

Citycon presentation

Full Year Results

Q1-Q4
2014

CITYCON



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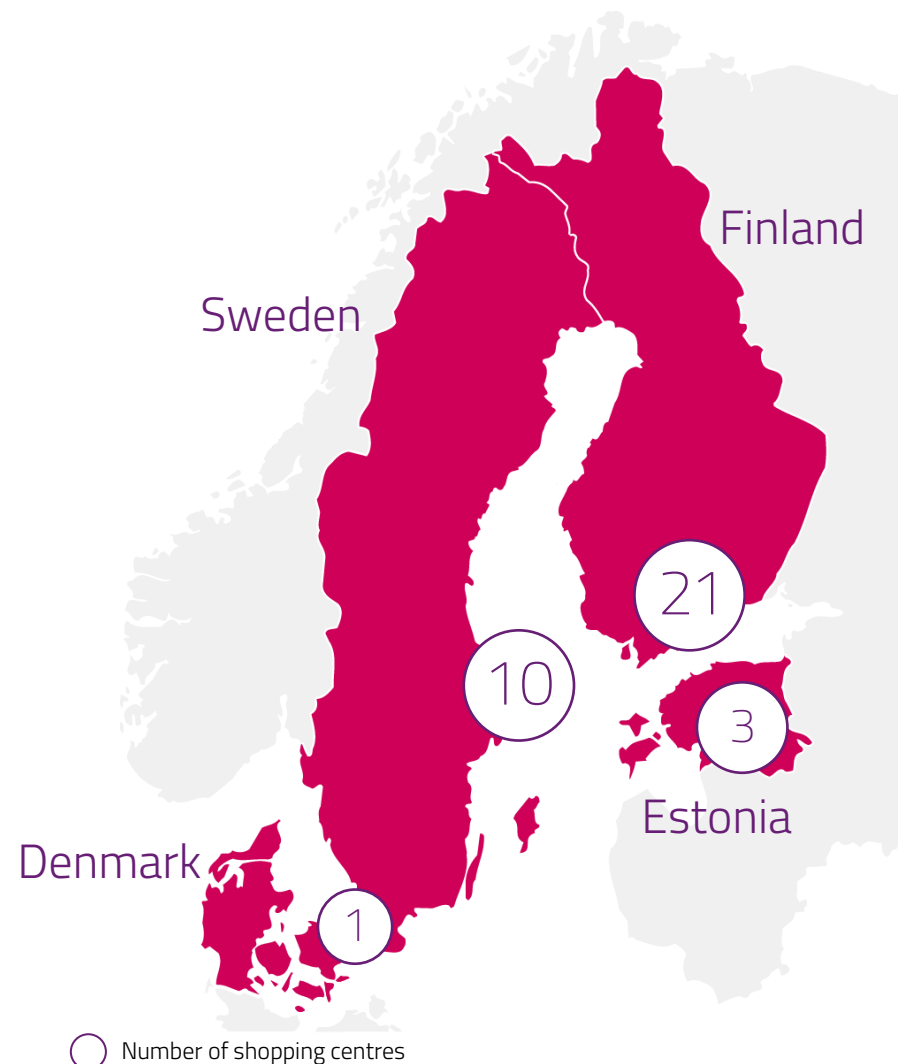
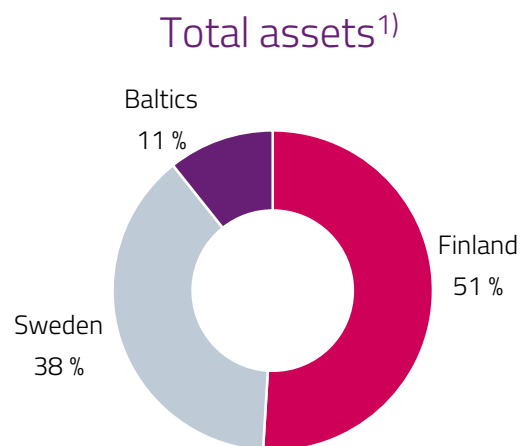
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Leading owner, manager, and developer of shopping centres in the Nordics and Baltics

Key figures 31 December 2014

- # of shopping centres¹⁾ 35
- # of assets 60
- Gross leasable area, sq.m. 933,040
- Total assets, EUR billion¹⁾ 3.3
- Market cap, EUR billion 1.5
- S&P BBB; Moody's Baa2



1) Including Kista Galleria 100%

A focused company

Portfolio selection criteria:

Dominant in catchment area, located in markets with high barriers to entry

Located in urban environment in growing cities directly connected to public transportation

Grocery-anchored and necessity-based

(Re)development potential and intensification opportunities through active retail management

Be a forerunner in sustainable shopping centre management

VISION

Citycon wants to be the household name for Nordic and Baltic shopping centres

Values:

Passion

Experience

One

Strategy

Offer the best retail and social experience

Create strong cash flows based on conservative business model and solid balance sheet

Own, manage and develop the shopping centres proactively as part of local community

Concentrate on urban, grocery-anchored shopping centres in the Nordics and Baltics

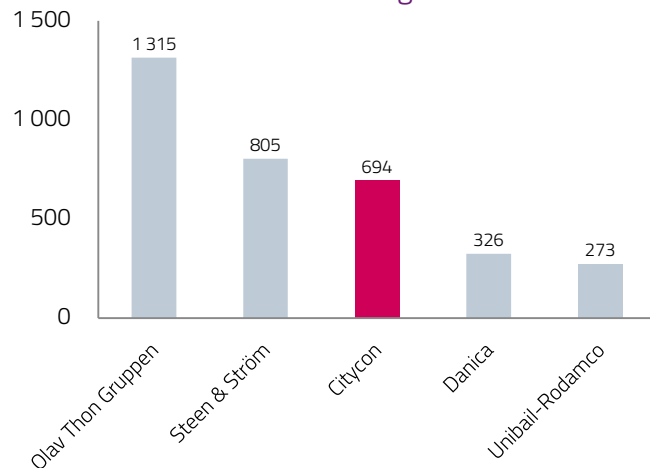
MISSION

We offer the best retail space and everyday shopping experience in urban shopping centres in the Nordics and Baltics

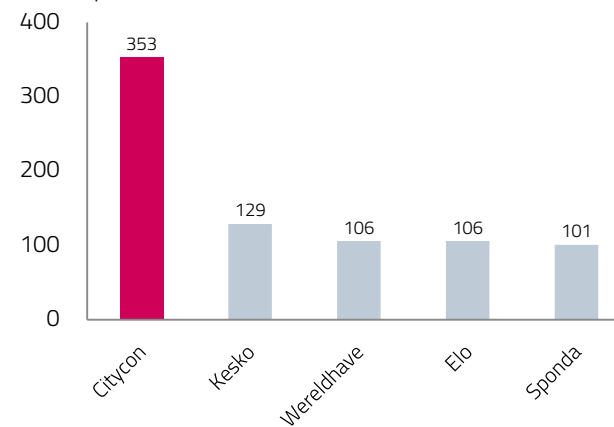


Leading position in core markets

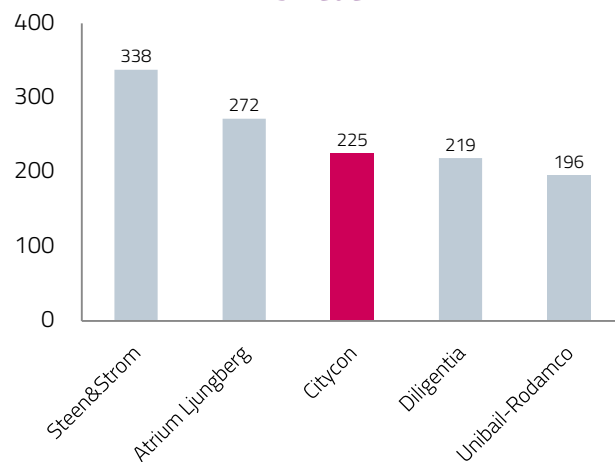
Thousand sq.m. Nordic and Baltic region



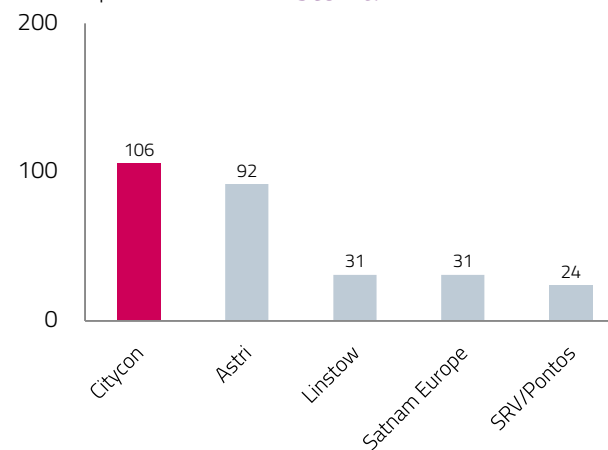
Thousand sq.m. Finland



Thousand sq.m. Sweden



Thousand sq.m. Estonia



Focus on urban locations driven by strong demographics

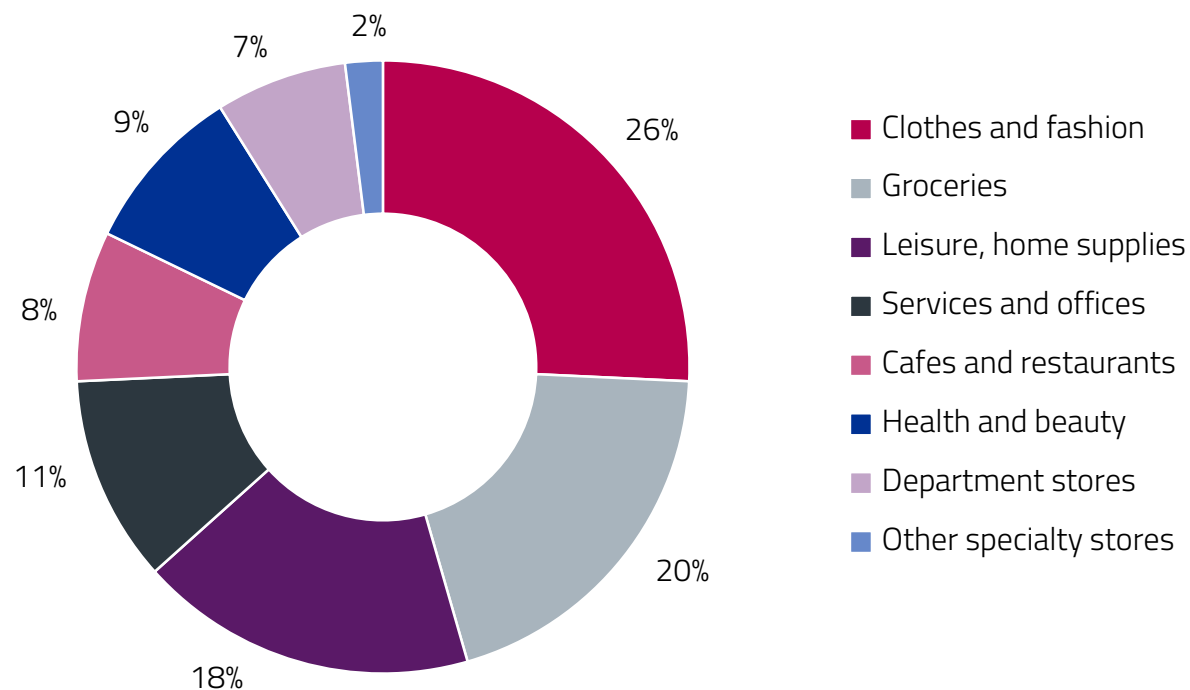
Core assets:

