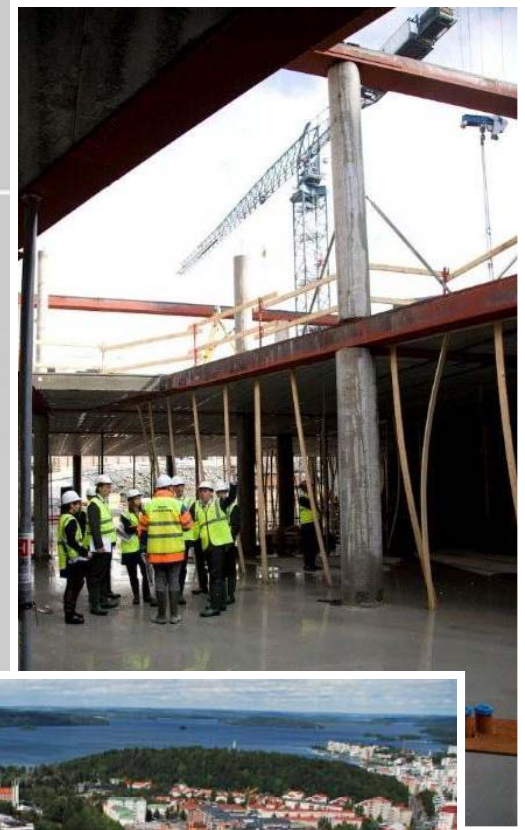


CITYCON



Citycon Presentation

Q3 2008



Contents

CITYCON

Strategy and Q3 Main Points

Business Environment

Sustainable Approach

(Re)development Projects

Property Portfolio

Key figures

Financing Overview

Backup Information



Goals and Focus

CITYCON

Goals

- Growth, mainly organic

Strategic focus

- Retail properties only
- Geographical focus
 - Growth centres, capitals in the Baltic Countries

Sustainability

Position

- Market leader in Finland
- Strong position in Sweden
- Growing in the Baltic Countries

Strong operating cash flow

Expertise in retail real estates and financing



New part of
Rocca al Mare
inTallinn

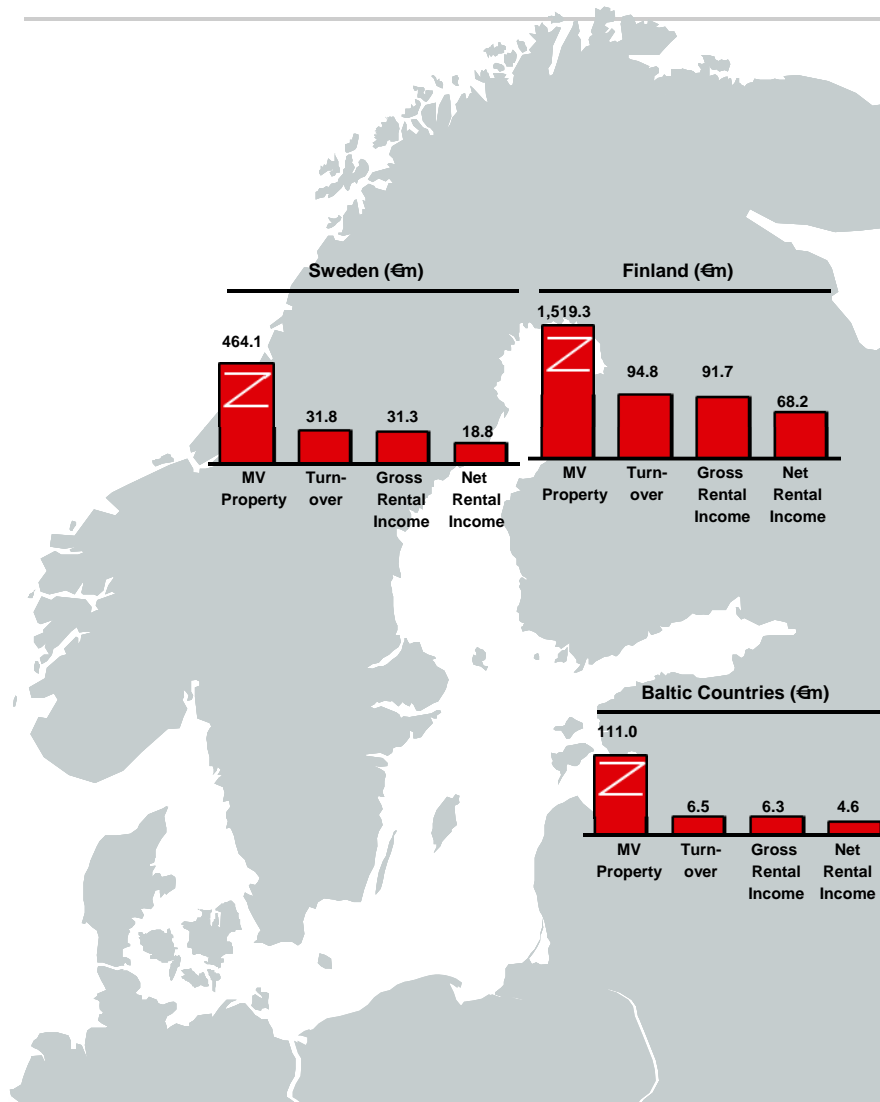
Financial Targets

CITYCON

Growth track	<ul style="list-style-type: none">▶ Continued expansion through property development and selective acquisitions	<ul style="list-style-type: none">▶ Cumulative CAPEX since 2005 in excess of EUR 1 billion▶ The main emphasis on organic growth
Dividends	<ul style="list-style-type: none">▶ Solid distribution policy despite growing number of shares outstanding▶ Payout target 50 per cent of the distributable earning excluding fair value changes on property	<ul style="list-style-type: none">▶ For 2007 Citycon's distribution was 0.14 EUR per-share dividend was 0.04 EUR and return from invested unrestricted equity fund 0.10 EUR
Equity ratio	<ul style="list-style-type: none">▶ Strong balance sheet▶ Long-term equity ratio target is 40 per cent	<ul style="list-style-type: none">▶ Equity ratio of 40.3 % as of 30 September 2008

Geographical Overview

CITYCON



Geographical Overview

■ Finland

- 74.5% of total net rental income in Q1- Q3/2008
- Net rental income growth of 24.9 % to EUR 68.2 m
- Market leader; 22 shopping centers and 45 other retail properties
- Large redevelopment project in Trio, Lahti

■ Sweden

- Net rental income accounted for 20.5 % of Citycon's total net rental income
- Net rental income increased by 10.6% to EUR 18.8 m
- Citycon's largest development project Liljeholmstorget

■ Baltic Countries

- Citycon's second largest development project going-on in Estonia, Rocca al Mare
- Net rental income rose by 0.2 % to EUR 4.6 m

Q3 Main Points

Q3 (vs. Q2)

- The fair value change was EUR **-70.8** million and the market value of property portfolio was EUR **2,094.4** million (EUR 2,156.9 m)
- The valuation yield **6.2%** (6.0%) by external appraiser.
- Net rental income grew by **3.2%** to EUR **31.5** million compared to Q2 (EUR 30.5 m)
- Direct result per share (EPRA EPS) EUR **0.05** (EUR 0.04)

Q1- Q3 (vs. Q1-Q3/2007)

- Net cash from operating activities per share EUR **0.14** (EUR 0.14)
- Direct result per share (EPRA EPS) EUR **0.14** (EUR 0.12)
- Turnover increased by **23.1%** to EUR **133.1** million (EUR 108.1 m)
- Direct result grew EUR **29.3** million (EUR 22.5 m)
- Profit /loss before taxes now EUR **-121.4** million (EUR 243.5 m), incl. EUR **-154.1** (EUR 212.7 m) fair value change

Citycon owns
33 shopping
centres and
50 other retail
properties



Q3 Financing Overview

CITYCON

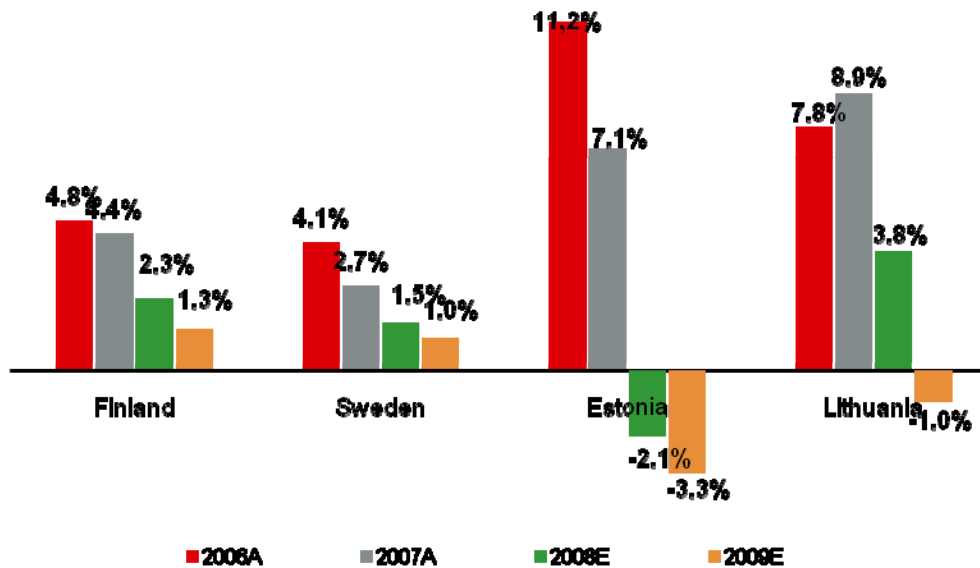
- Balance sheet total stood at EUR **2,238.3** million
- **Refinancing not an issue**– total liquidity of EUR **310.7** incl. unutilized committed long term debt facilities (EUR 292.0 m) and cash (EUR 18.7 m)
 - Covers committed development pipeline and repayments at least until end of 2010 without other financing sources.
- Equity ratio **40.3%**
- Financing costs were EUR **16.1** million (Q2/2008: EUR 14.7 m)
- Conservative financing policy continues;
 - Average loan maturity was **4.7** years and average time to fixing at **3.5** years
 - High hedging ratio (**76%**)
- In Q3 the average year-to-date interest rate increased to **4.92%** (Q2/2008: 4.90%).

