Citycon Presentation

Q1 2011

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

New CEO's First Impressions

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

CITYCON

Geographical Overview

FINLAND

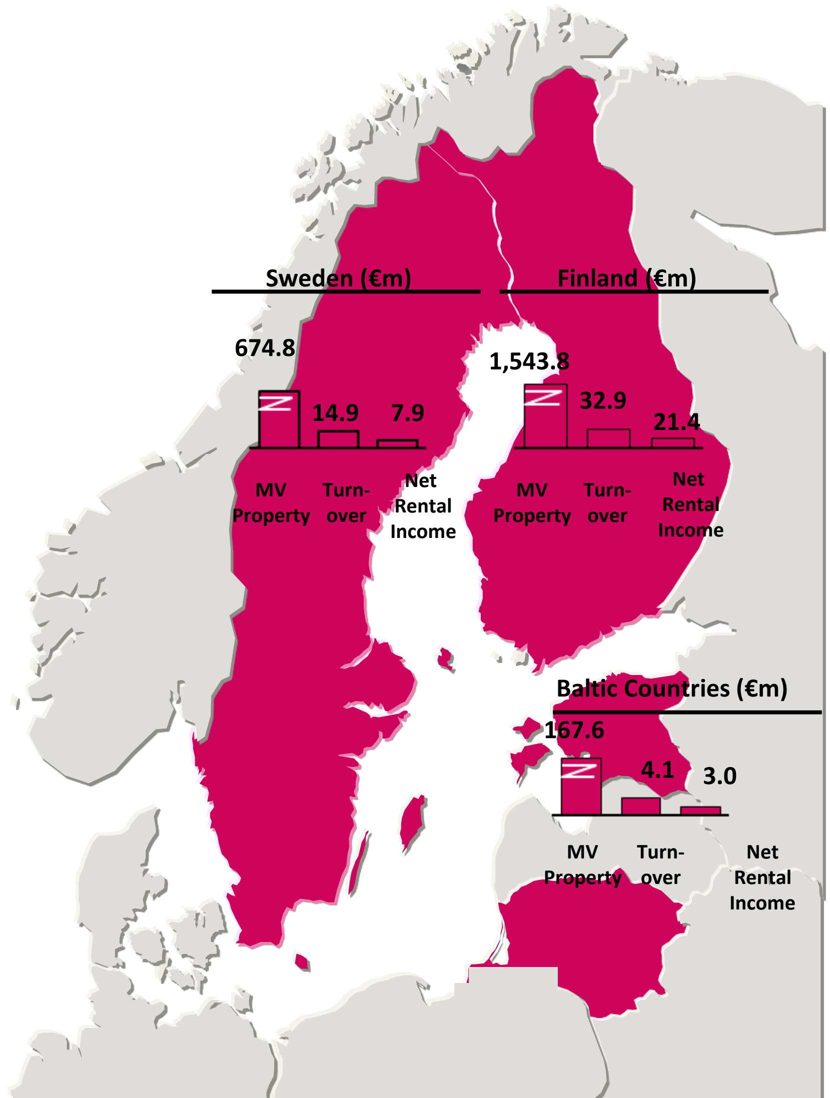
- Market leader with 22.7% market share
- Net rental income EUR 21.4 million
- 66.2% of total net rental income
- 22 shopping centres, 40 other retail properties, one unbuilt lot

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



CITYCON

Business Environment

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

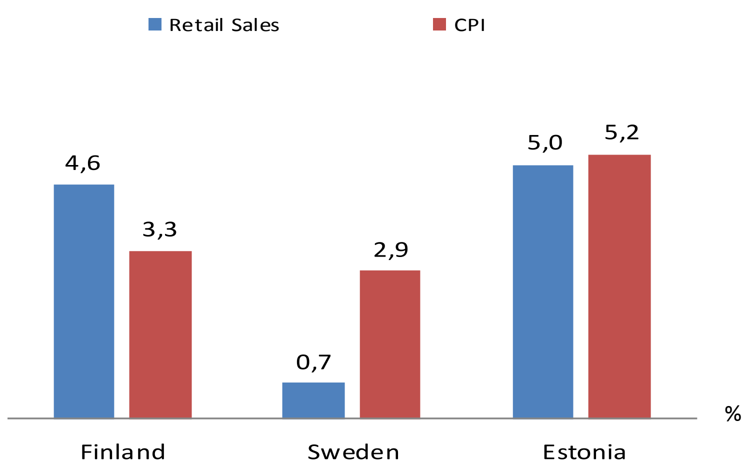
The property market has picked up, especially in Sweden. In Sweden, yield compression in prime asset 50 bps.

Unemployment rates below the European average (9.9%):

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

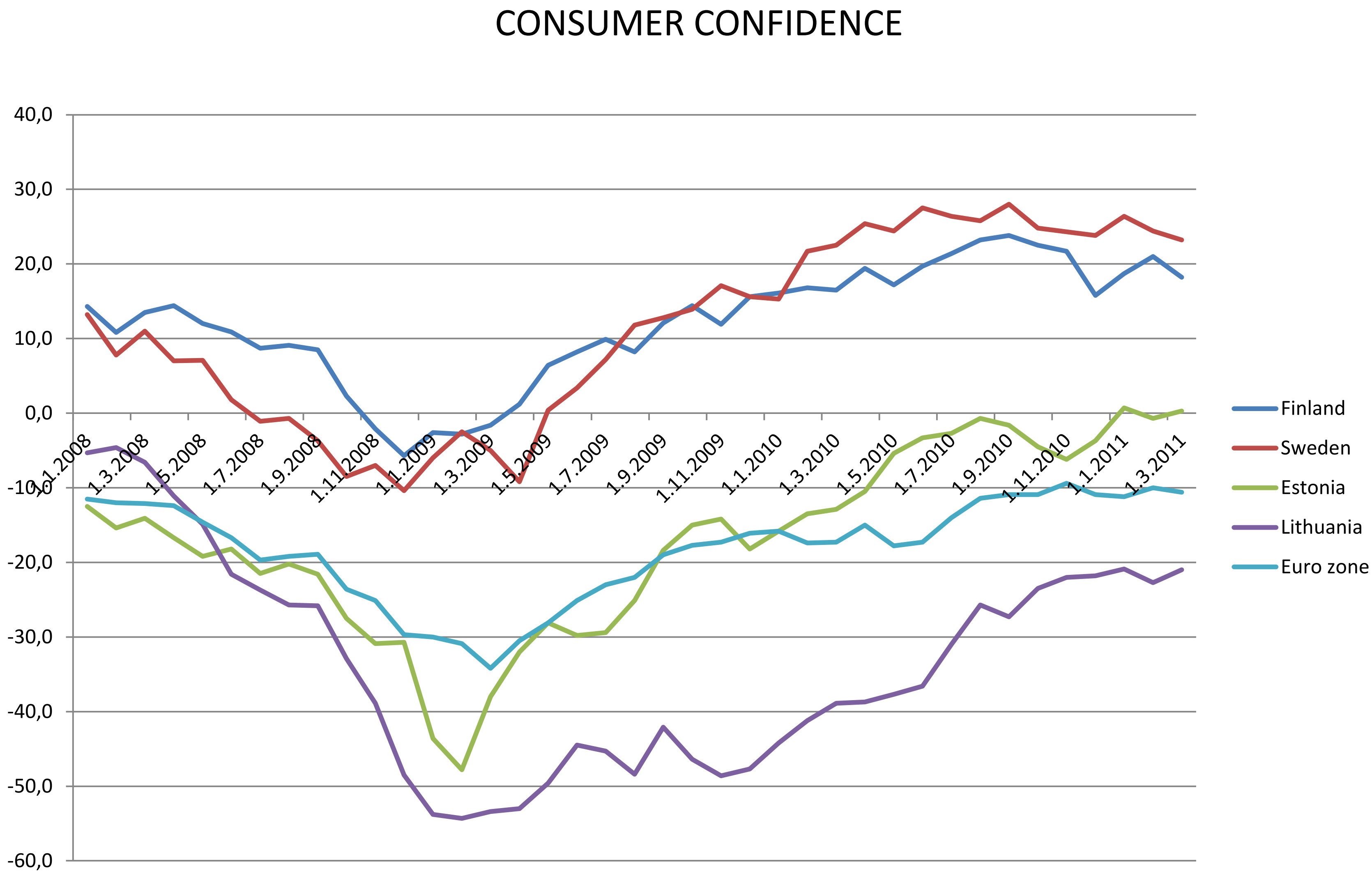
Citycon's tenants reporting strong sales figures.