- Urban environments, located where people live and work
- Strong population growth and natural footfall
- Integrated with public transportation
- Benefit from high barriers to entry, e.g., land constraints, zoning restrictions
- Shared access to education, healthcare, culture, municipality services



Core portfolio of grocery-anchored shopping centres

Rental income by category
for shopping centres FY2014



Citycon's five core assets



	Total GLA (sq.m.)	Fair value (EUR million) ¹⁾	Net rental yield, % ¹⁾	Economic occupancy, % ¹⁾	Visitors 2014 (millions)	Sales 2014 (EUR million)
Kista Galleria, Stockholm	95,200	567.9	5.7	99.7	18.7	262.8
Iso Omena, Helsinki	63,300	410.2	5.3	100.0	8.8	248.5
Liljeholmstorget Galleria, Stockholm	41,000	258.1	4.7	99.3	9.9	172.4
Koskikeskus, Tampere	34,300	186.4	5.9	98.6	5.7	125.5
Rocca al Mare, Tallinn	57,400	172.7	8.0	99.8	6.3	153.4

¹⁾ December 2014

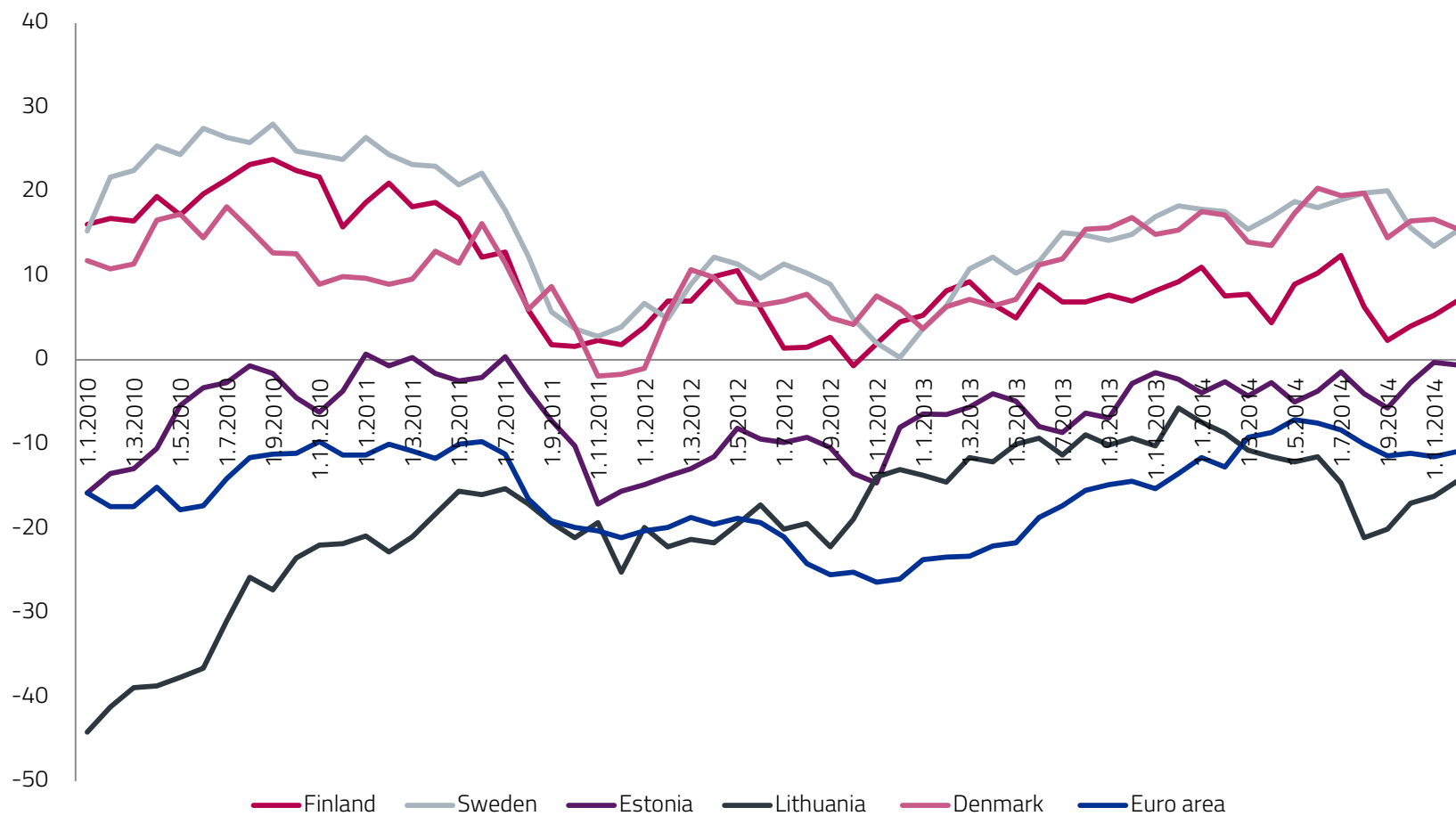
Citycon's portfolio is well positioned for changing retail landscape

		Citycon's response
Urbanisation	Growing urban population Increased urban GDP per capita	87% of total portfolio in main cities 70% in capital cities
Convenience	Aging population and increasing number of single households Demand for proximity, services, and atmosphere More than a shopping destination: health care, municipal services, education	100% of centres located <500 metres from public transportation stop Growing share of non-retail services
Omnichannel retail	Technological innovation is influencing the way we shop Online channels complementary to traditional retail Enriched customer data	Growing online Citycon community in social media Shopping centre apps, gift cards and tenant interaction build loyalty and personalisation Extensive pick-up point network
Social experience	Providing a meeting place for the community	Citycon is part of the local community Increased offer of cafés, restaurants, gyms, entertainment, culture, etc.
Value and quality	Well-informed consumers choose best quality at lowest price	Focus on mainstream retail Relevant tenant mix for local community



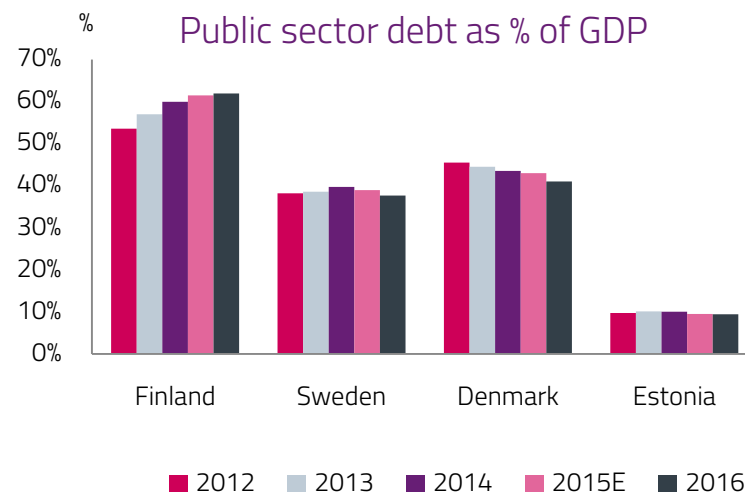
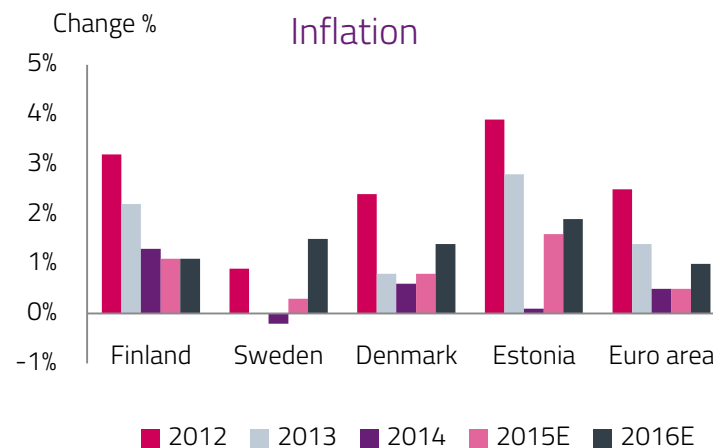
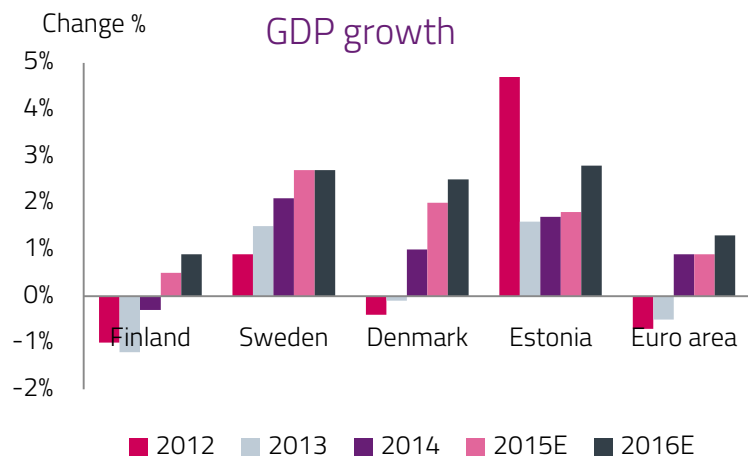
BUSINESS ENVIRONMENT

Consumer confidence



Source: Eurostat

Economic outlook



Source: SEB Nordic Outlook & SEB Eastern European Outlook reports

HIGHLIGHTS 2014



A photograph of a modern shopping mall interior. The scene is brightly lit, likely from a large skylight or glass roof. In the foreground, three women are walking away from the camera, and a man in a light blue shirt and khaki pants is walking towards the camera. The mall has a glass facade with large windows. On the left, a store named 'LÉNS' is visible, with its name in large orange letters. Below the name, there are posters for 'Kendy' and 'SENSA'. In the background, other stores and people are visible, creating a sense of a busy shopping environment.