Business Environment

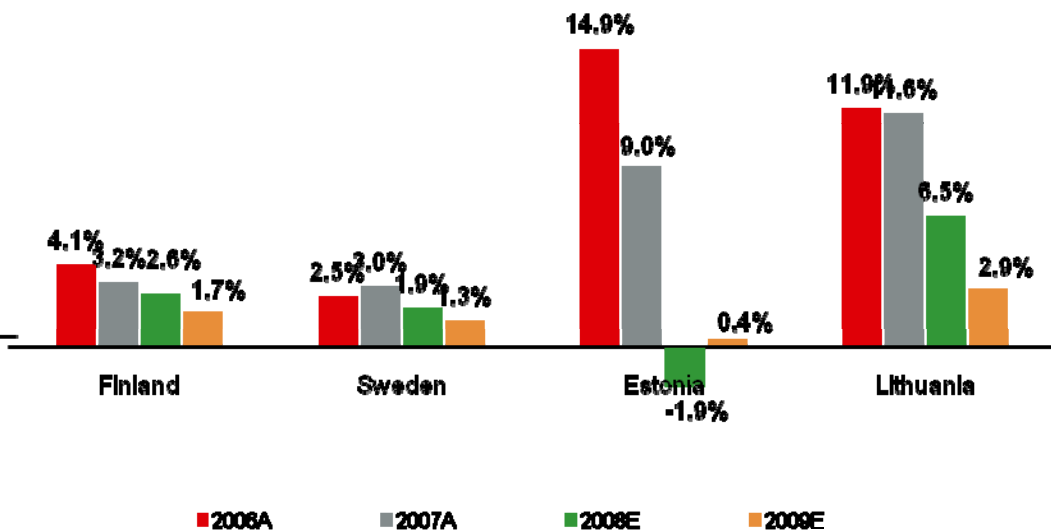
Business Environment

CITYCON

GDP

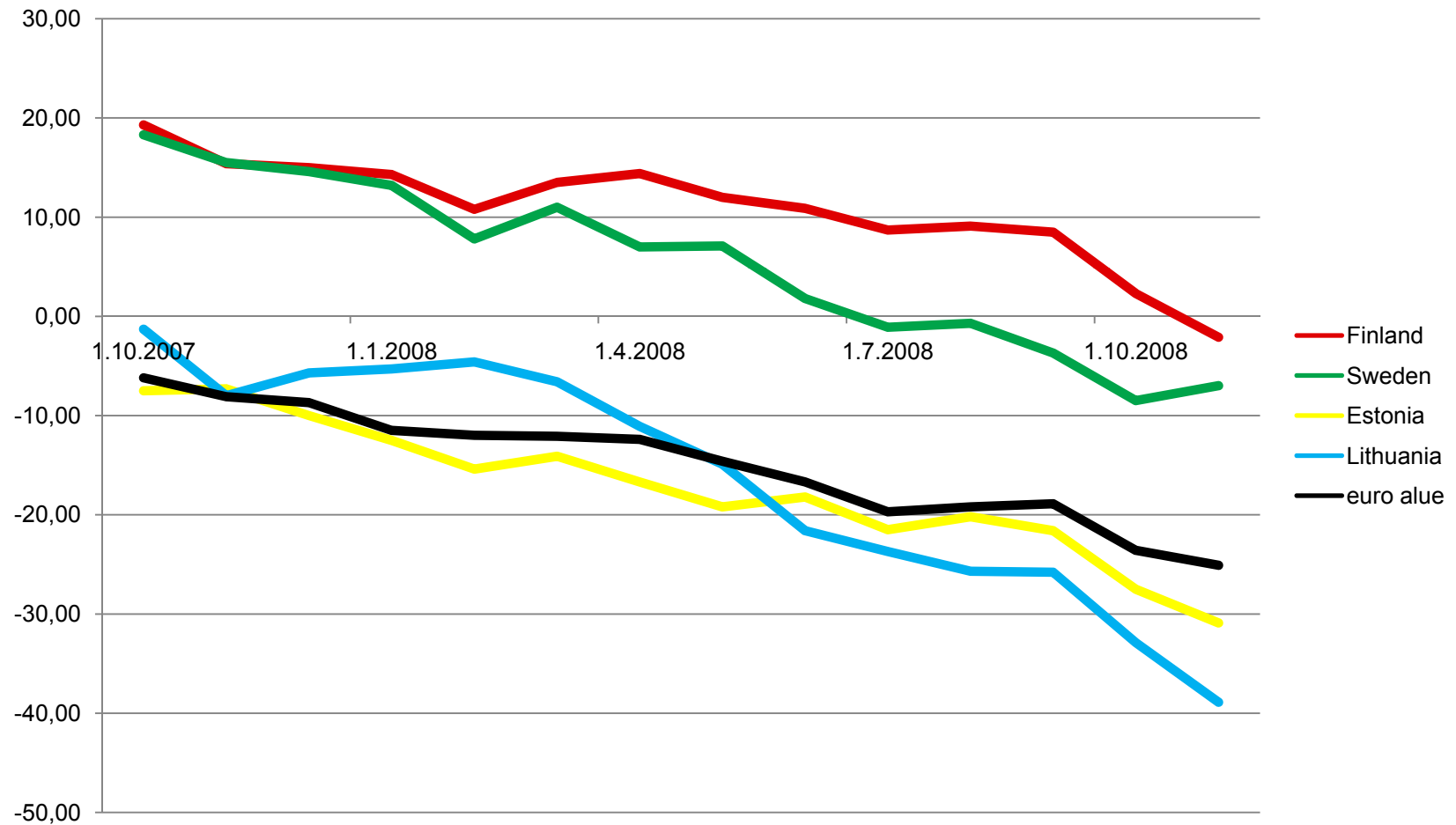


Private Consumption



Source: Nordea

Consumer Confidence



Source: Eurostat

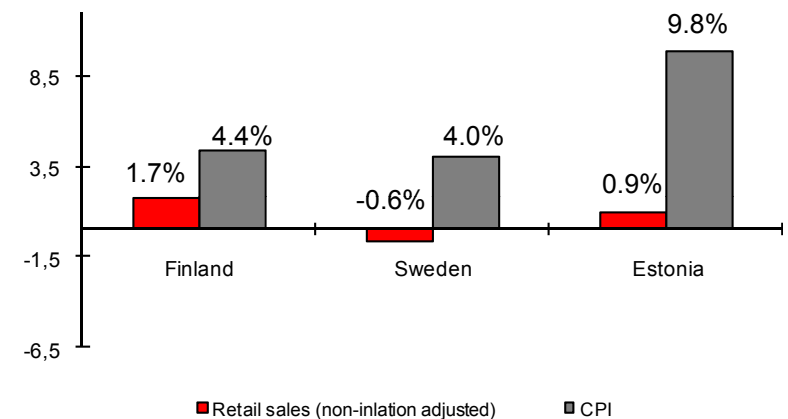
Consumer confidence indicator is conducted as an interview survey. It includes respondent's view on financial situation, general economic situation, unemployment expectations over the next 12 months, and savings over the next 12 months.

Business Environment

CITYCON

- Property market has slowed down and the unit size has been significantly smaller than before. The yield requirements have increased in all the asset classes in the region. (source: Jones Lang LaSalle).
- The growth of the construction costs have declined (10/2007-10/2008):
 - Finland: +3.3% (Statistics Finland)
 - Sweden +4.8% (Byggindex, Sweden)
 - Estonia +4.2% (September, Statistics Estonia)
- REIT-legislation is proceeding, although the model is residential REIT only.

Retail Sales and CPI, October 2008



Sources:

CPI, Estonian Retail Sales: Reuters Knowledge

Retail Sales Finland and Sweden: Statistics Finland and Statistics Sweden

Sustainable Approach

Sustainable Shopping Centre – What and Why? CITYCON

- Energy and material costs will increase in the future
- Legislation will get tighter
- Consumers will be more aware of green products and services
- Investors will put more value to good ESG
(environmental, social and corporate governance)
- Safety / security issues are more important
- Tenants are starting to make demands on shopping centre operations
- Maintenance and construction service providers will be challenged
- Responsible and long-term shopping centre management is essential
 - **Question of creating competitive advantage**



(Re)development Projects

Stockholm Shopping Market

CITYCON



Source: Centrumutveckling AB

Ongoing (Re)development Projects

CITYCON

Board-approved (Re)development projects include **Trio**, **Liljeholmstorget**, **Rocca al Mare** and **Torikeskus**

Finland



Trio

Total redevelopment of Lahti downtown shopping centre. The most important shopping venue in its large catchment area, 100 kilometers from Helsinki. Originally built in 1977/87 and consisted of three separate buildings. Adjacent Hansa-building (11,400 m², not incl. in GLA below) will be refurbished after completion of the Trio redevelopment (subject to board approval). Pilot project in sustainable construction.

GLA

Post-development area (GLA)

Total estimated investment, EUR

Actual cumulative CAPEX end of period, EUR

Theoretical gross rental income, EUR *)

Estimated year of completion

32,300 m²

35,300 m²

60 million

53.0 million

11.1 million p.a.

November 2008

Sweden

Liljeholmstorget

Construction of a new shopping centre south of Stockholm city centre. Location is the major traffic hub, the whole area is being redeveloped into attractive residential neighborhood. Existing building is totally refurbished, new centre is currently being built adjacent to subway station. Parking underground. Post-development area incl. parking 91,000 m². Pilot project in sustainable construction.

GLA

Post-development area (GLA)

Total Estimated investment, EUR

+ original acquisition price in 2006 EUR 60.6 million

Actual cumulative CAPEX end of period, EUR

Theoretical gross rental income, EUR

Estimated year of completion

20,100 m²

28,000 m² retail

(+ 11,800 m² offices)

120 million

49.6 million

21.5 million p.a.

2009



*) Calculation of theoretical gross rental income is based on 1st year of operation at 100% occupancy, including estimations of service charge income, income from turnover-based contracts and possible non-rental income.

Ongoing (Re)development Projects

CITYCON

Estonia



Rocca al Mare

Extension and redevelopment of existing shopping centre west of Tallinn city centre
After the project Rocca al Mare will be the largest centres in Estonia, large and affluent catchment area. Originally built on 1998. The development project consists of three phases and the first phase was opened fully let 1 October. With this project, Citycon will take over almost a quarter of the Tallinn shopping centre market. Anchor tenant largest Prisma hypermarket in Estonia. Pilot project in sustainable construction.

GLA	28,600 m²
Post-development area (GLA)	53,500 m²
Total Estimated investment, EUR	68 million
Actual cumulative CAPEX end of period, EUR	29.3 million
Theoretical gross rental income, EUR	12.3 million p.a.
Estimated year of completion	2009

New part of Rocca al Mare was opened 1 October 2008



**) Calculation of theoretical gross rental Income is based on 1st year of operation at 100% occupancy, including estimations of service charge income, income from turnover-based contracts and possible non-rental income.*

(Re)development Projects under Planning

CITYCON

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		Market value, EUR million (31 Dec. 2007)	Project area, sq.m. ⁽¹⁾	Est. investment need, MEUR ⁽²⁾	Target year of project launch	Target year of completion	Additional information
Lippulaiva	Espoo	FIN	52,0	35 000	60-70	2010	2012	Refurbishment and extension of the existing shopping centre. The refurbishment of indoor areas was completed in spring 2008.
Akerberga Centrum 6)	Österåker	SWE	58,0	35 200	39	2009	2011	Redevelopment and extension of the existing shopping centre. The project plan is under renewal. Citycon owns 75% of the centre and estimated investment refers to Citycon's part. The estimated total value of the redevelopment is approx. EUR 52 million.
Tumba Centrum	Botkyrka	SWE	64,0	38 500	35-37	2008	2011	Redevelopment and extension of the shopping centre. In the first phase the centre will be refurbished and extended by 500 sq.m, the project (appr. EUR 8 million) is on-going and included in the figure. The second phase includes remarkable redevelopment and extension and is planned to start 2010.
Iso Omena	Espoo	FIN	329,3	5 000 ⁽⁴⁾	15	2009	2010	Extension of the shopping centre in two stages, the first stage is planned to begin and to be completed in 2009, and the second phase in 2010. Shopping centre may offer further possibilities of extension in the future.
Espoontori	Espoo	FIN	29,6	24 000	50-70	2012	2014	Indoor refurbishment planned to be carried out in 2009 (EUR 5 -7 million). Alteration of city plan pending, facilitating the extension and refurbishment of the existing shopping centre. ³⁾
Myyrmanni Galleria	Vantaa	FIN	176,7	11 000	15	2009	2010	The second floor will be refurbished into a fashion world.
	Oulu	FIN	10,2	17 000	50-55	2012	2014	Redevelopment of the Galleria block into a shopping centre in co-operation with the block's and adjacent block's other property owners. Includes the acquisition and refurbishment of the adjoining property (appr. 11,000 sq.m.) and its connection to the existing centre as well as an underground parking facility. The new commercial concept ready.
Koskikeskus	Tampere	FIN	114,7	2 000 ⁽⁵⁾	8-12	2009	2010	The improvement of the shopping centre's service palet through inner refurbishment and extension works. Alteration of the city plan gained legal force in 2007 increasing building right for retail use by 6,200 sq.m.
Myllypuro	Helsinki	FIN	4,2	7 400	20	2010	2012	Building a new retail centre replacing the existing one. Citycon has acquired four lots and all premises from minority shareholders in order to enable the project.
Kuopion Anttila	Kuopio	FIN	21,7	15 000	35-40	2011	2013	Redevelopment and extension of the existing building into a new shopping centre. Commercial concept of the project under review and building of parking facilities under the market square pending. ³⁾
Heikintori 6)	Espoo	FIN	14,2	23 000	60	2013	2015	Refurbishment and extension of the existing shopping centre. ³⁾
Martinlaakso	Vantaa	FIN	8,2	7000-8000	25-30	2009	2010	Building a new shopping centre replacing the existing retail centre. ³⁾
Laajasalo	Helsinki	FIN	4,4	8 000	25-30	2012	2013	Building a new retail centre replacing the existing one. ³⁾
IsoKristiina	Lappeenranta	FIN	39,2	25 000	50-70	2009	2012	Refurbishment and extension of the existing shopping centre under planning. Alteration of city plan approved by the city council (not valid yet) and commercial concept under review. ³⁾
StenungsTorg 6)	Stenungsund	SWE	56,3	30 000	25-30	2009	2011	Citycon has agreed with the shopping centre's minority shareholder on the redevelopment and extension of the shopping centre. The estimated investment refers to Citycon's part.
Strömpilen 6)	Umeå	SWE	54,6	40 000	54	2009	2011	Refurbishment and extension of the shopping centre.
Länken 6)	Järfälla	SWE	15,9	5 000	8-9	2010	2011	Refurbishment and extension of the retail property.
Jakobsbergs Centrum	Järfälla	SWE	121,8	8 000	4	2009	2009	Redevelopment and extension of the shopping centre.
Åkermytan Centrum	Hässelby	SWE	12,8	8 500	2-10	2009	2009	Redevelopment of the shopping centre, building of new residential units adjoining the centre under review.
Magistral	Tallinn	EST	18,5	10-15 000	10-15	2009	2010	Refurbishment and extension of the shopping centre.

