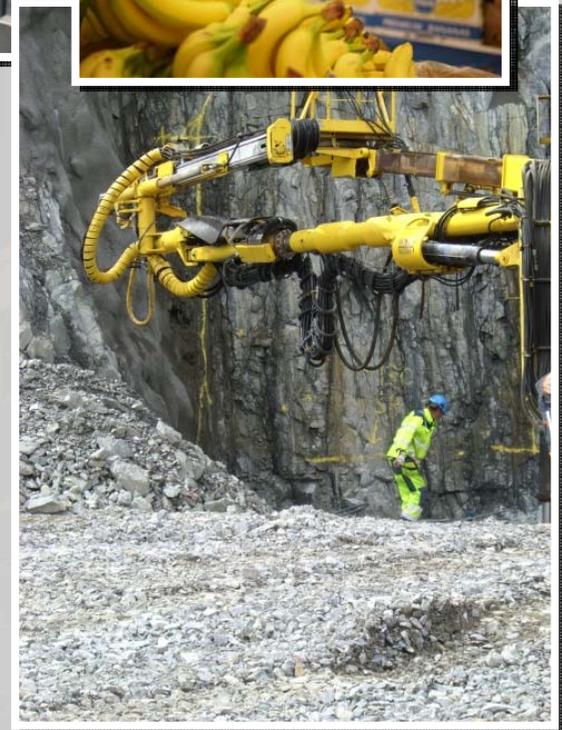


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■ Citycon Q2 2007 presentation



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Key figures

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Mandarinas
Lithuania and
Duo
Finland



Highlights Q2/2007

Highlights – Latest highlights

Q2

- The market value of property portfolio EUR **1,799.2** million (Q1/2007: EUR 1,546.9 million)
- EPS (excl. fair value gains) EUR **0.04**
- Two significant property investments announced
- Two major development projects completed as planned
- Company upgraded to OMX Large Cap list 1 July

Q1- Q2 2007

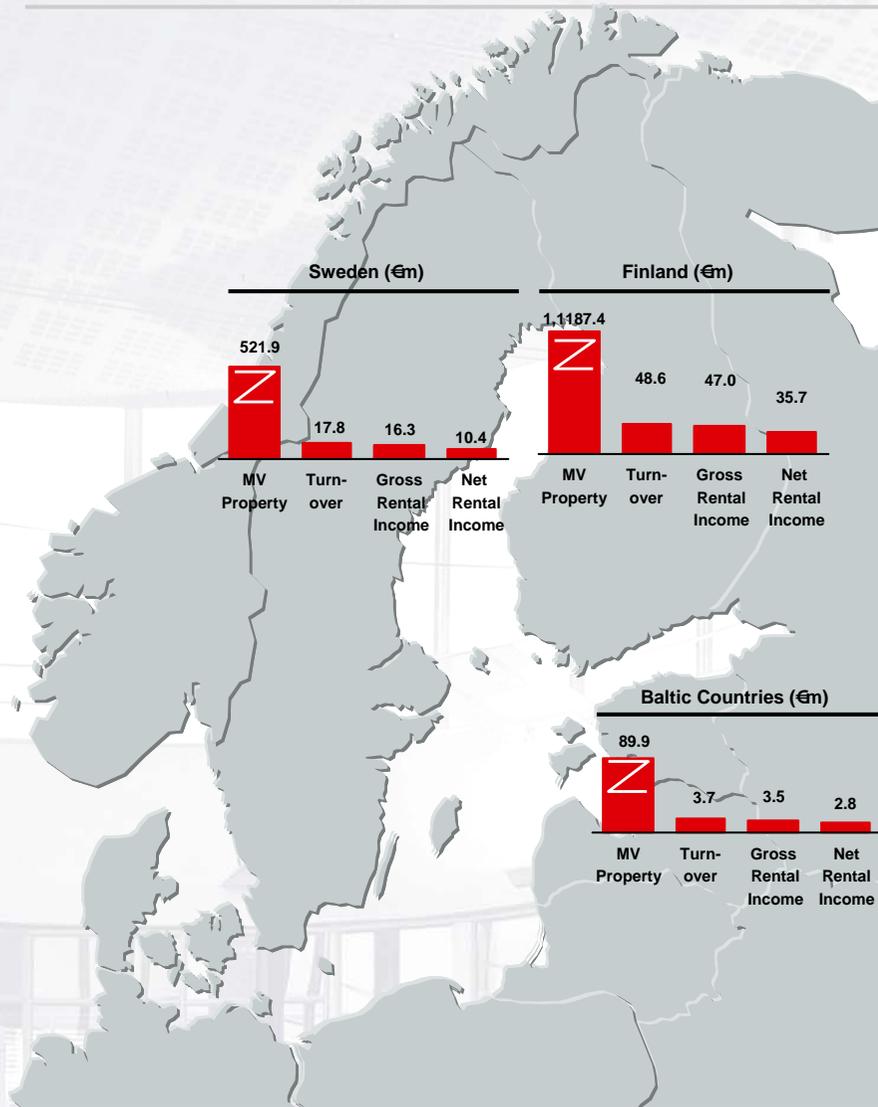
- Profit before taxes EUR **212.5** million including EUR **191.6** million in fair value gains
- Net rental income increased by **25.6%** to EUR **49.0** million
- Gross capital expenditure EUR **181.3** million
- Equity ratio **46.9%**
- Successful share issue worth EUR **133.8** million by issuing **25,000,000** new shares

Citycon's Shopping Centres July 2007



Highlights – Geographic Overview

Geographical Overview



Finland

- 72.9 % of total net rental income in Q2/2007
- Net rental income growth of 4.8%, to EUR 35.7 m
- Net rental income for like-for-like properties rose by 8.8%.
- One development and one redevelopment project were completed during Q2

Sweden

- Net rental income increased by 275.2%, to EUR 10.4 million.
- Net rental income accounted for 21.3% of Citycon's total net rental income
- Acquisitions of one shopping centre and retail property

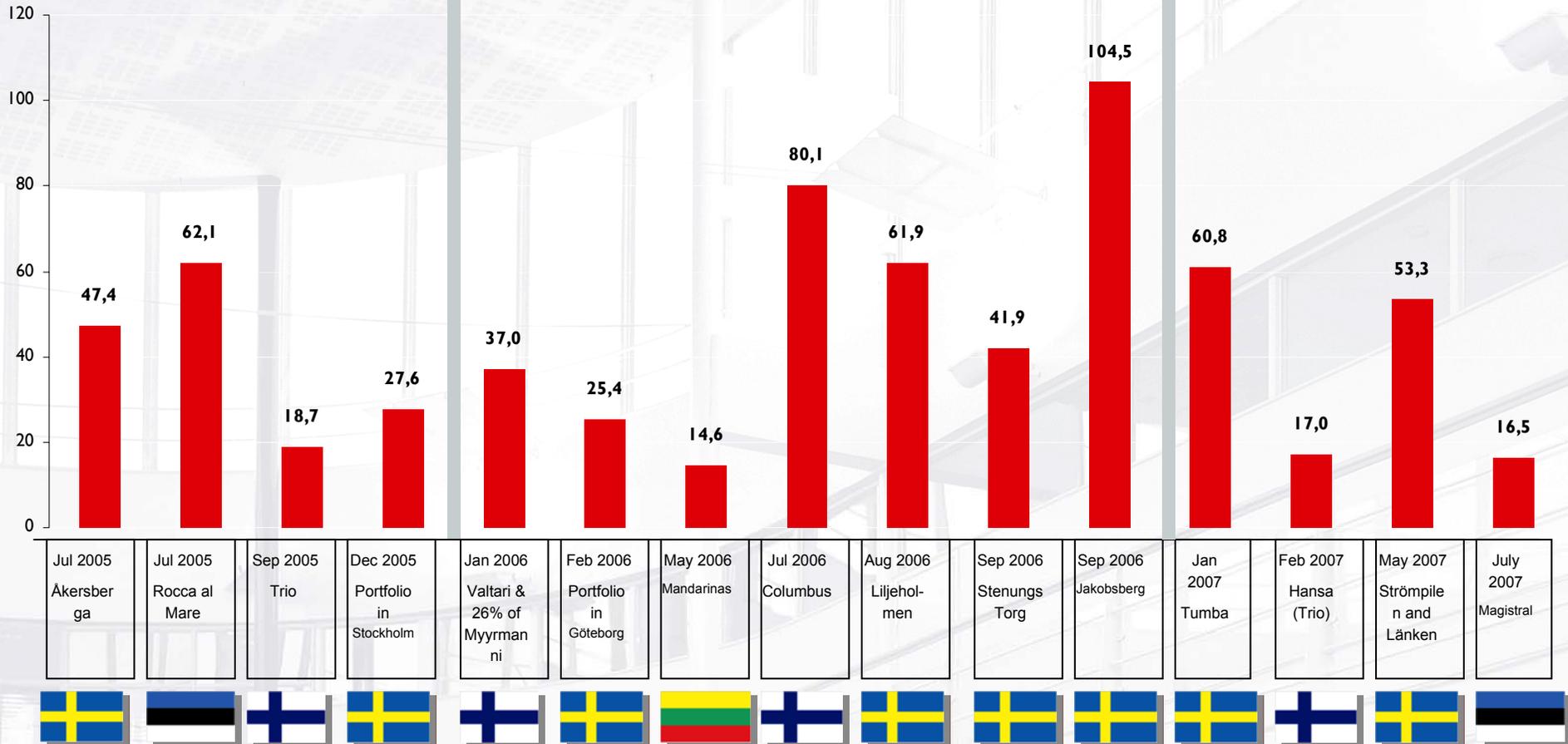
Baltic Countries

- A shopping centre acquisition decided during Q2
- Net rental income rose by 31.9% to EUR 2.8million

Highlights – Acquisition Track Record ¹⁾

CITYCON

EUR million



• Citycon Q2 2007 Presentation

¹⁾ Includes acquisitions exceeding Eur 10 Million

Highlights – Goals and Focus

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Goals

- Growth
- Expand the property portfolio and increase its value
 - Retail property management
 - Property Development
- Sustained shareholder value

Strategic focus

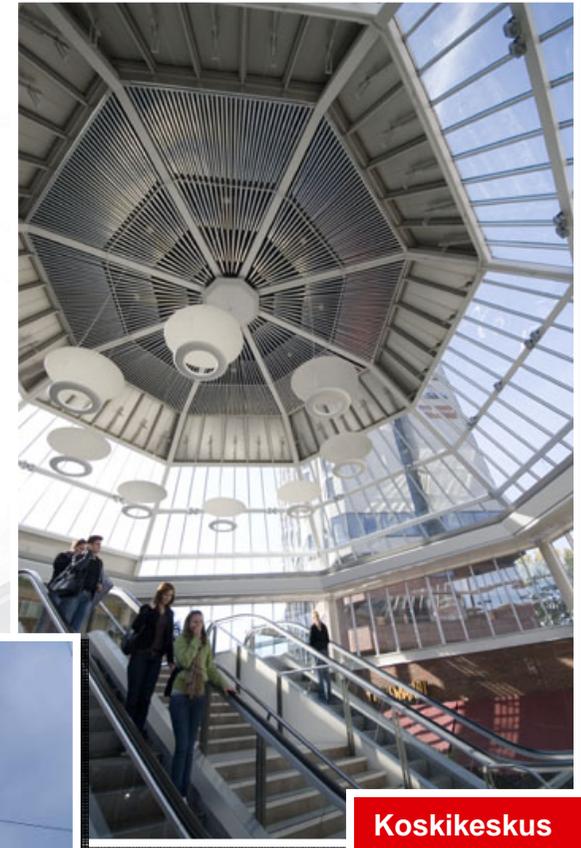
- Retail properties only
- Geographical focus; growing areas in Finland, Sweden and the Baltic Countries