RETAIL SALES AND CPI, March 2011



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

Business Environment

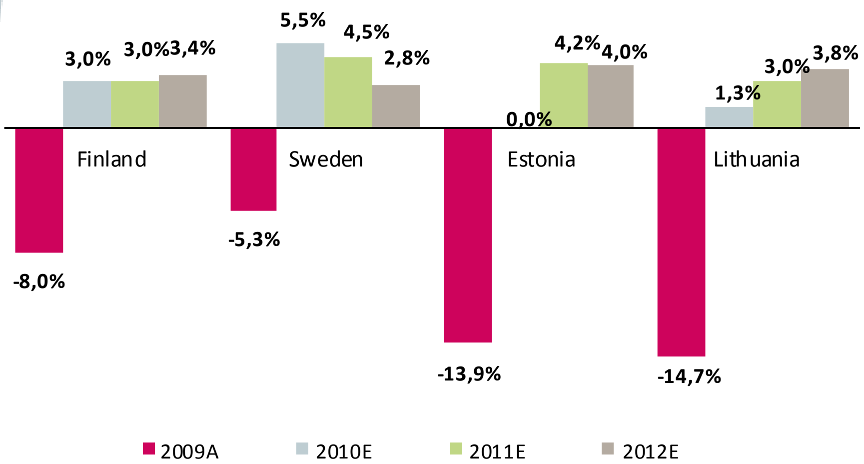


Source: Eurostat

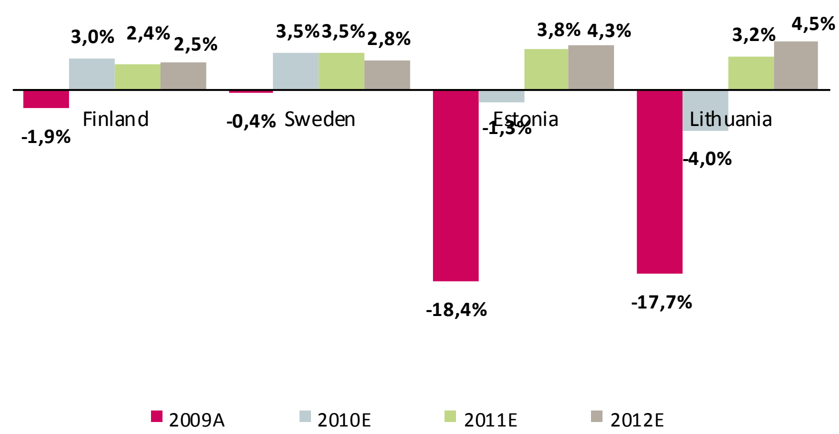
Consumer confidence indicator is conducted as an interview survey. It includes respondent's view on financial situation, general economic situation, unemployment expectations over the next 12 months, and savings over the next 12 months.

Business Environment

GDP



PRIVATE CONSUMPTION



Source: Nordea

Retailer Sales (not same store)

Kesko

- In March 2011, Kesko Group sales increased by 4.9%, in Finland 3.1%
- In Jan-March 2011, the Kesko Group's sales, excl. VAT, increased by 7.6%
  (source: Kesko Stock Exchange Release 14 April, 2011)

S Group

- In Jan-March, S Group’s retail sales grew by up 9.7% and grocery increased by 6.4%
  (source: S group release, 27 April, 2011)

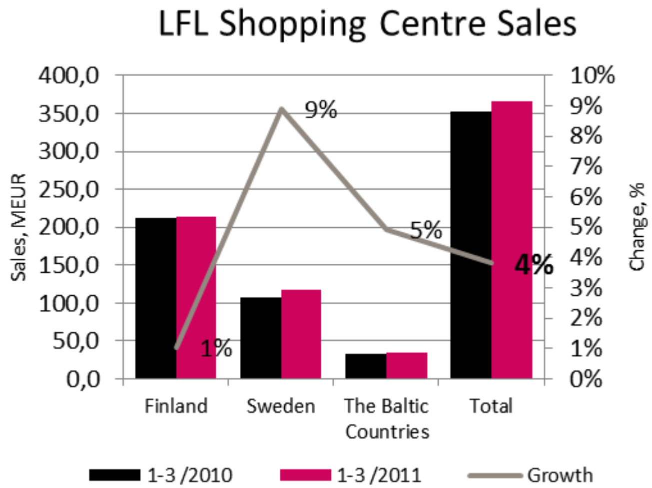
Stockmann

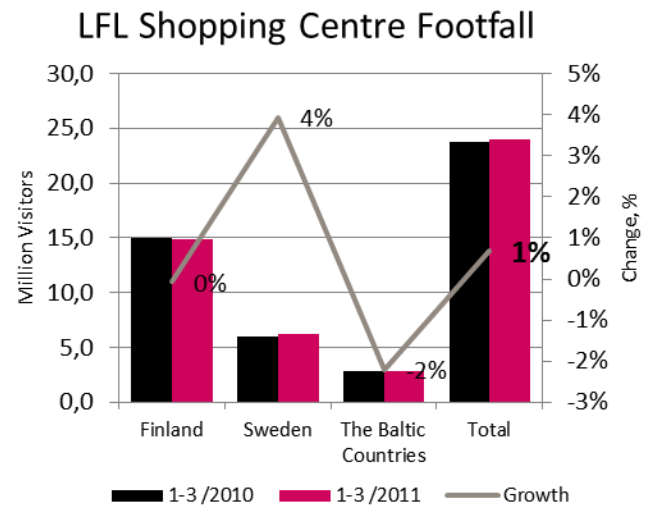
- In March, the Stockmann Group's revenue grew by 9.5%. Lindex's revenue increased by 6.6% and Seppälä decreased by 9.5%
- In Jan-March 2011, Stockman total revenue grew by 9.4%.
  (Source: Stockmann Company Announcement, 11 April 2011)

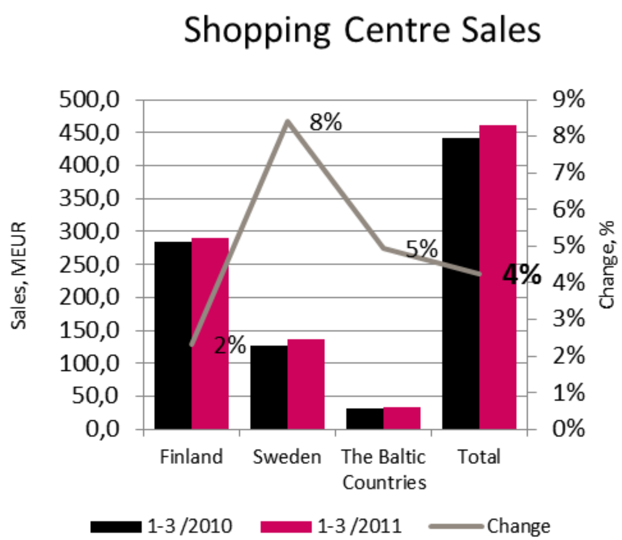
H&M

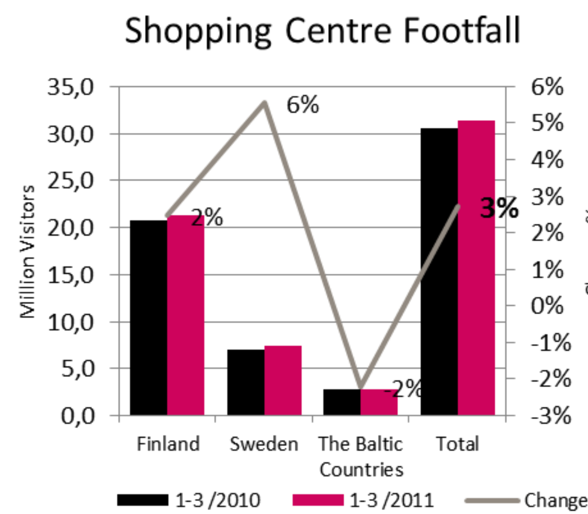
- In March 2011, sales in local currencies incl. VAT increased by 2.0%
  (Source: H&M Press Release 15 April, 2011)

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









CITYCON

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
- The company's like-for-like net rental growth was positive: **+3.2%**, especially thanks to Liljholsmtorget's improved performance
- Like-for-like shopping centres net rental growth was very positive: **+7.4%**
- Occupancy rate increased **94.9**% (94.5%)
- The market value of property portfolio was EUR **2,386.2** m (EUR 2,193.5 m)
- The valuation yield **6.4%** (31 Dec. 2010: 6.4%) by external appraiser
- Citycon acquired shopping centre Kristiine in Tallinn – the first major acquisition since 2007
- 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