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

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

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 leasable area may be larger than indicated.

6) Partly-owned property.

Redevelopment Project – Trio

CITYCON



Redevelopment Project – Liljeholmstorget

CITYCON



Redevelopment Project – Rocca al Mare

CITYCON



Property Portfolio

Property Portfolio

CITYCON

- **3,647** (3,730) leases with an average length of **3.0** (2.8) years
- GLA totalled grew by **2.4 %** to **928,450 m²**
- Net rental income increased by **20.1%** to EUR **91.6** million
- Total NRI growth **3.2%** in Q3 (compared with Q2/08)
- Net rental income for like-for-like properties grew by **1.8%**, excluding accruals grew by **2.6%**.
 - NRI growth for I-f-I shopping centres grew by **2.7%**, excl accruals **3.0%**

Like-for-like property = held by Citycon 24 months, excl. development projects and lots.

Citycon's portfolio totaled EUR **2,094.4** million, of which like-for-like properties accounted for **53.0 %**.

Of I-f-I portfolio **78.9 %** is in Finland and **57.6 %** of the total Finnish portfolio is included in I-f-I.

Shopping centre represent **74.4%** of the I-f-I portporfio.

- Rolling 12-month occupancy cost ratio for I-f-I properties **8.8%** (Q2/08: 8.8%)
- End of 2007 **16.1 %** (2006: 11%) of rental agreements were tied to lessee's turnover. Rents also linked to CPI (nearly all the agreements).

Property Portfolio

CITYCON

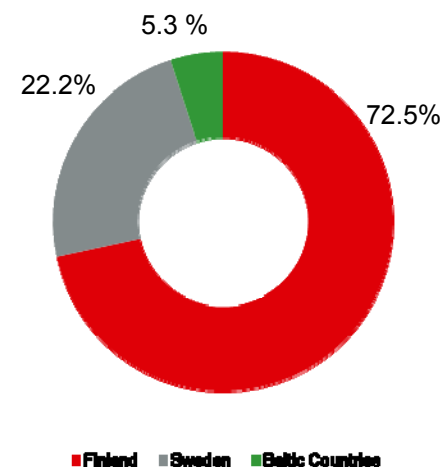
- Annualised rental value for the portfolio was EUR **177.4 million**

Includes annualised gross rent based on valid rent roll on the 30th September, market rent of vacant premises and rental income from turnover-based contracts and possible other rental income.

- Actual rental contract level vs. valuation market rents **+2%**

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

Breakdown of property portfolio



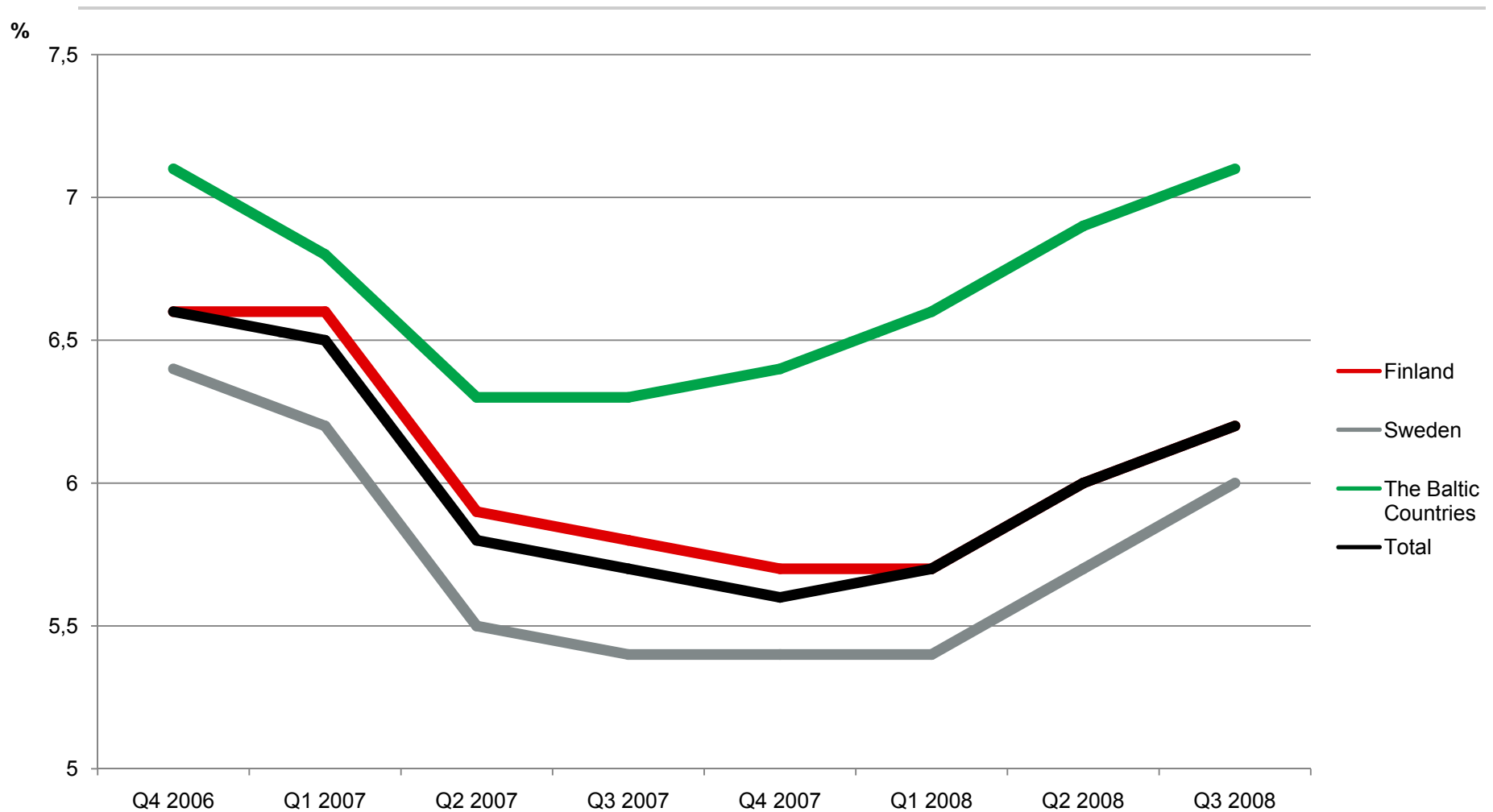
Total Portfolio	Q3/2008	Q3/2007	Q2/2008	2007
Net Rental Income, EUR million	31.5	27.3	30.5	103.4
Number of leases started during the period ¹⁾	81	112	112	512
Total area of leases started, m ²	12,810	28,884	18,170	103,408
Occupancy rate at end of the period , %	95.6	96.3	95.7	95.7
Average length of lease portfolio at the end of the period, year	3.0	2.8	2.8	3.0
Net Rental Yield (actual), % ²⁾	5.6	6.1	5.4	5.8
Average Net Yield Requirement (valuation yield by external appraiser), %	6.2	5.7	6.0	5.6

1) Excluding transferred agreements in acquisitions

2) Includes lots and development projects

Valuation Yield Development in the Portfolio

CITYCON



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

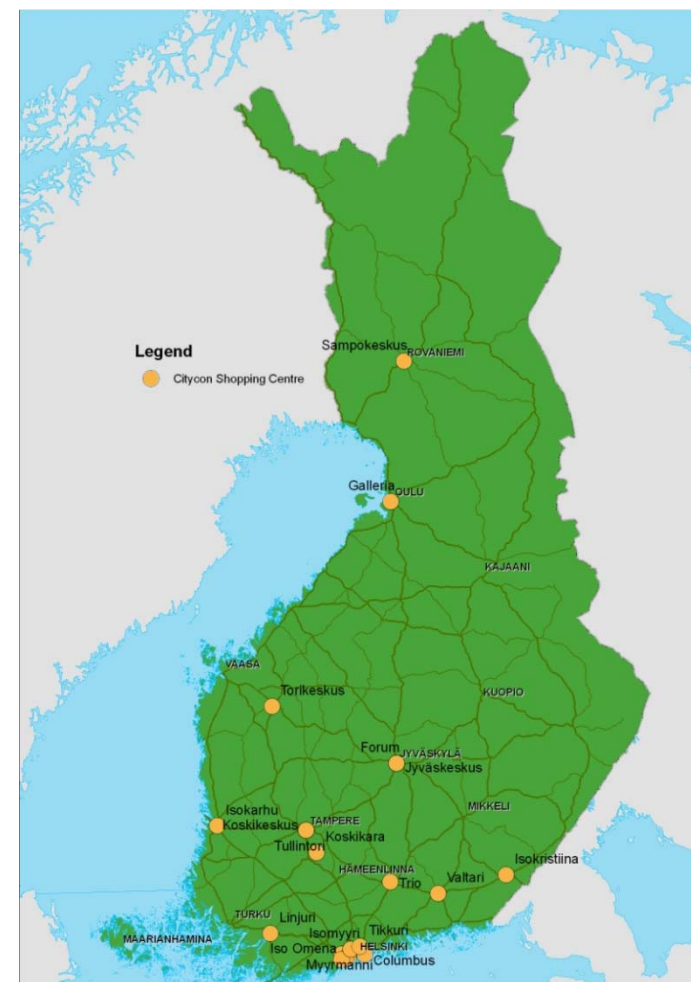
Property Portfolio – Finland

CITYCON

Finland	Q1 -Q3 2008	Q1-Q3 2007	Q1-Q2 2008	2007
Turnover, EUR million	94.8	74.1	62.9	104.3
Net fair value gains/losses on investment property, EUR million	-105.0	150.5	-60.2	148.5
Operating profit, EUR million	-40.6	201.2	-17.9	218.7
Gross rental income, EUR million	91.7	71.6	60.9	100.7
Net rental income, EUR million	68.2	54.7	44.9	75.7
Capital expenditure, EUR million	58.6	396.5	40.6	429.1
Number of leases started during the period ¹⁾	259	291	193	442
Total area of leases started, m ²	47,200	55,760	36,110	74,400
Market value of property portfolio, EUR million	1,519.3	1,555.5	1,546.2	1,587.0
Net rental yield (actual realized), % ²⁾	5.8%	6.6%	5.6%	6.2%
Net rental yield, like for like properties, (actual realized), % ²⁾	6.3%	6.9%	6.2%	6.7%
Net yield requirement (valuation yield), %	6.2	5.8%	6.0%	5.7%
Occupancy rate at end of the period, %	95.7%	95.9%	95.6%	95.6%
Average length of lease portfolio at the end of the period, year	3.1	3.1	3.1	3.1