Position

- Shopping centre market leader in Finland
- Strong position in Sweden and firm foothold in the Baltic Countries

Strong operating cash flow

Expertise in retail real estates and financing



Koskikeskus
Finland



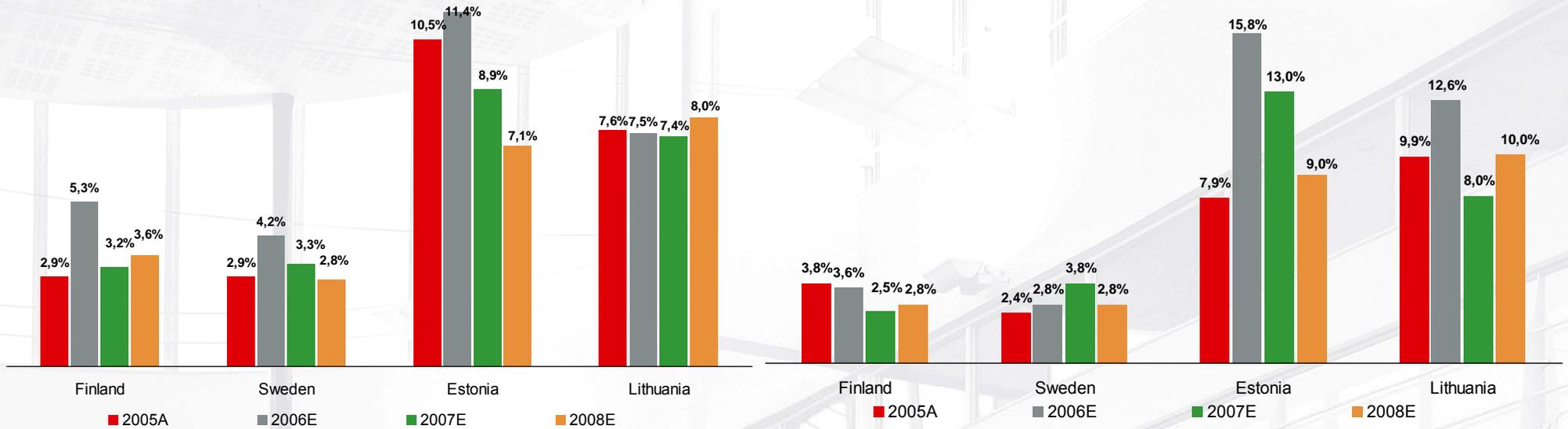
Valtari
Finland

Highlights – Favorable Business Environment

CITYCON

Strong Growth in Gross Domestic Product

Positive Outlook for Private Consumption

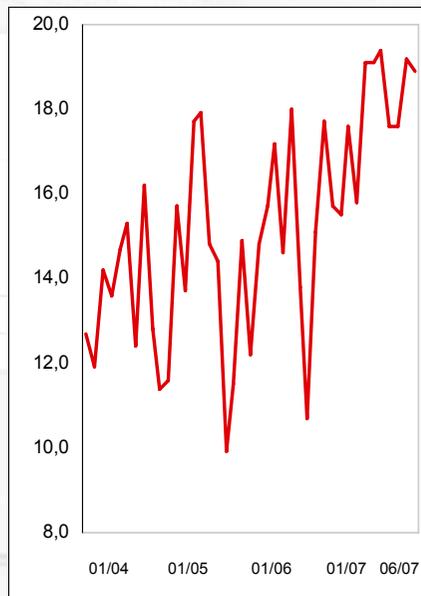


Source: Nordea

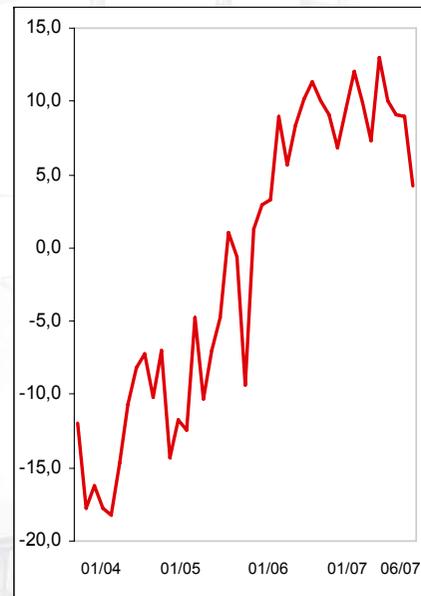
Highlights – Favorable Business Environment

Consumer Confidence at High Levels

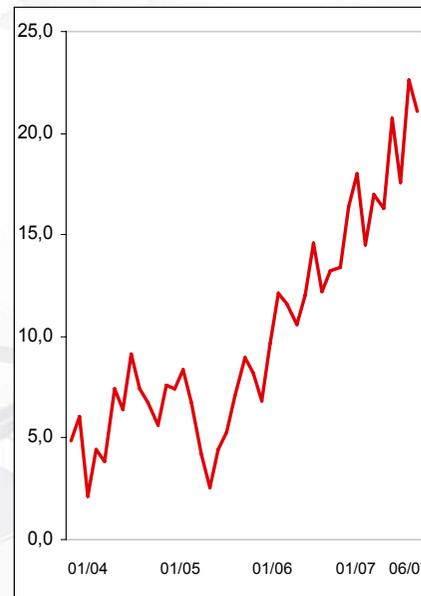
Finland



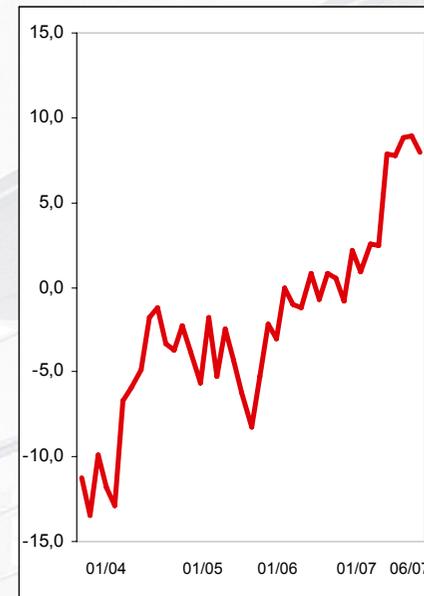
Sweden



Estonia



Lithuania



Source. Eurostat

Highlights – Financial Targets

CITYCON

Growth track

- ▶ Continued expansion through acquisitions and property development

- ▶ Cumulative CAPEX since 2005 in excess of EUR 700 million

Dividends

- ▶ Solid dividend policy despite growing number of shares outstanding
- ▶ Payout target 50 per cent of the distributable earning excluding fair value gains on property

- ▶ For 2006 Citycon's per-share dividend was 0,14 Eur

Equity ratio

- ▶ Long-term equity ratio target is 40 per cent

- ▶ Equity ratio of 46.9% as of 30 June 2007

Property Portfolio

Property Portfolio – Latest Acquisitions

CITYCON

- In June Citycon acquired 75% of the leading shopping centre Strömpilen in Umeå and a retail property Länken for appr. EUR 53.3 million
- Strömpilen's GLA is 25,000 m² (22,300 m² retail) and the acquisition involves 5,000 sq.m. of existing building rights
- II-phase expansion project 5,000 m² + 20,000 m² is planned for Strömpilen
- The retail property Länken's GLA is 7,200 m²
- City of Umeå is a strong university city with a growing market which can be regarded as northern Sweden's economical engine



Länken

Property Portfolio – Latest Acquisitions



Strömpilen

Key Figures - Strömpilen	
Total GLA approx.	25 000 m2
Occupancy rate	~100 %
Sales, 2006 (incl. VAT)	600 SEK
Number of visitors (2006)	2 million
Major Tenants	ICA Maxi Systembolaget Lindex, H&M Elgiganten



Länken

Property Portfolio – Latest Acquisitions

- In July Citycon acquired the shopping centre Magistral for approximately EUR 16.5 million and 8,500 m² of building right for EUR 2 million
- Shopping centre is located in the Mustamäe district of Tallinn, one of the most populated areas with a population of appr. 60,000.
- Very good connections from the city centre with busses and trams, easily accessible by car
- Major tenants

- RIMI
- Koduextra
- Seppälä
- Rademar
- Tiimari
- Bowling

Key Figures	
Opening	2000
Number of buildings	1
Total GLA approx.	9,450 m ²
Number of stores and restaurants	50
Occupancy rate	100 %
Number of visitors (2006)	3.6 million
Parking spaces	150



Magistral

Property Portfolio - Development Projects

CITYCON

Shopping Centre Duo - Example of Citycon's Successful Development Strategy

- An extension to the shopping centre Duo located in Finland's largest suburb, Hervanta in Tampere, was completed in April
- The leasable area of the shopping centre is 15,500 square metres:
 - The old Hervanta retail centre (5,200 m²)
 - The new extension (10,300 m²)
- The number of customers in the first week after the opening day, 80,000 people, exceeded expectations
- The project was completed on budget and schedule. Refurbishment of the old section will be completed for Christmas 2007



Opening of
Shopping
Centre Duo
April 27, 2007



Property Portfolio - Development Projects

CITYCON

On-going development projects, 30 June 2007

Property	Location	Country	Market value, EUR million (31 Dec 2006)	Area, sq.m. ¹⁾	Post- development area, sq.m.	Total estimated investment, EUR million ²⁾	Actual capital by the end of the period, EUR million	Targeted year of completion	Additional Information
Lippulaiva	Espoo	FIN	47	23 000	34 000	60-70 ³⁾	8.4	2008 ⁴⁾	Completion of the refurbishment in 2007. The construction of the extension upon confirmed
Trio	Lahti	FIN	72	32 000	35 000	50.5	4.2	2009 ⁴⁾	The project will be carried out in three stages; completing the first stage in autumn 2007.
Lentola	Kangasala	FIN		0	12 000	16.6	-	2007	New development under construction.
Torikeskus	Seinäjäki	FIN	12	11 300	12 000	4.0	1.9	2008	Refurbishment under construction.
Åkersberga	Österåker	SWE	55	26 000	26 000	27 ⁵⁾	4.1	2009	Refurbishment and extension of the existing shopping centre.
Rocca al Mare	Tallinn	EST	68	28 600	53 500	68 ⁶⁾	4.2	2010	Refurbishment and extension of the existing shopping centre.
Liljeholmen	Stockholm	SWE	65	20 100	91 000	110	6.6	2009	The existing building will undergo a considerable extension and refurbishment.
						~340	~30		

1) Leasable area owned by Citycon.

