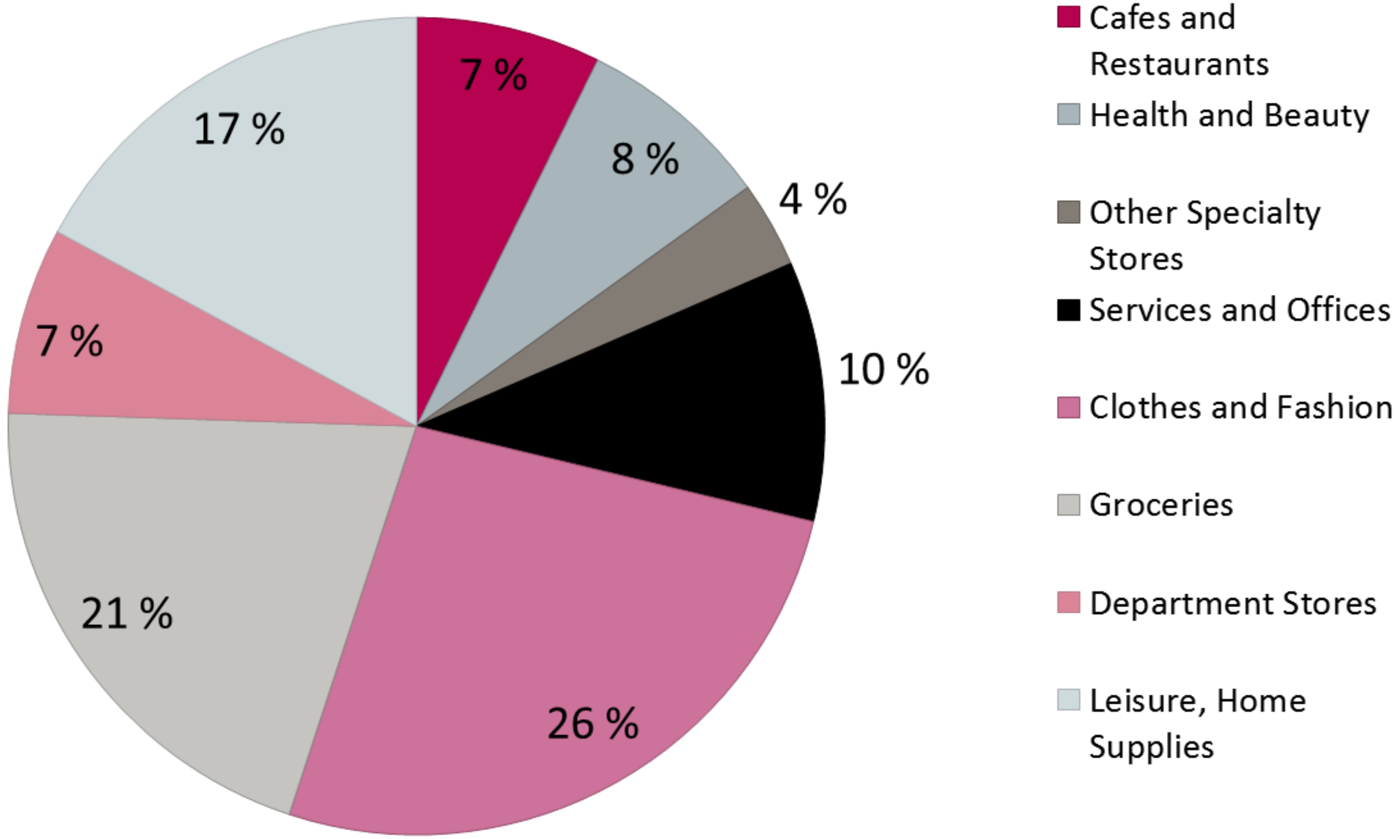


Backup Information

Iso Omena

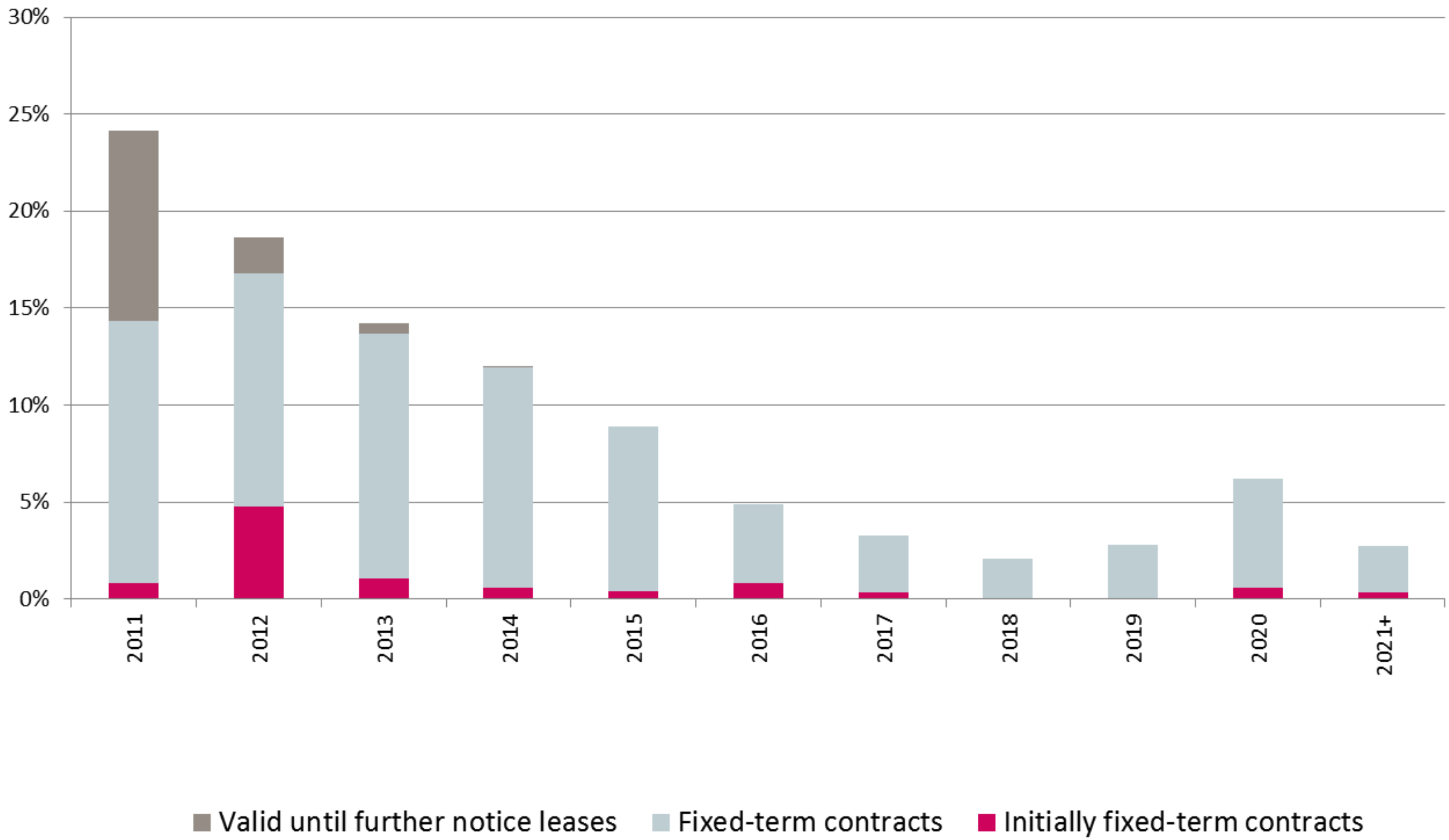
Shopping Centre Rental Income by Branches,31 Dec. 2011

Importance of Fashion is growing



First Possible Termination Year of the Lease by Contract Type

Average lease length increased to 3.4 years



CITYCON

Key Results related to Sustainability in 2011

- The Green Index, which express the results of Green Shopping Centre Management programme, improved by **11**% from the previous year.

- The annual targets for environmental objectives compared to the baseline level of 2009 were met in energy, waste management, as well as in land use and sustainable construction.

