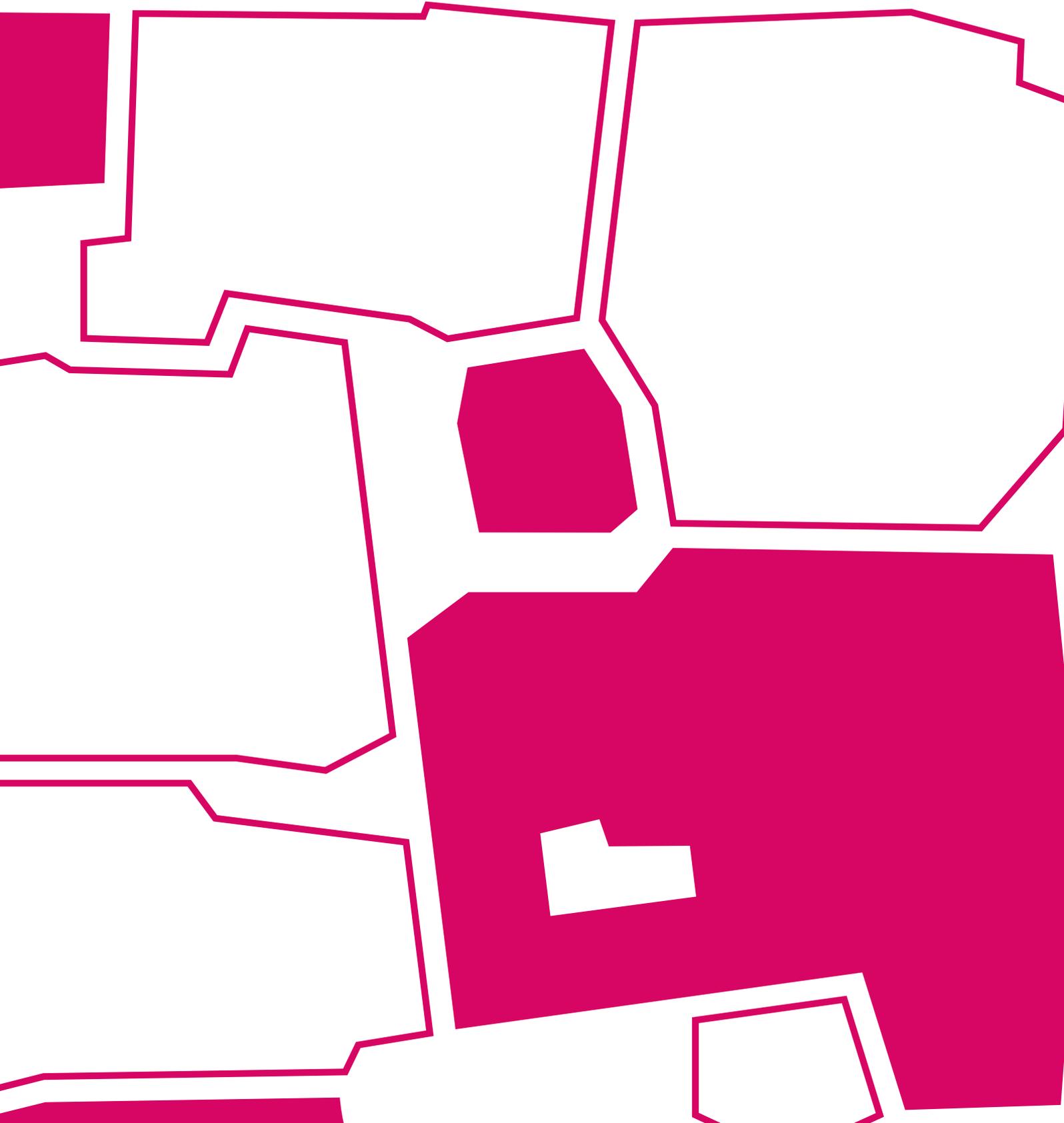


Interim Report

for 1 January – 30 September 2009

CITYCON

creating success for retailing



Citycon Oyj's Interim Report for 1 January – 30 September 2009

Solid performance enhanced by low financing costs

Summary of the Third Quarter of 2009 Compared with the Previous Quarter

- Turnover increased slightly to EUR 45.9 million (Q2/2009: EUR 45.6 million).
- Net rental income increased by 4.8 per cent to EUR 32.5 million (EUR 31.0 million) mainly due to lower property operating expenses than in the previous quarter, reflecting common seasonal variations.
- Net cash from operating activities per share was EUR 0.05 (EUR 0.09). The reduction was due to extraordinary items during the previous quarter and timing differences.
- Earnings per share were EUR 0.06 (EUR -0.03).
- Direct result per share (diluted) was EUR 0.06 (EUR 0.06).
- The fair value change of investment properties was EUR -1.2 million (EUR -26.0 million). The fair market value of investment properties was EUR 2,162.7 million (EUR 2,104.5 million).
- The average net yield requirement for investment properties remained at the previous quarter's level, at 6.6 per cent (6.6%) at the end of the period, according to an external appraiser.
- Financial expenses totalled EUR 11.7 million (EUR 11.8 million).
- On the basis of Citycon's loan agreement covenants, Citycon's interest cover ratio improved and was 2.2x (2.1x) and equity ratio declined to 42.4 per cent (42.9%).
- Citycon agreed on the sale of 181 apartments in Åkersberga Centrum in the Greater Stockholm area for a sale price of approximately EUR 16.7 million. Simultaneously, the company made a decision on the redevelopment of the shopping centre. The estimated total investment is EUR 46 million with Citycon accounting for 75 per cent.

Summary of January–September 2009 Compared with the Corresponding Period of 2008

- Turnover increased by 3.2 per cent to EUR 137.4 million (Q1-3/2008: EUR 133.1 million), due to growth in gross leasable area and development of retail properties. Turnover growth was reduced by slightly higher vacancy.
- Profit/loss before taxes was EUR -13.1 million (EUR -121.4 million), including a EUR -58.7 million (EUR -156.7 million) change in the fair value of investment properties.
- Net rental income increased by 2.4 per cent to EUR 93.8 million (EUR 91.6 million). If the impact of the weakened Swedish krona is excluded, net rental income increased by 5.1 per cent.
- Net rental income from like-for-like properties rose by 0.5 per cent.
- The company's direct result was EUR 38.4 million (EUR 31.9 million).
- Direct result per share (diluted) increased to EUR 0.17 (EUR 0.15).
- Earnings per share were EUR -0.05 (EUR -0.42). The fair value changes in investment properties have a significant impact on earnings per share.
- The occupancy rate was 94.7 per cent (95.6%). The decrease in occupancy rate resulted from a slightly increased vacancy in Finland and the Baltic countries.
- Net cash from operating activities per share remained strong and increased to EUR 0.24 (EUR 0.14). The increase was due mainly to non-recurring realised foreign exchange rate gains, positive change in working capital, lower financing costs as well as higher operating profit.
- The equity ratio was 35.9 per cent (40.3%). This decrease resulted mainly from the fair value changes in the investment properties and higher debt due to investments.
- The company's financial position remained good during the period. Total liquidity at the end of the reporting period was EUR 212.6 million, including unutilised committed debt facilities amounting to EUR 193.2 million and EUR 19.4 million in cash. The available liquidity will cover the authorised investments and scheduled debt interest and repayments until at least the end of 2010, without the need for additional financing.
- In June, Citycon agreed to sell the apartments under construction in Liljeholmen, Stockholm, for SEK 176 million (approx. EUR 16.3 million).