2) New capital tied on the project.

3) Both stages included in the figure. The second stage still requires the Board of Directors' decision.

4) The project schedule is subject to a risk associated with city planning.

5) Citycon owns 75% of the shopping centre. The estimated total value of the redevelopment is appr. EUR 40 million

6) The total project included in the figure. Currently only the first stage is decided by the Board of Directors.

Property Portfolio - Development Projects

Completed or partly completed development projects

Property	Location	Country	Area, sq.m. ¹⁾	Post-development area, sq.m.	Total investment, est. EUR million ²⁾	Actual capital by 30 June 2007, EUR million	Additional Information
Duo	Tampere	FIN	5 000	13 200 ³⁾	27.3	22.5	Opening of the new section in April 2007 as scheduled and budgeted. The opening was a success with over 80000 visitors the first week. Completing the refurbishment of the existing premises before Christmas 2007.
Lillinkulma	Kaarina	FIN	0	7 500	10.7	10.9	New development consisting of two buildings incl. four retail premises. All premises are leased. Deal completed/paid in May 2007 as scheduled.

- 1) Leasable area owned by Citycon before the project start.
- 2) New capital tied on the project.
- 3) Owned by Citycon.



Property Portfolio - Development Projects

CITYCON

Development projects under planning

Citycon's Board of Directors has not yet made a decision on the development project, but it is under planning, an alteration of the city plan is pending or Citycon (or its partner) has a site reservation.

Property	Location	Country	Market value on Dec 31, 2006, MEUR	Project area, sq.m. (1)	Estimated investment need, MEUR (2)	Additional information
Espoonitori	Espoo	FIN	19	24000	50	Change in city plan pending. Plans for extending the shopping centre. Completion target 2009-2010. 3)
Myyranni	Vantaa	FIN	156	10000 4)	25-35	Aim of the project is to develop Myyrmanni with respect to its functionalities and building an extended section. Completion target 2010. 3)
Galleria	Oulu	FIN	8	20000-30000 5)		Developing the Galleria block into a shopping centre in co-operation with the block's other property owners. Target year of project launch 2008.
Koskikeskus	Tampere	FIN	86	2000 6)		The development of the shopping centre's services through refurbishment and extension. Change in city plan pending. Increase of retail building right by 6200 sq.m. Completion target 2008.
Myllypuro 7)	Helsinki	FIN	2	5000	11-13	Building a new retail centre replacing the existing property. Target year of project launch 2008.
Kuopion Anttila	Kuopio	FIN	17	15000	28-30	Developing the existing building into a new shopping centre including an extension. Target year of project launch 2009. 3)
Heikintori 7)	Espoo	FIN	14	23000	60	Refurbishing and expanding the existing shopping centre. Targeted project launch 2009-2010. 3)
Martinlaakso	Vantaa	FIN	4	6000-8000	25-30	Building a new shopping centre that replaces the existing retail centre. Completion target 2009-2010. 3)
Laajasalo	Helsinki	FIN	4	8000	25-30	Building a new shopping centre that replaces the existing one. Completion target 2009-2010. 3)
MAXX	Tampere	FIN		50-80000		Retail Park project under planning.
Stenungs Torg 7)	Stenungsund	SWE	58	24000-36000	30-50	Citycon has agreed with the shopping centre's minority shareholder on the development of the shopping centre. The project is scheduled to begin in 2007.
Åkermynatan	Hässelby	SWE	13	8500	2-10	Redevelopment of the retail centre.

1) The project area refers to the combination of the area of the existing space under refurbishment owned by Citycon and the area covered by the section under extension.

2) The amount of investment needed will change and become more precise as the planning process proceeds. The figure is the best current estimates.

3) The schedule for the project completion and/or launch involves risks associated with city planning.

4) The project area refers only to the area of the planned extension.

5) The plans are just preliminary and therefore Citycon's final ownership of the project area is not known.

6) The leasable area may be larger than indicated.

7) Partly-owned property.

Property Portfolio - Development Projects

Potential development project

Citycon is analysing opportunities for the development and/extension of for example the properties below. Neither an alteration of the city plan has been applied nor any other official decisions made.

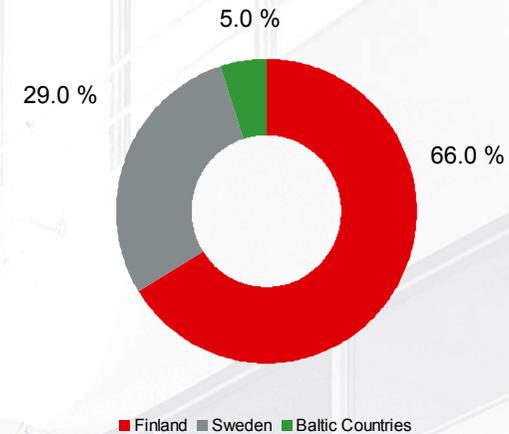
Property	Location	Country	Market value on March 31, 2007, MEUR	Area, sq.m.	Additional information
Ultima	Vantaa	FIN	2	0	Vacant lot of approximately 42,000 sq.m. with 20,000 m ² in current permitted building area.
IsoKristiina	Lappeenranta	FIN	36	18200	Opportunities to extend the shopping centre are analysed.
Hakunila	Vantaa	FIN	4	3000	Opportunities to develop the property are analysed.
Jyväskylän Forum	Jyväskylä	FIN	49	17400	Citycon is analysing opportunities to extend the shopping centre.
Tumba Centrum	Botkyrka	SWE	61	2200-20000	Citycon is planning to extend the centre. The acquisition was closed on 31 Jan, 2007
Jakobsbergs	Järfälla	SWE	110	6000-17000	The detail plan includes approximately 6,000 sq.m. of retail premises and a maximum of 1,000 m ² in apartments.
Fruängen	Stockholm	SWE	15	15000	Refurbishment and possible extension.
Backa	Gothenburg	SWE	9	7800	Redevelopment possibilities.

Key Figures

Property Portfolio – Key Figures

- 3,415 (2,373) leases with an average length of 2.9 years
- Net rental income increased by 25.6% to EUR 49.0 million
- GLA totalled grew by 25.3% to 824,300 m²
- Net rental income for like-for-like properties grew by 8.8% (Like-for-like property = held by Citycon 24 months, excl. development projects and lots)
- Rolling 12-month occupancy cost ratio for like-for like properties was 8.6% (8.5%)
- At the end of 2006 the lease agreements tied to lessee's turnover totalled 11% (2005: 5%)
- Rents mainly linked to CPI

Breakdown of property portfolio



Total Lease Portfolio	Q2/2007	Q2/2006	Q1-Q2 2007	Q1-Q2 2006	2006
Net rental income, EUR million	25.8	19.6	49.0	39.0	82.8
Number of leases started during the period ¹⁾	122	79	236	201	369
Total area of leases started, m ²	28,745	9,521	46,705	48,986	73,300
Occupancy rate at end of the period, %			95.8	96.7	97.1
Average length of lease portfolio at the end of the period, year			2.9	2.9	2.9
Net rental yield, % ²⁾			6.4	8.0	7.1

¹⁾ Excluding transferred agreements in acquisitions

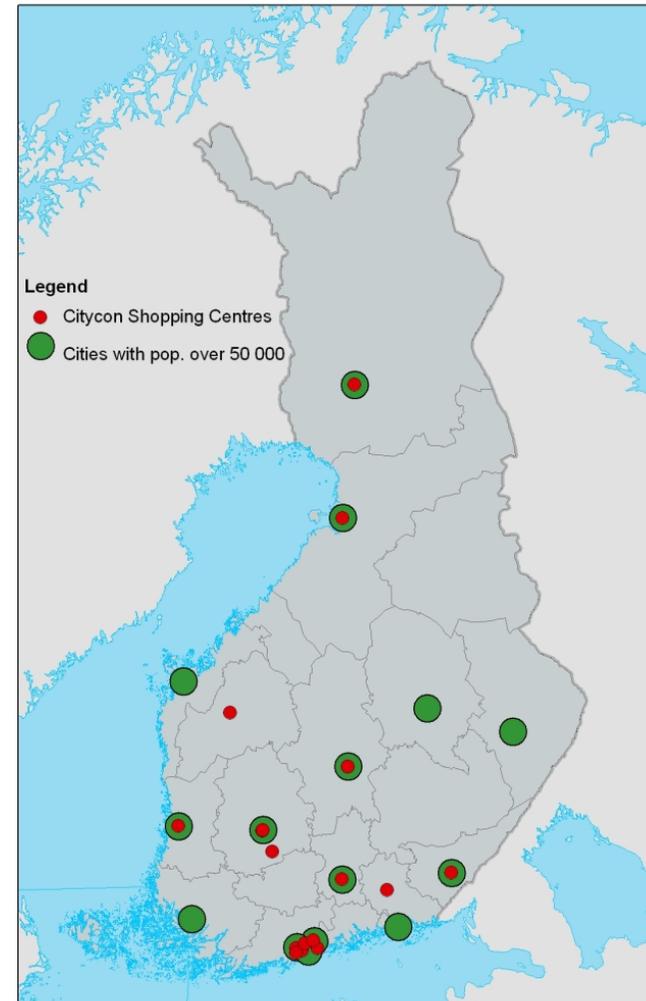
²⁾ Includes the lots for development project

Property Portfolio – Finland

Finland	Q2/2007	Q2/2006	Q1-Q2 2007	Q1-Q2 2006	2006
Turnover, EUR million	24.7	23.7	48.6	47.1	95.8
Net fair value gains on investment property, EUR million	120.3	56.2	134.3	71.1	104.8
Operating profit, EUR million	137.1	72.5	167.3	103.2	176.1
Gross rental income, EUR million	23.7	22.9	47.0	45.7	93.1
Net rental income, EUR million	18.2	17.2	35.7	34.1	68.8
Capital expenditure, EUR million	20.5	8.6	43.3	59.9	152.8
Number of leases started during the period ¹⁾	101	76	207	189	321
Total area of leases started, m ²	24,350	8,419	41,250	45,885	66,500
Market value of property portfolio, EUR million			1,187.4	950.9	1,009.7
Net rental yield, % ²⁾			7.0%	8.3%	7.6%
Net rental yield, like-for-like properties, %			7.7%	8.4%	7.9%
Occupancy rate at end of the period, %			95.9%	96.5%	97.2%
Average length of lease portfolio at the end of the period, year			3.4	2.9	3.1