2014: A YEAR OF
ACTION WITH SOLID
PERFORMANCE AND A
MUCH STRONGER
BALANCE SHEET

2014: A year of action

EUR 200 million directed share issue – CPPIB becomes a 15% shareholder

EUR 200 million rights issue – significant deleveraging

Investment-grade credit ratings upgraded to BBB & Baa2

JV with NCC regarding (re)development of Mölndals Galleria in Gothenburg

Successful placement of EUR 350 million Eurobond – decreased cost of debt

Acquisition of GIC's 40% stake in Iso Omena – full ownership of top asset

EUR 500 million revolving credit facility signed

Divestment of 11 non-core properties in Finland and one shopping centre in Lithuania

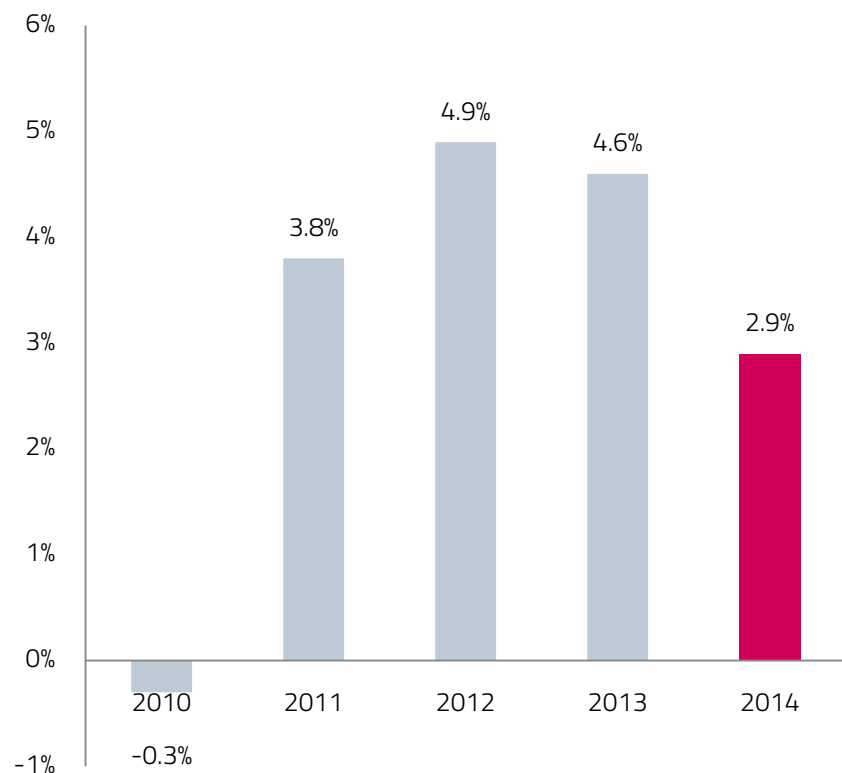
Solid financial and operating performance

EUR million	FY2014	FY2013	Change-%
Net rental income	169.4	168.9	0.3
EPRA Operating profit	149.8	149.1	0.4
EPRA Earnings	99.7	86.7	14.9
EPRA Earnings per share (basic)	0.191	0.203	-5.9
EPRA NAV	3.01	3.13	-3.7

- Like-for-like gross rental income increase of 1.3%
- Like-for-like net rental income (NRI) increase of 2.9%
- EPRA EPS decrease of 5.9% driven by:
 - 22% increase in average number of shares
 - Strong like-for-like NRI
 - Decreased leverage

Continued growth in like-for-like NRI in all regions

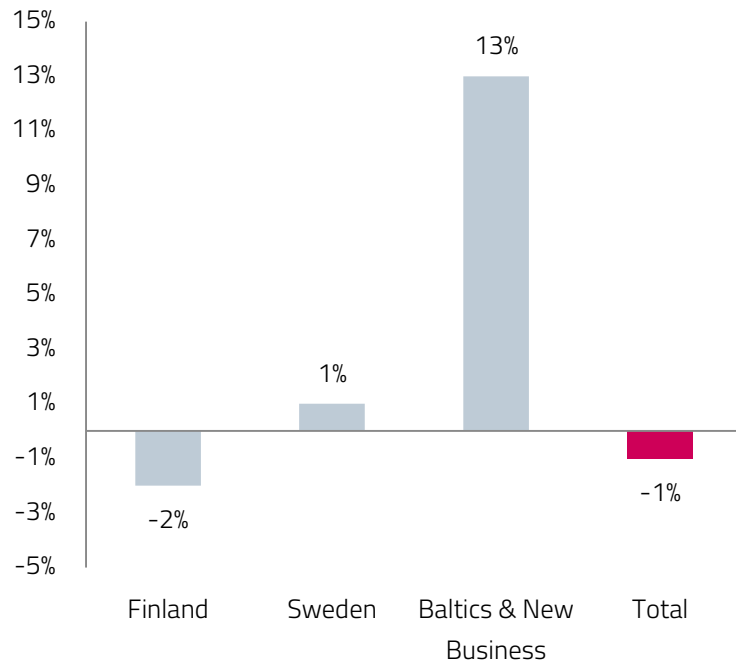
Like-for-like NRI growth



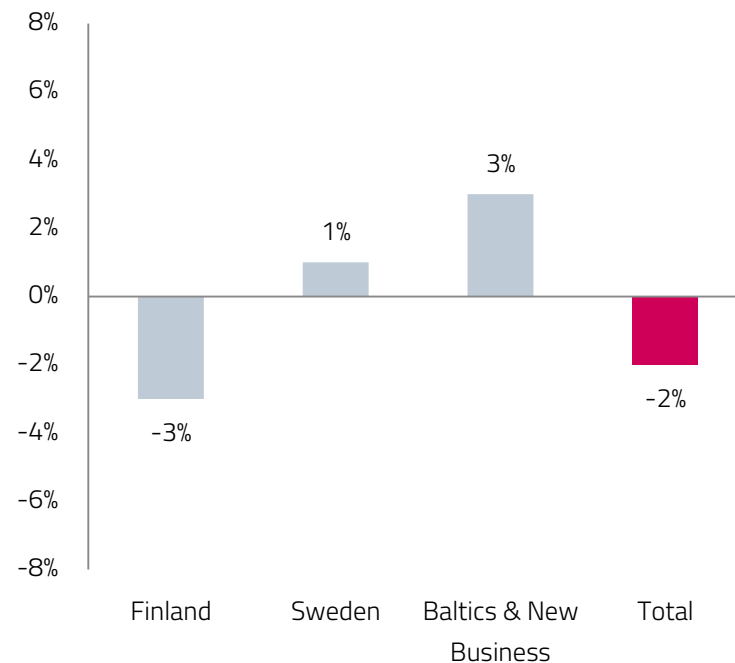
- Continued strong like-for-like NRI growth in a close to zero inflation environment
 - Shopping centres: 3.2%
 - Supermarkets & shops: 0.1%
- Growth in all regions
 - Finland: 2.5%
 - Sweden: 3.8%
 - Baltics & New Business: n.a. due to (re)development projects
- Occupancy rate 96.3%
 - Increase of 0.6 ppt driven by strong leasing in Sweden and supermarkets and shops leasing in Finland

Sales and footfall in Finland under pressure

LFL shopping centre sales



LFL shopping centre footfall

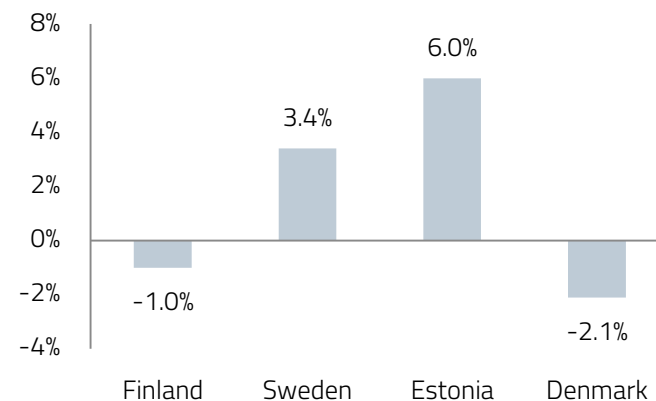


Retail environment continues to be challenging in Finland and positive in Sweden

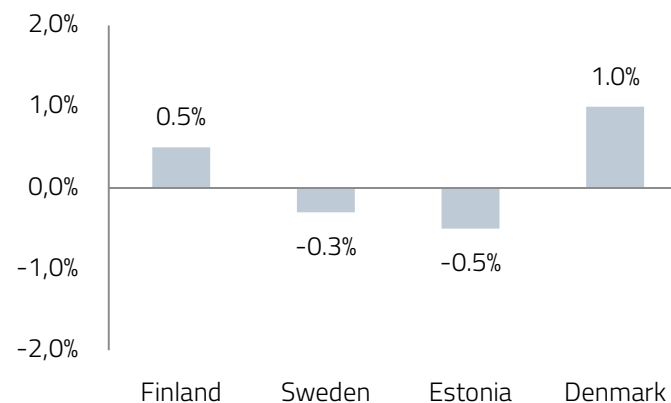
- Finland
 - GDP forecast for 2015 modest
 - Consumers hold back on spending
- Sweden
 - Strong economic fundamentals drive retail spending
- Baltics
 - Steady retail outlook

Urban, grocery-anchored shopping centre strategy provides solid cash flow

Retail sales 2014



Consumer price index 2014



Portfolio improvement in 2014

Divestments

- 12 properties approx. EUR 30 million (Note: 26 properties approx. EUR 111 million since July 2011)

(Re)developments

- Total investment volume approx. EUR 122 million
 - Mainly Iso Omena, IsoKristiina & Stenungs Torg

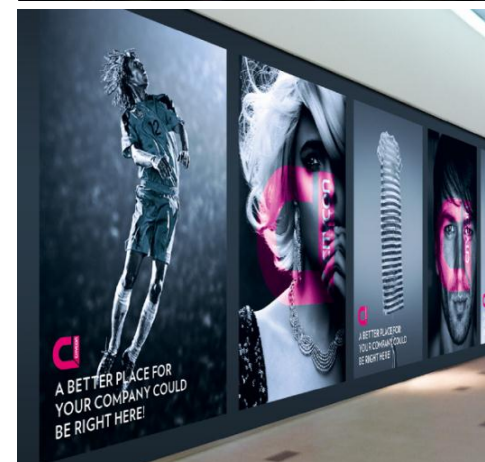
Selective acquisitions

- GIC's 40% minority stake in Iso Omena
- Mölndals Galleria in Gothenburg approx. EUR 120 million

One Citycon style and branding started in shopping centres

 KOSKIKESKUS

 STENUNGSTORG



Cityconline – building community and loyalty



506 000 facebook likers
+ 23%



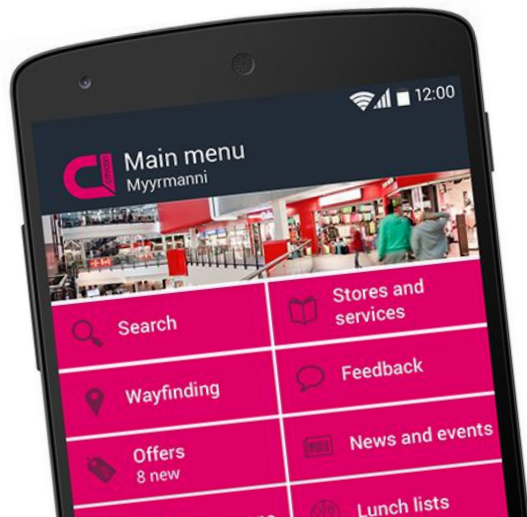
135 000 newsletter subscribers



Mobile apps in all largest centres



22 pick-up points



225
digital
screens
(+73%)

2015-2016: Reposition and further enhance quality of portfolio

Focus on asset criteria

- Urban
- Convenience / daily needs
- Upside potential through management

Divestments

- Approx. EUR 150-250 million

Selective acquisitions

- Meeting investment criteria

(Re)developments

- Approx. EUR 300-400 million

Diversification of cash flows

- Reduce Finnish exposure
- Create a balanced Nordic and Baltic portfolio

Further enhancement of portfolio: Developments progressing

	Area before/ after, sq.m.	Citycon's (expected) investment need, EUR m	Actual investments by 31.12.2014, EUR m	Expected yield on completion when stabilised, %	Pre-leasing rate, %	Completion target	
Iso Omena	63,300 99,000	182.0	36.6	6.5-7.0	35%	Q4/2016	Extension & (re)develop ment
Iso Kristiina	22,400 34,000	56.0	40.3	7.3	80%	Q4/2015	Extension & (re)develop ment
Stenungs Torg	36,400 41,400	18.0	9.7	7.5	Phase 1 100%	Phase 2 Q1/2016	Phase 1 completed
Kista Galleria	94,600 95,100	6.0	5.2	-	100%	Food court Q4/2015	North entrance completed