Key Figures

	Q3/2009	Q3/2008	Q2/2009	Q1-Q3/2009	Q1-Q3/2008	Change-% ¹⁾	2008
Turnover, EUR million	45.9	44.6	45.6	137.4	133.1	3.2%	178.3
Net rental income, EUR million	32.5	31.5	31.0	93.8	91.6	2.4%	121.8
Operating profit/loss, EUR million	27.4	-44.1	1.1	22.7	-77.1	-	-105.0
% of turnover	59.6%	-	2.4%	16.5%	-	-	-
Profit/loss before taxes, EUR million	15.6	-59.3	-10.7	-13.1	-121.4	-89.2%	-162.3
Profit/loss attributable to parent company shareholders, EUR million	13.3	-46.0	-7.0	-10.5	-93.5	-88.8%	-124.1
Direct operating profit, EUR million	28.6	27.6	27.1	81.4	79.7	2.1%	105.3
% of turnover	62.2%	61.9%	59.4%	59.2%	59.9%	-	59.1%
Direct result, EUR million	14.2	11.3	12.6	38.4	31.9	20.1%	43.8
Indirect result, EUR million	-0.9	-57.3	-19.5	-48.9	-125.4	-61.0%	-167.9
Earnings per share (basic), EUR	0.06	-0.21	-0.03	-0.05	-0.42	-88.8%	-0.56
Earnings per share (diluted), EUR	0.06	-0.21	-0.03	-0.05	-0.42	-88.8%	-0.56
Direct result per share (diluted), (diluted EPRA EPS), EUR	0.06	0.05	0.06	0.17	0.15	18.4%	0.20
Net cash from operating activities per share, EUR	0.05	0.02	0.09	0.24	0.14	70.3%	0.21
Fair value of investment properties, EUR million ²⁾			2,104.5	2,162.7	2,184.8	-1.0%	2,111.6
Equity per share, EUR			3.35	3.41	3.87	-11.9%	3.62
Net asset value (EPRA NAV) per share, EUR			3.58	3.64	4.16	-12.5%	3.88
EPRA NNNAV per share, EUR			3.46	3.46	4.05	-14.7%	3.80
Equity ratio, %			36.2	35.9	40.3	-	38.5
Gearing, %			157.4	159.5	133.8	-	141.3
Net interest-bearing debt fair value), EUR million			1,234.8	1,272.3	1,221.1	4.2%	1,194.6
Net rental yield, %			6.0	6.1	5.6	-	5.8
Net rental yield, like-for-like properties, %			6.5	6.6	5.8	-	6.1
Occupancy rate, %			94.8	94.7	95.6	-	96.0
Personnel (at the end of the period)			114	117	112	4.5%	113

1) Change-% is calculated from exact figures and refers to the change between 2009 and 2008.

2) Due to the adoption of amended IAS 40 Investment property -standard, the fair value of investment properties also includes development properties.

CEO Petri Olkinuora's Comments on January–September 2009:

“Citycon’s cash flow, financial performance and financial position remained good during the period. The direct result increased to EUR 38.4 million mainly due to higher net rental income and clearly lower financial expenses. Also, net cash flow from operating activities increased. Net rental income from like-for-like properties was slightly higher than during the comparison period (0.5%), despite the 0.9 per cent fall in occupancy rate year-on-year. Aggregate sales in our shopping centres were almost at the previous year’s level despite the general slowdown in retail sales.

During the period under review, Citycon decided to launch a redevelopment project in the Åkersberga Centrum shopping centre in the Greater Stockholm area. This project supports Citycon’s growth strategy and further strengthens its position in Sweden. The pre-leasing of the project has been successful and the execution of the project will benefit from lower building costs.

Citycon’s two largest projects, the new Liljeholmstorget shopping centre in Stockholm and the redevelopment of Rocca al Mare shopping centre in Tallinn, have progressed as scheduled. The grand opening of Liljeholmstorget will be on 22 October and the final phase of Rocca al Mare will be completed and opened to the public in November. Both shopping centres are almost fully leased and their completion will strengthen Citycon’s rental income and cash flow.

We continue to focus on investing in our existing portfolio to improve the long-term competitiveness of our properties. New projects in the pipeline include the developments of the Martinlaakso and Myllypuro shopping centres in Helsinki Metropolitan Area. Citycon has a planning reservation for Matinkylä metro station site on the Länsimetro western metro line which provides the company with the opportunity to extend Iso Omena shopping centre and to develop its commercial concept.”

Business Environment

The economic environment remained challenging during the third quarter due to the global economic downturn. However, consumer confidence has strengthened in Finland and Sweden. In Sweden, retail sales saw an upward turn in the summer, and in Finland retail has picked up a little from the figures in the spring. Meanwhile, economic conditions continue to be harsh in the Baltic countries and retail sales have fallen. (Sources: Statistics Finland, Statistics Sweden, Statistics Estonia)

Grocery sales grew in Finland and Sweden, and even in Estonia grocery sales decreased less than retail sales in general (The Finnish Grocery Trade Association, Statistics Sweden, Statistics Estonia). Affordable clothing sales grew in Finland and Sweden while furniture and car sales were most adversely affected (Newsec Property Report, Autumn 2009).

Inflation is negative and interest rate levels have, so far, reached a record low in all of Citycon’s operating countries (Statistics Finland, Statistics Sweden, Statistics Estonia).

The volatility of the global financial markets continues to affect the cost and availability of financing. Although availability has improved from the first half of the year, loan margins continue to be rather high. Citycon’s long-term relationship with banks has been a key factor in financing decisions.

Occupancy rates in shopping centres continue to be high both in Finland and in Sweden. The steepest fall in occupancy rates was experienced in large-format retail units that do not represent Citycon’s core business. (Jones Lang Lasalle, Nordic City Report, Autumn 2009)

Although the property market has shown signs of recovery after a quiet first half of the year, few deals have been closed. At the moment, investors are primarily interested in prime properties that, however, are not for sale (Jones Lang Lasalle).

Construction costs have decreased clearly, enhancing Citycon’s property development business.

Business and Property Portfolio Summary

Citycon is an active owner, operator and long-term developer of shopping centres, laying the foundation for a successful retail business. The company aims to increase its net yield over the long term through active retail property management and redevelopment efforts. Citycon’s retail properties serve both consumers and retailers.

Citycon is the market leader in the Finnish shopping centre business and holds a strong position in Sweden and a firm foothold in the Baltic countries. It assumes responsibility for the business operations and administration of its investment properties.

Citycon continuously monitors its shopping centres for footfall and tenant sales development in order to identify opportunities for actively improving the occupancy rate. The company is involved in the day-to-day operations of its shopping centres and, in co-operation with its tenants, aims to increase the attractiveness, footfall, sales and profits of its shopping centres on a continuous basis.

Citycon is a pioneer in the Nordic shopping centre market, as it aims to factor environmental considerations into its shopping centre management as well as its redevelopment and development projects. During the period under review, the Trio shopping centre in

Lahti, Finland, was awarded the first LEED® (Leadership in Energy and Environmental Design) environmental certificate in the Nordic countries. Trio's redevelopment project was one of Citycon's three sustainable construction pilot projects.