Energy (electricity, heating and cooling):

- Absolute consumption in the whole portfolio decreased by 0.6%
- Energy consumption in like-for-like shopping centres decreased by 2.4%
- Energy consumption per GLA decreased by 6.7%
- Energy consumption per visitor decreased by 14.4%

-> In following years, target setting / monitoring more reasonable for energy intensity kWh/GLA and kWh/visitor

Carbon emissions

- Absolute carbon emission grew by 10.6% mainly due to the changes in the portfolio.
- Carbon emissions in like-for-like shopping centres decreased by 0.8%

-> In following years, target setting / monitoring more reasonable for carbon intensity CO_2e/GLA and CO_2e/visitor

CITYCON

Key Results related to Sustainability in 2011

Water

- Absolute consumption in the whole portfolio increased by 18.1%
- Water consumption in like-for-like shopping centres increased by 13.4%
- Water consumption proportionate to sales decreased by 5.8%
- Water consumption 4.3 l/visitor and target 3.5 l/visitor was not met.

Waste management

- Recycling rate improved and is 77.6%.
- Waste volumes rose by 14.5%.

Land use and Sustainable project development

- Gold level LEED certification is applied for the Martinlaakso Ostari.

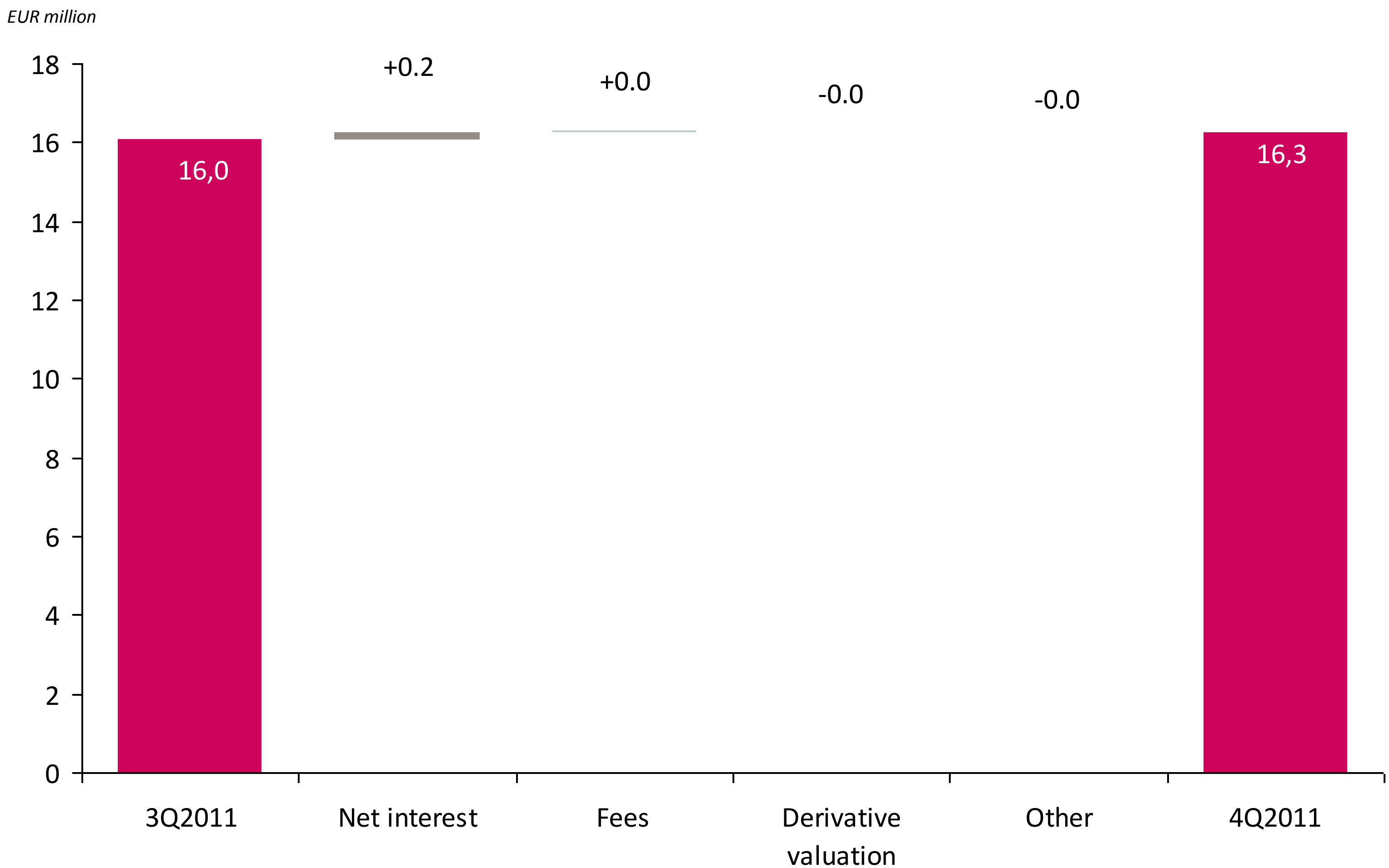
- Many campaigns, e.g Earth Hour and recycling, were held in shopping centres to promote Citycon's environmental awareness among the consumers.