Stenungs Torg - phase 1 completed



- Phase 1 completed in Oct 2014
 - New main entrance
 - H&M & Nordic Wellness new anchor tenants
- Phase 2 further extension and upgrade

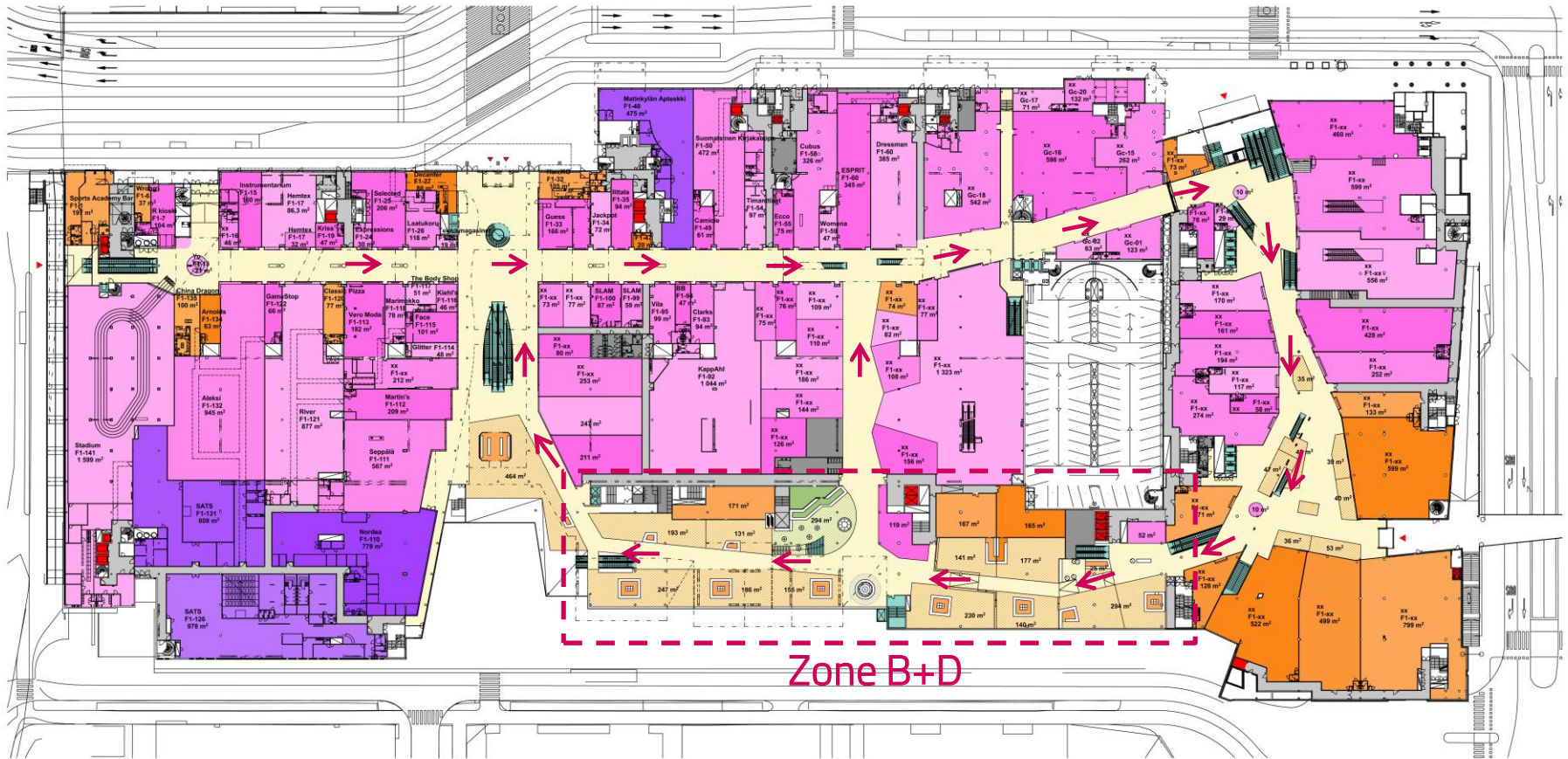
Iso Omena - top shopping centre in the Helsinki region



- New concept with improved circulation
 - Total extension approx. 35,000 sq.m. (of which retail 29,000 sq.m.)
- Grand opening Q4/2016
- Full integration with new metro
 - 35,000 passengers/day

Iso Omena - top shopping centre in the Helsinki region

Ground floor



Zone B+D



- Culture / Leisure
- Fashion / Retail
- Food / Beverage / Retail
- Public elevators and stairs
- Office
- Service / Health
- Hypermarket / Grocery / Alko
- Service elevators

IsoKristiina – prime shopping and entertainment location



- Opening of phase 1 in May 2015
- Grand opening Oct 2015
- Theater, healthcare, gym, and cinema integrated
- Strong anchor profile e.g. Sokos / Marks & Spencer, Kesko, Claes Ohlson

Kista Galleria – continue (re)development and extension in a three step program

Full action since January 2013

- 1) Upgrade tenant mix/enhance customer flow
 - Digital library
 - New northern entrance
- 2) Food court upgrade
- 3) Extension 10,000m² (Kista Gateway) ~2017/2018



2015

~2017/2018

⇒ Total investment so far EUR 25 million (incl. new Citycon Sweden HQ)

Strong performance

- Fair value Dec 2014: EUR 568 million
+16% in SEK since Jan 2013
- NRI 2014: EUR 30.3 million
+ 6% in SEK since 2012 with CPI in Sweden -0.2%



Development pipeline

3 projects committed and one planned ≥ 2015

	Estimated project area/additional sq.m.	Citycon's expected investment need, EUR m	Target for project initiation/completion	
C Mölndals Galleria	25,000	120	2015/2018	Building of a new shopping centre replacing the old retail property. Joint venture agreement for the (re)development signed with NCC PD. Zoning process and pre-leasing ongoing.
C Porin Asema-aukio	23,000	40	2015/2017	Construction of a new campus for Satakunta University of Applied Sciences in Porin Asemaukio. The project will secure a strong, long-term tenant for the non-core property and solve the considerable vacancy.
C Tumba Centrum	11,000	53	2015/2017	Extension project combined with a new bus terminal. Zoning has been approved, pre-leasing ongoing.
P Lippulaiva	36,000/ 23,000	50-70	2015/2017	Extension possibility of the shopping centre. Zoning process ongoing due to the plans to extend the western metro line and build a new bus terminal next to Lippulaiva. Plans include a new library, cultural services and hypermarket.

MöIndals Galleria – urban city gallery focusing on daily necessities



- 50% JV with NCC PD
- Acquisition of NCC's share at completion
- Construction start in 2015 after finalised zoning and pre-leasing
- Main tenants about to sign
- Grand opening early 2018

Forward purchase of Straedet in Køge

- Announced 28 Jan 2015
- Forward purchase from TK Development at fixed 6.25% yield
- Modern high-street like open-air shopping centre in the Copenhagen area
- Completion and acquisition Q2/2017



(Re)developments and refurbishments put pressure on 2015 and starts contributing in 2016

IsoKristiina (re)development

- Grand opening Oct 2015

Iso Omena (re)development

- Connection to extension incl. partial demolition of parking building
 - 7% of GLA offline since Feb 2015

Lippulaiva refurbishment

- Restructuring of Anttila premises
 - 23% of GLA offline since Feb 2015

Myyrmanni refurbishment

- Phase 1: Restructuring of Anttila premises
 - 17% of GLA offline since Feb 2015
- Phase 2: Upgrade of food court in 2016

Going forward

2015 EPRA EPS guidance
17.5-19.5

(Re)developments and selected
acquisitions support further
earnings growth 2016/2017

Maintain strong capital base
Target LTV: 40-45%



FINANCIAL REVIEW



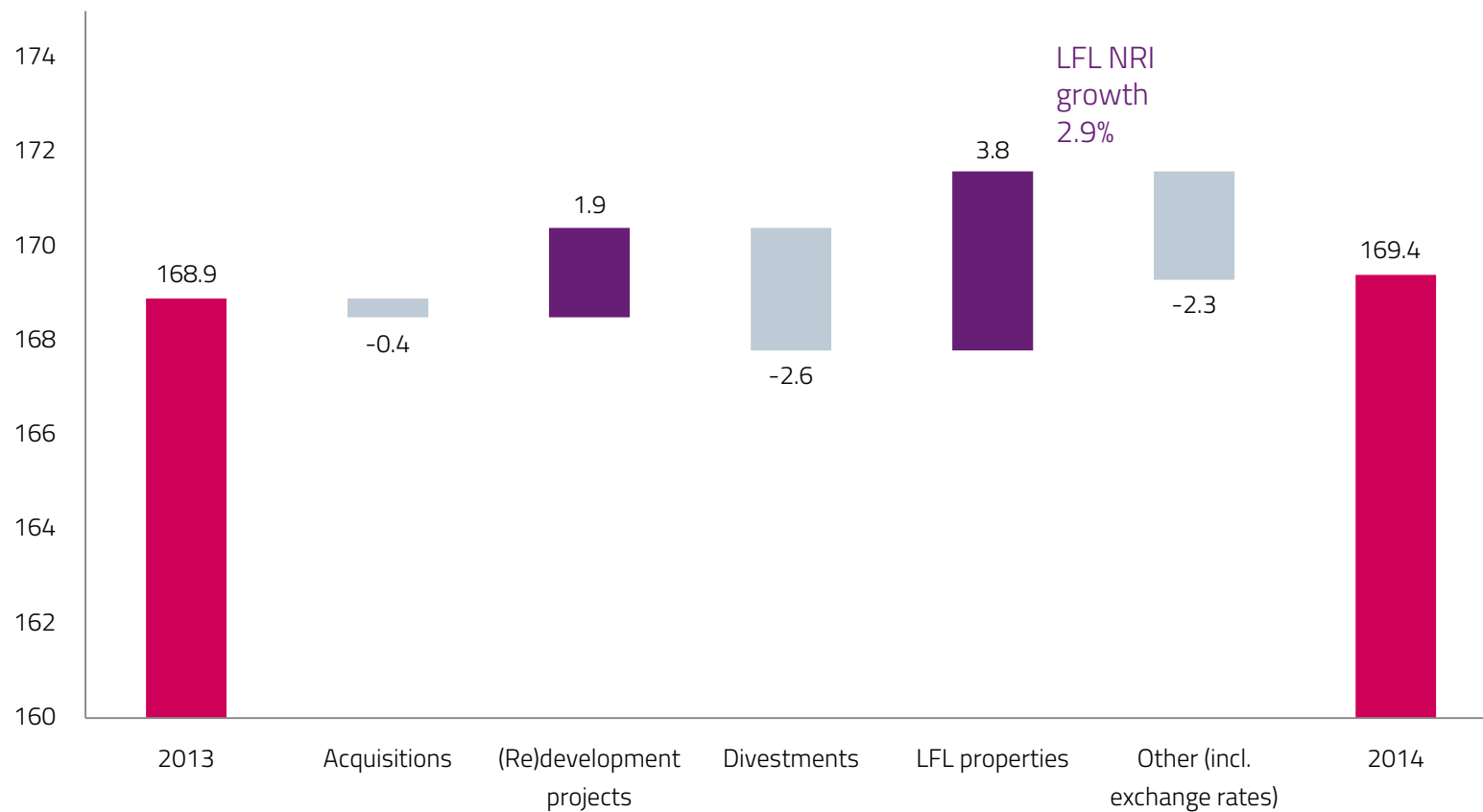
Financial results

EUR million	FY2014	FY2013	Change-%	FY2014 incl. Kista
Net rental income, total	169.4	168.9	0.3	199.6
NRI, Finland	103.0	103.5	-0.5	103.0
NRI, Sweden	38.9	39.7	-2.1	69.2
NRI, Baltics & New Business	27.5	25.6	7.3	27.5
EPRA Operating profit	149.8	149.1	0.4	177.7
EPRA Earnings	99.7	86.7	14.9	99.7
EPRA EPS (basic)	0.191	0.203	-5.9	0.191