Citycon operates in Finland, Sweden and the Baltic countries. In compliance with its strategy, Citycon has been able to acquire shopping centres in major growth centres in the countries in which it operates. Citycon's investments are focused on areas with expected population and purchasing power growth.

At the end of the period under review, Citycon owned 33 (33) shopping centres and 51 (51) other properties. Of the shopping centres, 22 (22) were located in Finland, eight (8) in Sweden and three (3) in the Baltic countries.

At the end of September, the market value of the company's property portfolio totalled EUR 2,162.7 million (EUR 2,184.8 million) with Finnish properties accounting for 67.0 per cent (70.2 %), Swedish properties for 25.5 per cent (23.5 %) and Baltic properties for 7.5 per cent (6.3 %). The gross leasable area at the end of September totalled 944,300 square metres.

Changes in the Fair Value of Investment Properties

Citycon measures its investment properties at fair value, under the IAS 40 standard, according to which changes in the fair value of investment properties are recognised through profit or loss. Furthermore, due to the amendment to IAS 40 standard effective from 1 January 2009, Citycon also measures its development properties at fair value instead of at cost and no longer presents development properties separately from investment properties on its statement of financial position. In accordance with the International Accounting Standards (IAS) and the International Valuation Standards (IVS), an external professional appraiser conducts a valuation of Citycon's property portfolio on a property-by-property basis at least once a year. However, in 2009, Citycon will have its properties valued by an external appraiser on a quarterly basis, due to market volatility.

Citycon's property portfolio is valued by Realia Management Oy, part of the Realia Group. Realia Management Oy is the preferred appraisal service supplier of CB Richard Ellis in Finland. A summary of Realia Management Oy's Property Valuation Statement at the end of September 2009 can be found at www.citycon.com/valuation. The valuation statement includes a description of the valuation process and the factors contributing to the valuation, as well as the results of the valuation, and a sensitivity analysis.

During the period under review, the fair value of Citycon's property portfolio decreased. This decrease was due to changes in the general conditions in the property and financial market and to higher yield requirements resulting from the general economic downturn. The period saw a total value increase of EUR 10.7 million and a total value decrease of EUR 69.5 million. The net effect of these changes on the company's profit was EUR -58.7 million (EUR -156.7 million).

On 30 September 2009, the average net yield requirement defined by Realia Management Oy for Citycon's property portfolio came to 6.6 per cent (30 June 2009: 6.6% and 30 September 2008: 6.2 %).

Lease Portfolio and Occupancy Rate

At the end of the period under review, Citycon had a total of 4,033 (3,647) leases. The average remaining length of the lease agreements was 3.0 (3.0) years. Citycon's property portfolio's net rental yield was 6.1 per cent (5.6 %) and the economic occupancy rate was 94.7 per cent (95.6 %). The decrease in occupancy rate was a result of a slight increase in vacancy across the portfolio in all of Citycon's operating countries, due to tighter market conditions.

Citycon's net rental income grew by 2.4 per cent to EUR 93.8 million during the period under review. The leasable area rose by 1.7 per cent to 944,300 square metres. Net rental income from like-for-like properties grew by 0.5 per cent, excluding the impact of the weakened Swedish krona.

Like-for-like properties are properties held by Citycon throughout the 24-month reference period, excluding properties under refurbishment and redevelopment as well as undeveloped lots. 78.1 per cent of like-for-like properties are located in Finland. The calculation method for net yield and standing (like-for-like) investments is based on guidelines issued by the KTI Institute for Real Estate Economics and the Investment Property Databank (IPD).

During the last 12 months, the rolling twelve-month occupancy cost ratio for like-for-like properties was 8.9 per cent. The occupancy cost ratio is calculated in terms of net rent and potential service charges paid by a tenant to Citycon, as a share of the tenant's sales, excluding VAT. The VAT percentage is an estimate.

Lease Portfolio Summary

	Q3/2009	Q3/2008	Q2/2009	Q1-Q3/2009	Q1-Q3/2008	Change-%	2008
Number of leases started during the period	140	81	219	487	317	53.6	572
Total area of leases started, sq.m.	23,789	12,810	32,511	72,366	55,230	31.0	124,960
Occupancy rate at end of the period, %			94.8	94.7	95.6	-0.9	96.0
Average remaining length of lease portfolio at the end of the period, year			3.0	3.0	3.0	0.0	3,1 ¹⁾

1) Interpretation of the remaining length of a lease agreement has been revised.

Acquisitions and Divestments

Citycon continues to focus on the development and redevelopment of the company's shopping centres, and follows developments in the shopping centre market across its operating regions. No new shopping centres were acquired during the period.

In July, Citycon agreed on the sale of 181 apartments in Åkersberga Centrum for a sale price of SEK 181 million (approx. EUR 16.7 million). The transaction is expected to be concluded during the fourth quarter, and will not generate any gain on sale.

In June, Citycon agreed to sell the 72 apartments under construction in connection with the Liljeholmstorget shopping centre located in Stockholm, for approximately SEK 176 million (approximately EUR 16.3 million). The gain on sale is estimated to be around SEK 30 million (around EUR 2.8 million) depending on the final construction expenditure. Gain on sale will be recognised under fair value changes in the statement of comprehensive income along with the progress of the apartments' construction.

At the end of January, Citycon divested all the shares in its subsidiary MREC Kiinteistö Oy Keijutie 15. The debt-free selling price of this non-core property in Lahti amounted to approximately EUR 3 million and the company booked a gain on sale of EUR 0.1 million. As part of its strategy, Citycon aims to continue the disposal of non-core properties.

Development Projects

Citycon is pursuing a long-term increase in the footfall and cash flow, as well as in the efficiency and return of its retail properties. The purpose of the company's development activities is to keep its shopping centres competitive for both customers and tenants.

In the short term, redevelopment projects may weaken returns from some properties, as some retail premises may have to be temporarily vacated for refurbishment, which affects rental income. Citycon aims to carry out any redevelopment projects phase by phase so that the whole shopping centre does not have to be closed during the works in question, thus ensuring continuous cash flow.

During the period under review, Citycon had three major development and redevelopment projects in progress: Rocca al Mare in Tallinn, Liljeholmstorget in Stockholm and most recently, the redevelopment and extension project of Åkersberga Centrum shopping centre in Greater Stockholm Area. In Finland, redevelopment plans for the Martinlaakso and Myllypuro shopping centres are currently on the pipeline. In addition, together with NCC, Citycon was granted a reservation for land use involving a metro station for the Länsimetro western metro line, to be constructed adjacent to the Iso Omena shopping centre. The completion of the western metro line connecting Helsinki and Espoo is scheduled for 2014.

(Re)development Projects in Progress

The table below lists the most significant development and redevelopment projects in progress, as approved by the Board of Directors. More information on planned projects can be found on the corporate website at www.citycon.com and in the Annual Report 2008.

Capital expenditure during the course of 2009 on all development projects amounted to EUR 9.0 million in Finland, EUR 62.4 million in Sweden and EUR 12.2 million in the Baltic countries.