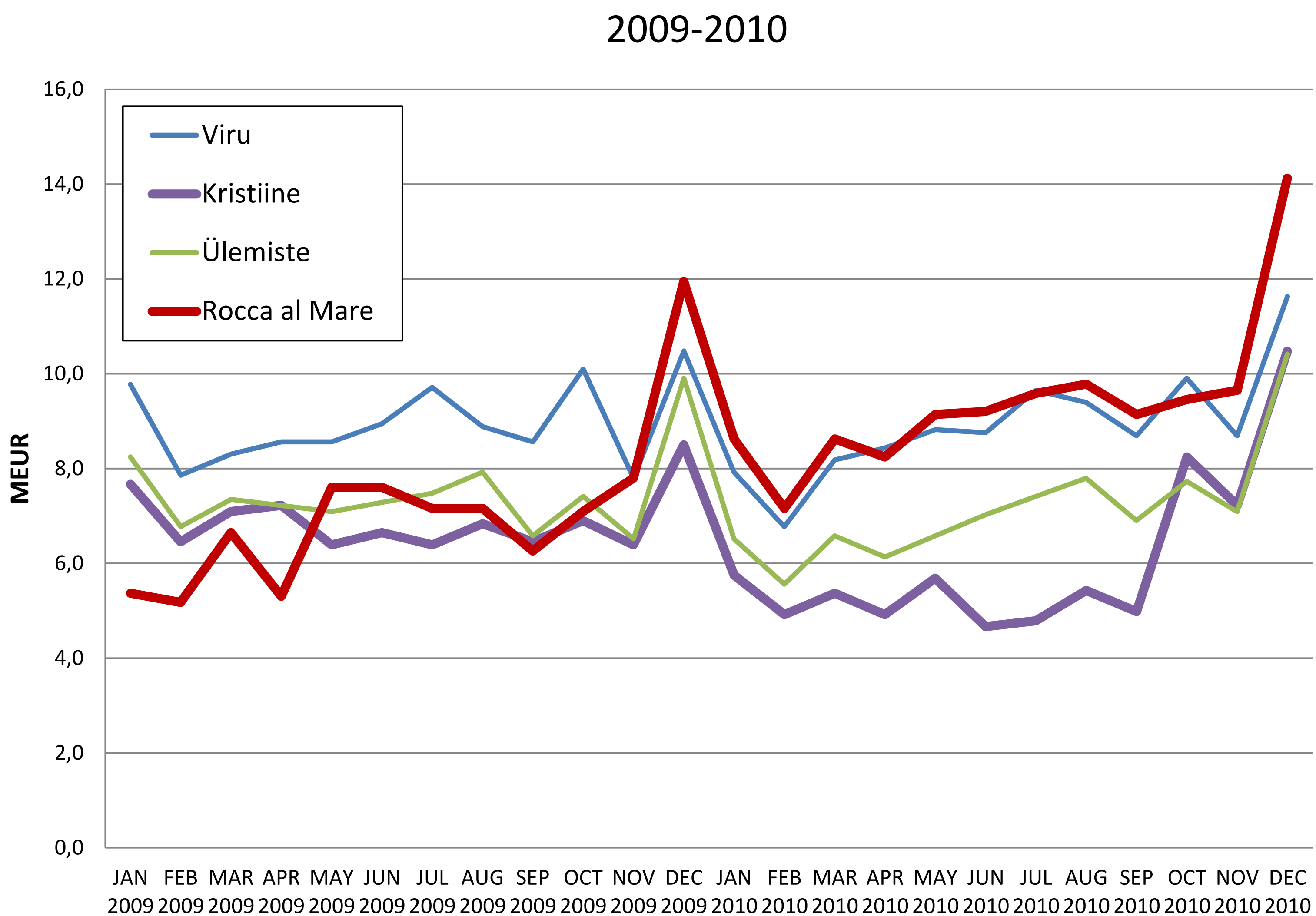
Financing Overview

- 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 **2.0**x

Kristiine, Now Even Stronger Position in Tallinn

	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

Kristiine – Sales of the TOP 4 Shopping Centres in Tallinn



CITYCON

Sustainability and (Re)development Projects

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)

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

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 COMPLE-TION	
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 1st 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.

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) 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).

Property Portfolio

CITYCON

Property Portfolio

- **3,782 (4,029)** leases with an average length of **3.1** (3.1) years
- GLA totalled **937,450** m^2
- Net rental income increased by **5.8%** to EUR **32.4** million
- Net rental income for like-for-like properties increased by **3.2**% (excl. impact of strengthened Swedish krona) mainly thanks to Liljeholmstorget's improved performance compared to the year before.

  Like-for-like properties accounted for 77.0 % of the total portfolio and of l-f-l portfolio 58.3 % is in Finland and 69.4% of the total Finnish portfolio is included in l-f-l. Shopping centres represent 85.6% of the l-f-l portfolio. Development projects and lots not included (owned by the company for 24 months).

- Net rental income in l-f-l shopping centres increased by **7.4**%
- Rolling 12-month occupancy cost ratio for l-f-l shopping centres was **8.7**%
- Occupancy rate **94.9**% (94.5%)
- Rents linked to CPI (nearly all the agreements). Year-end 2010, **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 NRI.

- 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 earlier expectations, it has clearly improved from 2010 levels.

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

Property Portfolio

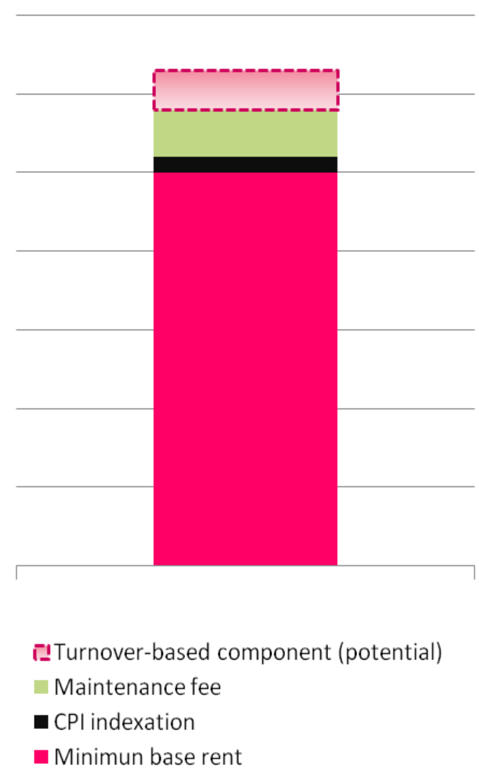
RENTAL CONTRACTS

- Major tenants largest grocery retailer in Nordics also fashion tenants and local discount department stores are important.
    - Largest tenant Finnish retailer Kesko with **19.9**% of GRI end of 2010
    - Five largest totaled **33.5**% of GRI and include Kesko, S-Group, ICA, Stockmann, Tokmanni
- Annualised rental value for the portfolio was EUR **210.7** 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 **+0.7**%