1) Excluding transferred agreements in acquisitions

2) Includes the lots for development projects



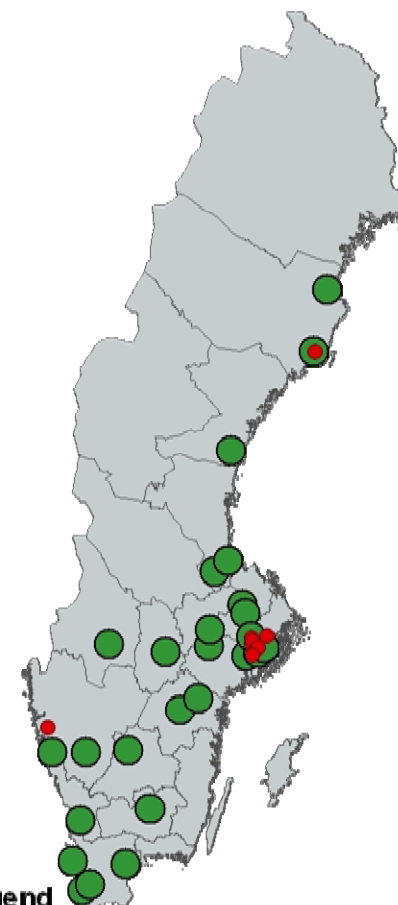
Property Portfolio – Sweden

CITYCON

Sweden	Q1 -Q3 2008	Q1-Q3 2007	Q1-Q2 2008	2007
Turnover, EUR million	31.8	28.0	21.2	39.0
Net fair value gains/losses on investment property, EUR million	-47.3	52.9	-18.5	55.6
Operating profit, EUR million	-30.9	67.0	-8.1	74.3
Gross rental income, EUR million	31.3	26.0	20.0	35.4
Net rental income, EUR million	18.8	17.0	12.2	21.6
Capital expenditure, EUR million	42.6	136.9	15.9	142.4
Number of leases started during the period ¹⁾	39	36	18	49
Total area of leases started, m ²	6,280	16,621	3,760	25,800
Market value of property portfolio, EUR million	464.1	526.4	503.0	517.5
Net rental yield (actual realized), % ²⁾	4.7%	4.8%	4.6%	4.6%
Net rental yield, like for like properties, (actual realized), % ²⁾	5.3%	5.4%	5.1%	5.1%
Net yield requirement (valuation yield), %	6.0 %	5.4%	5.7%	5.4%
Occupancy rate at end of the period, %	94.8%	96.9%	95.2%	95.1%
Average length of lease portfolio at the end of the period, year	2.4	2.0	2.1	2.4

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

CITYCON

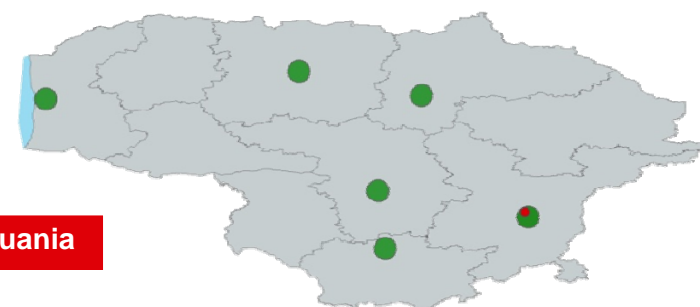
The Baltic Countries	Q1 -Q3 2008	Q1-Q3 2007	Q1-Q2 2008	2007
Turnover, EUR million	6.5	6.0	4.3	8.0
Net fair value gains/losses on investment property, EUR million	-1.8	9.3	-4.6	9.3
Operating profit, EUR million	2.4	13.3	-1.8	14.5
Gross rental income, EUR million	6.3	5.6	4.2	7.7
Net rental income, EUR million	4.6	4.6	3.1	6.0
Capital expenditure, EUR million	16.1	26.1	12.2	31.7
Number of leases started during the period ¹⁾	19	21	17	21
Total area of leases started, m ²	1,750	3,208	1,700	3,208
Market value of property portfolio, EUR million	111,0	109,3	107.8	111.2
Net rental yield (actual realized), % ²⁾	5.8%	6.4%	5.9%	6.2%
Net rental yield, like for like properties, (actual realized), % ²⁾	7.1%	7.7%	7.0%	7.3%
Net yield requirement (valuation yield), %	7.1%	6.3%	6.9%	6.4%
Occupancy rate at end of the period, %	99.8%	100%	100%	100%
Average length of lease portfolio at the end of the period, year	2.2	3.2	2.3	2.8

1) Excluding transferred agreements in acquisitions

2) Includes the lots for development projects



Estonia



Lithuania

Legend

- Citycon Shopping Centre
- Cities with pop. over 60 000

Key Figures

Income Statement - Snapshot

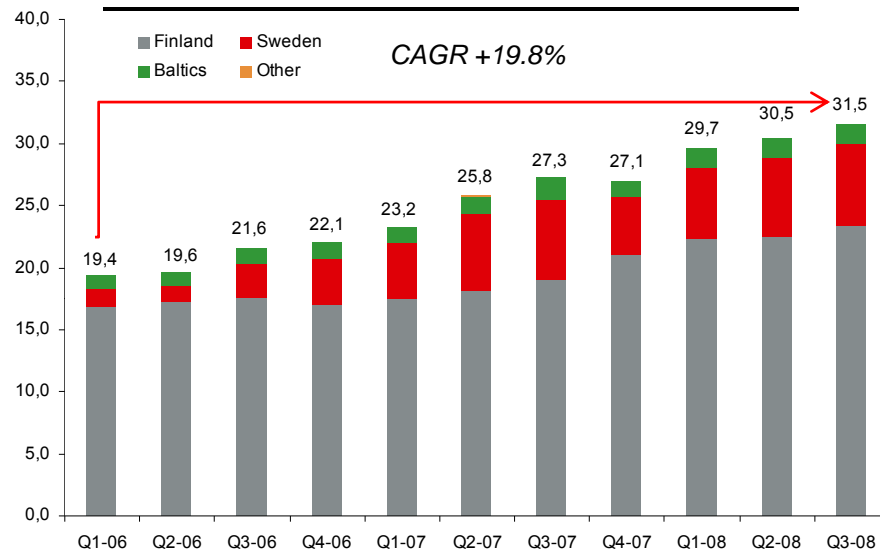
CITYCON

	Q3/2008	Q3/2007	Q2/2008	2 007
Gross rental income	44.1	36.3	43.4	143.7
Turnover	44.6	38.0	44.2	151.4
Net rental income	31.5	27.3	30.5	103.4
Administrative expenses	3.9	4.0	4.4	16.5
Net Fair value gains/losses on investment property	-70.8	21.1	-84.7	213.4
Operating profit	-43.2	44.3	-58.7	300.7
Net Financial income and expenses	16.1	13.3	14.7	47.3
Profit / loss before taxes	-59.3	31.0	-73.4	253.5
Current taxes	-1.0	-2.4	-1.2	-3.4
Change in deferred taxes	8.4	-5.0	11.7	-46.2
Profit / loss for the period	-51.9	23.6	-62.8	203.9
EPS (basic), EUR	-0.21	0.12	-0.26	1.00
EPS (diluted), EUR	-0.21	0.11	-0.26	0.91
Direct EPS (diluted), EUR (EPRA EPS)	0.05	0.04	0.04	0.18
Net cash from operating activities per share, EUR	0.02	0.03	0.06	0.20

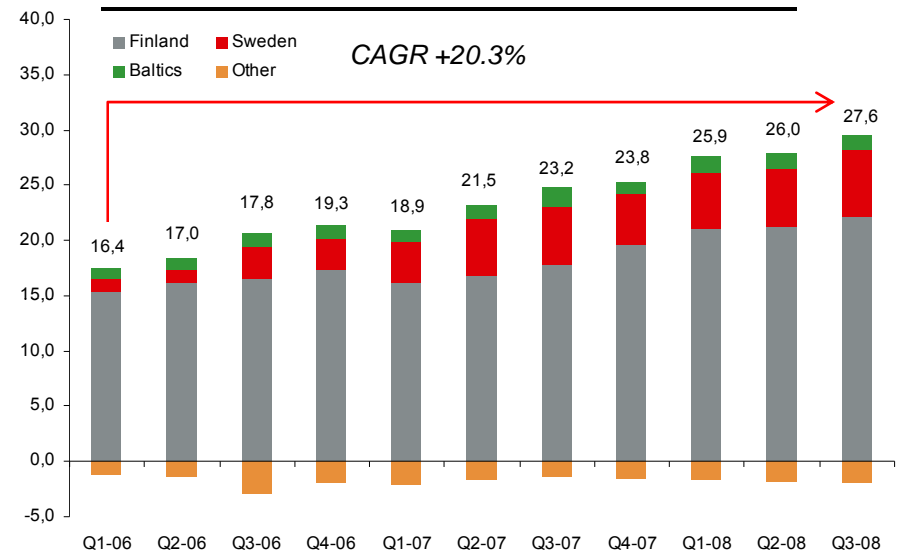
Key Figures – Profitability

CITYCON

Quarterly Net Rental Income by segments



Quarterly Operating Profit¹⁾ by segments



- Citycon has posted solid quarterly growth since 2006 both in terms of Net rental income and Operating profit and has been able to sustain growth throughout 2008
- Compound annual growth rate (CAGR) has been around 20 percent mark for both quarterly line items since the expansion strategy started in Q1 2006
- Profitable growth – rolling 12-month Operating profit-% has varied between 57.6 and 59.2 percent since Q2 2006 and currently stands at 58.6 percent

1) Excluding Net fair value gains on investment property and Profit or loss on disposal of investment property

Balance Sheet – Snapshot, Key Figures

CITYCON

Balance Sheet, EUR million	30 Sept 08	30 Sept 07	2 007
Fair market value of investment properties	2,094.4	2,191.2	2,215.7
Total non-current assets	2,194.1	2,224.0	2,260.5
Current assets	44.2	94.5	48.1
Assets total	2,238.3	2,318.5	2,308.6
Total share holders equity	900.9	953.9	1,010.9
Liabilities	1,337.4	1,364.5	1,297.7
Liabilities and share holders equity	2,238.3	2,318.5	2,308.6
Key Figures	30 Sept 08	30 Sept 07	2 007
Equity ratio, %	40.3	41.2	43.9
Gearing, %	133.8	122.3	111.8
Equity per share, €	3.87	4.42	4.44
Net Asset value (EPRA NAV) per share, €	4.16	4.82	4.83
EPRA NNNNAV, €	4.05	4.30	4.42
Net Rental Yield (actual), %	5.6	6.1	5.8
Average Net Yield Requirement (valuation yield by external appraiser)	6.2	6.0	5.6

Consolidated cash flow statement Q3/2008

CITYCON

EUR MILLION	Q1-Q3/2008	Q1-Q3/2007
Operating activities		
Profit before taxes	-121,4	243,5
Adjustments	201,5	-178,9
Change in working capital	-5,2	-4,2
Cash generated from operations	74,9	60,4
Interest and other financial charges paid	-46,8	-28,8
Interest and other financial income received	3,4	2,0
Taxes paid	-0,3	-7,4
Cash flows from operating activities (A)	31,2	26,2
Investing activities		
Acquisition of subsidiaries, less cash acquired	-24,0	-509,2
Acquisition of investment property	-	-15,9
Capital expenditure on investment properties	-44,1	-26,1
Capital expenditure on development properties, other PP&E and intangible assets	-47,6	-14,8
Sale of investment property	7,0	0,3
Cash flows from investing activities (B)	-108,7	-565,7
Financing activities		
Proceeds from share issue	-	133,6
Equity contribution from minority shareholder	25,9	51,2
Proceeds from short-term loans	69,3	481,6
Repayments of short-term loans	-60,0	-120,5
Proceeds from long-term loans	386,5	266,9
Repayments of long-term loans	-318,1	-191,5
Dividends paid	-30,9	-23,4
Cash flows from financing activities (C)	72,5	597,8
Net change in cash and cash equivalents (A+B+C)	-5,0	58,3
Net cash from operating activities per share, EUR	0,14	0,14

- **Cash from operations improved by 19%** due to:
 - Improved cash generation through higher profits
 - Cash taxes were clearly below year 2007 paid taxes due to a large tax rebate received in 1q 2008 resulting from the change in depreciation policy in 2007
- Cash net financials 62% higher due to higher debt level and increased interest rates