1) Excluding transferred agreements in acquisitions

2) Includes the lots for development projects



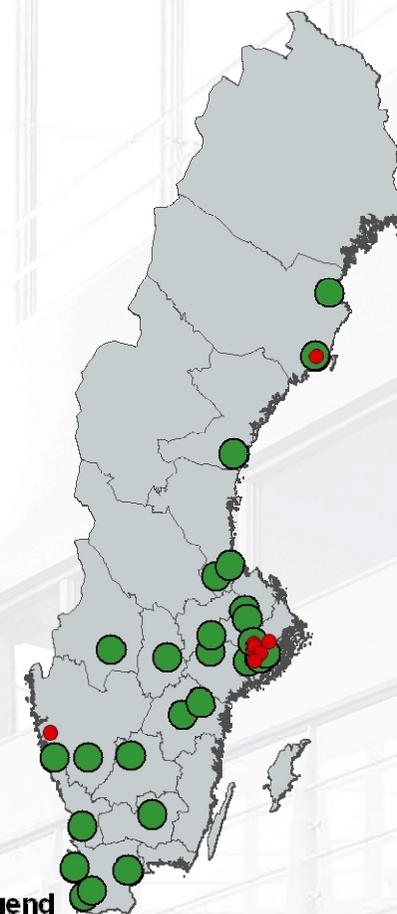
Property Portfolio – Sweden

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Sweden	Q2/2007	Q2/2006	Q1-Q2 2007	Q1-Q2 2006	2006
Turnover, EUR million	9.3	2.7	17.8	5.3	17.3
Net fair value gains on investment property, EUR million	35.5	1.2	50.6	1.1	8.7
Operating profit, EUR million	40.6	2.4	59.4	3.4	16.8
Gross rental income, EUR million	8.4	2.5	16.3	4.9	15.9
Net rental income, EUR million	6.0	1.3	10.4	2.8	9.3
Capital expenditure, EUR million	72.2	4.8	133.9	38.1	267.2
Number of leases started during the period 1)	15	2	18	3	32
Total area of leases started, m ²	4,138	492	4,408	599	3,900
Market value of property portfolio, EUR million			521.9	114.3	354.8
Net rental yield, % ²⁾			4.6%	6.2%	5.1%
Occupancy rate at end of the period, %			95.0%	97.2%	96.3%
Average length of lease portfolio at the end of the period, year			1.8	2.4	2.2

1) Excluding transferred agreements in acquisitions

2) Includes the lots for development projects



Legend

- Citycon Shopping Centre
- Municipalities with pop. over 75 000

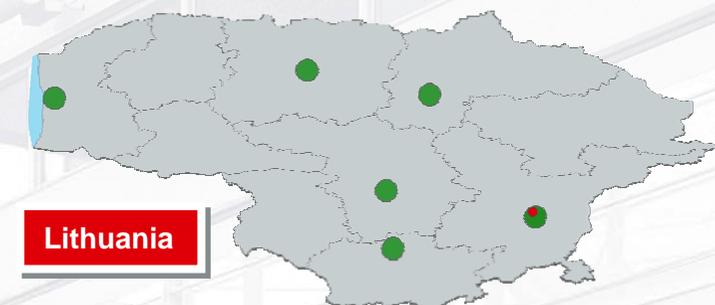
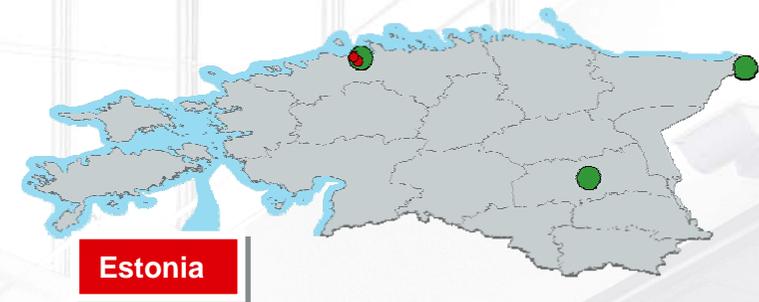
Property Portfolio – The Baltic Countries

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The Baltic Countries	Q2/2007	Q2/2006	Q1-Q2 2007	Q1-Q2 2006	2006
Turnover, EUR million	1.9	1.4	3.7	2.7	6.2
Net fair value gains on investment property, EUR million	4.3	2.4	6.7	3.1	6.6
Operating profit, EUR million	5.6	3.4	9.1	5.0	10.9
Gross rental income, EUR million	1.9	1.2	3.5	2.3	6.1
Net rental income, EUR million	1.4	1.1	2.8	2.1	4.8
Capital expenditure, EUR million	3.6	16.2	3.9	16.2	16.2
Number of leases started during the period 1)	6	1	11	9	16
Total area of leases started, m ²	257	610	1,047	2,502	2,900
Market value of property portfolio, EUR million			89.9	77.9	83.3
Net rental yield, % ²⁾			6.6%	7.0%	6.7%
Occupancy rate at end of the period, %			99.9%	100%	100%
Average length of lease portfolio at the end of the period, year			3.0	3.8	3.3

1) Excluding transferred agreements in acquisitions

2) Includes the lots for development projects



Legend

- Citycon Shopping Centre
- Cities with pop. over 50 000

Key figures - Snapshot

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Income Statement and Balance Sheet

Income Statement , EUR million	Q2/2007	Q1-Q2/2007	Q2/2006	2006
Turnover	35.9	70.2	27.8	119.4
Net fair value gains on investment property	160.1	191.6	59.8	120.1
Net rental income	25.8	49.0	19.6	82.8
Operating profit	181.6	231.9	76.8	196.5
Profit before taxes	171.6	212.5	70.9	165.6
Profit for the period	135.8	170.4	53.8	126.4
Balance Sheet, EUR million	30 June, 2007	30 June/06	31 Dec, 2006	
Fair market value of investment properties	1,799.2	1,143.2	1,447.9	
Total non-current assets	1,827.7	1,144.3	1,453.3	
Current assets	50.3	26.3	33.1	
Assets total	1,878.1	1,170.6	1,489.4	
Total shareholders equity	879.5	495.2	580.3	
Liabilities	998.5	675.4	906.1	
Interest-bearing liabilities	886.0	626.2	813.9	
Total liabilities and share holders equity	1,878.1	1,170.6	1,486.4	

Key Figures – Consolidated Cash Flow

EUR MILLION

Jan-Jun 2007 Jan-Jun 2006

Cash flow from operating activities		
Profit before taxes	212,5	95,8
Adjustments	-171,5	-62,2
Change in working capital	-2,7	0,0
Cash generated from operations	38,3	33,5
Interest and other financial charges paid	-15,2	-17,0
Interest and other financial income received	1,0	0,2
Taxes paid	-3,7	-2,1
Net cash from operating activities (A)	20,5	14,7
Cash flow from investing activities		
Acquisition of subsidiaries, less cash acquired	-165,3	-66,7
Acquisition of investment property	-	-32,3
Capital expenditure on investment properties	-15,4	-13,2
Capital expenditure on development properties, other PP&E and intangible assets	-7,3	-
Sale of investment property	-	-
Net cash used in investing activities (B)	-188,0	-112,1
Cash flow from financing activities		
Proceeds from share issue	132,5	73,6
Proceeds from short-term loans	130,0	180,0
Repayments of short-term loans	-115,5	-132,0
Proceeds from long-term loans	209,3	30,0
Repayments of long-term loans	-146,4	-32,8
Dividends paid	-23,4	-19,2
Net cash from financing activities (C)	186,6	99,6
Net change in cash and cash equivalents (A+B+C)	19,0	2,1
Net cash from operating activities per share, EUR	0,11	0,10

▪ Cash from operations improved as a result of higher earnings and lower cash financing costs despite negative working capital and higher taxes

▪ In addition to the acquisition of Tumba and Lahden Hansa in earlier in 2007, during Q2 purchase prices were paid for Strömpilen in Sweden and Lillinkulma in Finland

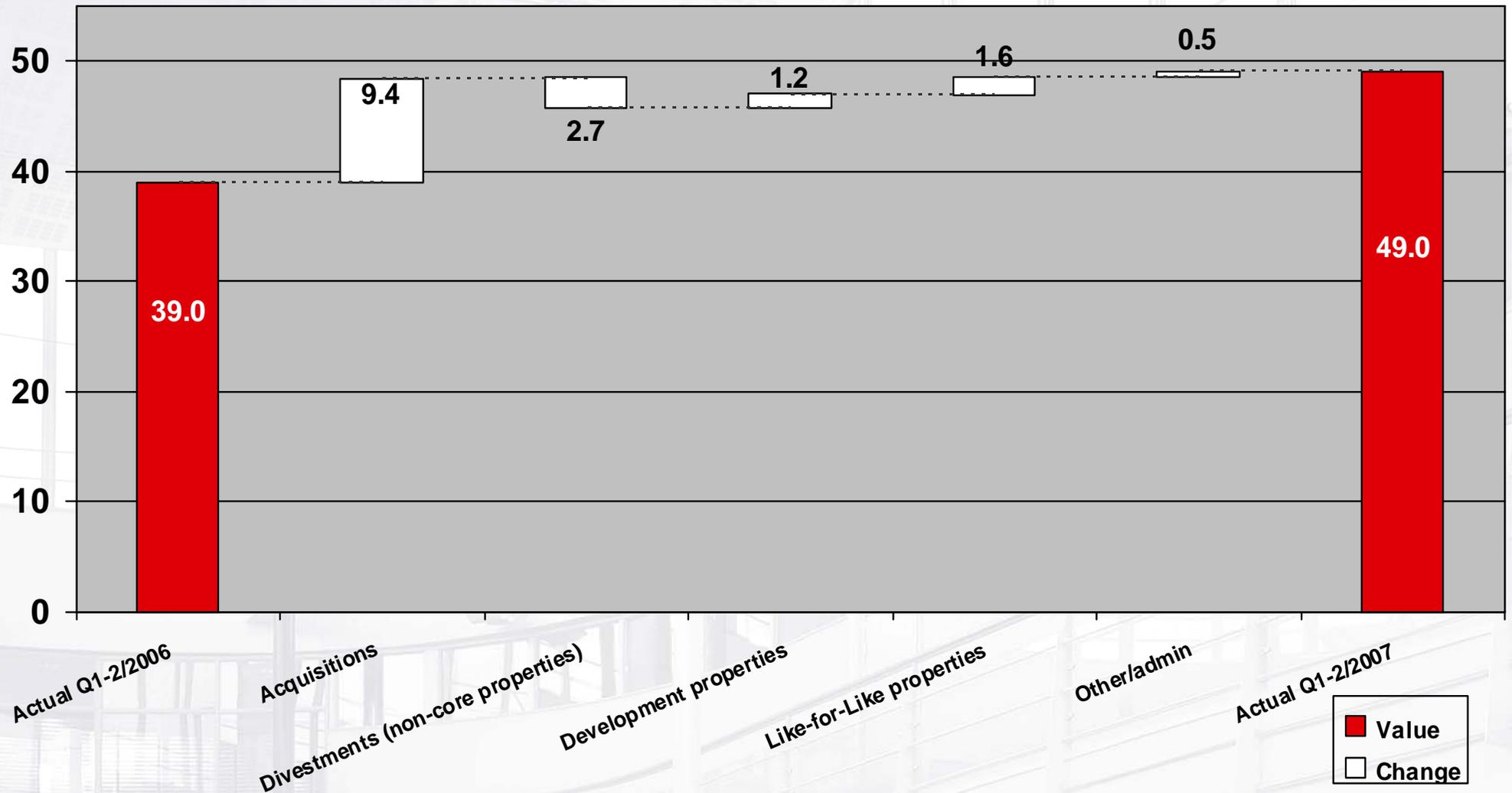
▪ Growth strategy has continued and the H12007 investments totaled EUR 188.0 million compared with EUR 112.1 million in H12006