  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



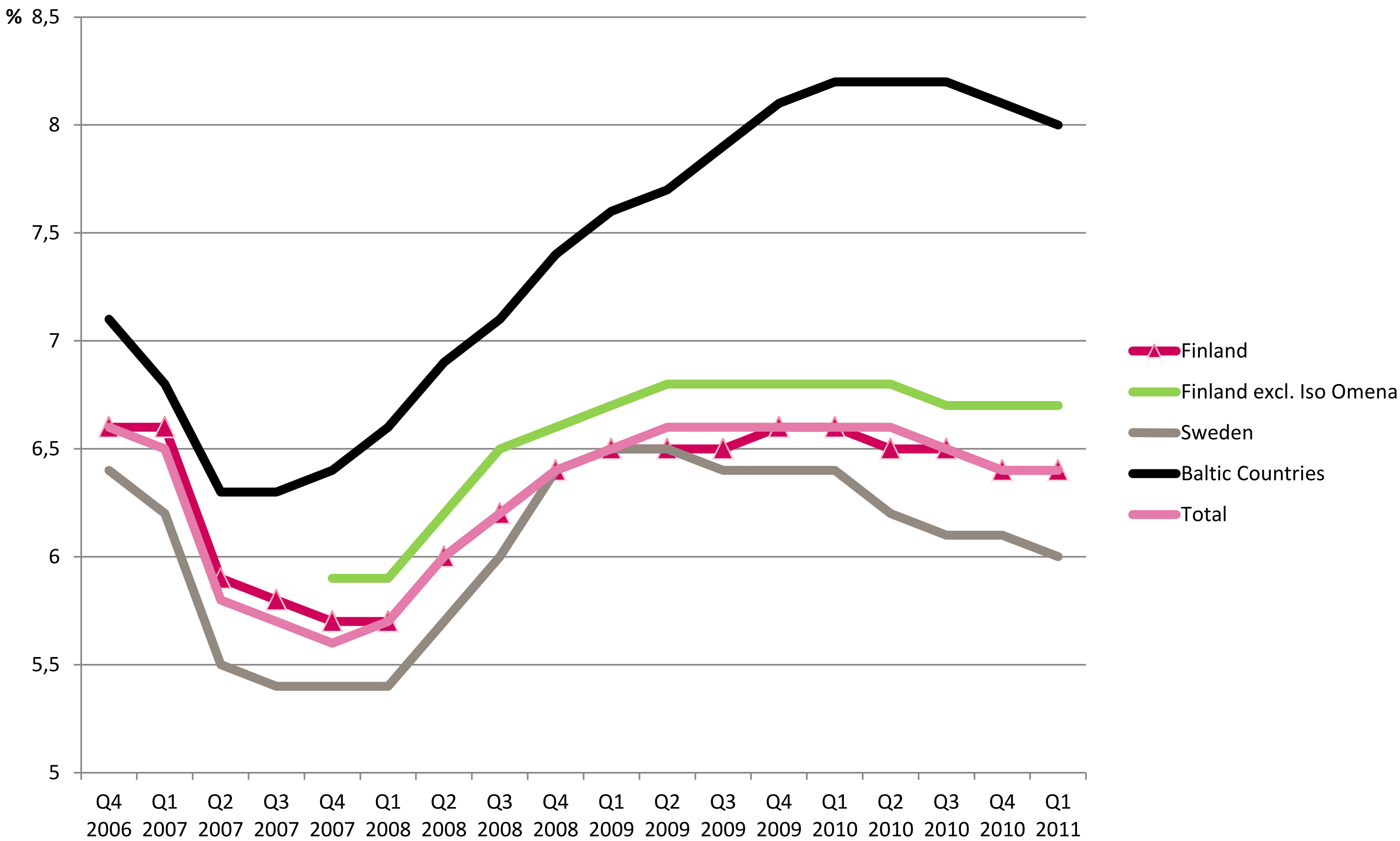
Property Portfolio

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.)	19.1	17.8	n.a.	18.7
Occupancy rate at the end of period, %	94.9	94.5		95.1

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

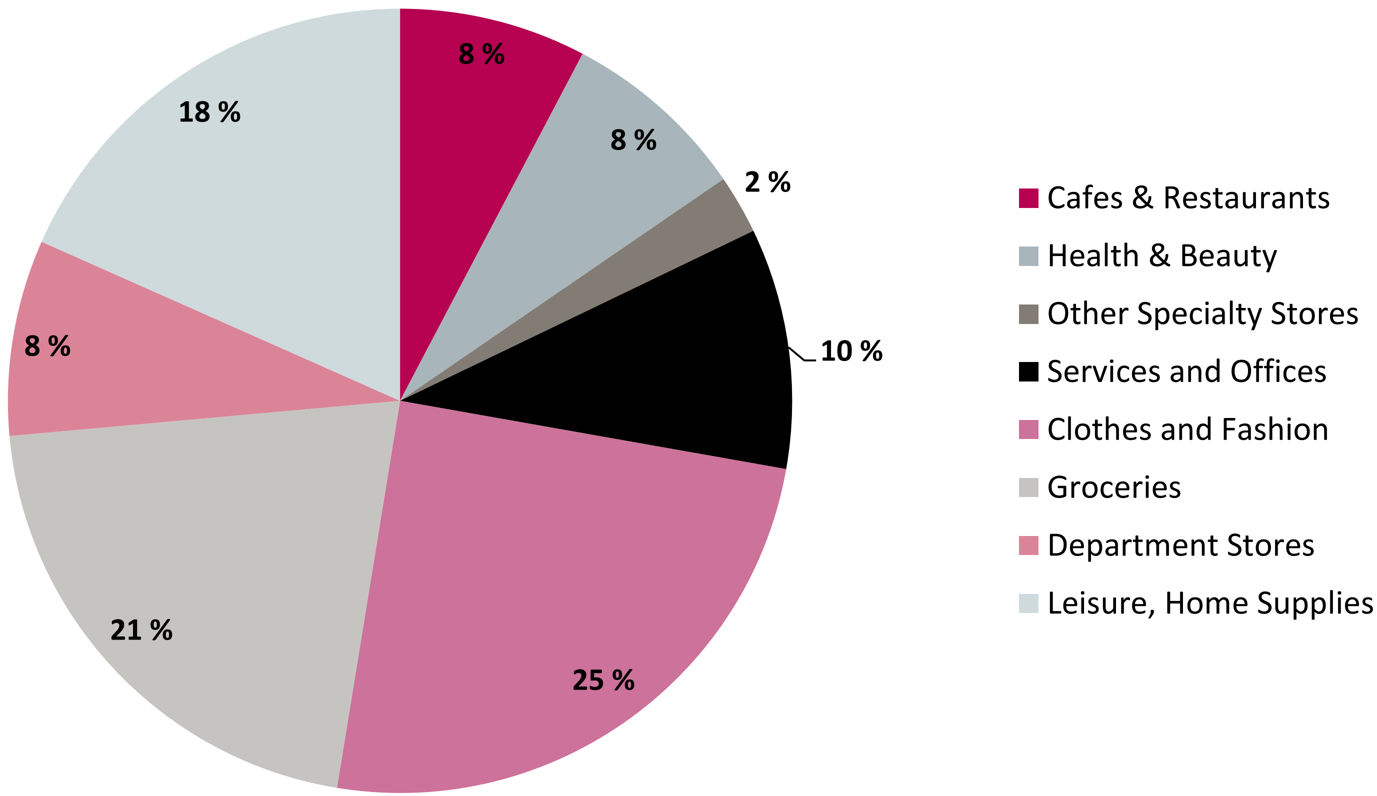
CITYCON

Valuation Yield Development in the Portfolio



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

Shopping Centre Rental Income by Branches Based on Valid Rent Roll at 31 Dec. 2010



CITYCON

Key Figures

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*

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 NNNAV, €	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

Cash Flow Statement for 3-month period ended 31 March 2011

EUR MILLION	Jan-Mar 2011	Jan-Mar 2010
Operating activities		
Profit before taxes	14,4	17,2
Adjustments	12,7	9,2
Change in working capital	2,6	-3,4
Cash generated from operations	29,7	23,0
Interest and other financial charges paid	-11,6	-10,6
Interest and other financial income received	0,2	0,1
Realized exchange rate losses and gains	-1,9	-2,8
Taxes paid	5,5	-2,4
Cash flows from operating activities (A)	21,7	7,4
Investing activities		
Capital expenditure on PP&E and intangible assets	-23,0	-23,0
Sale of investment property	2,0	22,2
Cash flows from investing activities (B)	-21,0	-0,9
Financing activities		
Share subscriptions based on stock options	-	3,3
Proceeds from short-term loans	8,6	22,5
Repayments of short-term loans	-7,6	-19,4
Proceeds from long-term loans	64,7	88,4
Repayments of long-term loans	-49,1	-73,0
Dividends and capital return	-	-
Cash flows from financing activities (C)	16,5	21,8
Net change in cash and cash equivalents (A+B+C)	17,2	28,3
Net cash from operating activities per share, EUR	0,09	0,03