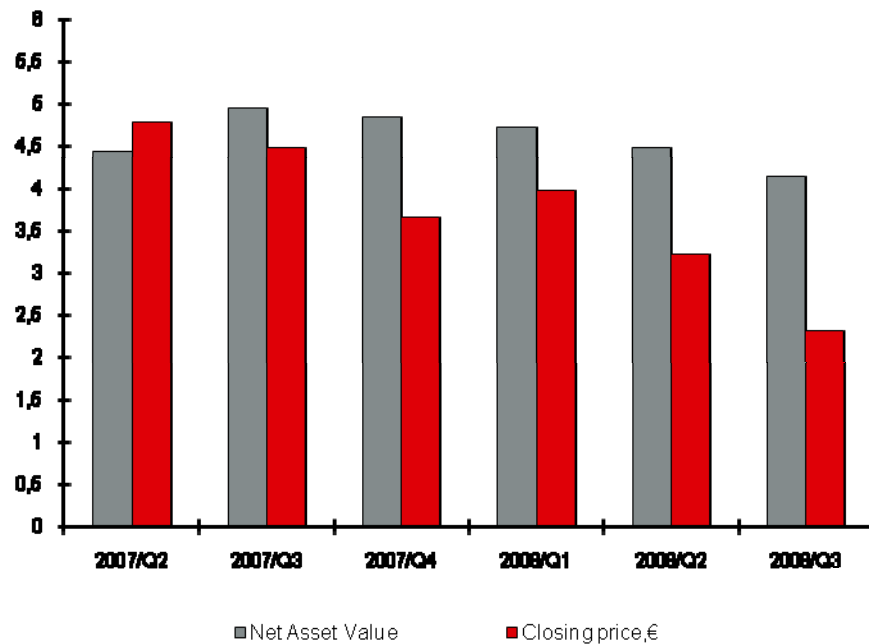
- **Investment focus on current (re)development projects**
- No major acquisitions year-to-date
- Disposal of Iso Omena is reflected in the "Cash flow from financing activities"

- **Cash flow per share increased by 4%** compared to 2007 at 0.14 euros per share despite higher # of shares
- Dividend payment was effected on 1 April 2008
- Solid cash flow continues to play a vital role in execution and financing of Citycon's strategy

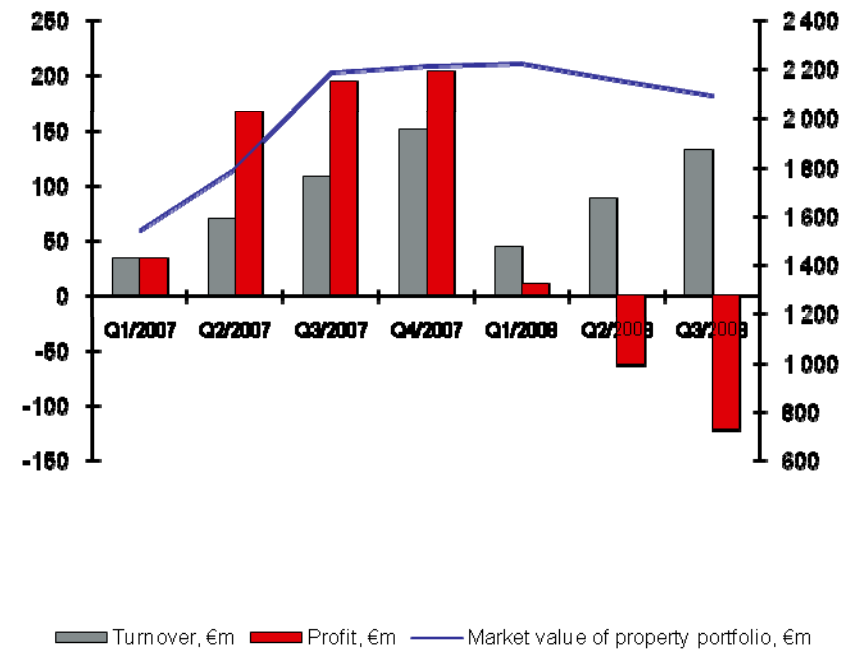
Key figures

CITYCON

EPRA NAV versus Share



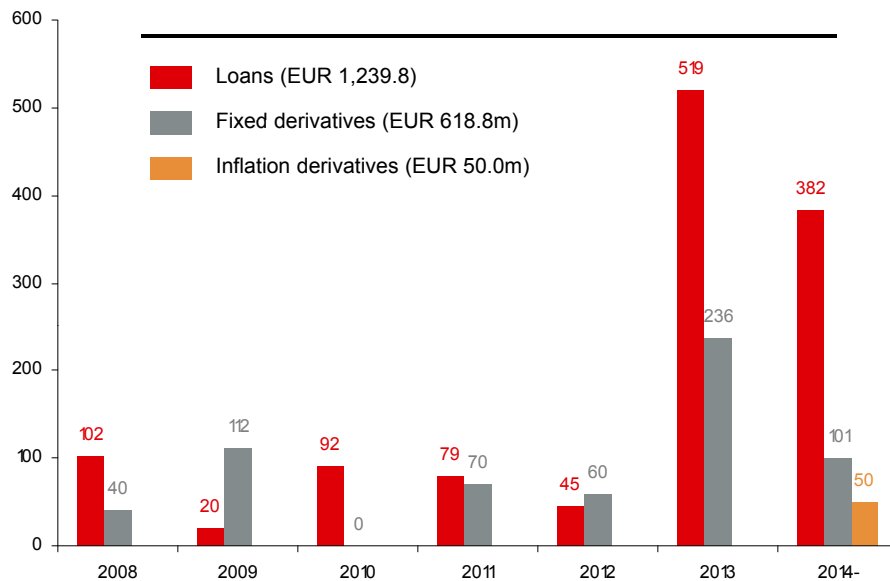
Turnover and Profit



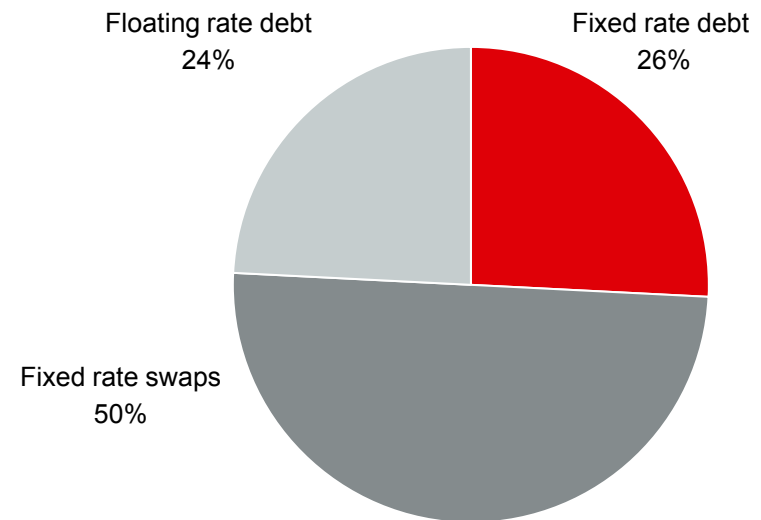
Key Figures – Financing Overview

CITYCON

Maturity profile of loans and derivatives



Interest-bearing debt by fixing type
EUR 1,239.8 million ¹⁾



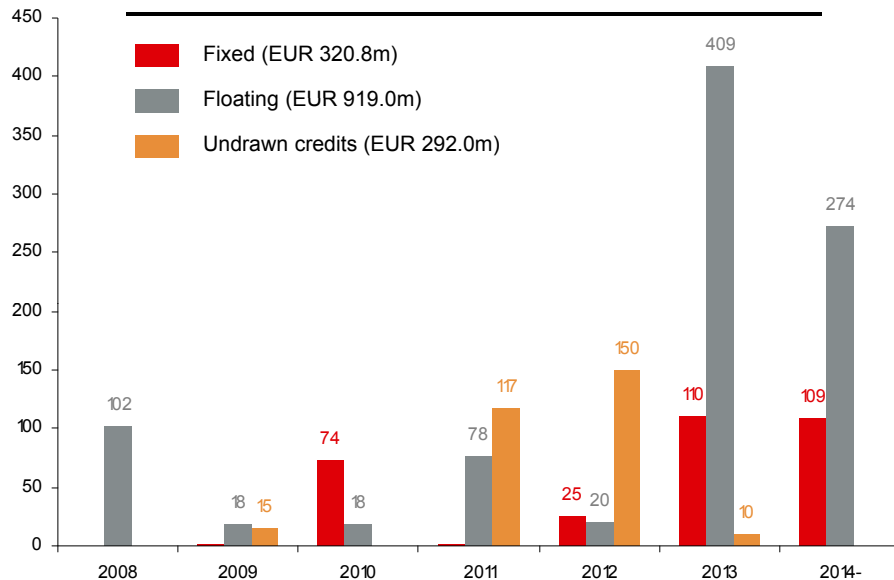
- During third quarter in 2008, the period-end interest-bearing net debt was **increased by EUR 16 million** as a result of investments into development projects
- High hedging ratio maintained at **76%** (77% at the end of Q2)
- Conservative financing policy continues; average loan maturity was **4.7** years and average time to fixing at **3.5** years
- Refinancing not a problem** – total liquidity of EUR 310.7 cover liquidity needs until end of 2010

1) Carrying value of debt as at 30 September 2008 was EUR 1,2124.2 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.

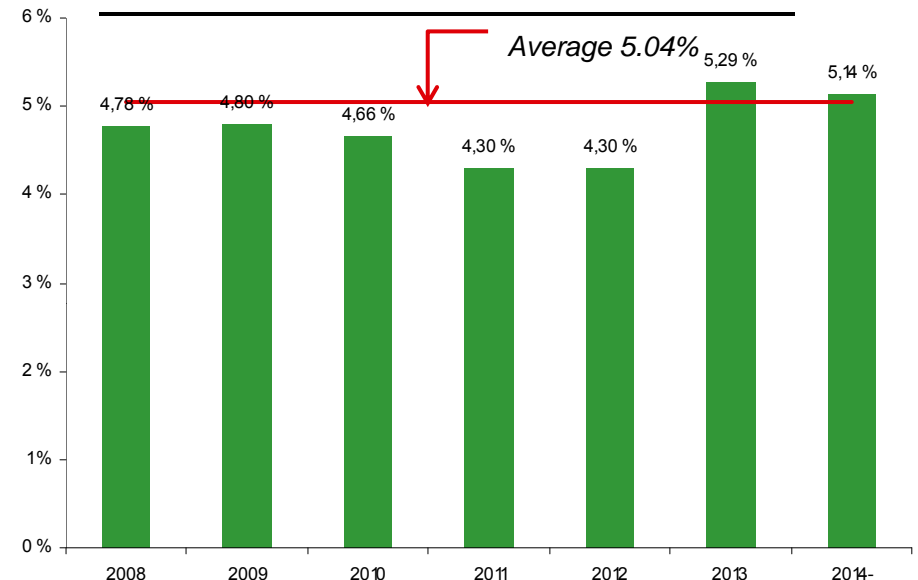
Key Figures – Financing Overview

CITYCON

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



Period-end interest rate by maturity

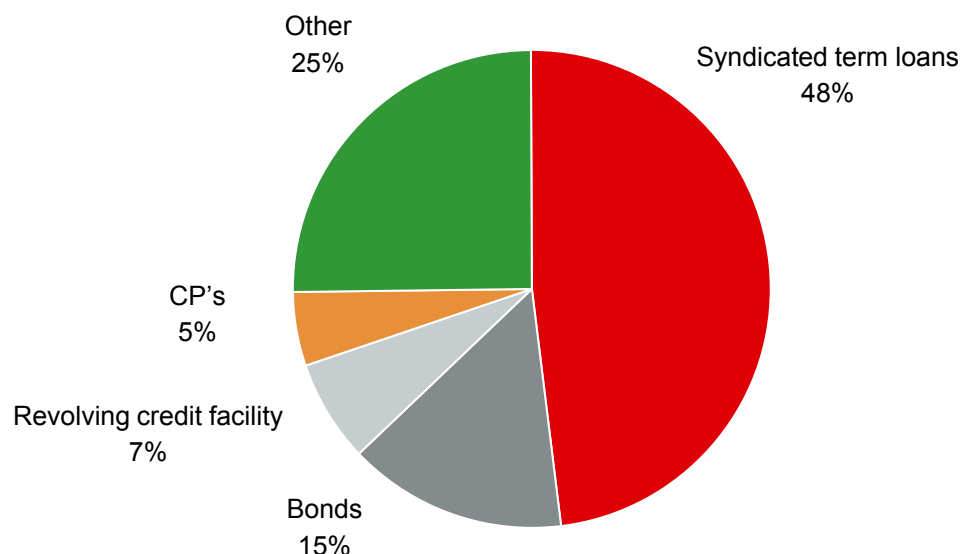


- Bulk of Citycon's debt is due on or after 2013
- Majority of the available committed undrawn credits are also of long term nature and will fall due between 2011 and 2013
- Period-end interest rate was 5.04% for the total portfolio. Deviations from the average are mainly attributable to maturing hedges