- Substantial earnings growth driven mainly by lower financing expenses
- Higher share count due to equity raises
- Kista Galleria contributed to the IFRS based profit for the period by approx. EUR 22.6 million in FY2014

NRI development

EUR million



Positive like-for-like NRI performance in all countries

Stable leasing indicators

	Q4/2014	Q4/2013	Q3/2014
Occupancy rate (economic), %	96.3	95.7	95.7
LFL occupancy rate (economic), %	95.8	95.0	95.2
Occupancy cost ratio, % (LFL shopping centres)	8.6	8.7	8.7
Average rent, EUR/sq.m./mth	21.6	21.5	21.7

- Occupancy increase of 0.6 ppt driven by strong leasing in Sweden and supermarkets and shops leasing in Finland
- Average rent development stable, though under pressure in Finland
- Continued modest occupancy cost ratio

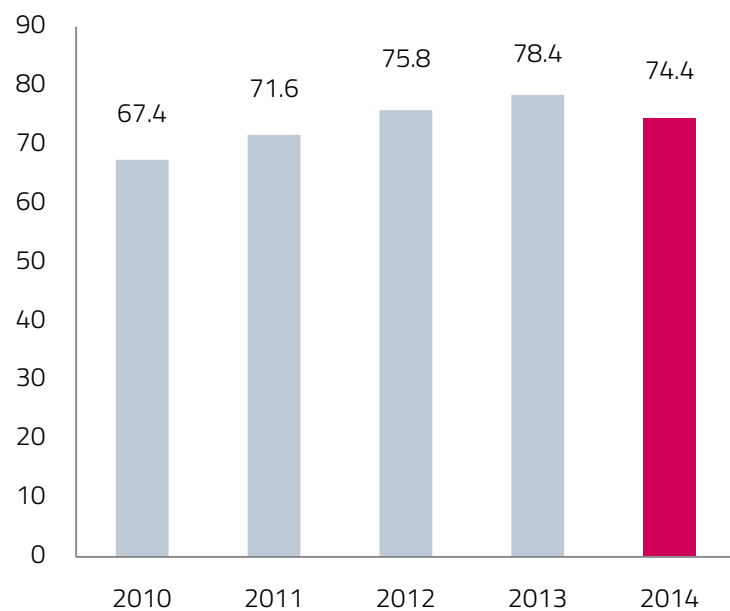
Stable leasing indicators

	Q4/2014	Q4/2013	FY2014	FY2013
Average rent, EUR/sq.m.	21.6	21.5	21.6	21.5
# of leases started	184	163	595	611
Total area of leases started, sq.m.	34,168	52,697	122,568	150,013
Average rent of leases started, EUR/sq.m.	22.1	17.5	19.9	18.8
# of leases ended	222	458	724	1,117
Total area of leases ended, sq.m.	47,826	66,260	144,880	186,567
Average rent of leases ended, EUR/sq.m.	20.1	18.3	21.0	18.6

Decreasing opex and stable admin expenses

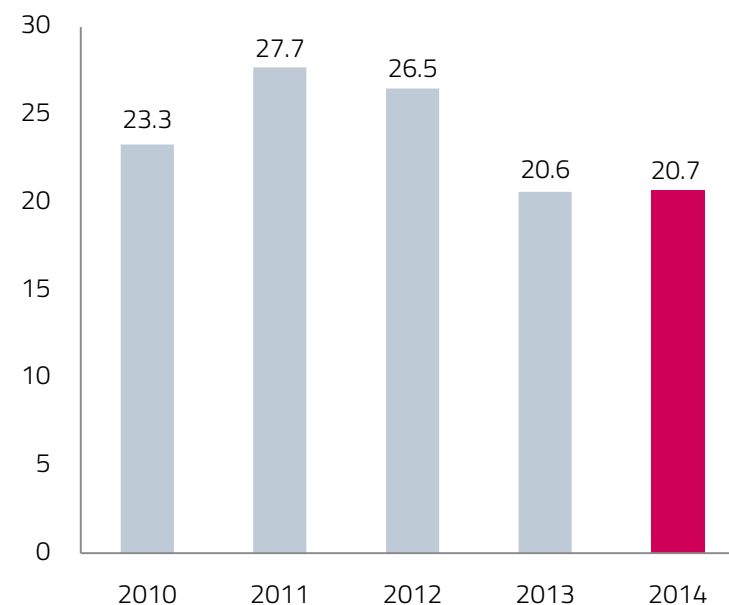
Property operating expenses

EUR million



Administrative expenses

EUR million



Income statement

EUR million	Q4/2014	Q4/2013	FY2014	FY2013	Change- %
Turnover	60.8	62.0	245.3	248.6	-1.3
Property operating expenses	19.1	19.6	74.4	78.4	-5.1
Other expenses from leasing operations	0.4	0.4	1.6	1.3	17.4
Net rental income	41.3	41.9	169.4	168.9	0.3
Administrative expenses	6.3	5.5	20.7	20.6	0.3
Other operating income and expenses	-0.1	0.1	1.0	0.9	18.1
Net fair value gains/losses on investment property	2.2	4.7	15.7	26.1	-40.0
Net gains/losses on sale of investment property	0.0	0.8	-0.3	0.8	-
Operating profit	37.1	42.0	165.0	176.0	-6.2
Net financial income and expenses	-11.8	-15.1	-77.5	-90.1	-13.9
Share of profit/loss of joint ventures	5.3	0.2	14.9	1.7	-
Profit/loss before taxes	30.6	27.2	102.4	87.6	16.9
Profit/loss for the period	22.8	47.0	89.7	102.0	-12.1

Positive valuation driven by Sweden and Baltics

Q1-Q4
2014

	Valuation change EUR million	Net yield requirement, %	
	FY2014	31 Dec 2014	31 Dec 2013
Total	15.7	6.1	6.3
Finland	-15.8	6.1	6.2
Sweden	13.3	5.7	5.9
Baltics and New Business	18.1	7.2	7.3

Balance sheet

EUR million	31 Dec 2014	31 Dec 2013
Investment properties	2,769.1	2,733.5
Total non-current assets	2,965.2	2,896.2
Total current assets	64.8	74.5
Total assets	3,037.2	2,973.0
Total shareholder's equity	1,652.5	1,278.8
Total liabilities	1,384.8	1,694.2
Total liabilities and shareholders' equity	3,037.2	2,973.0

	31 Dec 2014	31 Dec 2013
EPRA NAV per share, EUR	3.01	3.13
EPRA NNNNAV per share, EUR	2.63	2.78
Net yield requirement, %	6.1	6.3

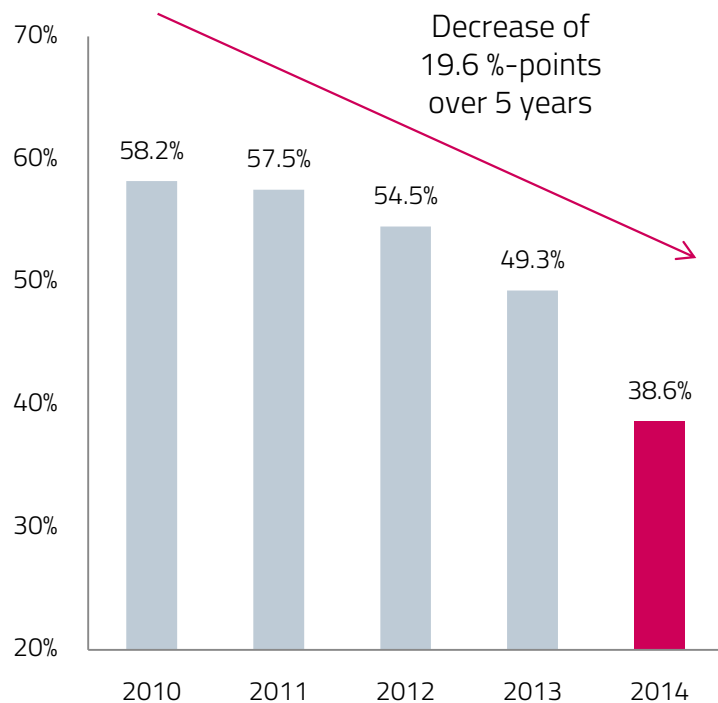
- Stronger balance sheet following equity raises and refinancing

FINANCING OVERVIEW

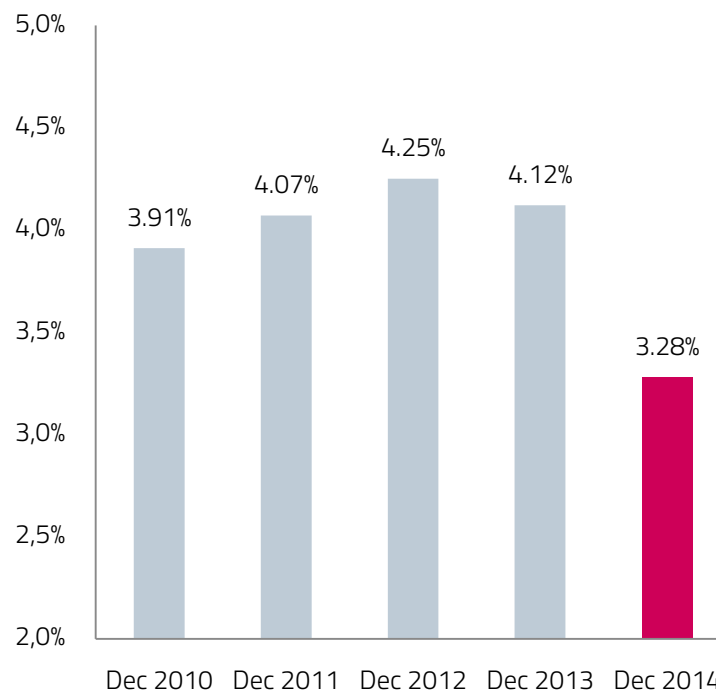


Stronger balance sheet

Loan to Value



Weighted average interest rate



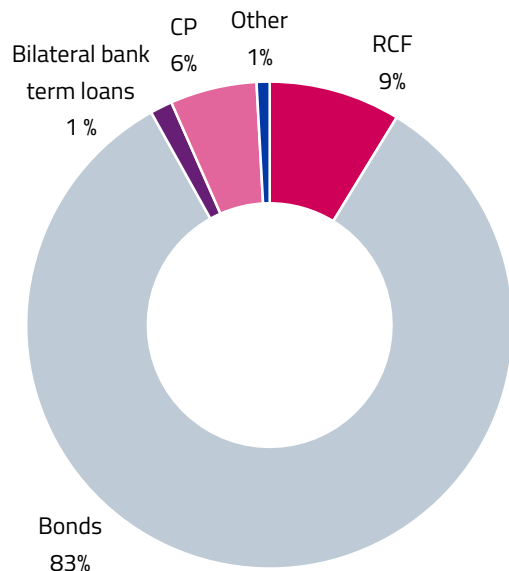
Financing key figures

	Q4/2014	Q4/2013	Q3/2014
Interest bearing debt, fair value, EUR million	1,188.4	1,471.3	1,200.9
Available liquidity, EUR million	449.8	435.4	514.2
Average loan maturity, years	5.9	4.1	3.8
Hedging ratio, %	88.0	83.4	87.4
Weighted average interest rate, % ¹⁾	3.28	4.12	4.03
Loan to Value (LTV), %	38.6	49.3	36.7
Financial covenant: Equity ratio (>32.5%)	54.8	45.2	54.4
Financial covenant: ICR (>1.8)	3.1	2.4	2.8