30.9.2009 (Re)development Projects in Progress, 30 September 2009 ¹⁾

	Location	Estimated total cost (EUR million)	Actual gross expenditure by 30 Sept. 2009 (EUR million)	Estimated final year of completion
Liljeholmstorget	Stockholm, Sweden	130 ²⁾	121.5	2009
Rocca al Mare	Tallinn, Estonia	58.3	48.2	2009
Åkersberga Centrum	Österåker, Sweden	45.6	9.8	2011
Torikeskus	Seinäjoki, Finland	4	2.7	2009

1) Calculated based on period end exchange rates.

2) Excluding the residential units to be sold.

The company's largest development project, which is also its main sustainable construction project, involves the construction of a new shopping centre in Liljeholmen, Stockholm. This project has advanced within the planned budget and schedule. Among others, the shopping centre's anchor tenants include the ICA-Kvantum grocery retailer, Hennes & Mauritz, MQ-fashion chain and Systembolaget. The new shopping centre will be opened in October 2009 and its premises are almost fully leased.

The second stage of the redevelopment project of the Rocca al Mare shopping centre in Tallinn was completed in May 2009, and the fully redeveloped shopping centre is scheduled to open in November. Rocca al Mare is the largest shopping centre in Estonia and has considerably attraction not only in the Tallinn area but also for shopping tourists. Its success is driven by Estonia's lower prices, which undercut Finland's by as much as a third, for instance.

Citycon's Board of Directors has also approved a redevelopment project involving the Torikeskus in Seinäjoki. No other projects had been approved by the company's Board of Directors by the end of the period under review, and new development projects will be started only once financing and lease agreements have been adequately secured.

Business Units

Citycon's business operations are divided into three business units: Finland, Sweden and the Baltic Countries. These are sub-divided into two business areas: Retail Properties and Property Development. The Finnish business unit also includes a Commercial Development function, responsible for the commercial development of Citycon's Finnish shopping centres and the development of new commercial concepts.

Finland

Citycon is the market leader in the Finnish shopping centre business. Citycon's market share was 24 per cent of the Finnish shopping centre market last year (source: Entrecor). The company's net rental income from Finnish operations during the period under review was EUR 69.4 million (EUR 68.2 million). The business unit accounted for 73.9 per cent of Citycon's total net rental income.

The key figures for the Finnish property portfolio are presented below. Ongoing development projects have been covered previously in this document.

Lease Portfolio Summary, Finland

	Q3/2009	Q3/2008	Q2/2009	Q1-Q3/2009	Q1-Q3/2008	Change-%	2008
Number of leases started during the period	65	66	80	211	259	-18.5	452
Total area of leases started, sq.m.	20,530	11,090	9,080	38,800	47,200	-17.8	79,130
Occupancy rate at end of the period, %			94.5	94.1	95.7	-1.7	95.7
Average remaining length of lease portfolio at the end of the period, year			2.9	2.9	3.1	-6.5	3.1

Financial Performance, Finland

	Q3/2009	Q3/2008	Q2/2009	Q1-Q3/2009	Q1-Q3/2008	Change-%	2008
Gross rental income, EUR million	31.3	30.8	31.4	95.0	91.7	3.7	122.5
Turnover, EUR million	32.4	31.9	32.6	98.5	94.8	3.9	126.8
Net rental income, EUR million	23.4	23.4	22.9	69.4	68.2	1.6	90.9
Net fair value losses/gains on investment property, EUR million	-4.6	-45.0	-20.5	-50.6	-105.6	-52.1	-154.3
Operating profit/loss, EUR million	17.4	-22.9	1.0	14.4	-41.2	-	-62.9
Capital expenditure, EUR million	2.8	18.2	3.2	9.2	59.2	-84.5	69.2
Fair value of investment properties, EUR million ¹⁾			1,451.6	1,449.7	1,532.9	-5.4	1,494.0
Net rental yield, % ²⁾			6.3	6.4	5.8	-	6.0
Net rental yield, like-for-like properties, %			6.5	6.6	5.9	-	6.1

1) Due to the adoption of amended IAS 40 Investment property -standard, the fair value of investment properties also includes development properties.

2) Includes the lots for development projects.

Sweden

Citycon has strengthened its position in the Swedish shopping centre market and owns eight shopping centres and seven other retail properties in Sweden, located in the Greater Stockholm and Greater Gothenburg areas and in Umeå. The company's net rental income from Swedish operations decreased by 8.5 per cent and totalled EUR 17.2 million (EUR 18.8 million). If the impact of the weakened Swedish krona is excluded, net rental income increased by 4.2 per cent from the previous year. The business unit accounted for 18.3 per cent of Citycon's total net rental income.

The key figures for the Swedish property portfolio are presented below. Ongoing development projects have been covered previously in this document.

Lease Portfolio Summary, Sweden

	Q3/2009	Q3/2008	Q2/2009	Q1-Q3/2009	Q1-Q3/2008	Change-%	2008
Number of leases started during the period	71	13	72	204	39	423.1	58
Total area of leases started, sq.m.	2,995	1,670	7,320	17,188	6,280	173.7	15,340
Occupancy rate at end of the period, %			94.4	95.0	94.8	0.2	96.0
Average remaining length of lease portfolio at the end of the period, year			2.4	2.2	2.4	-8.3	2.4

Financial Performance, Sweden

	Q3/2009	Q3/2008	Q2/2009	Q1-Q3/2009	Q1-Q3/2008	Change-%	2008
Gross rental income, EUR million	9.6	11.3	9.2	27.8	31.3	-11.0	41.1
Turnover, EUR million	9.9	10.5	9.5	28.7	31.8	-9.8	41.9
Net rental income, EUR million	6.4	6.5	5.6	17.2	18.8	-8.5	24.1
Net fair value losses/gains on investment property, EUR million	-1.3	-29.3	-4.7	-2.6	-48.7	-94.7	-70.1
Operating profit/loss, EUR million	4.4	-23.3	0.1	12.3	-32.2	-	-49.1
Capital expenditure, EUR million	29.1	18.9	18.9	62.4	43.9	42.3	65.6
Fair value of investment properties, EUR million ¹⁾			496.8	551.0	513.3	7.4	462.4
Net rental yield, % ²⁾			4.9	4.8	4.7	-	5.0
Net rental yield, like-for-like properties, %			6.1	6.4	5.4	-	5.6

1) Due to the adoption of amended IAS 40 Investment property -standard, the fair value of investment properties also includes development properties.

2) Includes the lots for development projects.

Baltic Countries

At the end of the period under review, Citycon owned three shopping centres in the Baltic countries: Rocca al Mare and Magistral in Tallinn, Estonia, and Mandarinas in Vilnius, Lithuania. The deteriorating economic situation in the Baltic countries has affected the sales and footfall of Citycon's shopping centres and increased tenants' requests for rent reductions. This has also increased the credit loss risk. Vacancy has not, however, increased markedly in the Baltic countries during the period. Net rental income from Baltic operations amounted to EUR 7.3 million (EUR 4.6 million). The business unit accounted for 7.8 per cent of Citycon's total net rental income.

The key figures for the Baltic property portfolio are presented below. Ongoing development projects have been covered previously in this document.