▪ Gross debt increased by some EUR 77.5 million during H12007, which was used for acquisitions and development projects

▪ Cash flow per share improved, both in comparison with the previous year and also when compared with the first quarter in 2007
 ▪ CPS in H12007 excluding timing related items remained at the level of CPS in H12006

Key Figures - Net Rental Income

CITYCON



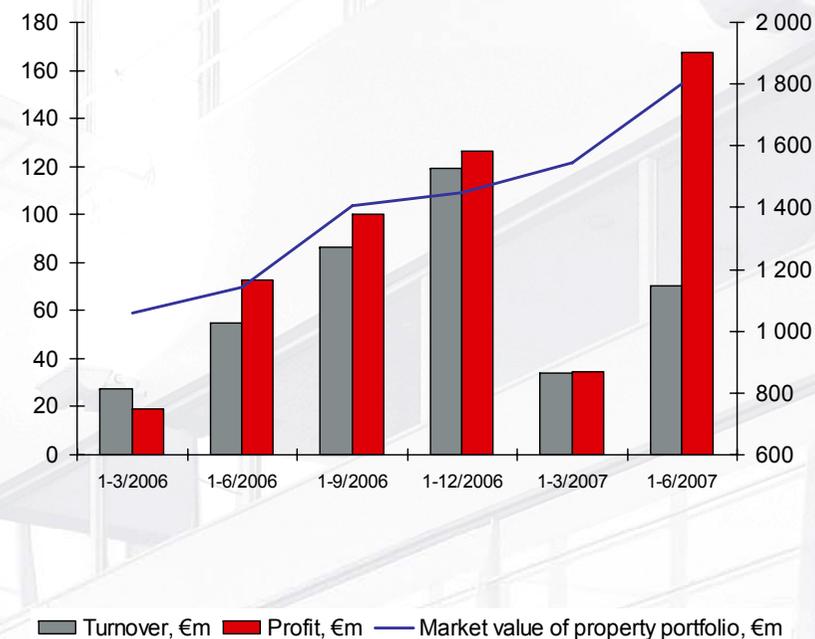
• Citycon Q2 2007 Presentation

* The figures are rounded, EUR million

Key figures - Profitability

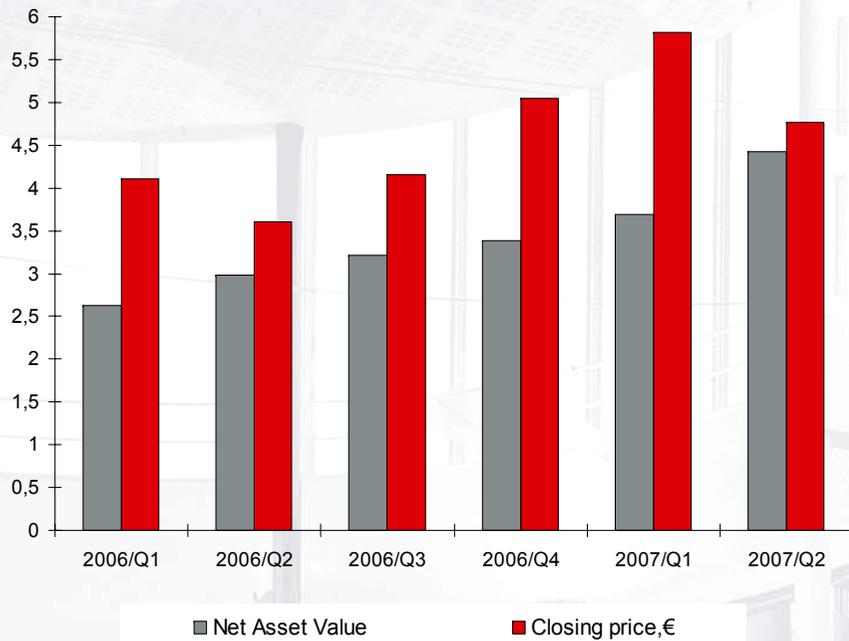
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Key Figures	Q1-Q2 2007	Q1-Q2 2006	2 006
Equity ratio, %	46.9	42.3	39.1
Gearing, %	96.2	122.9	136.6
Earnings per share (basic), EUR	0.90	0.47	0.78
Earnings per share (diluted), EUR (EPRA EPS)	0.80	0.47	0.74
Earnings per share (basic), excluding the effects of net fair value gains, gains on sale and other extraordinary items, EUR	0.08	0.10	0.20
Net cash from operating activities per share, EUR	0.11	0.10	0.20
Equity per share, EUR (EPRA NAV)	4.42	2.98	3.38
EPRA NNAV	4.27	3.00	3.22

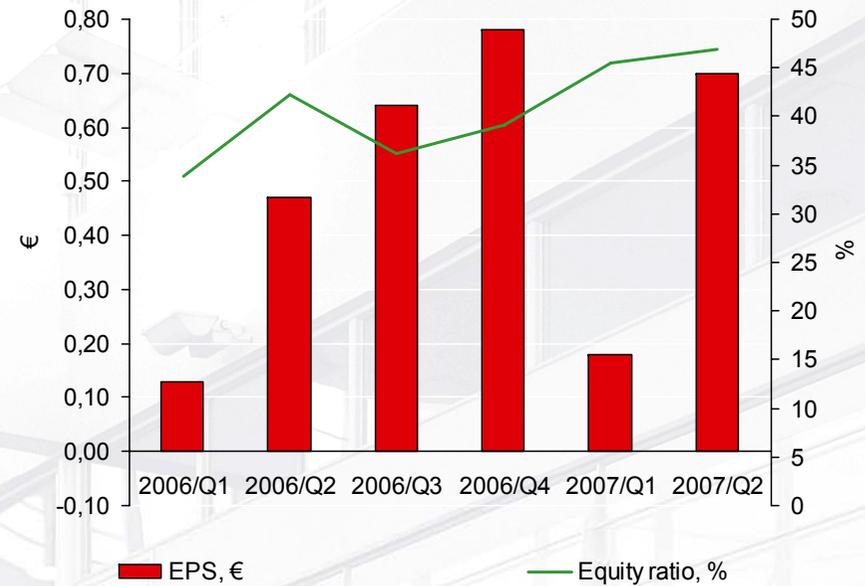


Key Figures – NAV and EPS Evolution

NAV versus Share

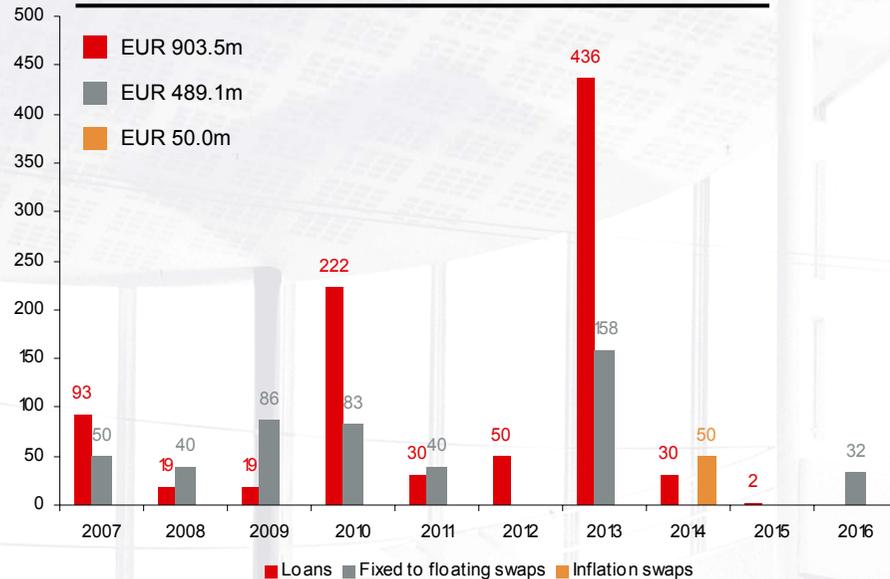


EPS and Equity Ratio

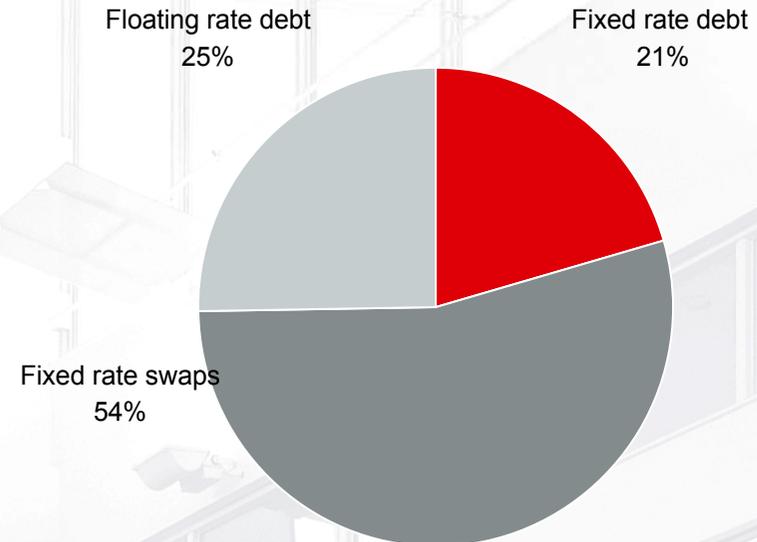


Key Figures – Financing Overview

Maturity profile of loans and derivatives
2007 - 2016



Interest-bearing debt by fixing type
EUR 903.5 million ¹⁾

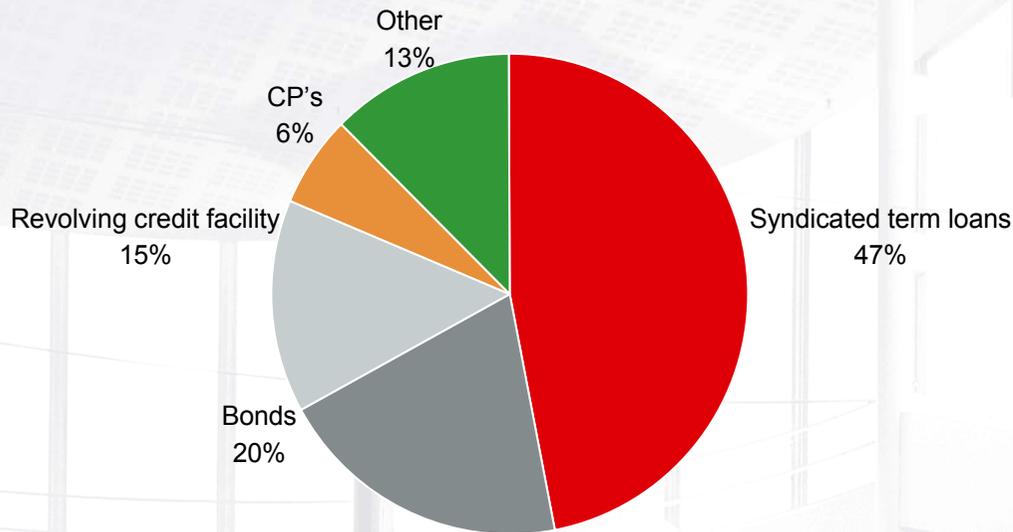


- During Q2 interest-bearing net debt edged higher by EUR 80.0 million due to acquisition of Strömpilen and payment of Lillinkulma
- As of 30 June effectively **75 %** of the interest-bearing debt on a fixed rate basis. The reduction in the hedge ratio resulted from new acquisition debt which has not yet been fixed
- Average loan maturity at **4.5** years and average time to fixing at **3.4** years
- Investment CAPEX into current major development projects continued in Q2 as the projects in Liljeholmen and Rocca al Mare advanced