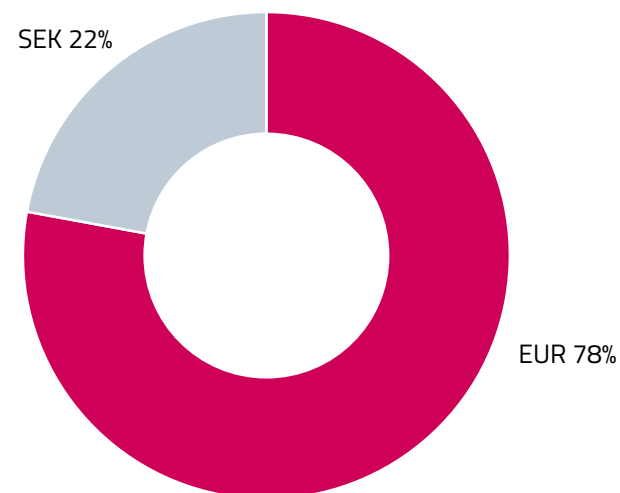
- Average interest rate decreased and average loan maturity increased following the issue of the EUR 350 million 10-year Eurobond at 2.5%, debt prepayments and the closing of interest rate swaps during Q4/2014
- The ICR and equity ratio improved further
- Available liquidity at comfortable levels

Debt type and currency split

Breakdown by debt type ¹⁾



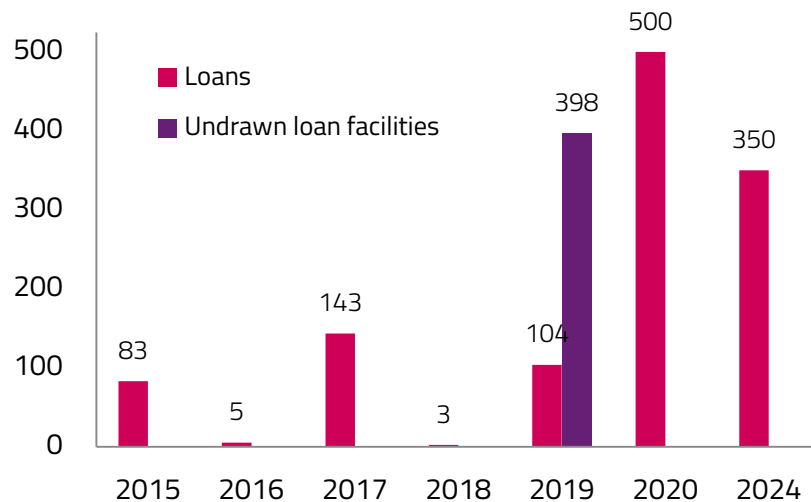
Breakdown by currency ¹⁾



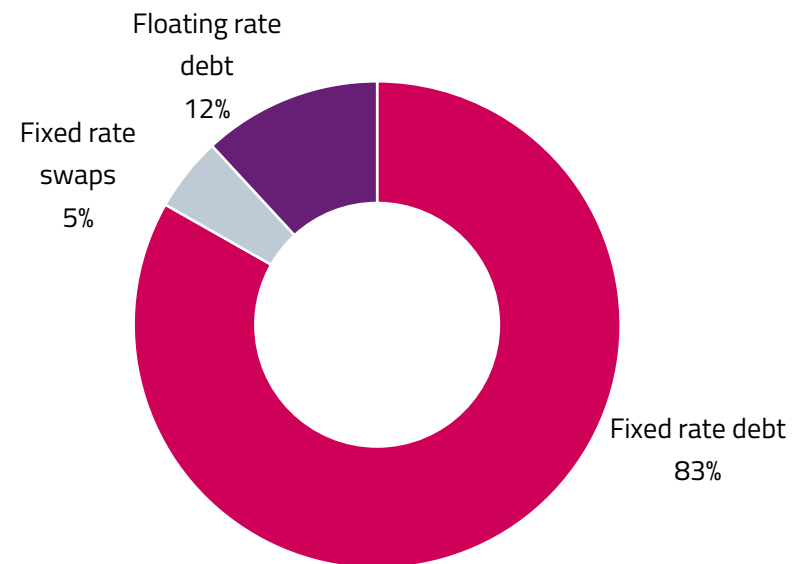
- Share of bond debt has increased following the EUR 350 million bond issue
- Currency breakdown shifted more towards EUR after bond issue. Part has been converted to SEK debt using cross-currency swaps

Debt maturities and interest risk hedging

Maturity profile of debt ¹⁾



Debt by fixing type



- Average loan maturity increased substantially to 5.9 years as a result of the issue of the 10-year bond maturing in 2024
- Majority of loan maturities in 2015 are commercial papers that can be rolled over at maturity

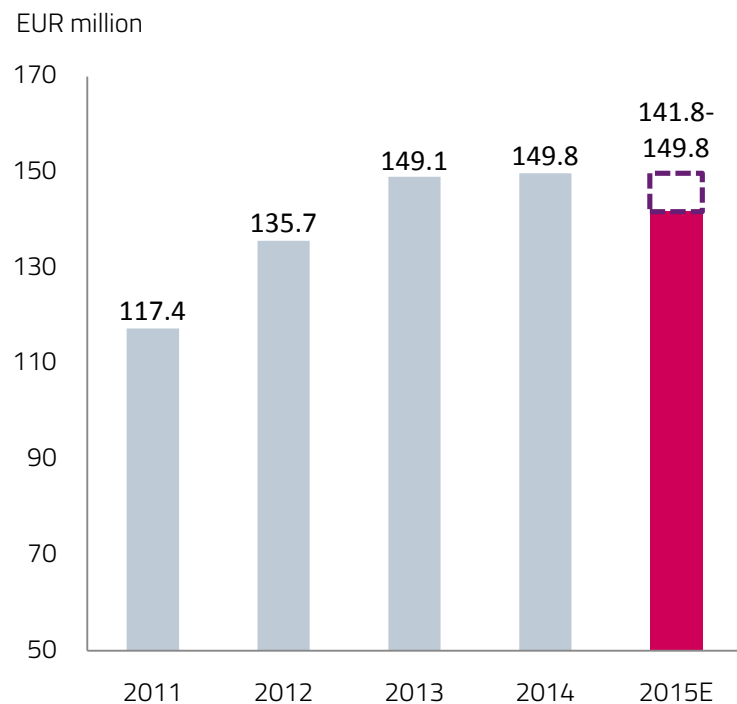
Financial expenses breakdown

EUR million	Q4/2014	Q4/2013	FY 2014	FY 2013
Interest expenses	-10.1	-15.3	-51.0	-64.3
Foreign exchange gains (+) / losses (-)	0.2	0.0	0.1	0.0
Other expenses	-3.8	-1.4	-33.8	-32.2
Total expenses	-13.7	-16.7	-84.7	-96.5
Interest income	1.9	1.5	7.2	6.5
Net financial expenses	-11.8	-15.1	-77.5	-90.1

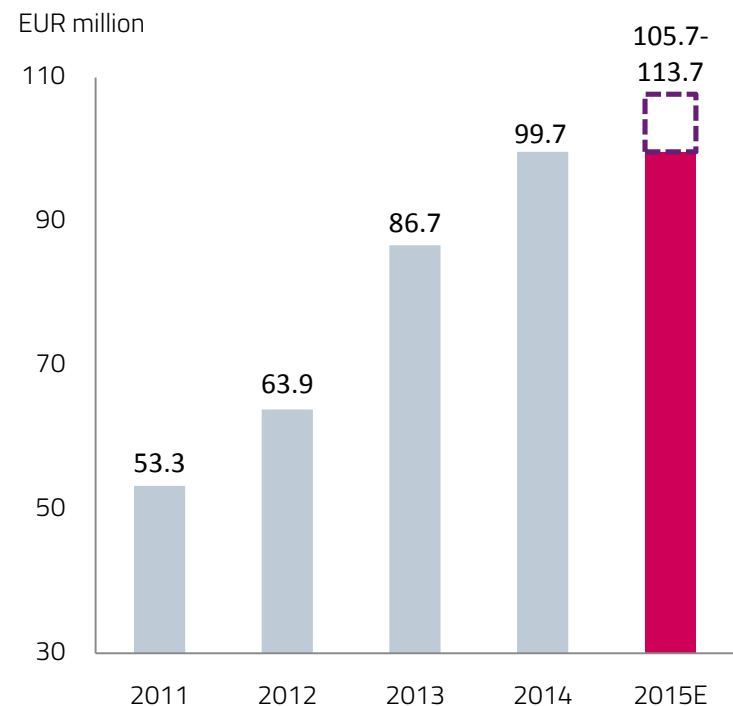
- A. Interest expense decrease related mainly to lower average debt level and in Q4 also a lower average interest rate level
- B. Other financial expenses include fair value losses on the interest rate swaps closed in relation to debt prepayments in Q2-Q4. Similar one-off expenses were incurred also in 2013
- C. Interest income is mainly received from the shareholder loan given to Kista Galleria

Outlook 2015

EPRA Operating profit

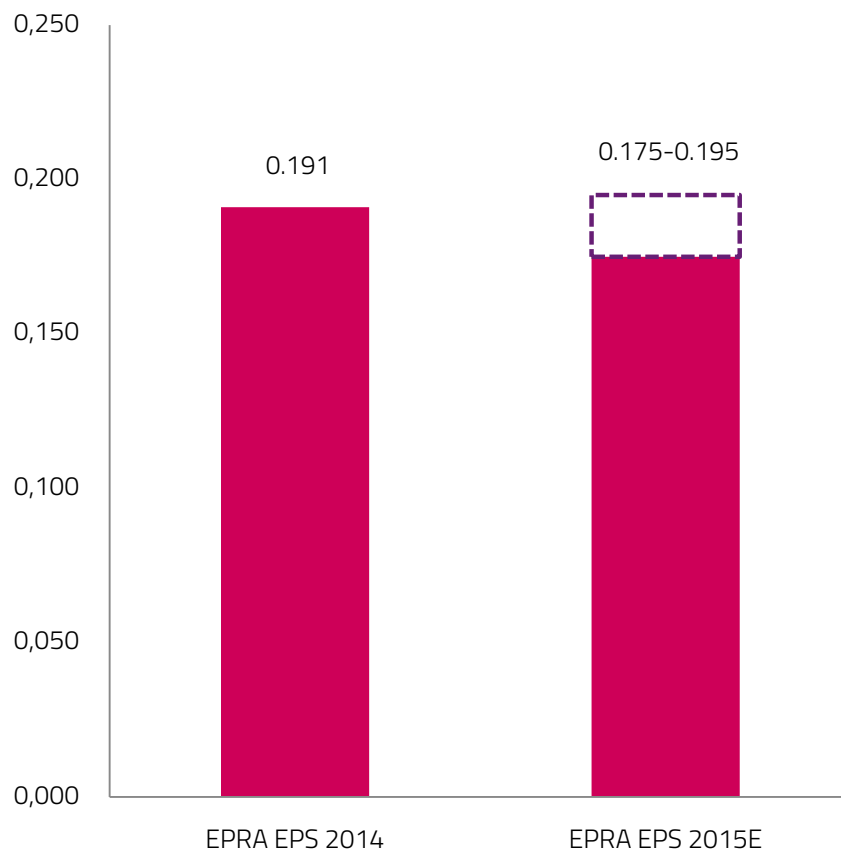


EPRA Earnings



- EPRA Operating profit EUR (-8) to 0 million
- EPRA Earnings EUR 6 to 14 million
- EPRA EPS (basic) EUR 0.175–0.195