Lease Portfolio Summary, Baltic Countries

	Q3/2009	Q3/2008	Q2/2009	Q1-Q3/2009	Q1-Q3/2008	Change-%	2008
Number of leases started during the period	4	2	67	72	19	278.9	62
Total area of leases started, sq.m.	264	50	16,111	16,378	1,750	835.9	30,490
Occupancy rate at end of the period, %			99.9	99.7	99.8	-0.1	99.8
Average remaining length of lease portfolio at the end of the period, year			5.6	5.4	2.2	145.5	5,4 ¹⁾

1) Interpretation of the remaining length of a lease agreement has been revised.

Financial Performance, Baltic Countries

	Q3/2009	Q3/2008	Q2/2009	Q1-Q3/2009	Q1-Q3/2008	Change-%	2008
Gross rental income, EUR million	3.4	2.1	3.3	9.7	6.3	54.8	9.3
Turnover, EUR million	3.6	2.1	3.5	10.2	6.5	57.3	9.6
Net rental income, EUR million	2.7	1.5	2.5	7.3	4.6	58.9	6.8
Net fair value gains/losses on investment property, EUR million	4.7	2.6	-0.7	-5.6	-2.4	133.0	8.3
Operating profit/loss, EUR million	7.2	4.0	1.5	1.1	1.8	-40.3	14.4
Capital expenditure, EUR million	1.2	4.0	5.7	12.2	16.7	-26.6	22.7
Fair value of investment properties, EUR million ¹⁾			156.1	162.0	138.6	16.9	155.3
Net rental yield, % ²⁾			6.4	6.7	5.8	-	6.2
Net rental yield, like-for-like properties, %			7.8	8.1	7.2	-	7.4

1) Due to the adoption of amended IAS 40 Investment property -standard, the fair value of investment properties also includes development properties.

2) Includes the lots for development projects.

Turnover and Profit

Turnover for the period came to EUR 137.4 million (EUR 133.1 million), principally derived from the rental income generated by Citycon's retail premises. Gross rental income accounted for 96.5 per cent (97.1%) of turnover.

Operating profit came to EUR 22.7 million (EUR -77.1 million). Profit before taxes was EUR -13.1 million (EUR -121.4 million) and profit after taxes attributable to the parent company's shareholders EUR -10.5 million (EUR -93.5 million). The increase in operating profit was mainly due to the fair value change of the property portfolio. As a result of the completed redevelopment projects, the operating profit rose also due to net rental income generated by increased and refurbished premises. Credit losses continued to be minor, at EUR 0.1 million. In addition to this, a credit loss provision of EUR 0.2 million was recognized under the statement of comprehensive income.

The effect of changes in the fair value of the property portfolio, of gains on sales and of other indirect items on the profit attributable to parent company shareholders, was EUR -48.9 million (EUR -125.4 million), tax effects included. Taking this into account, the direct result after taxes was EUR 6.4 million above the reference period level (cf. Note "Reconciliation between direct and indirect result"). The increased direct result was mainly attributed to the increased net rental income, as well as exchange rate changes and decreased interest rates resulting in lower financial expenses. In addition, a gain of EUR 0.4 million, including tax effects, for the buybacks of convertible bonds was recognised under the direct result.

Current taxes on the direct result were higher during the reporting period than during the reference period, due to growth in the direct result and the buybacks of convertible bonds.

Earnings per share were EUR -0.05 (EUR -0.42). Direct result per share, diluted, (diluted EPRA EPS), was EUR 0.17 (EUR 0.15). Net cash flow from operating activities per share amounted to EUR 0.24 (EUR 0.14).

Human Resources and Administrative Expenses

At the end of the period, Citycon Group employed a total of 117 (112) persons, of whom 76 were employed in Finland, 33 in Sweden and eight in the Baltic countries. Administrative expenses remained almost unchanged at EUR 12.4 million (EUR 12.3 million), including EUR 0.2 million (EUR 0.3 million) in calculated non-cash expenses related to employee stock options and the company's share-based incentive scheme.

Capital Expenditure and Divestments

Citycon's reported gross capital expenditure during the reporting period totalled EUR 84.1 million (EUR 120.4 million). Of this, property acquisitions accounted for EUR 0.0 million (EUR 11.1 million), property development EUR 83.7 million (EUR 108.5 million) and other investments EUR 0.5 million (EUR 0.8 million). These investments were financed through cash flow from operations and existing financing arrangements.

In July, Citycon agreed on the sale of 181 apartments in Åkersberga Centrum for a sale price of SEK 181 million (approx. EUR 16.7 million). In June, Citycon agreed to sell the apartments under construction in connection with the Liljeholmstorget shopping centre located in Stockholm for approximately SEK 176 million (approximately EUR 16.3 million). At the end of January, Citycon divested itself of all shares in its subsidiary MREC Kiinteistö Oy Keijutie 15. The debt-free selling price of this non-core property in Lahti amounted to approximately EUR 3 million.

Statement of Financial Position and Financing

The total assets at the end of the reporting period stood at EUR 2,207.4 million (EUR 2,238.3 million). Liabilities totalled EUR 1,416.1 million (EUR 1,337.4 million), with short-term liabilities accounting for EUR 155.6 million (EUR 158.6 million). The Group's financial position remained good. At the end of the period under review, Citycon's liquidity was EUR 212.6 million, of which EUR 193.2 million consisted of undrawn, committed credit facilities and EUR 19.4 million of cash and cash equivalents. At the end of the period, Citycon's liquidity, short-term credit limits and commercial papers excluded, stood at EUR 196.1 million (30 June 2009: EUR 222.5 million).

For the purpose of short-term liquidity management, the company uses a EUR 100 million non-committed Finnish commercial paper programme and a non-committed Swedish commercial paper programme worth SEK one billion. The Finnish commercial paper markets perked up in the third quarter, and by the end of the period Citycon had issued commercial papers to the value of EUR 16.5 million. Citycon's financing is mainly arranged on a long-term basis, with short-term interest-bearing debt constituting approximately eight per cent of the Group's total interest-bearing debt at the end of the report period.

From the reference period, interest-bearing debt increased by EUR 57.1 million, to EUR 1,281.3 million (EUR 1,224.2 million). The fair value of the Group's interest-bearing debt stood at EUR 1,291.6 million (EUR 1,239.8 million).

The Group's cash and cash equivalents totalled EUR 19.4 million (EUR 18.7 million). The fair value of the Group's interest-bearing net debt stood at EUR 1,272.3 million (EUR 1,221.1 million).

The year-to-date weighted average interest rate decreased compared to the previous year and was 4.24 per cent (4.92% during reference period). The average loan maturity, weighted according to the principal amount of the loans, stood at 3.9 years (4.7 years). The average interest-rate fixing period was 3.2 years (3.5 years).

Citycon's interest cover ratio improved due to lower interest costs and came to 2.2 (Q2/2009: 2.1). The company's equity ratio as defined in the covenant's of the loan agreements decreased due to investments which were financed using debt financing, and was 42.4 per cent (Q2/2009: 42.9%).

The weighted average interest rate, interest-rate swaps included, decreased and was 3.93 per cent on 30 September 2009.

At the end of the period the Group's equity ratio was 35.9 per cent (40.3%). Gearing stood at 159.5 per cent (133.8%).