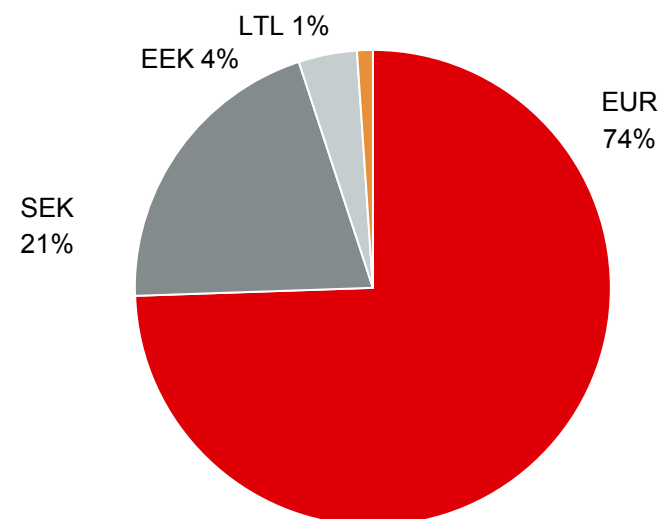
Key Figures - Debt Portfolio

CITYCON

Breakdown by debt type
EUR 1,239.8 million ¹⁾



Breakdown by currency
EUR 1,239.8 million ¹⁾



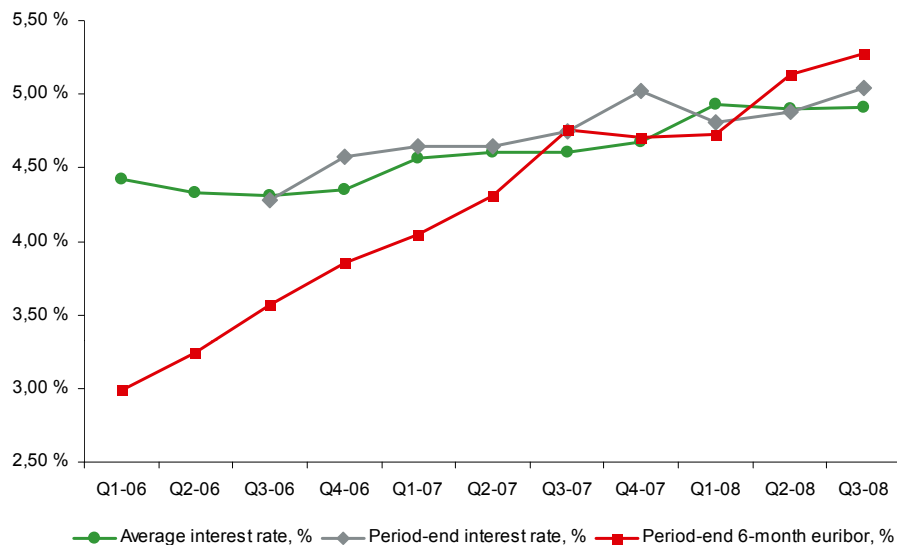
- The backbone of the debt financing continues to be the syndicated term and revolving facilities together with the bonds issued which comprise of **70%** of the debt portfolio
- In Q3 the average year-to-date interest rate increased by 2 basis points to **4.92%** (Q3/2007: 4.61%). The period-end current run rate on the other hand increased to 5.04% as short term market rates increased markedly
- Citycon had as at period-end **total liquidity of EUR 310.7 million** which comprised of unutilized committed debt facilities amounting to EUR 292.0 million and cash EUR 18.7 million

1) Carrying value of debt as at 30 September 2008 was EUR 1,2124.2 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.

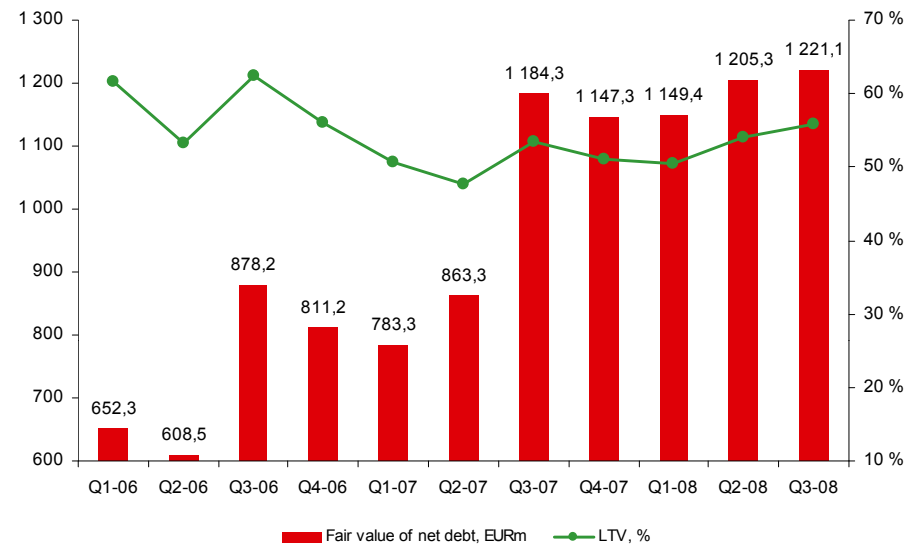
Key Figures – Interest Rates and LTV

CITYCON

Quarterly development of interest rates ¹⁾



Net debt and LTV-% ²⁾



- Increasing market rates feed through income statement with certain lag and Citycon's average interest rate increased marginally to 4.92% as short term rates increased
- Surging money market rates are expected to continue to push average interest rate higher in the future
- Period-end run rate increased as both EUR and SEK short market rates advanced strongly in Q3 as current financial turmoil sent unsecured rates higher as counterparty risk soared after collapse of Lehman Brothers
- Citycon's LTV-% and net debt were increased somewhat as a result of fair value losses from investment property and investments into on-going development projects

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 and development properties on the balance sheet date.

Breakdown of Financial Expenses

CITYCON

Net Financial Expenses (EUR million)	3q 2008	2q 2008	3q 2007	Change-% (y-o-y)	Change-% (q-o-q)	YTD 2008	YTD 2007	Change-% (YTD)
Financial Expenses:								
Interest expenses	-14,7	-14,1	-11,2	31 %	4 %	-43,1	-30,4	42 %
Foreign exchange losses	-0,1	0,0	0,1	nm	nm	0,0	0,0	nm
Capitalised fees	-0,2	-0,2	-0,3	-20 %	3 %	-0,6	-0,6	-6 %
Non-cash option expense from convertible bonds	-0,5	-0,5	-0,4	8 %	5 %	-1,4	-1,3	8 %
Other expenses	-0,2	-0,4	-0,3	-34 %	-48 %	-0,6	-0,3	92 %
Total Expenses	-15,7	-15,1	-12,1	29 %	4 %	-45,8	-32,7	40 %
Financial Income:								
Interest income	0,1	0,2	0,2	-45 %	-25 %	0,6	0,7	-6 %
Fair value gains	-0,6	0,2	-1,4	-60 %	nm	-1,7	-0,7	nm
Total Income	-0,4	0,4	-1,2	-63 %	nm	-1,1	0,0	nm
Net Financial Expenses	-16,1	-14,7	-13,3	21 %	10 %	-46,9	-32,7	43 %

3Q/2008

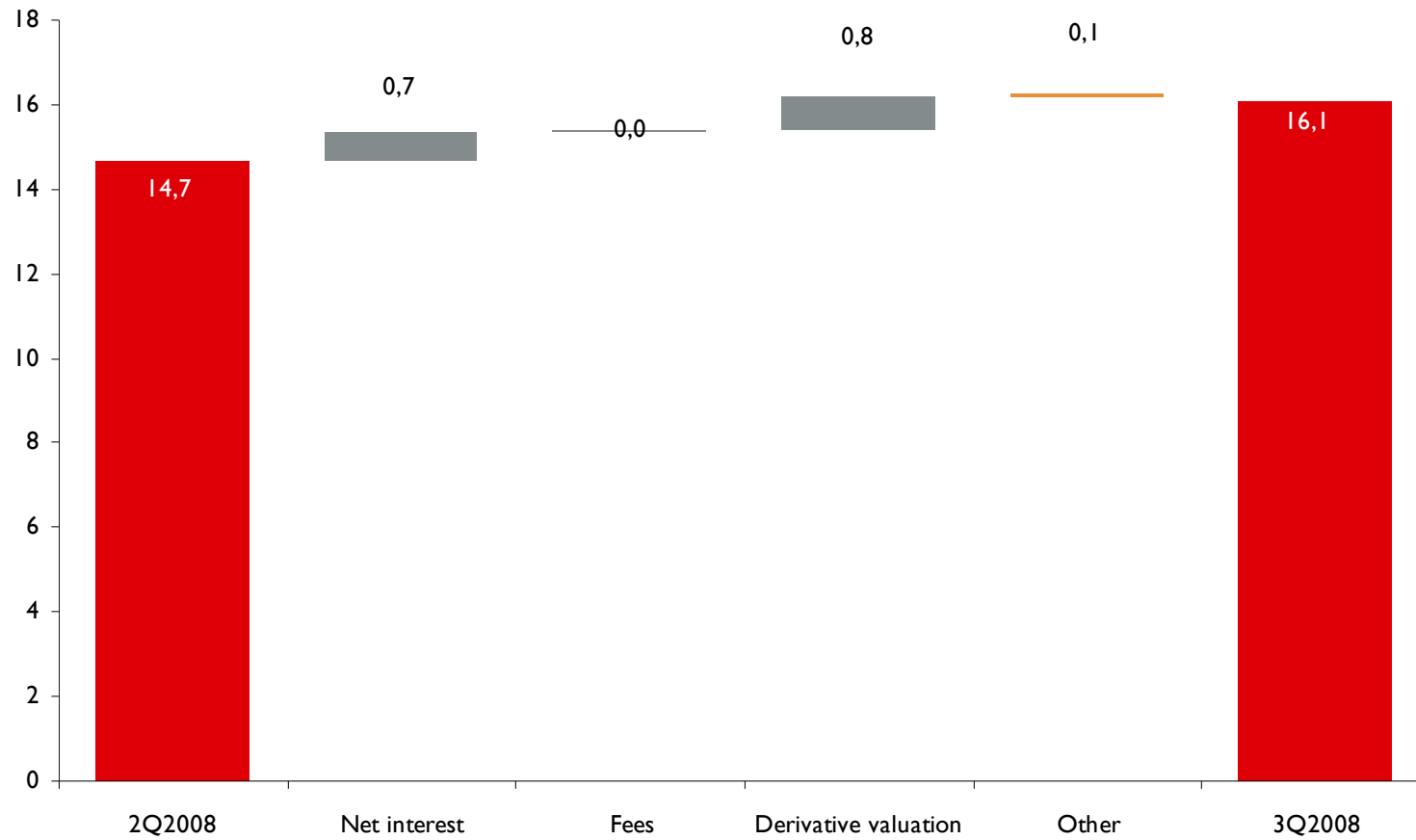
- Interest expenses increased 4% from the previous quarter to EUR 14.7 million due to increased short term rates and higher debt level
- Total net financial expenses were 10% higher compared to previous quarter due to higher interest expenses and fair value loss from derivatives.
- Net financials expenses excluding one-off items increased 4% from previous quarter

