

Citycon Oyj, Annual General Meeting – March 21, 2013

Mr. Chaim Katzman, Chairman on the Board of Citycon Oyj

As Chairman of the Board and fellow shareholder, I would like to take this opportunity to address all of the shareholders of Citycon. Our company, Citycon, is at an inflection point in its development, having gone through a period of transition and growth. This respected and established Finnish company now finds itself en route to becoming a dominant pan-Nordic real estate company of meaningful scale. As we embark on this next stage of the Company's development, it is important that Citycon's shareholders understand the Company's vision and its strategy to realize our collective success.

What is Citycon's vision for the future? In essence, it can be distilled down to the following: Citycon becoming the household name for pan-Nordic retail real estate. That is, Citycon will become synonymous with urban, necessity-driven retail real estate and recognized as the leading company in its class.

Citycon's stable foundation as a Finnish company has enabled it to grow and expand both domestically and into neighboring countries. In the 25 years of the Company's history, Citycon has become the market leader in Finland, where it continues to develop and redevelop its constantly improving portfolio of retail real estate assets. Citycon leads the market providing the complete retail experience, offering its Finnish retailers and shoppers a multi-faceted social experience and not just shopping destinations. Finland is in many ways the best kept secret of Europe. Finland is a AAA-rated country in the Eurozone with solid political stability, a world-class educational system, a culture of innovation, exemplary infrastructure, unsurpassed transparency and corporate governance standards, and a reputation for honesty and industriousness.

As a Finnish company, Citycon utilizes these exceptional attributes to its advantage, contributing to the Company's growth and expansion. Citycon, in turn, brings the rest of the world to Finland, introducing international brands and new experiences to the Finnish market.

In addition to its growth in Finland, Citycon continues to expand in Sweden and the Baltics; Sweden now accounts for 40% of the Company's value. The recent acquisition of the Kista Galleria in Stockholm, for example, has significantly increased Citycon's presence and influence in Sweden. An essential element to Citycon's current and future success is the Company's ability to leverage its scale and scope to create the best urban retail centers in all of its geographies. Citycon is uniquely positioned to preserve local preferences while taking the best practices from each country and applying them across the platform to

create effective and distinctive retail experiences.

As shareholders, you benefit from Citycon's growth and from the value created by the hard work of the talented management team in creating a better, more profitable company. Furthermore, as consumers, you benefit from Citycon's role in expanding the retail offerings in Finland and across the region, in increasing the number of choices you have as shoppers and in opening up what might be small national markets to the economies of scale when combined across the Nordics. Citycon's pan-Nordic strategy offers retailers the ability to enter numerous countries through a single channel, which is an attractive proposition for many brands when considering the strength and purchasing power of the Nordic economies. The opportunity for Citycon to create value is tremendous.

Citycon is also taking steps to fortify its balance sheet and increase its financial strength. Earlier this month, Citycon successfully completed a fully-underwritten.

€200 million rights offering, which was an instrumental part in the Company's plan to reposition its capital structure. The size of this offering was strategic, covering more than just the capital needed for the recent acquisition of the Kista Galleria, and allows Citycon to decrease its leverage and increase its equity ratio. The Company is working actively to obtain the appropriate corporate rating, positioning itself alongside its European peers. Citycon is taking the steps necessary to become in every way a real estate company of international standards.

A key element to Citycon's strategic plan is its ability to join forces with the best global and local partners. Citycon's ability to create joint ventures with CPPIB of Canada in Sweden, and GIC of Singapore and Ilmarinen in Finland, is testament to the Company's capabilities. These partnerships are seals of approval by highly regarded international institutions and are instrumental to Citycon's strategy. As Citycon grows, it will continue to cultivate both existing and new partnerships, as well as recycle out of non-core assets.

As the largest shareholder in Citycon, Gazit Globe offers unwavering support for the Company and its vision for the future. Since our initial investment in 2004, we have continued to increase our position in Citycon, with a current investment of approximately €500 million. Gazit has without fail taken up its participation in all equity raises, including close to €100 million in the most recent rights offering. Beyond our financial commitment, however, is our belief in the Company and its ability to realize its vision and to create value for all Citycon shareholders.

These are exciting times for Citycon and its shareholders. Our company is uniquely positioned to take its rightful place as a leading European real estate company, filling the very real need for a genuine pan-

Nordic market player. The macro-economic conditions of the Nordic region create a safe-haven for investors, who also benefit from the diversity of multiple currencies and distinct national economies. With an existing portfolio of strong core assets, a strong pipeline of development and redevelopment projects, talented and committed management, deep in-house operational expertise, and world-class partners, Citycon has all of the ingredients needed for continued success.