Outlook 2015

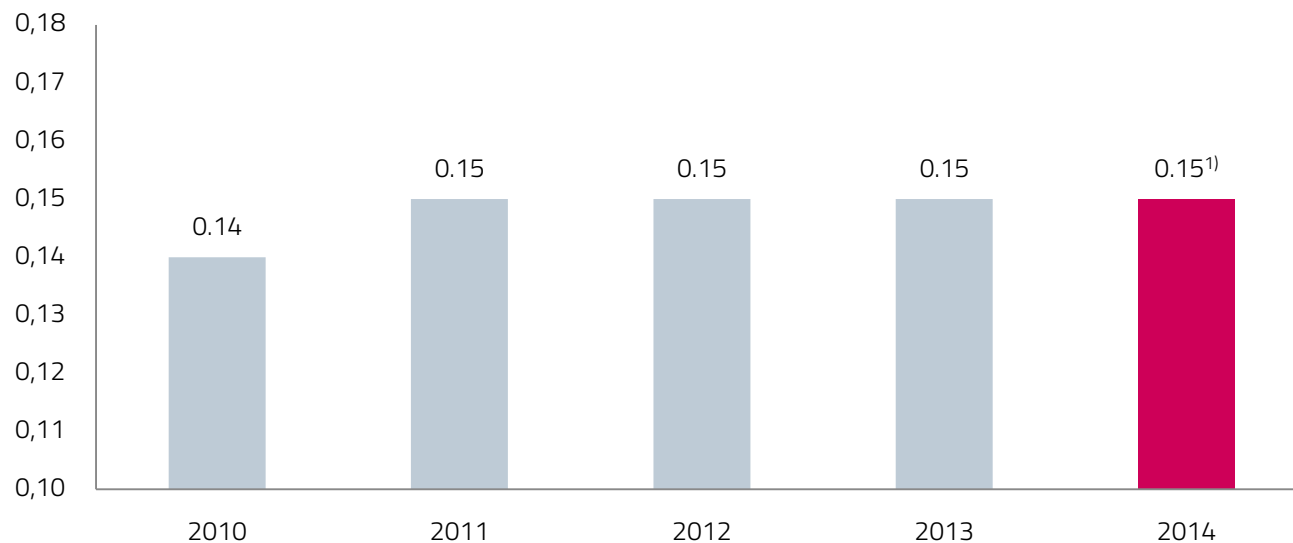


- + Positive like-for-like NRI growth
- + Decreased financing expenses
- Higher share count
- Short-term impact of ongoing (re)developments
- Full-year impact of non-core disposals

Dividend per share

- Proposal by Board of Directors:
 - EUR 0.15 per share return of equity from invested unrestricted equity fund
- Represents a dividend yield of approx. 4.9% (based on current share price)
- Payment on 30 March 2015

Dividend/equity return distribution
EUR per share



¹⁾ Proposal by Board of Directors

PROPERTY PORTFOLIO

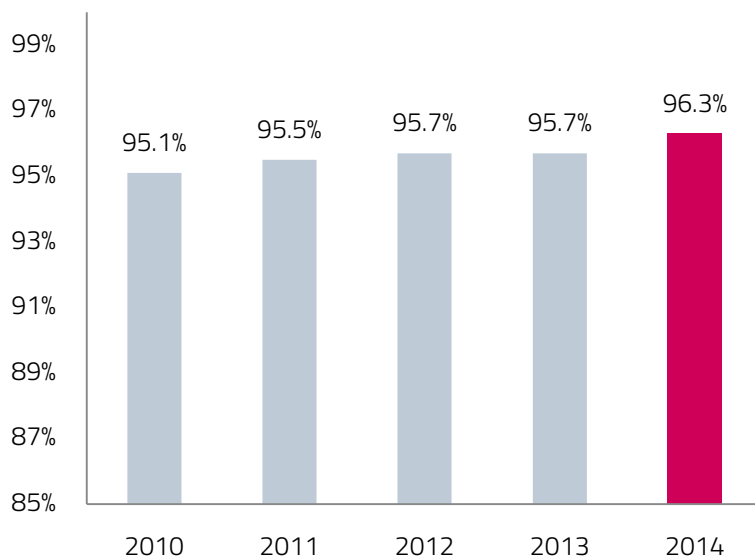
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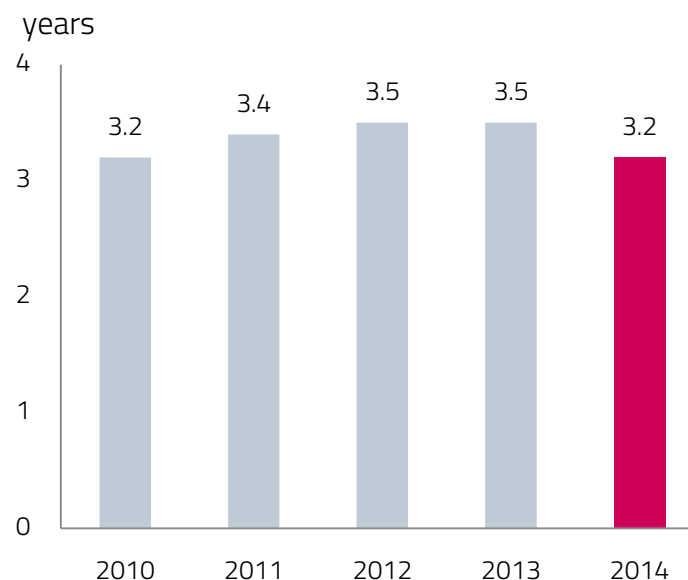
Lease portfolio

- 3,158 (3,287) lease agreements with an average length of 3.2 (3.5) years
- Total GLA 933,040 sq.m. (961,790 sq.m.)
- Rents linked to CPI (nearly all agreements)
- Annualised potential rental value for the portfolio is EUR 243.1 million

Occupancy rate (economic)



Average lease maturity

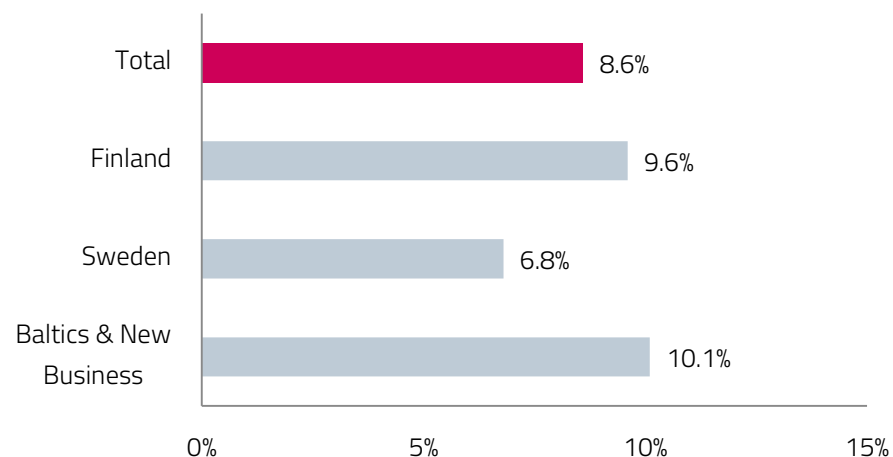


Property portfolio

Top 5 tenants

FY 2014	Proportion of rental income, %	Average remaining length of leases, years
Kesko	15.4	5.1
S Group	6.0	5.9
ICA Gruppen	4.1	4.3
Stockmann	2.8	1.8
H&M	2.1	4.2
Top 5, total	30.3	4.8

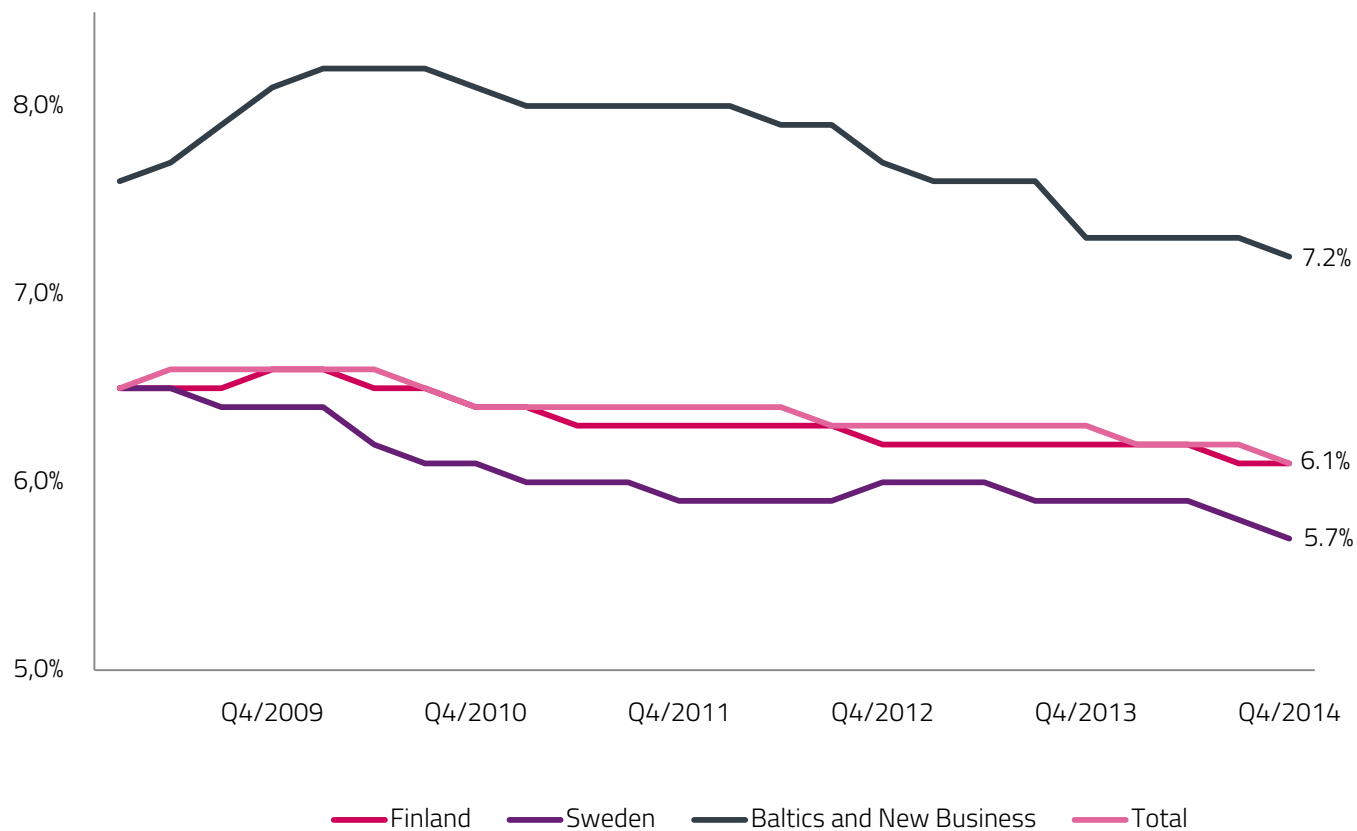
Occupancy cost ratio LFL shopping centres, rolling 12 mth