Of Citycon's interest-bearing debt at the end of the period under review, 77.5 per cent (74.1%) was in floating-rate loans, of which 71.4 per cent (67.3%) had been converted into fixed-rate loans by means of interest-rate swaps. Fixed-rate debt accounted for 77.8 per cent (75.8%) of the Group's year-end interest-bearing debt, interest-rate swaps included. The loan portfolio's hedging ratio is in line with the Group's financing policy. During the third quarter of 2009, Citycon took advantage of the current low interest rates and rolled forward maturing interest rate swaps, entering into new hedges which slightly increased the hedge ratio.

Citycon applies hedge accounting, whereby changes in the fair value of interest-rate swaps subject to hedge accounting are recognised under other comprehensive income. The period-end nominal amount of interest-rate swaps totalled EUR 774.8 million (EUR 669.7 million), with hedge accounting applied to interest-rate swaps whose nominal amount totalled EUR 750.4 million (EUR 593.3 million).

On 30 September 2009, the nominal amount of all of the Group's derivative contracts totalled EUR 777.9 million (EUR 826.8 million), and their fair value was EUR -30.2 million (EUR 16.1 million). The decline of market interest rates during 2009 decreased the fair value of Citycon's interest rate derivatives. Hedge accounting is applied for the majority of interest rate derivatives, meaning that any changes in their fair value will be recognised under other comprehensive income. Thereby, the fair value loss for these derivatives does not affect the profit for the period or earnings per share but the total comprehensive income. On 30 September 2009, the fair value loss recognised under other comprehensive income, taking into account the tax effect, totalled EUR -5.8 million (EUR 0.1 million).

Net financial expenses totalled EUR 35.8 million (EUR 44.2 million). The decrease in financial expenses during 2009 is mainly attributable to lower interest rates and the buybacks of convertible bonds.

Net financial expenses in the statement of comprehensive income include a one-off gain of EUR 0.6 million for the buybacks of the convertible bonds. In addition, net financial expenses in the statement of comprehensive income include EUR 1.1 million (EUR 1.4 million) in non-cash expenses related to the option component on convertible bonds.

Loan Market Transactions

In March, Citycon signed an agreement for a EUR 75 million unsecured revolving credit facility with a group of three Nordic banks. The agreement is valid for three years.

The new syndicated loan will further strengthen the company's available liquidity and provide the means to finance Citycon's growth on a committed basis. Proceeds from the credit facility will be used to finance strategic investments such as shopping centre redevelopment projects. The credit margins of the loan are subject to a pricing grid based on Citycon's interest cover ratio covenant, as has been the case with the company's previous loan agreements.

Buybacks of Subordinated Convertible Capital Bonds Issued in 2006

In July 2006, Citycon's Board of Directors decided to issue 2,200 subordinated capital convertible bonds with a face value of EUR 50,000 each, totalling EUR 110 million, directed at international institutional investors. The issue of these convertible bonds, waiving the shareholders' pre-emptive subscription rights, was based on the authorisation given at Citycon's Annual General Meeting on 14 March 2006. These convertible bonds have been listed on the NASDAQ OMX Helsinki exchange since 22 August 2006. The maturity of the bonds is 7 years and they will yield a coupon of 4.5 per cent annually, in arrears. The conversion period runs from 12 September 2006 to 27 July 2013 and the maturity date is 2 August 2013. The current conversion price is EUR 4.20.

In the autumn of 2008, Citycon began to repurchase its convertible bonds, since the market situation enabled the company to do so at a price clearly below their face value and the repurchases enabled the company to strengthen its statement of financial position and decrease its net financial expenses. In November–December 2008, Citycon repurchased a total of 542 bonds, each with a face value of EUR 50,000, which the company's Board of Directors decided to cancel on 9 December 2008 and 11 February 2009, in accordance with the terms and conditions of the convertible bonds.

Citycon continued these buybacks of convertible bonds during the period under review by repurchasing a total of 128 bonds for EUR 3.6 million (including interest accrued), on 27 February 2009 and 10 March 2009. The repurchased bonds were cancelled on 18 March 2009. After this cancellation, the outstanding number of convertible bonds is 1,530 and the maximum number of shares to be subscribed for with the bonds is 18,214,285. As a result of the cancellation, the maximum increase in Citycon's share capital on the basis of the convertible bonds decreased from EUR 26,646,428.25 to EUR 24,589,284.75. The amendments to Citycon's convertible bonds were registered in the Trade Register on 2 April 2009.

By the end of September, Citycon had repurchased a total principal amount of EUR 33.5 million of the 2006 convertible bonds, corresponding to approximately 30.5 per cent of the aggregate amount of convertible bonds. The weighted average repurchase price was 53.5 per cent of the face value of the bonds.

Short-term Risks and Uncertainties

For risk management purposes, Citycon has a holistic Enterprise Risk Management (ERM) programme in place. Citycon's risk management aims to ensure that the company can meet its strategic and operational goals, while the ERM's purpose is to generate up-to-date and consistent information for the company's senior executives and Board of Directors on any risks threatening the targets set in strategic and annual plans.

Citycon's Board of Directors estimates that major short-term risks and uncertainties are associated with economic developments in the company's operating regions, the availability of financing as well as changes in the fair value of investment properties and interest rates. Redevelopment and construction of the company's own properties means that the risks associated with project management and the leasing of new premises will also increase.

A number of factors contribute to the value of retail properties, such as general and local economic development, investment demand and interest rates. At present, investment property values are subject to abnormally high uncertainty due to the global financial crisis and the dramatically weaker economic outlook in the company's operating regions.

As a result of the credit crisis, property prices have fallen, and Citycon has also recorded fair value losses for the period under review from the lower values of investment properties. During the period under review, trading activity on the property markets has been slow. Furthermore, weakening economic conditions make the future development of properties' fair value even more uncertain. While changes in the investment properties' fair value have an effect on the company's profit for the period, they do not have an immediate impact on cash flow.

Economic fluctuations and developments materially affect demand for rental premises and rental rates. These represent one of the company's key short-term risks. All of the company's operating regions experienced a marked slow-down in economic growth compared with the same period last year. Several economists forecast markedly negative economic growth for all of the company's operating regions for the rest of the year. If these economic conditions continue for a prolonged period, they will reduce demand for retail premises, weaken tenants' ability to pay rent, intensify tenants' requests for rent reductions, and increase the vacancy rate in the company's properties, all of which may have a negative impact on the company's business and financial performance.

Citycon's growth relies on the refurbishment and redevelopment of retail properties. Implementation of this strategy requires both equity and debt financing. Difficulties in the banking sector have made banks more reluctant to lend money to enterprises. Furthermore, due to falling share prices and investors' reluctance to invest in shares, it is more difficult for listed companies to acquire equity through share issues. However, Citycon's financial position is good, enabling it to finance its ongoing projects in full as planned. The company will need new financing for future new investments and growth efforts, and the terms of such arrangements will naturally be affected by the financial situation at that time.

In addition to the availability of financing, Citycon's main financial risk is the interest-rate risk of the company's loan portfolio. During the period under review, the six-month interest rate in the euro area fell by 1.96 percentage points, while in Sweden the equivalent interest rate dropped 1.71 percentage points. During this period, Citycon's average interest rate decreased by 0.68 percentage points, due to the clear decline in market rates.

The short-term risks involved in (re)development projects are associated with the leasing of new premises and the implementation of construction projects. Leasing risks in projects are minimised by securing the allocation of sufficient resources to the leasing operations of new properties, investing in the marketing of new shopping centres and concluding agreements with anchor tenants prior to a project's commencement or during its initial stages. Project implementation risks are managed through the deployment of sufficient resources. Responsibility for projects is borne by experienced in-house project managers.