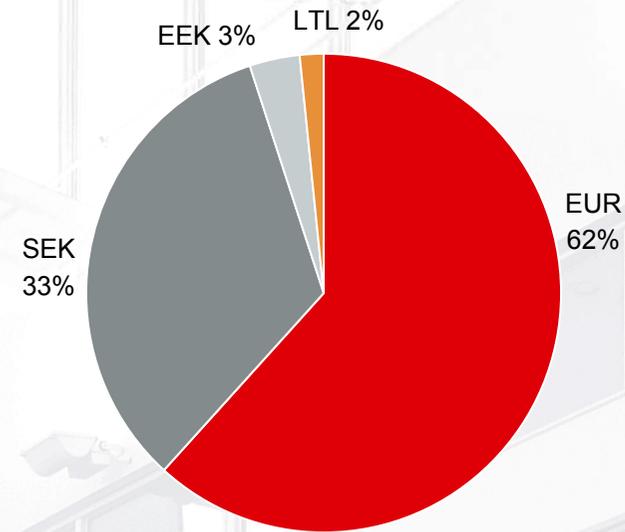
Key Figures - Debt Portfolio

CITYCON

Breakdown by debt type
EUR 903.5 million ¹⁾



Breakdown by currency
EUR 903.5 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 **82%** of the debt portfolio and fall due between 2010 and 2013
- Debt portfolio's currency split is in line with the underlying business mix reflecting the policy of funding the acquisitions in local currencies
- In Q2 the average interest rate inched 4 basis points higher to **4.60%** (Q2/2006: 4.33%). Y-o-Y basis short term interest rates have increased by some 100 – 150 basis points in the countries where Citycon operates
- Citycon had unutilized debt facilities of EUR **131** million available as of 30 June 2007

• Citycon Q2 2007 Presentation

1) Carrying value of debt as at 30 June 2007 was EUR 886.0 million. The difference between fair and carrying value equals the capitalized fees of senior loan facility and convertible bond issue as well as to the equity component of the convertible bond which is recognized under equity.

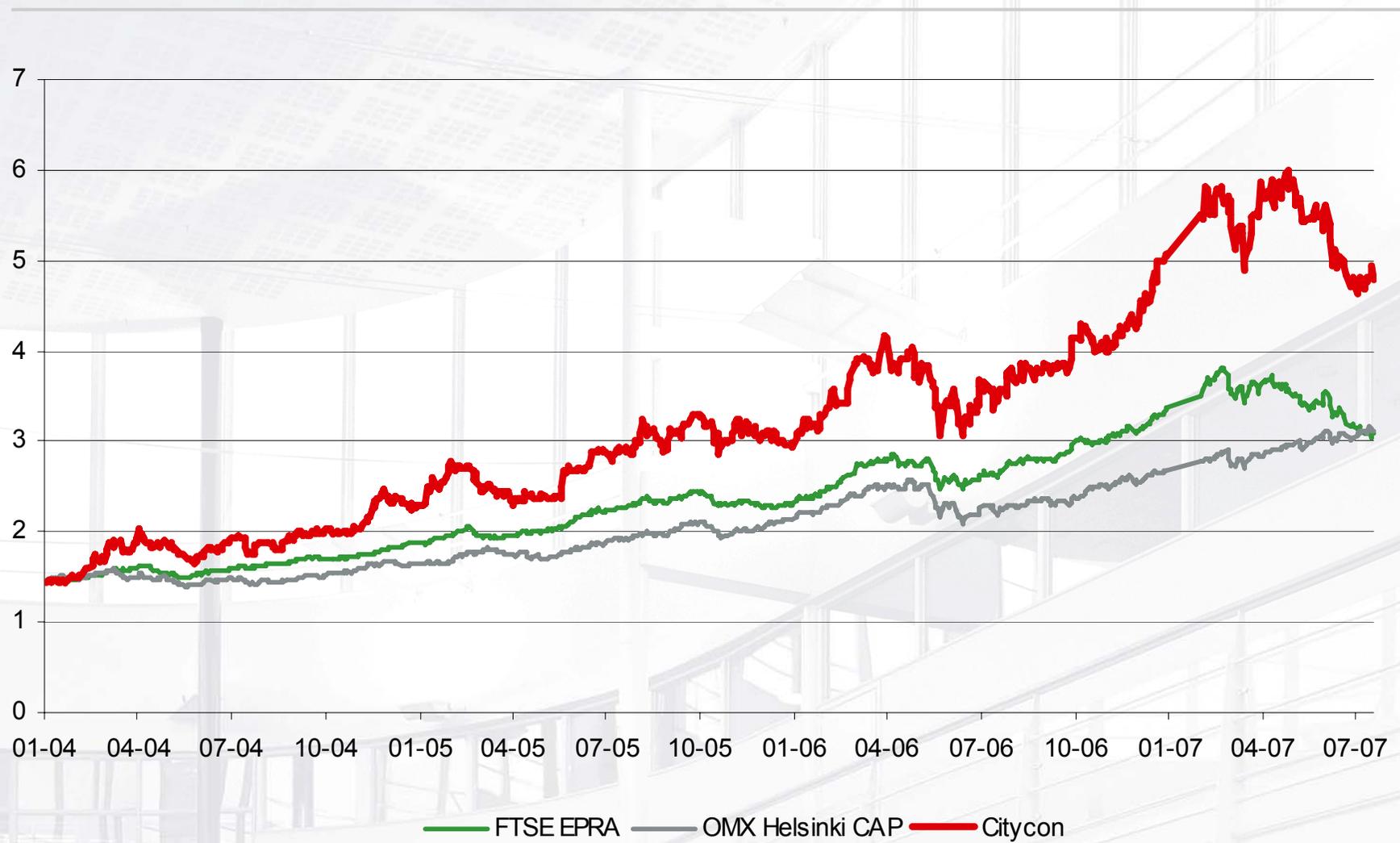
Key Figures – Net Financial Expenses

Net Financial Expenses (EUR million)	2q 2007	1q 2007	2q 2006	1q 2006	Change-% (y-o-y)	Change-% (q-o-q)
Financial Expenses:						
Interest expenses	-9,7	-9,6	-6,9	-6,8	41 %	2 %
Foreign exchange losses	0,0	-0,1	1,1	-0,1	-98 %	-122 %
Capitalised fees	-0,1	-0,2	-0,2	-0,1	-42 %	-47 %
Non-cash option expense from convertible bonds	-0,4	-0,4	-	-	nm	0 %
Other expenses	-0,1	0,0	-0,1	-0,1	62 %	nm
Total Expenses	-10,3	-10,3	-6,1	-7,0	70 %	0 %
Financial Income:						
Interest income	0,2	0,3	0,2	0,0	7 %	-9 %
Fair value gains	0,1	0,6	0,0	0,0	nm	-76 %
Total Income	0,4	0,8	0,2	0,0	69 %	-55 %
Net Financial Expenses	-10,0	-9,5	-5,9	-7,0	70 %	5 %

- Net financial expenses increased by 5 % in Q2 compared with the first quarter in 2007
- However, total expenses were unchanged q-o-q and the change in Q2 is attributable to lower fair value gains
- The fair value gains resulted from interest rate hedges outside the hedge accounting treatment
- The y-o-y increase in the net financial expenses of 70 % is a result of:
 - Extraordinary FX gain in Q2 2006 for EUR 1.1 million
 - Interest expenses increased by 41 % mainly as a result of higher average interest-bearing debt which at the same time increased by 44 %

Key Figures – Share Performance

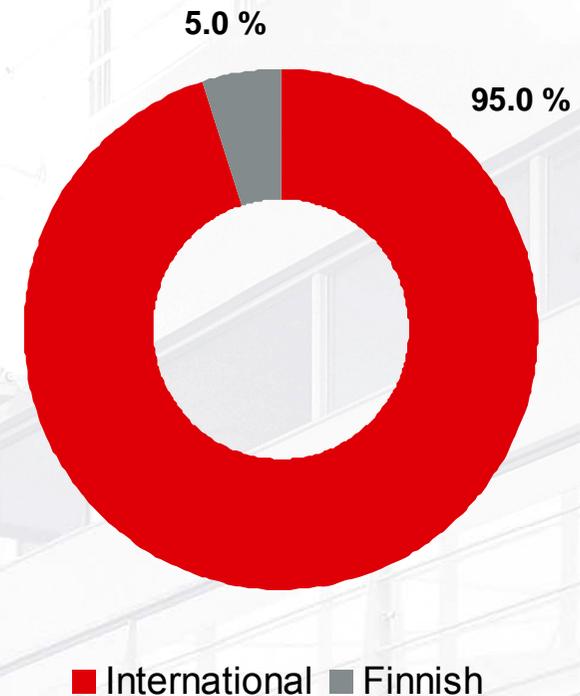
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Key Figures - Share Data

- Starting from 1 July the company is included at OMX Large Cap List
- 19 July Market capitalisation totalled EUR 935.56 million
- **95.0%** of shareholders are international
- **1 831** shareholders
- Gazit –Globe owned approximately 38.9% and Fidelity International <10%
- From the 1 April 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