Analysis of Financial Expenses

Net Financial Expenses (EUR million)	4q 2011	3q 2011	4q 2010	Change-% (y-o-y)	Change-% (q-o-q)	YTD 2011	YTD 2010	Change-% (YTD)
Financial Expenses:								
Interest expenses	-15,5	-15,2	-13,2	17 %	1 %	-58,5	-52,0	12 %
Foreign exchange gains(+)/ losses(-)	0,0	0,0	0,1	-77 %	-313 %	0,1	0,1	-33 %
Capitalised fees	-0,3	-0,3	-0,3	7 %	6 %	-1,6	-1,4	16 %
Non-cash option expense from convertible bonds	-0,4	-0,4	-0,4	8 %	3 %	-1,5	-1,5	4 %
Other expenses	-0,3	-0,2	-0,6	-54 %	5 %	-1,4	-0,9	67 %
Total Expenses	**-16,4**	**-16,2**	**-14,3**	**15 %**	**1 %**	**-63,0**	**-55,7**	**13 %**
Financial Income:								
Interest income	0,2	0,2	0,3	-39 %	9 %	0,6	0,5	19 %
Fair value gains(+)/ losses (-) from derivatives	0,0	0,0	0,7	n.m.	-	0,0	0,2	n.m.
Gain(+)/ Loss(-) from Convertible Bond buyback	0,0	0,0	0,0	-	-	0,0	0,1	n.m.
Total Income	**0,2**	**0,2**	**1,0**	**-82 %**	**9 %**	**0,6**	**0,8**	**-24 %**
Net Financial Expenses	**-16,3**	**-16,0**	**-13,4**	**22 %**	**1 %**	**-62,4**	**-54,9**	**14 %**

- Interest expenses increased by EUR 0.2 million from the previous quarter due to stronger SEK and higher credit margins from new long term debt agreements
- Total net financial expenses increased by 1 per cent to EUR 16.3 million due to higher interest expenses
- Compared to previous year, cumulative interest expenses increased by EUR 6.4 million due to higher amount of debt, lower capitalization of interest expenses and stronger SEK which pushed the net financials EUR 7.5 million i.e. 14 per cent above the previous year

Net Financial Expenses Q3 2011 vs Q4 2011



Illustrative Calculation of ICR Covenant Using Q4 2011 Financials*

Q4 2011 EBITDA for covenant calculation: direct operating profit + depreciations +/- non-cash and exceptional items

EBITDA = EUR 117.4 + EUR 1.0 + EUR 2.9

= EUR 121.3 million for rolling 12-month period

EUR million Direct result	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Cumulative 12-months
Net rental income	37,3	38,3	36,3	32,4	144,3
Direct administrative expenses	-8,4	-7,1	-6,2	-5,4	-27,1
Direct other operating income and expenses	0,0	0,1	0,1	0,0	0,2
Direct operating profit	**28,9**	**31,3**	**30,2**	**27,0**	**117,4**
Direct net financial income and expenses	-16,3	-16,0	-16,3	-13,8	-62,4
Direct share of loss/profit of joint ventures	0,2	0,1	-0,2	-0,1	0,0
Direct current taxes	0,5	-0,3	-0,3	-0,2	-0,4
Change in direct deferred taxes	-0,3	0,3	0,2	0,2	0,3
Direct non-controlling interest	-0,4	-0,4	-0,4	-0,4	-1,7
Total direct result	**12,5**	**14,9**	**13,2**	**12,6**	**53,3**