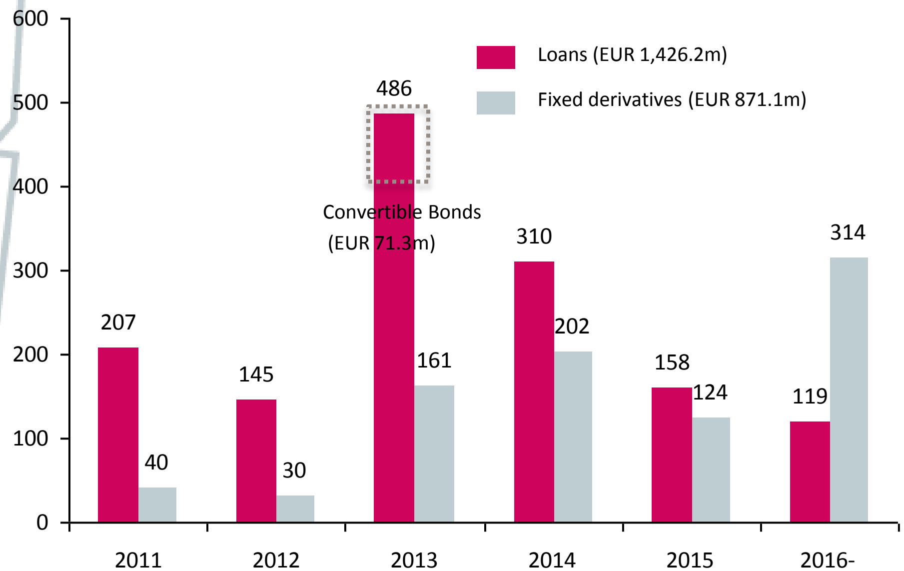
- **Cash from operations exceeded the prev-YR clearly due to:**
  - Cash flow before working capital increased by 2.7 %
  - Lower realized FX losses in 2011
  - Positive contribution from change in working capital while the impact was negative in 2010
  - Positive cash taxes due to tax return recovered in 2011
- Higher direct operating profit which improved the cash flow was mainly due to contribution from completed developments, like-for-like growth in shopping centres and stronger Swedish currency

- **Investment focus the on-going development projects**
- Main active projects in the committed pipeline at the moment are Myllypuro and Martinlaakso in Finland

- Cash flow per share clearly above previous year due to above mentioned reasons and stood at 0.09 euros per share
- Due to the exceptional items in Q1 2011 the CFPS should moderate for the remaining year and be close to direct result per share

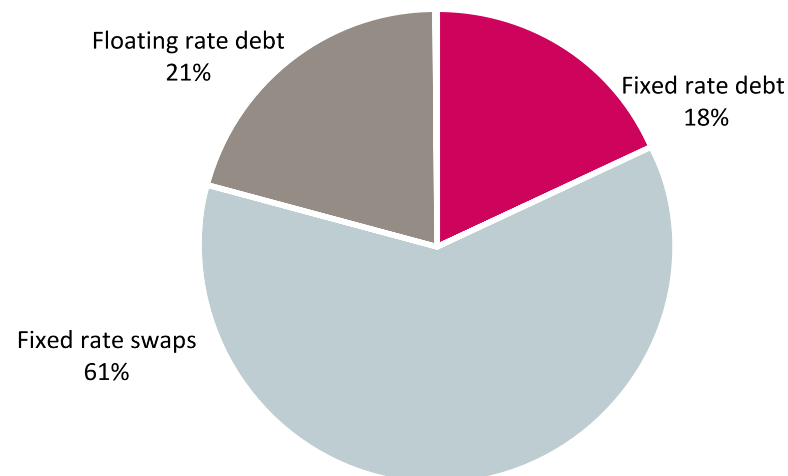
Key Figures – Financing Overview

Maturity profile of loans and derivatives



Interest-bearing debt by fixing type

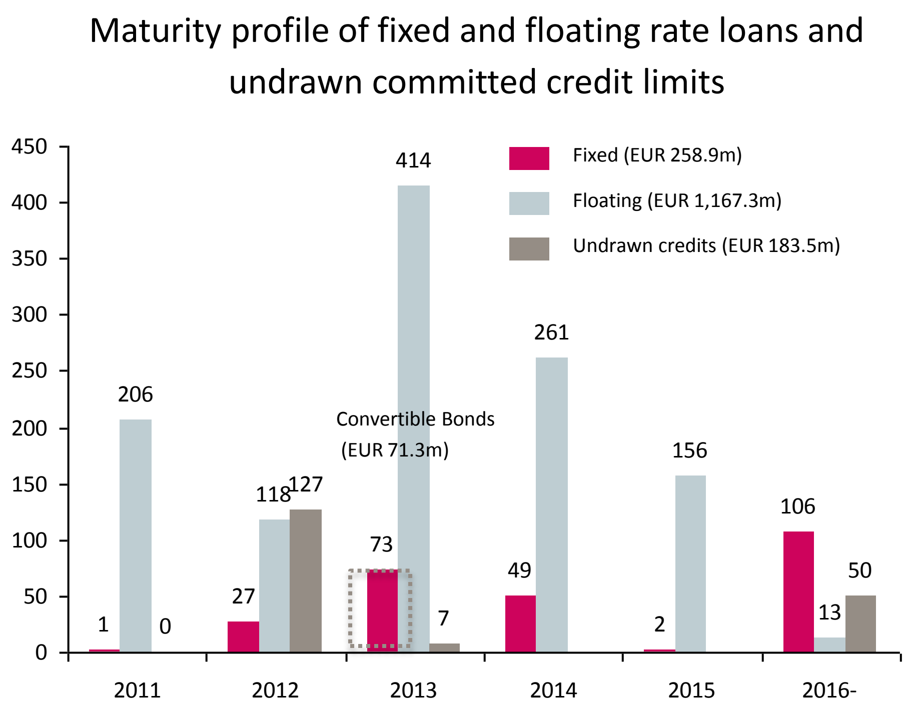
EUR 1,426.2 million 1)



- 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
- **Hedging ratio maintained high** at **79%**.
- 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
- **Refinancing not a problem -** Citycon has available liquidity at the end of Q1 2011 of EUR 220 million

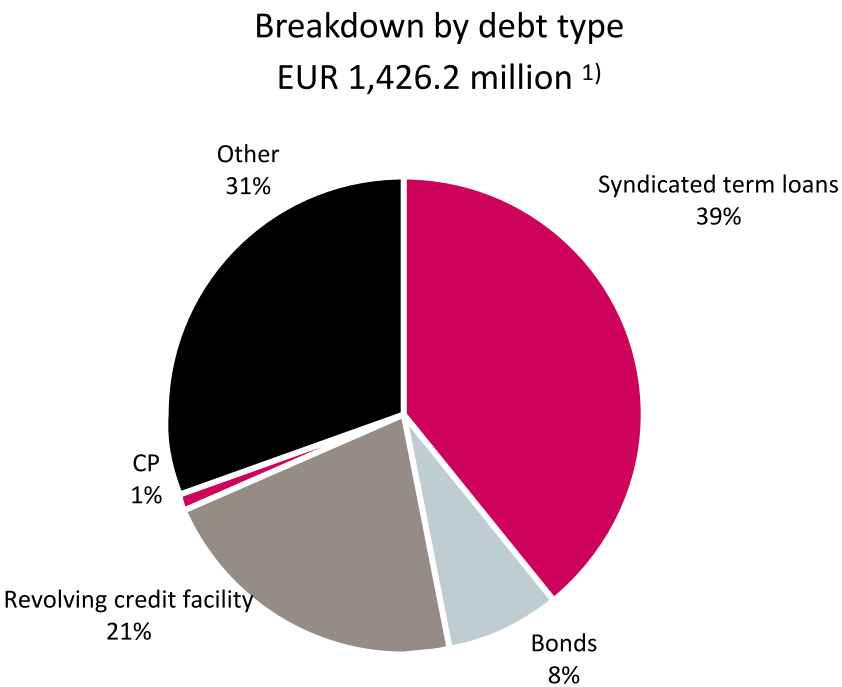
1) Carrying value of debt as at 31 Mar 2011 was EUR 1,419.1 million. The difference between fair and carrying value equals the capitalized fees of long term loan facilities and convertible bond issue as well as to the equity component of the convertible bond which is recognized under equity.