2008 YTD

- Excluding derivative valuations, Net financial expenses increased 41% compared to 1-9/ 2007
- At the same time, weighted average net debt increased by 35 percent from EUR 892 million to EUR 1,208 million

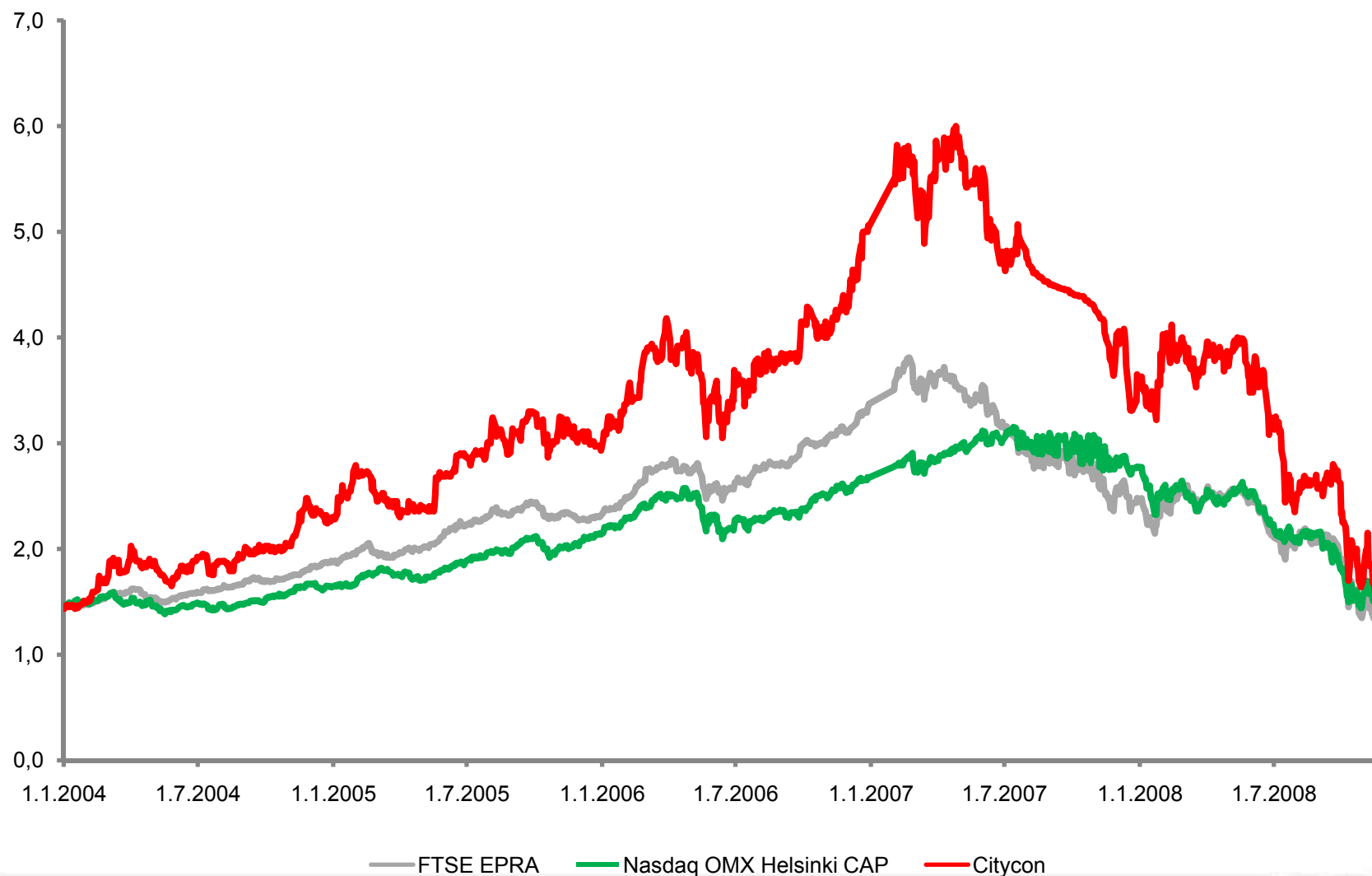
Net Financial Expenses Q3/2008 vs Q2/2008

CITYCON



Key Figures – Share Performance ¹⁾

CITYCON



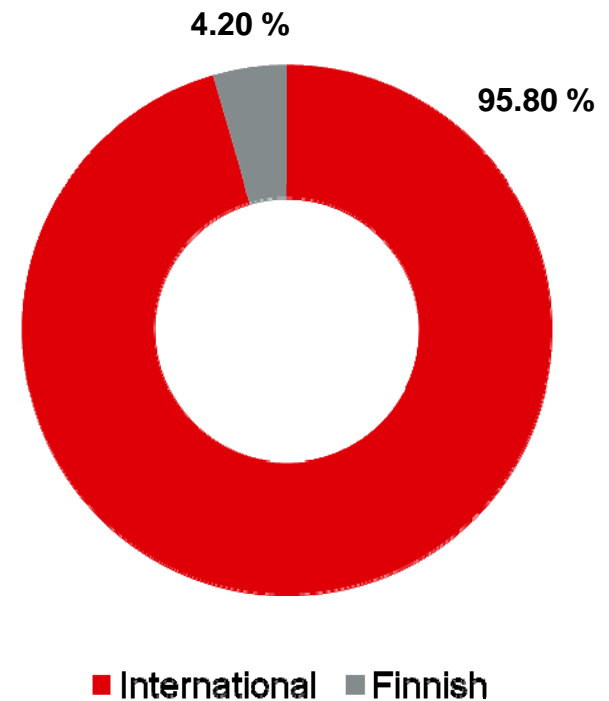
1) Starting values of FTSE EPRA index and OMX Helsinki CAP index on 3 January 2007 have been rebased to Citycon share price at EUR 2.23

Ownership

CITYCON

- Market capitalisation totalled EUR **252** million as of 25 Nov, 2008
- **95.8%** of shareholders are international as of 31 Oct, 2008
- **2079** registered shareholders as of 31 Oct, 2008
- **Largest Share holders**
 - Gazit –Globe ~40.28%
 - Perennial Investment Partners Ltd >5%
 - ING Clarion Real Estate Securities, L.P. >5%
 - AXA *Investment managers* <5%
 - *Fidelity International* <5%
- 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

(Re)development Projects

CITYCON

Potential project

Citycon is analysing opportunities for the development and/extension of for example the properties below.

Neither an alteration of city plan has been applied for nor any other official decisions made.

			Market value, EUR million (31 Dec. 2007)	Area, sq.m.	Additional information
Property	Location	Country			
Ultima	Vantaa	FIN	4	0	Vacant lot of approximately 42,000 sq.m. with 20,000 s.qm. in current permitted residential building right. Possibility to use the property as a consideration in potential transactions.
Myyrmanni	Vantaa	FIN	177	10 000	Potential extension of the shopping centre by 12,000 sq.m.
Valtari	Kouvola	FIN	6	7 600	Opportunities to redevelop the property are analysed.
Columbus	Helsinki	FIN	84	20 400	Opportunities to expand the shopping centre are reviewed.
Sampokeskus	Rovaniemi	FIN	27	13 600	Opportunities to redevelop the property are analysed.
Kaarinan liikeytalo	Kaarina	FIN	8	9400	The redevelopment of the existing retail property in line with the development plan of the town centre is analyzed.
Hakunila	Vantaa	FIN	4	3 000	Opportunities to redevelop the property are analysed.
Jyväskylän Forum	Jyväskylä	FIN	61	17 400	Opportunities to redevelop the shopping centre are analysed.
Backa	Gothenburg	SWE	9	7 800	Opportunities to develop the property are analysed.
Fruängen Centrum	Stockholm	SWE	15	15 000	Opportunities to refurbish and possibly extend the property are analysed.
Lindome	Gothenburg	SWE	8	7 800	Possibilities to build residential units adjoining the retail centre under review.



Forum



Sampokeskus

(Re)development Projects

CITYCON

Completed projects

Property	Location	Country	Area, sq.m. ¹⁾	Post-development area, sq.m.	Estimated total investment, MEUR ²⁾	Actual cumulative CAPEX by the end of the period, MEUR	Additional information
Duo	Tampere	FIN	5 000	13 200 ³⁾	27.3	25.9	New shopping centre consisting of two parts: new development and redevelopment of the old retail centre. The new section was opened in April 2007 as planned and redevelopment of the existing premises was completed in October 2007.
Lillinkulma	Kaarina	FIN	0	7 500	8.2	10.9 ⁴⁾	New retail centre consisting of two buildings including four retail premises. All premises are leased. The title to the centre was transferred to Citycon as the project was completed in May 2007 as scheduled.
Lentola	Kangasala	FIN	0	12 000	16.6	16.5	New retail building. The title to the property was transferred to Citycon after the completion of the project in November 2007.
Linjuri	Salo	FIN	9 000	9 000	1.8	1.7	Redevelopment of a retail property (redevelopment area approx. 4,000 s.qm.) into a shopping centre was completed in December 2007.

1) Leasable area owned by Citycon before the project start.

2) New capital tied on the project.

3) Owned by Citycon.

4) Includes stages 1 and 2. Second stage was completed earlier than anticipated.



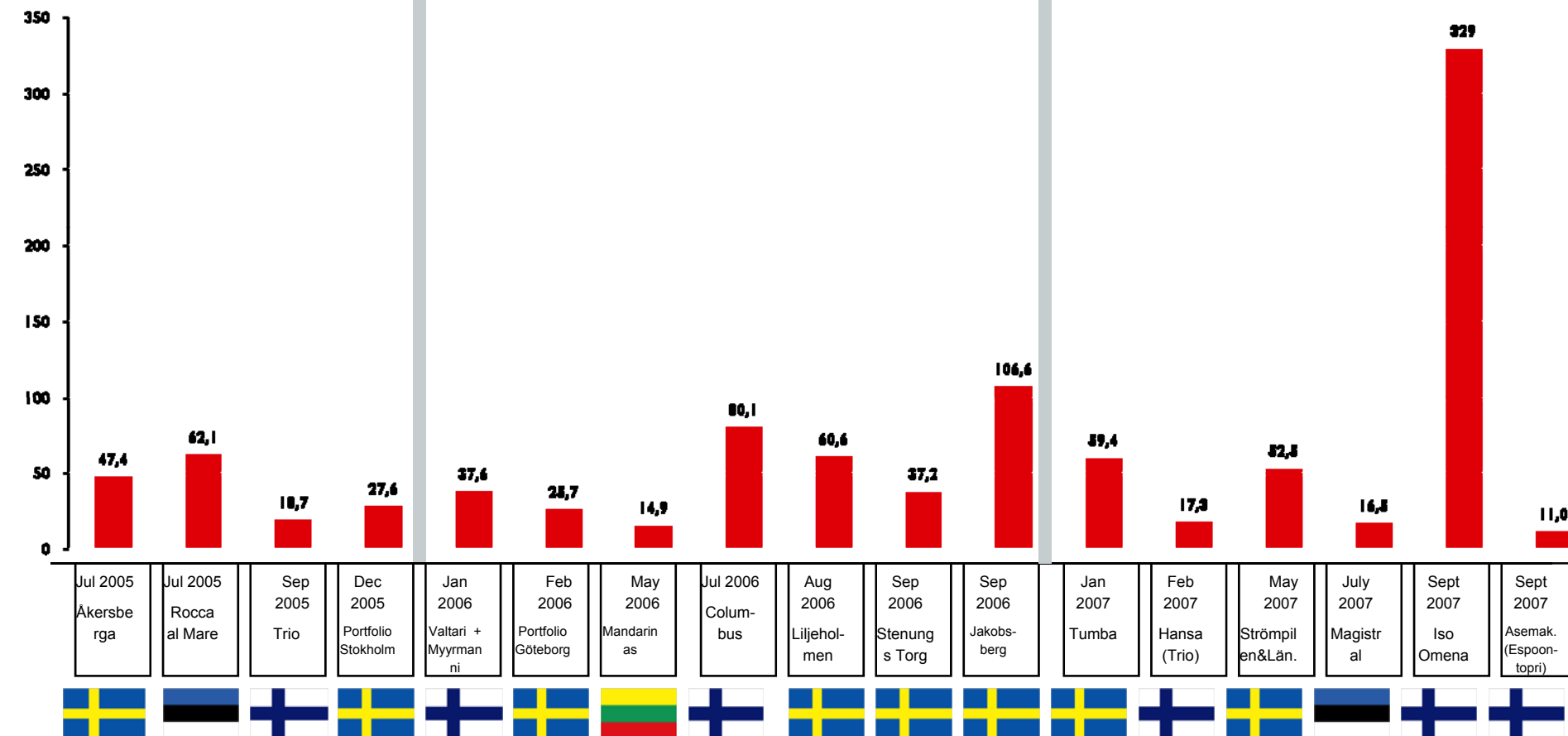
Linjuri, Salo



Property Portfolio – Acquisition Track Record ¹⁾

CITYCON

EUR million



1) Includes acquisitions exceeding Eur 10 Million, non-adjusted purchase prices

Iso Omena “The Big Apple”