More details on the company's risk management are available on the company's website at www.citycon.com/riskmanagement and on pages 32–34 of the Financial Statements 2008.

Environmental Responsibility

Citycon seeks to lead the way in responsible shopping centre business and to promote sustainable development within the business. The location of Citycon's shopping centres in city centres, local centres or generally adjacent to major traffic flows, combined with excellent public transport connections, makes them well positioned to face the demands of sustainable development.

Citycon has initiated a Green Shopping Centre Management programme to foster sustainable development in all shopping centres owned by the company. The programme, to be implemented in 2009, aims to promote energy efficiency, recycling and other operations that support sustainable development.

At the end of June, the Trio shopping centre was awarded the first LEED® (Leadership in Energy and Environmental Design) environmental certificate in the Nordic countries. Located in Lahti, Finland, Trio is one of Citycon's three pilot projects in sustainable construction. The other LEED projects include the redevelopment and extension of the Rocca al Mare shopping centre in Tallinn, and the construction of the Liljeholmstorget shopping centre in Stockholm. Citycon will also seek LEED certification for these projects once they are completed. Certification forms an essential element of Citycon's efforts toward sustainable development.

LEED is an internationally recognised and the most widely spread rating system for green buildings. In the certification process,

a construction project is assessed against six criteria: Sustainable Sites, Water Efficiency, Energy and Atmosphere, Materials and Resources, Indoor Environmental Quality and Innovation in Design. The assessment is conducted by an independent third party, the Green Building Certification Institute, functioning under the U.S. Green Building Council.

Annual General Meeting 2009

Citycon Oyj's Annual General Meeting (AGM) took place in Helsinki, Finland, in March. The AGM adopted the company's financial statements for the financial year 2008 and discharged the members of the Board of Directors and the Chief Executive Officer from liability. The AGM decided on a dividend of EUR 0.04 per share for the financial year 2008 and, in addition, on an equity return of EUR 0.10 per share from the invested unrestricted equity fund. The dividend and equity return were paid on 3 April 2009. Other decisions made at the Annual General Meeting have been reported in the previous interim report, published on 23 April 2009.

Shareholders, Share Capital and Shares

Trading and Share Performance

During January–September, the number of Citycon shares traded on the NASDAQ OMX Helsinki totalled 126.1 million (114.1 million) at a total value of EUR 227.4 million (EUR 380.2 million). The highest quotation during the period was EUR 2.97 (EUR 4.28) and the lowest EUR 1.30 (EUR 2.25). The reported trade-weighted average price was EUR 1.81 (EUR 3.33), and the share closed at EUR 2.90 (EUR 2.30). The company's market capitalisation at the end of September totalled EUR 641.1 million (EUR 508.3 million).

Shareholders

At the end of September, Citycon had a total of 3,692 (2,001) registered shareholders, of whom 11 were account managers of nominee-registered shares. Nominee-registered and other international shareholders held 200.7 (211.7 million) shares, or 90.8 per cent (95.8%) of shares and voting rights in the company.

Notifications of Changes in Shareholdings

Perennial Investment Partners Limited notified the company in March that its holdings in Citycon Oyj had fallen below the five per cent threshold. According to the notification, Perennial Investment Partners Limited held a total of 7,770,418 Citycon shares on 12 March 2009, equivalent to 3.52 per cent of the company's shares and voting rights.

AXA Investment Managers Paris notified the company in August that AXA S.A.'s holdings in Citycon Oyj had exceeded the five percent threshold. According to the notification, AXA S.A. and its subsidiaries held a total of 11,105,522 Citycon shares on 7 August 2009, equivalent to 5.02 per cent of the company's shares and voting rights.

Share capital

At the end of September 2009, the company's registered share capital totalled EUR 259,570,510.20 and the number of shares 221,059,735. During the period, there were no changes in the company's share capital but the number of shares grew by 60,746, which the company issued through directed, free share issues in May as part of its long-term, share-based incentive plan. The company has a single series of shares, with each share entitling to one vote at general meetings of shareholders. The shares have no nominal value.

Board Authorisations

The AGM for 2007 authorised the Board of Directors to decide on issuing new shares and disposing of treasury shares through paid or free share issues. New shares can be issued and treasury shares can be transferred to shareholders in proportion to their existing shareholding or through a directed share issue waiving the pre-emptive rights of shareholders, if a weighty financial reason exists for doing so. The Board can also decide on a free share issue to the company itself. In addition, the Board was authorised to grant the special rights referred to in Section 1 of Chapter 10 of the Finnish Limited Liability Companies Act, entitling their holders to receive, against payment, new shares in the company or treasury shares. The combined number of new shares to be issued and treasury shares to be transferred, including shares granted on the basis of the special rights, may not exceed 100 million. At the end of September, the number of shares that can be issued or disposed of on the basis of the authorisation totalled 72,317,432. This authorisation is valid until 13 March 2012.

The AGM for 2009 authorised the Board of Directors to decide on the acquisition of 20 million of the company's own shares. The acquisition authorisation will be valid until the next Annual General Meeting. The company had no treasury shares at the end of the period.

At the end of the period under review, the Board had no other authorisations.

Stock Options 2004

The Annual General Meeting held on 15 March 2004 authorised the issue of a maximum of 3,900,000 stock options to the personnel of the Citycon Group. These stock options are listed on the NASDAQ OMX Helsinki exchange.

The subscription period for Citycon's stock options 2004 A expired at the end of March. A total of 386,448 shares were subscribed with these options. The number of unexercised stock options 2004 A totalled 694,925. These stock options have been deleted as worthless from their holders' book-entry accounts.

The table below includes information on the number of stock options 2004 and their subscription ratios and subscription prices. The full terms and conditions of the stock option plan are available on the company's website at www.citycon.com/options. No shares were subscribed based on the stock options 2004 during the period under review.

Basic Information on Stock Options 2004 as at 30 September 2009

	2004 B	2004 C
No. of options granted	1,090,000	1,050,000
No. held by Veniamo-Invest Oy ¹⁾	210,000	250,000
Subscription ratio, option/shares	1:1.2127	1:1.2127
Subscription price per share, EUR ²⁾	2.5908	4.2913
Subscription period began	1.9.2007	1.9.2008
Share subscription period ends	31.3.2010	31.3.2011
No. of options exercised	-	-
No. of shares subscribed with options	-	-
No. of options available for share subscription	1,090,000	1,050,000
No. of shares that can be subscribed	1,321,843	1,273,335

1) Veniamo-Invest Oy, a wholly-owned subsidiary of Citycon Oyj, cannot subscribe for its parent company's shares.

2) Following the dividend payment and equity return in 2009. The share subscription prices are reduced by half of the per-share dividends paid and per-share equity returned. However, the share subscription price is always at least EUR 1.35.

Outlook

Citycon continues to focus on increasing its cash flow and operating profit (excluding fair value changes). In order to implement this strategy, the company will focus on value-added activities while cautiously monitoring the market for potential acquisitions.

Due to market changes and tight financing conditions, the launch of planned projects will be re-evaluated. Citycon intends to continue the divestment of its non-core properties to improve the property portfolio and strengthen the company's financial position. The company is also considering alternative property financing sources.