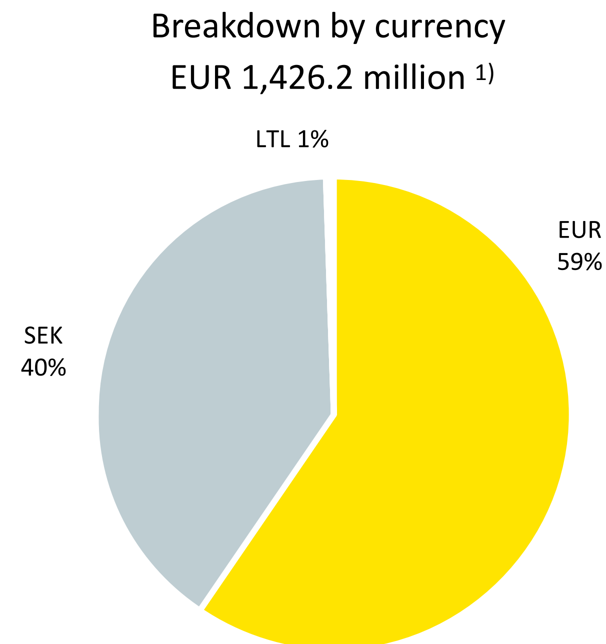
Key Figures – Financing Overview



- 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



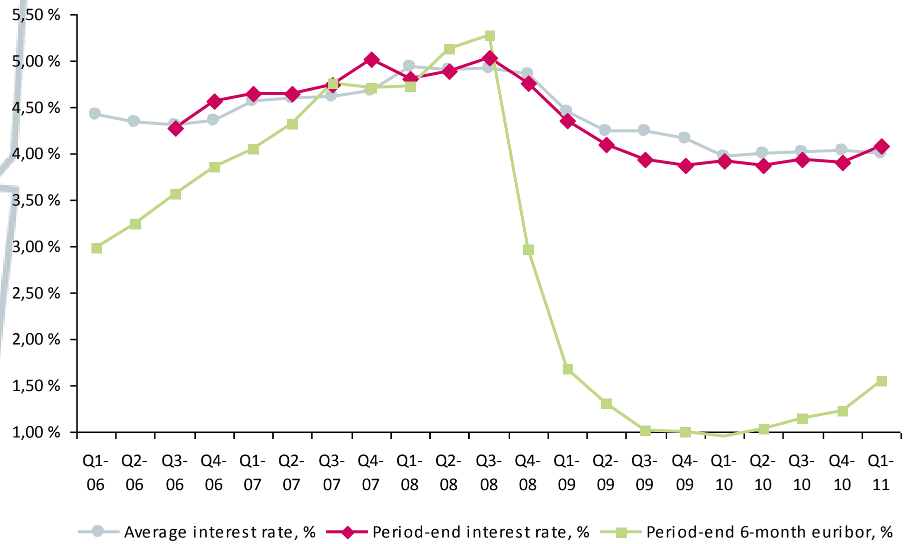


- The backbone of the debt financing continues to be the syndicated term and revolving facilities together with the bonds issued which comprise of **69 %** of the debt portfolio
- For three-month period ending 31 Mar 2011 the average year-to-date interest rate was still contained at **4.00 %** but the period-end current run rate inched higher to 4.08 % reflecting the recent upward pressure in short term interest rates

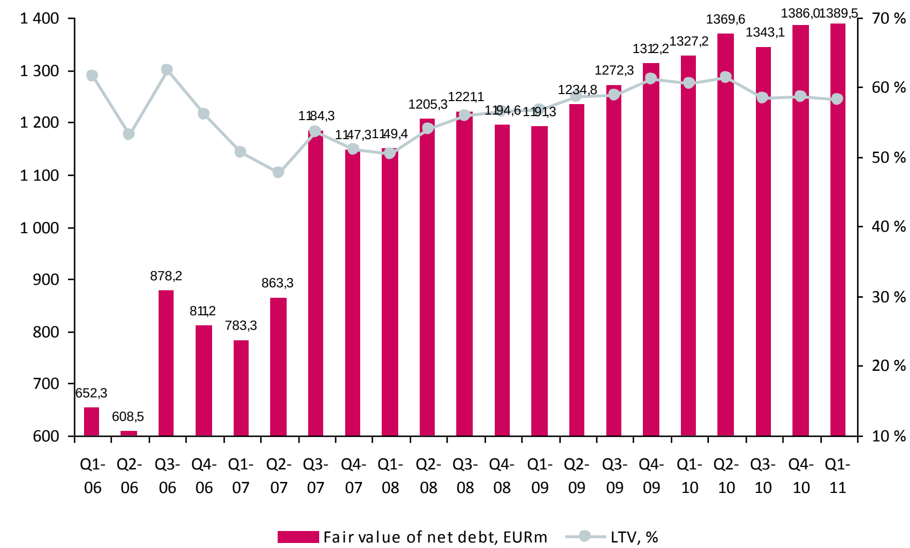
1) Carrying value of debt as at 31 Mar 2011 was EUR 1,419.1 million. The difference between fair and carrying value equals the capitalized fees of long term loan facilities and convertible bond issue as well as to the equity component of the convertible bond which is recognized under equity.

Key Figures – Interest Rates and LTV

Quarterly development of interest rates 1)



Net debt and LTV-% 2)

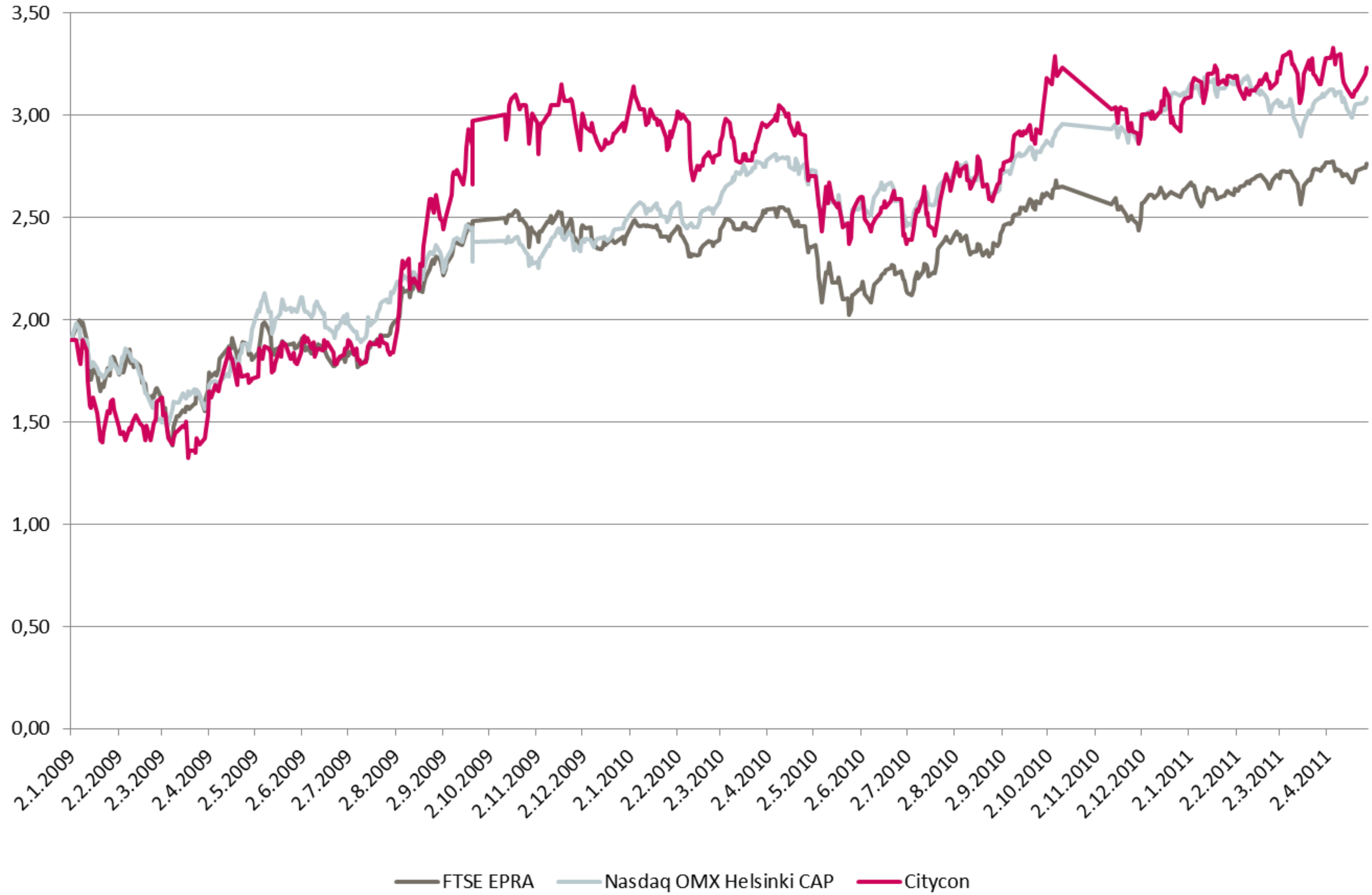


- Interest rates feed through income statement with certain lag and Citycon's first quarter average interest rate was broadly unchanged at 4.00 per cent
- Period-end run rate increased to 4.08 per cent on the back of higher short term rates and key rate increases by the ECB and Riksbanken.
- Citycon's LTV-% stayed below 60 per cent and was slightly lower at 58.2 per cent as the fair value of investment properties increased mainly as a result of investments while the net debt level did not change markedly

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)]