CITYCON

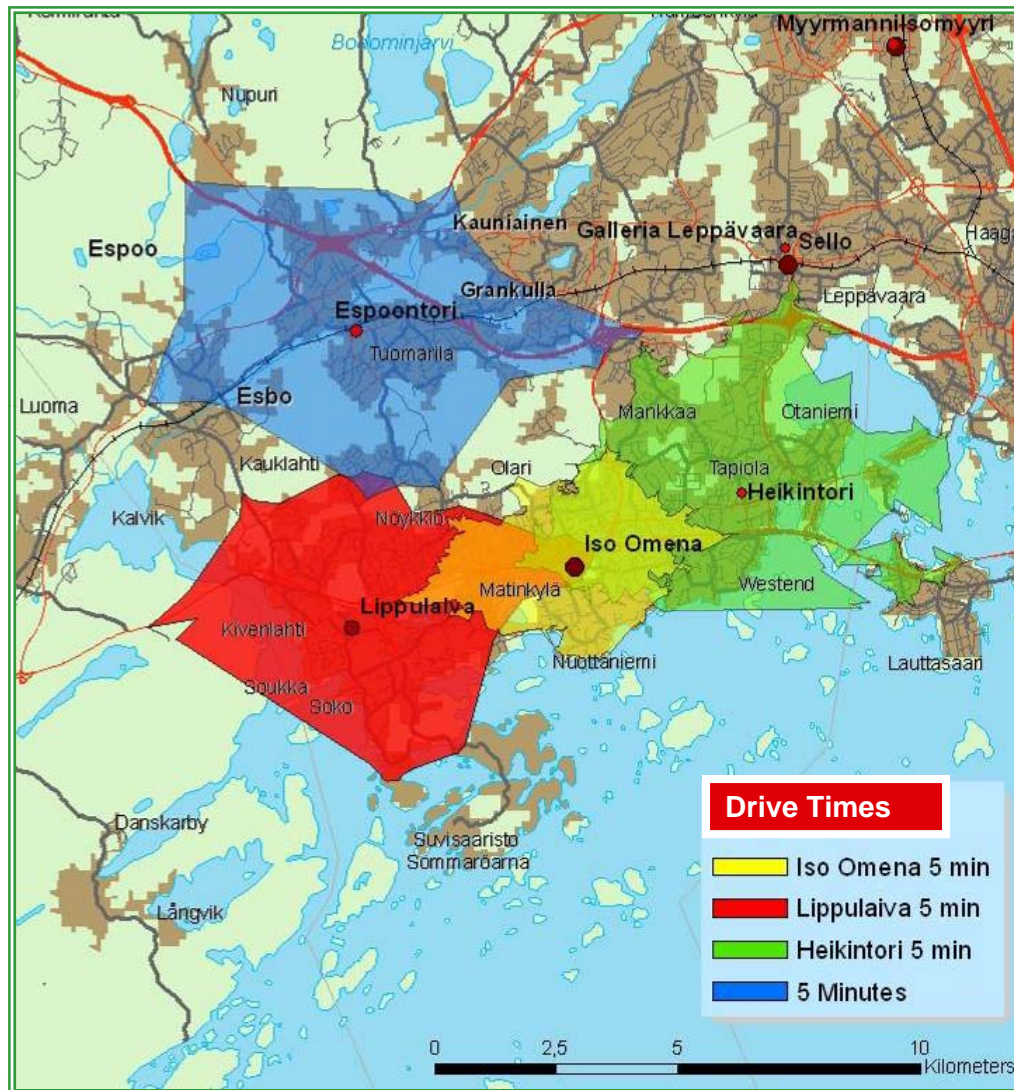
- Citycon acquired in September 2007 shopping centre Iso Omena from Doughty Hanson for appr. EUR 329 million; net initial yield 4.5%.
- The company sold 40% of the centre to GIC RE (part of Government of Singapore Investment Corporation). The selling price was equivalent to the acquisition price of EUR 329 million.
- Citycon will continue to be the asset manager and responsible for development of Iso Omena.
- A trophy asset. The catchment area is one of the most affluent areas in Finland. It is the 5th largest shopping centre in Finland.
- Underground line planned
- Plans to increase net rental income by:
 - Extension
 - Tenant mix improvements
 - More efficient marketing

Key Figures	
Opening	2001
Leasable area, m ²	61,300
of which retail premises, m ²	49,000
Gross floor area, m ²	138,458
Building volume, m ³	761,500
Unexercised building right, m ²	~7,000
Number of stores and restaurants	over 120
Occupancy rate	98,5 %
Total sales 2007, million	212,2
Number of visitors 2007, million	8.4
Parking spaces (of which 86% inside)	2200



Iso Omena "The Big Apple"

CITYCON



Iso Omena - Catchment area

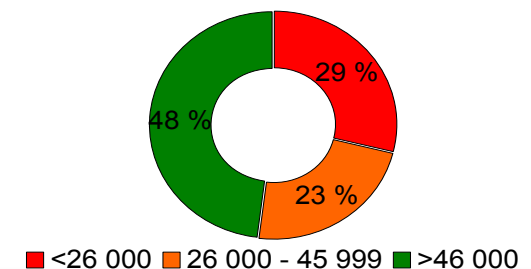
10-minute drive time

- 149,700 consumers
- 66,500 households
- Purchasing power EUR 2.75 billion

5-minute drive time

- 35,000 consumers
- 16,200 households
- Purchasing power EUR 0.6 billion

Catchment Area Household Income Distribution



Citycon in Brief - Background

CITYCON

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 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

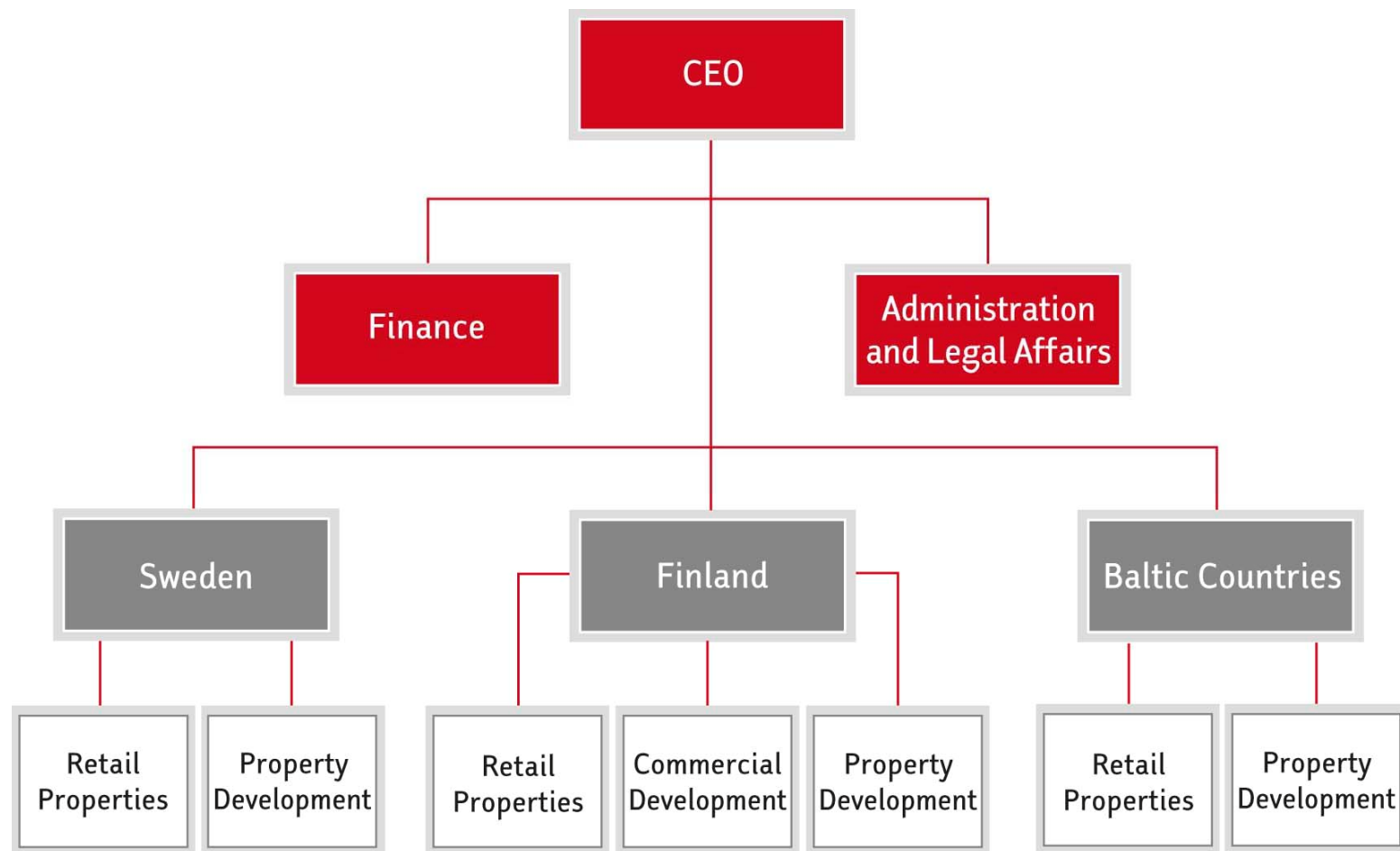
- The company strengthens its shopping centre portfolio by new acquisitions in Finland and Sweden
- Focus on development and redevelopment: Liljeholmen and Rocca al Mare project started
- Citycon acquires Iso Omena

2008

- The company sells 40% of Iso Omena to GIC.
- Citycon puts more and more emphasis on green, sustainable construction and redevelopment and is aiming to get international environmental certification for its projects.

Country Organisation

CITYCON



Management

CITYCON



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

Citycon Properties – Core Shopping Centres

CITYCON

Finland



Lippulaiva
Built 1993
GLA 23.000 m²
Owned 100 %



Koskikeskus
1988
25.700 m²
88 %

Myrmanini
1994
40.200 m²
100 %



Forum
1953/91
17.400 m²
Citycon 69 %

Trio
1977/87
32.200 m²
89.3 %



Columbus
1997/07
20.400 m²
100 %

Iso Omena
2001
61.300 m²
100 %

Sweden



Jakobsberg
1959/93
67.000 m²
100 %



Stenungstorg
1967/93
37.600 m²
85 %



Åkersberga
1985/96
33.100 m²
75 %



Tumba
n.a.
33.100 m²
100 %



Strömpilen
n.a.
25.000 m²
75 %

Baltic Countries



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



Mandarina, Lithuania
2005
8.000 m²
100 %



Magistral, Estonia
2000
9.450 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



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

Disclaimer

CITYCON

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.