Q4 2011 ICR

= (121.3/60.6)

= 2.0x

Q4 2011 Net financials for covenant calculation: direct net financials – non-cash option amortization from convertible +/– other adjustments incl. FX gains or losses

Net financials = EUR 62.4 - EUR 1.5 - EUR 0.3

= EUR 60.6 million for rolling 12-month period

** All number are approximations*

Illustrative Calculation of Equity Ratio Covenant Using Q4 2011 Financials*

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

Equity = EUR 961.8 + EUR 68.1 – EUR 59.2 + EUR 41.1

= EUR 1,011.8 million as at 31 Dec 2011

EUR million Liabilities and shareholders' equity	Q4 2011	Q4 2010
Shareholders' equity		
Share capital	259,6	259,6
Share premium fund	131,1	131,1
Fair value reserve	-45,7	-18,8
Invested unrestricted equity fund	273,7	198,8
Retained earnings	284,0	278,8
Total equity attributable to parent company shareholders	902,6	849,5
Non-controlling interest	59,2	50,7
Total shareholders' equity	**961,8**	**900,2**
Total liabilities	**1 715,9**	**1 536,3**

Equity ratio on 31 Dec 2011

= (1,011.8/2,595.6) = 39.0%

Total balance sheet for covenant calculation:Equity (as defined above) + total liabilities – subordinated debt +/ – fair value of derivatives and other adjustments

Total balance sheet = EUR 1,011.8 + EUR 1,715.9 – EUR 68.1 – EUR 64.0

= EUR 2,595.6 million as at 31 Dec 2011

CITYCON

** All number are approximations*

Citycon in Brief - Background

Citycon's path to becoming the market leader and an international real estate company

1988
- Quoted on the Main List of Helsinki Stock Exchange Office portfolio

1998
- Focus on Retail
- Two large Retail portfolio acquisitions
- Office portfolio divested
- Outsourced property management

1999
- Acquisition of 13 shopping centres

2003
- Property portfolio expands considerably
- Citycon's ownership base changes
- International investors become interested in Citycon

2004
- Citycon continues to growth
- Ownership structure becomes very international
- Analysing potential for entry into the Baltic countries and Scandinavia

2005
- Citycon enters foreign markets by acquiring its first properties in Sweden and Estonia
- Increases holdings in a number of Finnish shopping centres

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

2007
- New acquisitions in Finland and Sweden
- Liljeholmen and Rocca al Mare project started
- Citycon acquires Iso Omena

2008
- The company sells 40% of Iso Omena to GIC.
- Citycon puts more emphasis on green, sustainable construction and redevelopment

2009
- Trio gets the first LEED- certificate in the Nordic Countries
- Sells non-core assets, apartments, in Sweden and starts the (re)development project in Åkersberga.
- Liljeholmstorget and Rocca al Mare (re)developments completed 2010

2010
- Continues to (re)develop its' properties especially in Finland; Forum, Espoontori, Martinlaakso and Myllypuro being the largest projects.
- Continues to sell non-core assets.
- Changes in the management.

Citycon Core Shopping Centres

Finland

Iso Omena
Built 2001
GLA 60.500 m²
Ownership 60 %

Koskikeskus
1988
27.700 m²
88 %

Myyrmanni
1994/2007/2010
45.700 m²
100 %

Forum
1953/91/2010
22,000 m²
Citycon 69 %

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

Columbus
1997/07
21.000 m²
100 %

Lippulaiva
1993
18.500 m²
100 %

Sweden

Liljeholmstorget
2009
41.000 m²
100 %

Stenungstorg
1967/93
36.400 m²
85 %

Åkersberga Centrum
1985/96/2011
27.500 m²
75 %

Tumba Centrum
1952/2002
31.400 m²
100 %

Strömpilen
1927/1997
27.000 m²
75 %

Jakobsbergs Centrum
1959/93
60.700 m²
100 %

Baltic Countries

Rocca al Mare
Estonia
1998/2009
53.500 m²
100 %

Kristiine
Estonia
1999/2002/2010
42.500 m²
100 %

Mandarinas
Lithuania
2005
8.000 m²
100 %

Magistral
Estonia
2000
9.500 m²
100 %

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