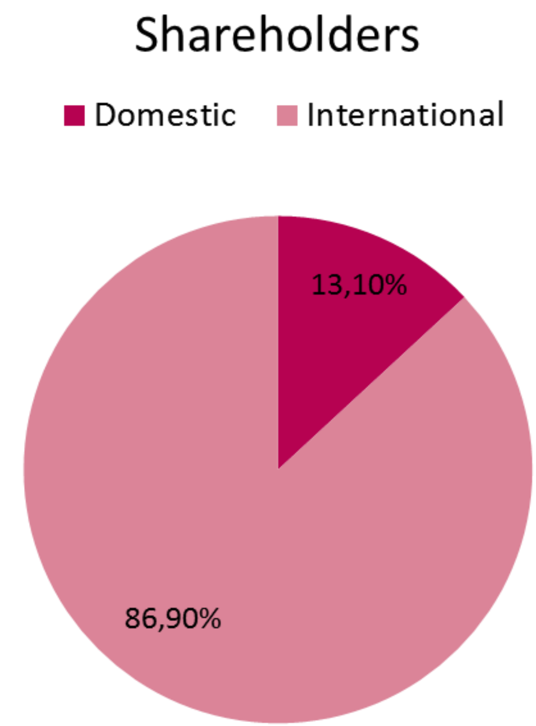


CITYCON

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 Q1 market capitalization totaled EUR **789.9** million
- **86.9%** of shareholders international
- **4,476** registered shareholders
- Largest Shareholders:
  - Gazit-Globe **47.3%** (source: www.gazit-globe.com)
- 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



CITYCON

Backup Information

Liljeholmstorget

Financial targets

GROWTH

DIVIDENDS

EQUITY RATIO

Continued expansion through property development and selective acquisitions

- Cumulative CAPEX since 2005 in excess of EUR 1.5 billion
- Main emphasis on organic growth

Solid distribution policy

Payout target 50 % of the result for the period after taxes excl. fair value changes on property

- EUR 0.14 distribution 8 years in a row

Strong balance sheet

Internal long – term equity ratio target around 40 per cent

- Equity ratio 36.3% as of 31 March 2011

Completed Projects

Forum

Jyväskylä, Finland

The interior premises (12,000 m²) and the commercial concept of Forum, in the heart of Jyväskylä, was totally redeveloped. As a city centre shopping centre, Forum is focused on fashion and cafés and restaurants. Forum is visited by more than 120,000 customers weekly. The number of inhabitants in the catchment area is 142,200 with 68,100 households.

GLA, m²	15,100
Total new investment, EUR m	16.0
Actual cumulative CAPEX, EUR m	16.0
Expected yield on completion when stabilized, %	11.2

Espoontori

Espoo, Finland

Citycon refurbished approx. 10,000 m² of shopping centre Espoontori's retail premises and parking facility. Espoontori is situated in the administrative centre of Espoo in connection to the railway station. The number of inhabitants in the catchment area is 58,000 with 23,400 households. Citycon is planning to expand the centre to the adjacent lot owned by Citycon.

GLA, m²	16,400
Total new investment, EUR m	25.8
Actual cumulative CAPEX, EUR m	22.2
Expected yield on completion when stabilized, %	6.9

Completed Projects

LILJEHOLMSTORGET

Construction of a new shopping centre south west of Stockholm city centre. Location is the major traffic hub. Existing building is totally refurbished, new centre is built adjacent to subway station. LEED® - platinum certified!

Total GLA	41,000
Retail GLA, m^2	27,600
Office and health care centre GLA, m^2	13,400
Parking hall with 900 spaces, m^2	32,400
Total new investment, EUR m	157.8 [1)]
Actual cumulative CAPEX end of period, EUR m	157.8
Expected yield on completion when stabilized, %	6.2
Completion	October 2009

1) Does not incl. the apartments to be sold. Calculated based on period end exchange rates. Estimated total investment in SEK has not changed from the year end 2009 (which was EUR 138 million).

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

Completed Projects

ROCCA AL MARE

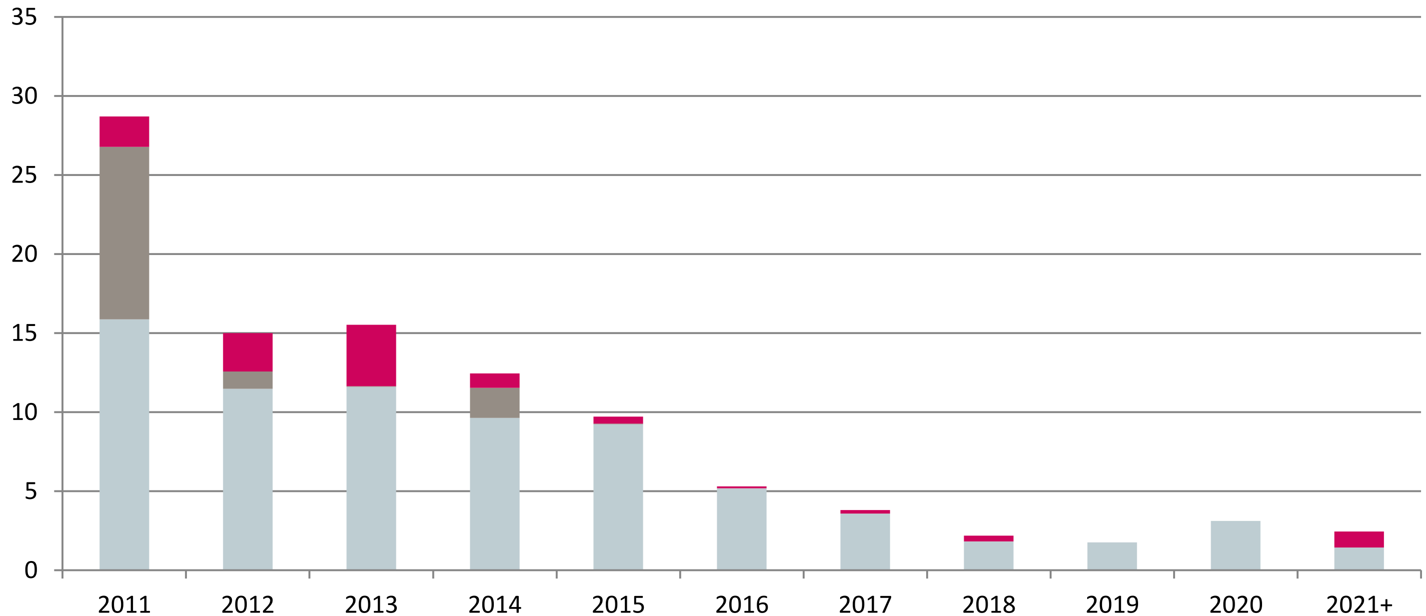
Extension and redevelopment of existing centre west of Tallinn city centre. After the project Rocca al Mare is the largest centres in Estonia and Citycon took over almost a quarter of the Tallinn shopping centre market. Anchor tenant largest Prisma hypermarket in Estonia. LEED® -silver certified! Original estimate investment totalled EUR 68.0 million.

Original GLA, m^2	28,600
Post-development area (GLA), m^2	53,500
Total Estimated new investment, EUR m	53.8
Actual cumulative CAPEX end of period, EUR m	53.8
Expected yield on completion when stabilized, %	9.9
Completion	November 2009

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

CITYCON

First Possible Termination Year of the Leases by Contract Type, 31 Dec 2010



- Fixed-term contracts expire at the end of the contract period, after which will be negotiated on a potential new lease agreement.
- Contracts valid until further notice are valid for the time being and their typical notice period extends from 3 to 12 months.
- Initially fixed-term contracts include the first possible termination date, after which the contract period may continue either until further notice or for a rolling fixed-term period of time. A rolling fixed-term contract means that if the agreement is not terminated to expire at the end of the first contract period, it continues for another agreed period, typically from 12 to 36 months, at a time. The contract can only be terminated to expire at the end of the agreed period. The notice period is generally from 3 to 12 months.