Breakdown of shareholders



Backup Information

Business Environment – REIT Legislation

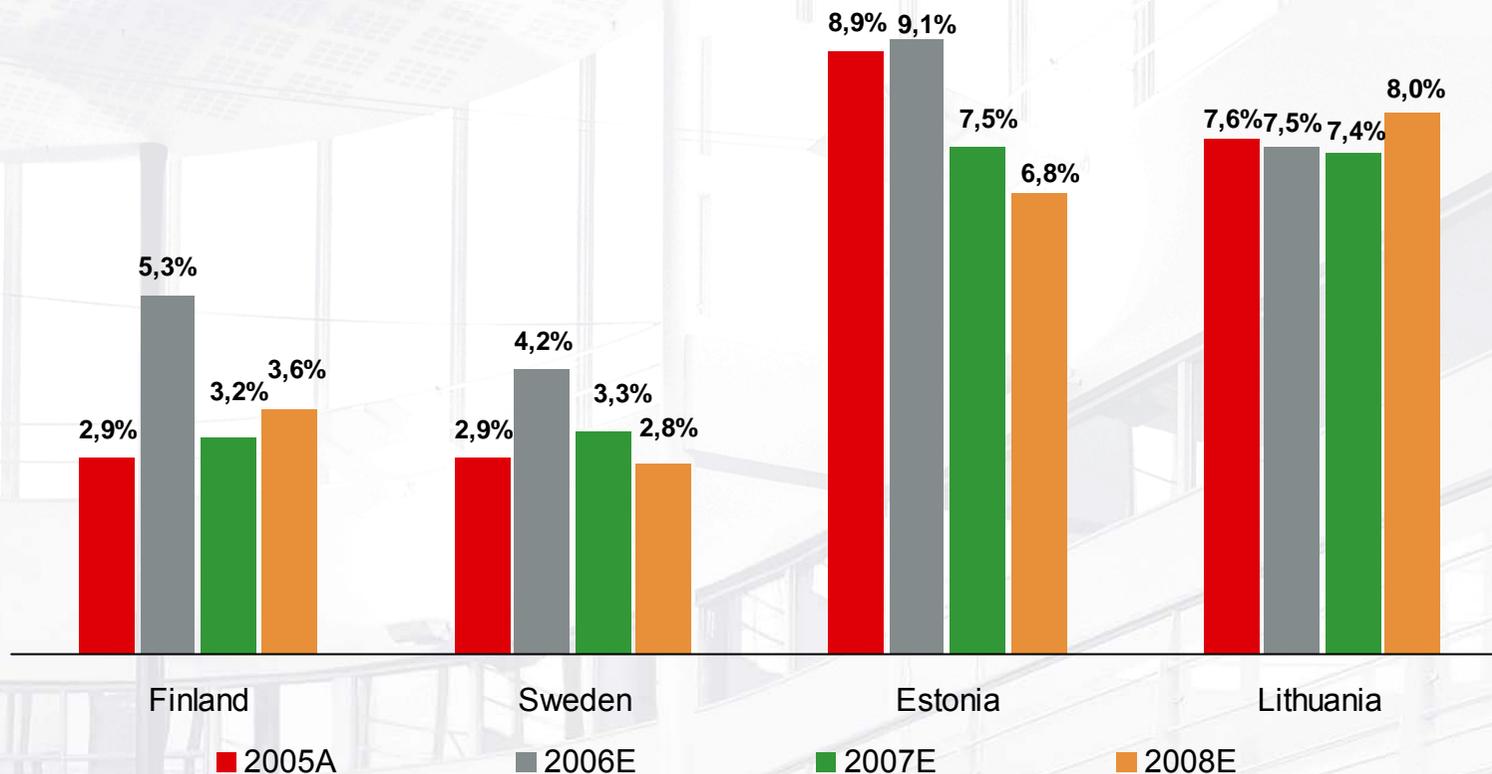
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- Finland's new right-wing Government stated in Government program in April the intention to review the legislation on real estate investment funds and adopt a new taxation policy for Finnish limited real estate funds to ensure their international competitiveness.
- Expert group was set up by the government for the research process.
- The Finn-REIT legislation structure plans took a step forward as the commerce committee of the Finnish parliament gave a positive statement regarding REIT on 23 January, 2007.
- The possible introduction of REIT structure in Finland is not at any degree dependent on Citycon's actions, the company is not involved in the process and relies on the publicly available information regarding the process. Citycon has not prepared any plans for the possible introduction of the structure at this time.

Business Environment – GDP Growth

Economic growth in Citycon's core markets has been very strong and is above the European average and promises to stay at healthy levels in the foreseeable future

Growth in Gross Domestic Product

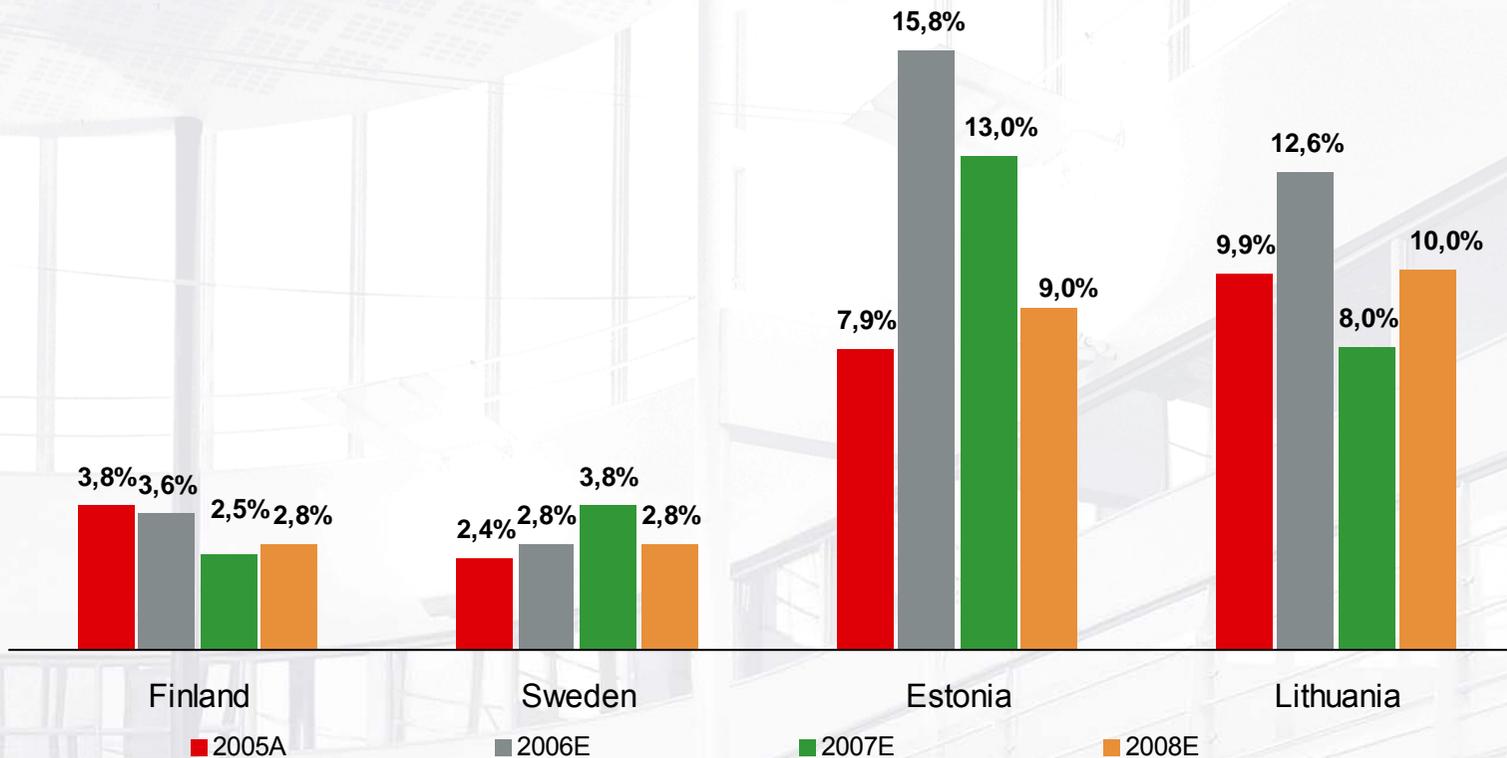


Source: Nordea

Business Environment – Private Consumption

Growth in private consumption has been strong and consumption is forecast to continue this trend in 2007 and 2008

Private Consumption Growth



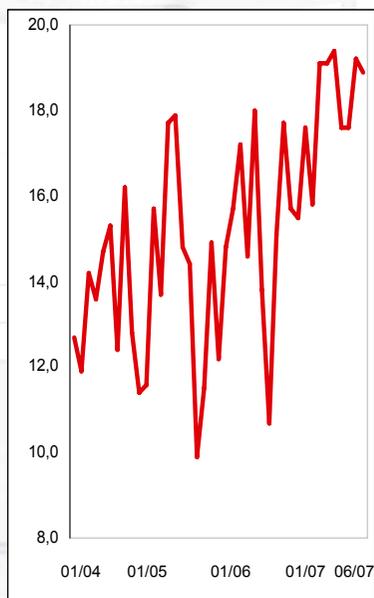
Source: Nordea Bank

Business Environment – Consumer Confidence

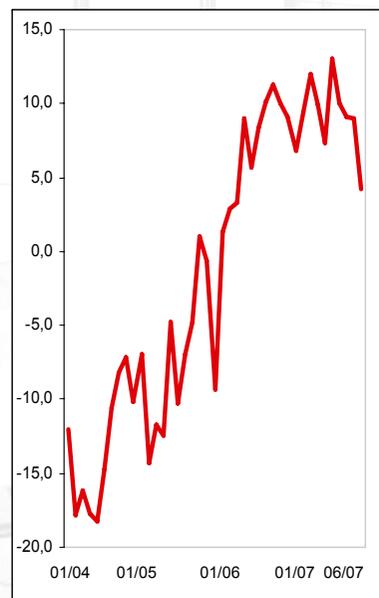
Consumer confidence at or close to record levels in all of Citycon's markets provides a strong fundamental outlook for Citycon's customer base

Consumer Confidence

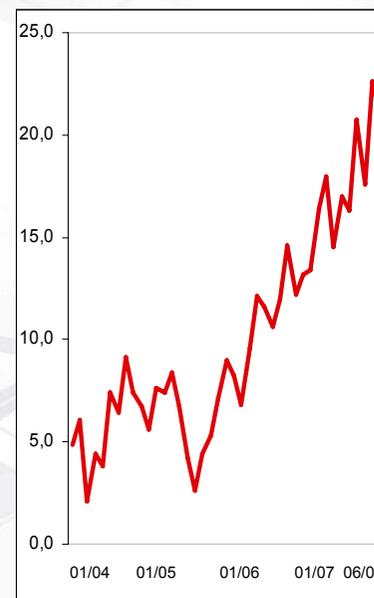
Finland



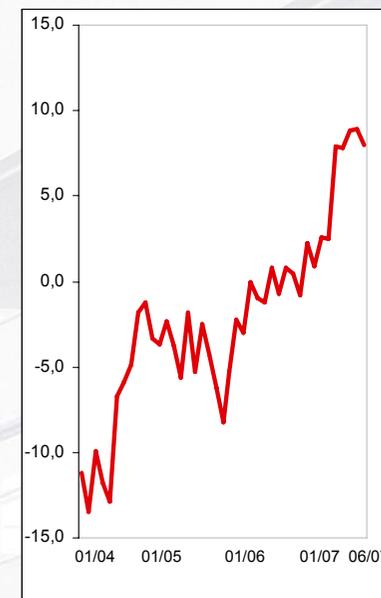
Sweden



Estonia



Lithuania



Source. Eurostat

Citycon in Brief - Background

CITYCON

Citycon's path to becoming the market leader and an international property investment 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 grow
- 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

- The company strengthens its shopping centre portfolio by new acquisitions in Finland and Sweden
- Focus on development and redevelopment: Liljeholmen and Rocca al Mare project started
- Duo in Tampere / Hervanta opens in April

Citycon in Brief

CITYCON

Mission

- Demonstrating expertise in retail property business, Citycon not only owns, manages, leases and develops shopping centres and other retail properties but also develops new retail premises.