- Measured in fair value LFL properties accounted for 83.0% of the total portfolio
 - Shopping centres represent 90.6% of the LFL portfolio
 - 72.0% of the LFL portfolio is in Finland
- Actual rental contract level vs. valuation market rents is +1.0%.
 - Indicates how much higher/lower Citycon's actual rental level is compared to the market rents applied in the external valuations

Valuation yield development

Citycon's valuation yield development



Environmental targets and results

Performance in 2014		
Climate change		
Yearly reduction of greenhouse gas emission by 2–3%	In LFL SC: -2%	✓
Energy		
Yearly reduction of energy consumption (electricity, heating and cooling) by 2–3%	In LFL SC: -6%	✓
Carrying out a renewable energy feasibility study in (re)development projects	Achieved	✓
Water		
An average level of water consumption less than 3.7 litres per visitor	In LFL SC: 3.3 l/visitor	✓
Waste		
Shopping centre waste recycling rate at least 80%	89%	✓
Land use and Sustainable Construction		
All major projects ongoing in 2014 assessed with LEED criteria	Achieved	✓
Development projects located in built-up environments, within reach of good public transport connections	Achieved	✓

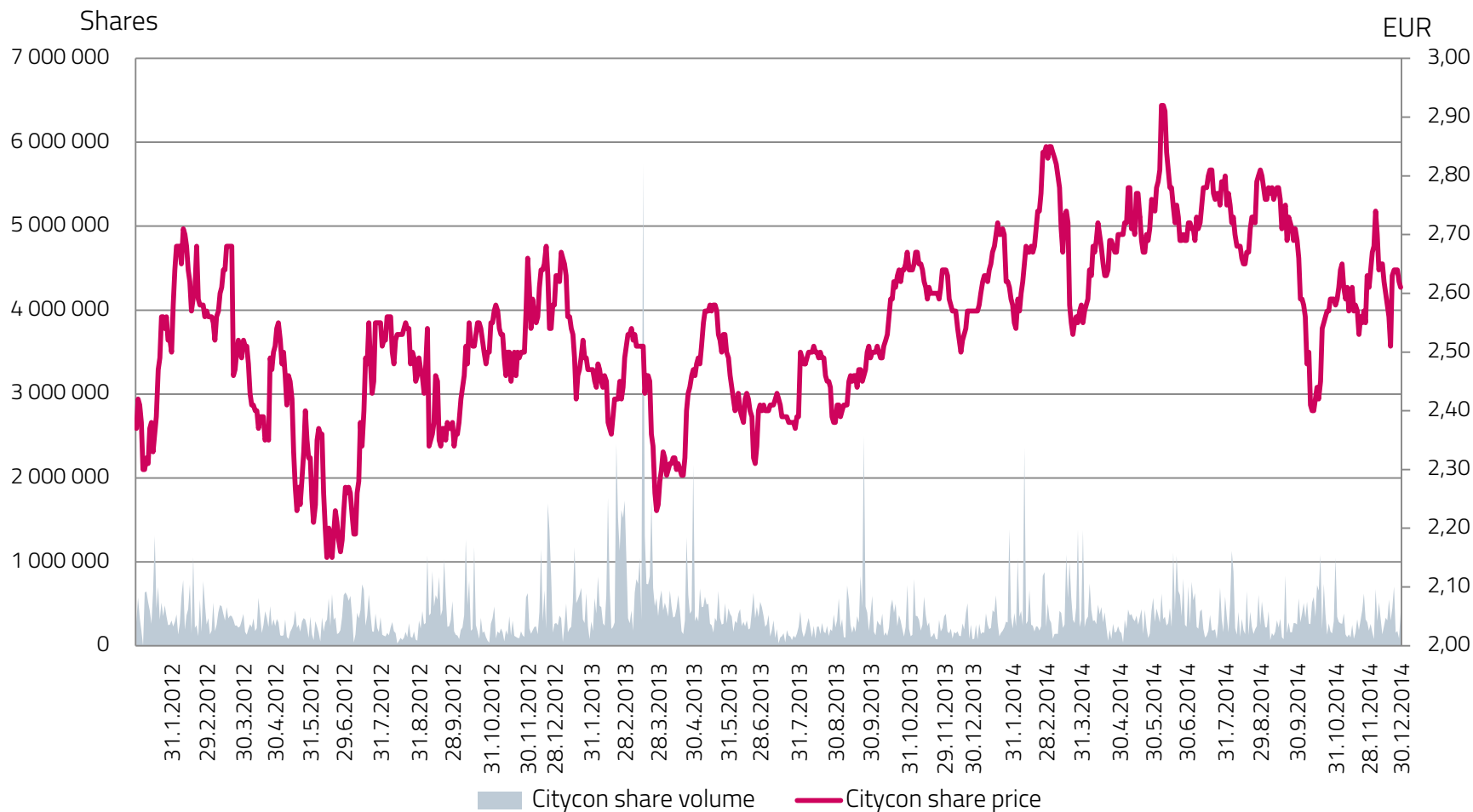


Citycon has won the gold-level award in EPRA's Sustainability Best Practices series in 2011, 2012 and 2013 as well as Green Star status in the GRESB assessment



SHARES AND SHAREHOLDERS

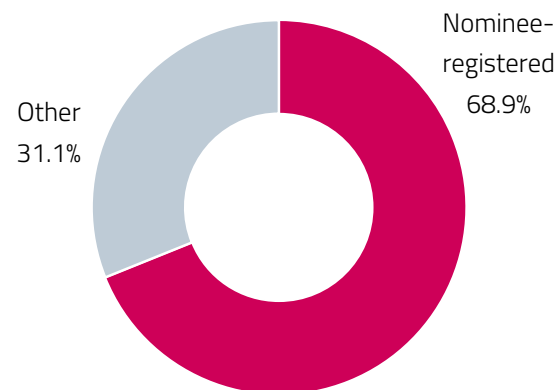
Share performance and volume



Ownership, 31 December 2014

- Established and listed on the Helsinki Stock Exchange in 1988
- Market cap **EUR 1,530.8 million**
- Total registered shareholders **7,657** (8,820), of which nominee-registered **68.9%** (77.8%) of total
- Largest shareholders:
 - Gazit-Globe 42.8%
 - CPPIB 15.0%
 - Ilmarinen 7.6%
- Included in FTSE EPRA/NAREIT Global Real Estate Index, iBoxx BBB Financial index (EUR 500 million bond)

Shareholders



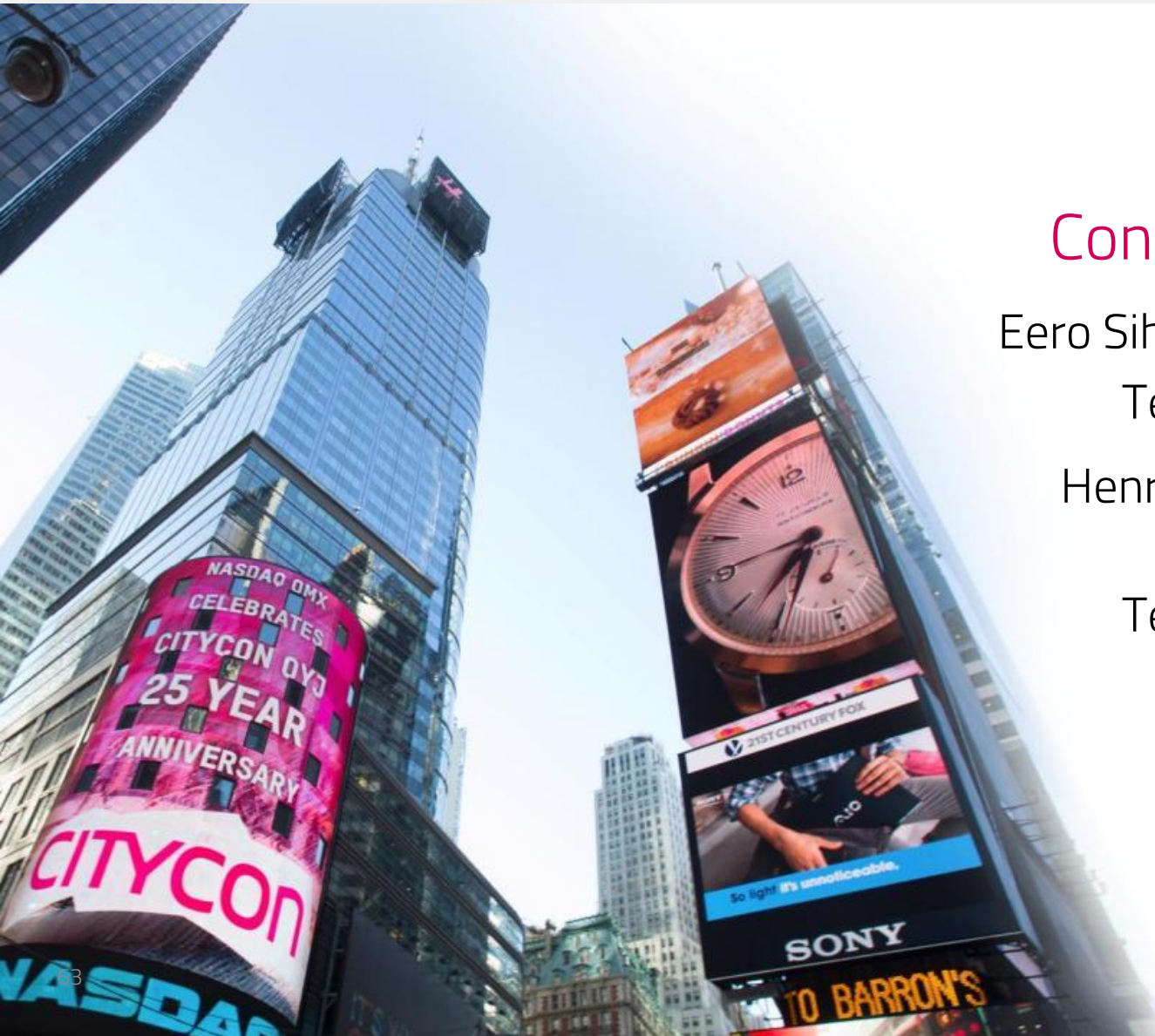


BACK UP INFORMATION

History of Citycon

+25 years of retail experience and portfolio growth

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



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