Summary of Environmental Targets and Results in 2010

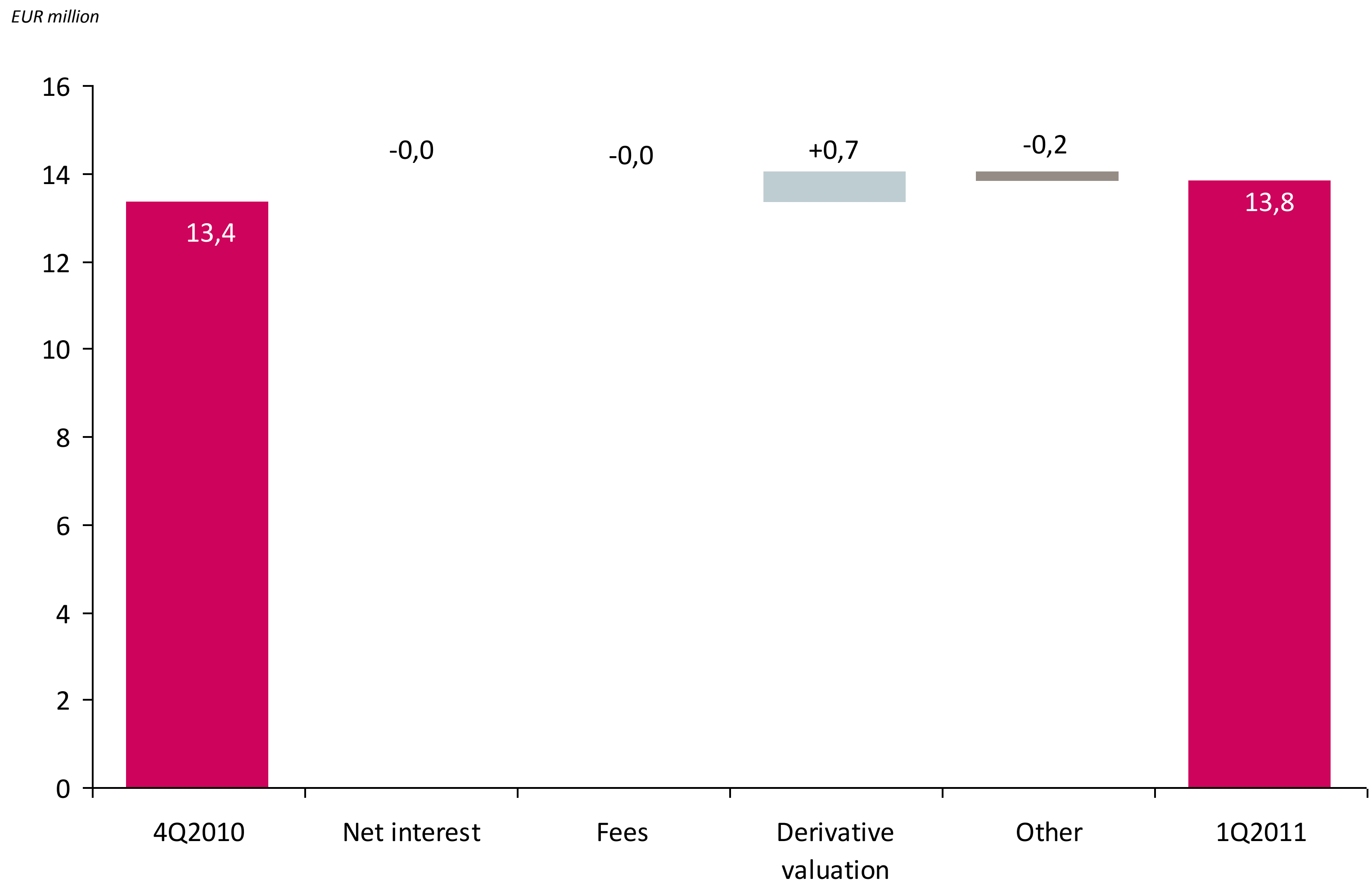
Strategic objectives related to environmental responsibility	Targets in 2010	Results in 2010
Climate Change		
Reduction of greenhouse gas emission by 20 per cent by year 2020 from the 2009 level	2 %	not achieved
Energy		
Reduction of energy consumption (electricity and heat) by 9 per cent by 2016 from 2009 level	1-2%	electricity achieved heating not achieved
Improvements in energy efficiency		in progress
Identifying solution that utilise renewable energy	-	in progress
Water		
Lowering water consumption to an average level of less than 3.5 litres per visitor	3.9 l/visitor	achieved
Waste		
Shopping centre waste recycling rate to be raised to at least 75 per cent by 2015	70 %	achieved
Reduction of landfill waste to a maximum of 30 per cent of total waste by 2015	30 %	achieved
Landuse and Sustainable Construction		
All development projects to be implemented in accordance with environmental classification principles	all projects ongoing in 2010 assessed with LEED criterias	achieved
Development projects are located in built-up environments, within reach of good public transport connections	100 %	achieved

Analysis of Financial Expenses

Net Financial Expenses (EUR million)	1q 2011	4q 2010	1q 2010	Change-% (y-o-y)	Change-% (q-o-q)
Financial Expenses:					
Interest expenses	-13,0	-13,2	-12,3	5 %	-1 %
Foreign exchange gains(+)/ losses(-)	0,1	0,1	0,0	549 %	32 %
Capitalised fees	-0,3	-0,3	-0,5	-33 %	-4 %
Non-cash option expense from convertible bonds	-0,4	-0,4	-0,4	0 %	0 %
Other expenses	-0,4	-0,6	0,2	-301 %	-31 %
Total Expenses	**-14,0**	**-14,3**	**-13,0**	**8 %**	**-3 %**
Financial Income:					
Interest income	0,2	0,3	0,1	115 %	-46 %
Fair value gains(+)/ losses (-) from derivatives	0,0	0,7	-0,2	-100 %	-100 %
Gain(+)/ Loss(-) from Convertible Bond buyback	-	0,0	-	-	-
Total Income	**0,2**	**1,0**	**-0,2**	**-198 %**	**-84 %**
Net Financial Expenses	**-13,8**	**-13,4**	**-13,1**	**5 %**	**4 %**

- Interest expenses decreased by EUR 0.2 million from the previous quarter mainly due to higher capitalization of interest expenses.
- Total net financial expenses increased by 4 per cent to EUR 13.8 million due to the one-off gain from derivative instruments recognised in Q4’10
- Compared to previous year, interest expenses increased by EUR 0.7 million due to higher amount of debt and slightly higher average interest rate which also pushed the net financials 5 per cent above the Q1’10

Net Financial Expenses Q4 2010 vs Q1 2011



Illustrative Calculation of ICR Covenant Using Q1 2011 Financials*

Q1 2011 EBITDA for covenant calculation: direct operating profit + depreciations +/- non-cash and exceptional items

EBITDA = EUR 105.7 + EUR 0.9 + EUR 3.3

= EUR 109.9 million for rolling 12-month period

EUR million Direct result	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Cumulative 12-months
Net rental income	32,4	31,8	33,0	31,8	129,0
Direct administrative expenses	-5,4	-7,6	-5,0	-5,5	-23,6
Direct other operating income and expenses	0,0	0,2	0,1	0,0	0,3
Direct operating profit	**27,0**	**24,3**	**28,0**	**26,3**	**105,7**
Direct net financial income and expenses	-13,8	-14,1	-14,0	-14,2	-56,0
Direct share of loss/profit of joint ventures	-0,1	-	-	-	-0,1
Direct current taxes	-0,2	4,1	-1,5	-1,4	1,0
Direct change in deferred taxes	0,2	-0,4	0,1	-0,1	-0,2
Direct minority interest	-0,4	-0,5	-0,3	-0,6	-1,8
Total direct result	**12,6**	**13,5**	**12,3**	**10,1**	**48,6**

Q1 2011 ICR

= (109.9/54.9)

= 2.0

Q1 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 56.0 - EUR 1.5 + EUR 0.4

= EUR 54.9 million for rolling 12-month period

CITYCON

** All number are approximations*

Illustrative Calculation of Equity Ratio Covenant Using Q1 2011 Financials*

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

Equity = EUR 893.0 + EUR 66.7 – EUR 53.4 - EUR 0.2

= **EUR 906.1 million** as at 31 Mar 2011

EUR million Liabilities and shareholders' equity	Q1 2011	Q1 2010
Shareholders' equity		
Share capital	259,6	259,6
Share premium fund	131,1	131,1
Fair value reserve	-5,9	-29,2
Invested unrestricted equity fund	174,3	136,4
Retained earnings	280,4	211,8
Total equity attributable to parent company shareholders	839,6	709,7
Minority interest	53,4	39,2
Total shareholders' equity	**893,0**	**748,9**
Total liabilities	**1 578,3**	**1 546,5**

Equity ratio on 31 Mar 2011

= (906.1/2,408.7) = 37.6%

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 906.1 + EUR 1,578.3 – EUR 66.7 – EUR 9.0

= **EUR 2,408.7 million** as at 31 Mar 2011

** All number are approximations*

CITYCON

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
17.500 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 %

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