Vision

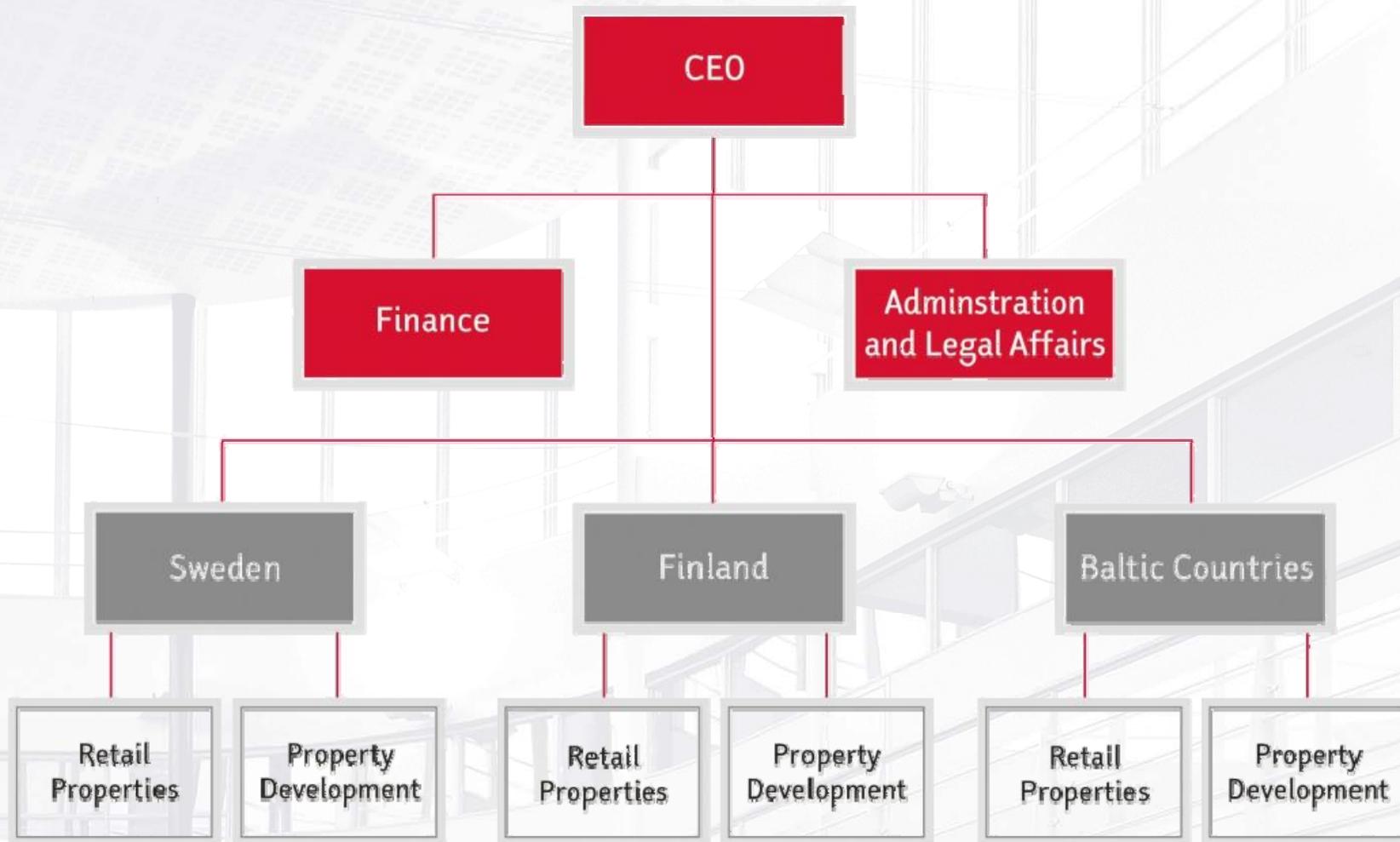
- Citycon aims to expand its property portfolio and increase its value. The company's objective is to serve an array of retailers by providing them with the best industry expertise and premises meeting their needs.

Strategy

- Citycon focuses on retail properties, its core business consisting of shopping centres and other large retail units. Its business operations concentrate on urban growth centres in Finland, Sweden and the Baltic Countries. In its operations Citycon seeks to expand the Company's value and expertise as well as seeking customer relationships based on strong partnership.
- Citycon's business strategy is based on the following primary elements:
 - Focus solely in retail premises
 - Priority areas are the largest cities in Finland, Scandinavia and the Baltic States
 - Citycon aims at growing its portfolio by acquisitions and development projects

Citycon in Brief

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Citycon in Brief

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Management



Petri Olkinuora, CEO



Eero Sihvonen, CFO



Outi Raekivi
Head of Legal Affairs



Kaisa Vuorio
Vice President
Finnish Operations



Ulf Attebrant
Vice President
Swedish Operations



Harri Holmström
Vice President
Baltic Operations

Major Acquisitions 2006 & 2007

CITYCON

Property	Location	Country	Debt free purchase price with transaction expenses (acquisition date exchange rates), EUR million	GLA, total, m2	Initial yield on purchase price, %	Purchase date	Post-acquisition holdings, %
Lindome	Möln dal	SWE	8.0	7 600	7.3%	3 January	100
Myymanni	Vantaa	FIN	35.6	42 000	7.4%	16 January	100
Valtari	Kouvola	FIN	2.0	7 600	7.4%	16 January	100
Tullintori	Tampere	FIN	8.8	10 100		1 February	100
Backa, Hindås, Landvetter, Floda	Greater Gothenburg	SWE	25.7	25 700	7.2%	15 February	100
Mandarinas	Vilnius	LT	14.9	7 900	7.3%	31 May	100
Columbus	Helsinki	FIN	80.1 1)	20 000	5.8%	4 July	100
Liljeholmsplan	Stockholm	SWE	60.6	20 000 2)		31 August	100
Stenungs Torg	Stenungsund	SWE	37.2	39 100	6.5%	1 September	70
Jakobsbergs Centrum	Järfälla	SWE	106.6	67 000	6.0%	11 September	100
Tumba Centrum	Botkyrka	SWE	60.5	31 000	5.4%	31 January / 07	100
Hansa (part of Trio)	Lahti	FIN	17.0	11 000	5.8%	8 February / 07	100
Strömpilen & Länken	Umeå	SWE	53.3	25 000 + 7 200		25 May / 07	75
Magistral	Tallinn	EST	16.5	9450 + Building right for 8500 m ²		16 June / 07	100

1) Includes the investments in the extension project carried out after the acquisition

2) Before extension

Citycon Properties

CITYCON



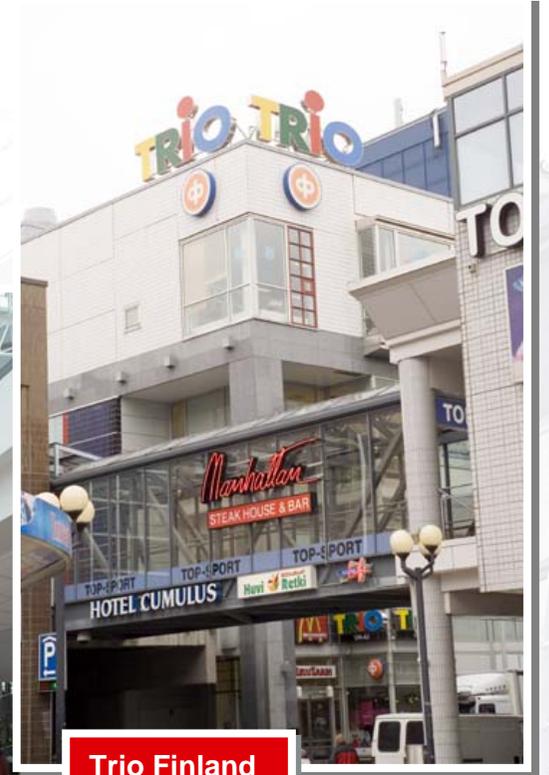
**Tumba Centrum
Sweden**



**Liljeholmen
Sweden**



**Myyrmanni
Finland**



Trio Finland

Citycon Properties – Core Shopping Centres

CITYCON

Finland



Lippulaiva
 Built 1993
 GLA 23.000 m²
 Owned 100 %



Myyrmanni
 1994
 40.200 m²
 100 %



Trio
 1977/87
 32.200 m²
 89.3 %



Columbus
 1997/07
 20.400 m²
 100 %

Isokarhu
 1972/04
 14.900 m²
 100 %

Sweden



Jakobsberg
 1959/93
 67.000 m²
 100 %



Åkersberga
 1985/96
 33.100 m²
 75 %



Tumba Centrum
 n.a.
 33.100 m²
 100 %

Baltic Countries



Rocca al Mare, Estonia
 1998/00
 28.600 m²
 100 %



Mandarina, Lithuania
 2005
 8.000 m²
 100 %

Contact Information

CITYCON

Investor Relations

Mr Petri Olkinuora

CEO

Tel. +358 9 6803 6738

Fax +358 9 6803 6788

Petri.Olkinuora@citycon.fi

Mr Eero Sihvonen

CFO

Tel. +358 50 5579 137

Fax +358 9 6803 6788

Eero.Sihvonen@citycon.fi

Ms Hanna Jaakkola

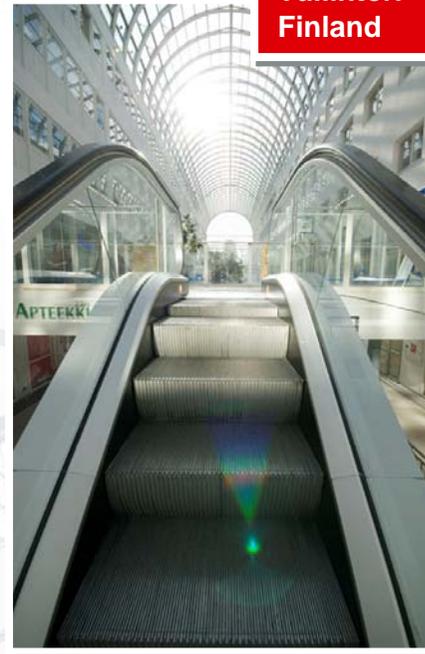
Investor Relations Officer

Tel. +358 40 5666 070

Fax +358 9 6803 6788

Hanna.Jaakkola@citycon.fi

Tullintori
Finland



Citycon Oyj

Pohjoisesplanadi 35 AB

FIN-00100 Helsinki

Tel. +358 9 680 36 70

Fax +358 9 680 36 788

info@citycon.fi

www.citycon.fi

e-mail : firstname.lastname@citycon.fi