The grocery sales sector, which accounts for a substantial share of the company's lease portfolio, cushions the impact of rental cyclicality in the company's business. The company expects its full-year direct result and net cash from operating activities to increase and net rental income to remain stable as a result of redevelopment projects coming online, active shopping centre management as well as lower interest rates.

Helsinki, 14 October 2009

Citycon Oyj
Board of Directors

Unaudited Interim Condensed Financial Statements 1 January - 30 September 2009

Condensed Consolidated Statement of Comprehensive Income, IFRS

EUR million	Note	Q3/ 2009	Q3/ 2008	Change- %	Q1-Q3/ 2009	Q1-Q3/ 2008	Change- %	2008
Gross rental income		44.4	44.1	0.6%	132.6	129.2	2.6%	173.0
Service charge income		1.5	0.5	218.9%	4.8	3.9	23.7%	5.3
Turnover	3	45.9	44.6	3.0%	137.4	133.1	3.2%	178.3
Property operating expenses		13.4	13.1	2.8%	43.2	41.4	4.3%	56.3
Other expenses from leasing operations		0.0	0.1	-95.8%	0.4	0.1	262.2%	0.2
Net rental income		32.5	31.5	3.3%	93.8	91.6	2.4%	121.8
Administrative expenses		3.9	3.9	0.1%	12.4	12.3	1.2%	16.9
Other operating income and expenses		0.0	0.0	-	0.0	0.2	-	6.1
Net fair value losses/gains on investment property		-1.2	-71.7	-98.4%	-58.7	-156.7	-62.5%	-216.1
Net gains/losses on sale of investment property		-	0.0	-	0.1	0.1	-46.5%	0.1
Operating profit/loss		27.4	-44.1	-	22.7	-77.1	-	-105.0
Net financial income and expenses		11.7	15.2	-22.8%	35.8	44.2	-19.2%	57.3
Profit/loss before taxes		15.6	-59.3	-	-13.1	-121.4	-89.2%	-162.3
Current taxes		-2.0	-1.0	104.0%	-5.3	-4.4	19.6%	-6.6
Change in deferred taxes		-0.3	8.4	-	5.8	22.4	-74.3%	30.0
Profit/loss for the period		13.3	-51.9	-	-12.6	-103.4	-87.8%	-138.9
Other comprehensive income/expenses								
Net losses/gains on cash flow hedges		-1.8	-13.5	-	-7.8	0.2	-	-30.5
Income taxes relating to cash flow hedges		0.5	3.5	-	2.0	0.0	-	7.9
Exchange gains/losses on translating foreign operations		1.9	-2.9	-	2.1	-3.2	-	-13.0
Other comprehensive income/expenses for the period, net of tax		0.6	-13.0	-	-3.7	-3.0	21.3%	-35.6
Total comprehensive profit/loss for the period		13.9	-64.8	-	-16.3	-106.5	-84.7%	-174.6
Profit/loss attributable to								
Parent company shareholders		13.3	-46.0	-	-10.5	-93.5	-88.8%	-124.1
Minority interest		0.1	-5.9	-	-2.1	-10.0	-78.9%	-14.8
Total comprehensive profit/loss attributable to								
Parent company shareholders		12.7	-58.1	-	-15.4	-95.6	-83.9%	-156.8
Minority interest		1.2	-6.7	-	-0.9	-10.8	-91.6%	-17.8
Earnings per share (basic), EUR	5	0.06	-0.21	-	-0.05	-0.42	-88.8%	-0.56
Earnings per share (diluted), EUR	5	0.06	-0.21	-	-0.05	-0.42	-88.8%	-0.56
Direct result	4	14.2	11.3	25.9%	38.4	31.9	20.1%	43.8
Indirect result	4	-0.9	-57.3	-98.4%	-48.9	-125.4	-61.0%	-167.9
Profit/loss for the period attributable to parent company shareholders		13.3	-46.0	-	-10.5	-93.5	-88.8%	-124.1

Condensed Consolidated Statement of Financial Position, IFRS

EUR million	Note	30 Sept. 2009	30 Sept. 2008	31 Dec. 2008
Assets				
Non-current assets				
Investment properties	6	2,162.7	2,184.8	2,111.6
Intangible assets and property, plant and equipment		1.7	1.8	1.7
Deferred tax assets		8.8	-	6.8
Derivative financial instruments and other non-current assets	8	0.0	7.5	6.0
Total non-current assets		2,173.3	2,194.1	2,126.1
Current assets				
Derivative financial instruments	8	3.7	9.5	13.9
Trade and other receivables		11.1	15.9	21.7
Cash and cash equivalents	7	19.4	18.7	16.7
Total current assets		34.1	44.2	52.4
Total assets		2,207.4	2,238.3	2,178.5
Liabilities and Shareholders' Equity				
Equity attributable to parent company shareholders				
Share capital		259.6	259.6	259.6
Share premium fund and other restricted reserves		131.1	131.1	131.1
Fair value reserve	8	-23.4	5.1	-17.7
Invested unrestricted equity fund	9	155.2	177.3	177.3
Retained earnings	9	231.6	282.6	248.8
Total equity attributable to parent company shareholders		754.1	855.6	799.1
Minority interest		37.3	45.3	38.2
Total shareholders' equity		791.3	900.9	837.3
Liabilities				
Long-term interest-bearing debt	10	1,174.5	1,111.2	1,149.2
Derivative financial instruments and other non-interest bearing liabilities	8	34.6	1.8	25.5
Deferred tax liabilities		51.3	65.8	57.1
Total long-term liabilities		1,260.4	1,178.8	1,231.7
Short-term interest-bearing debt	10	106.8	113.0	50.3
Derivate financial instruments	8	0.5	0.0	4.9
Trade and other payables		48.4	45.6	54.3
Total short-term liabilities		155.6	158.6	109.5
Total liabilities		1,416.1	1,337.4	1,341.2
Total liabilities and shareholders' equity		2,207.4	2,238.3	2,178.5

Condensed Consolidated Cash Flow Statement, IFRS

EUR million	Note	Q1-Q3/2009	Q1-Q3/2008	2008
Cash flow from operating activities				
Loss/profit before taxes		-13.1	-121.4	-162.3
Adjustments		94.9	201.5	268.1
Cash flow before change in working capital		81.8	80.1	105.8
Change in working capital		6.7	-5.2	-2.1
Cash generated from operations		88.6	74.9	103.7
Paid interest and other financial charges		-48.4	-46.8	-63.1
Interest income, exchange rate gains and other financial income received		18.1	3.4	6.3
Taxes paid/received		-5.1	-0.3	0.2
Net cash from operating activities		53.1	31.2	47.2
Cash flow from investing activities				
Acquisition of subsidiaries, less cash acquired	6	-	-24.0	-24.0
Capital expenditure on investment properties as well as on intangible assets and PP&E	6	-78.1	-91.7	-127.0
Sale of investment properties	6	3.1	7.0	7.0
Net cash used in investing activities		-75.0	-108.7	-144.1
Cash flow from financing activities				
Equity contribution from minority shareholder		-	25.9	25.9
Proceeds from short-term loans	10	103.6	69.3	72.1
Repayments of short-term loans	10	-47.1	-60.0	-125.8
Proceeds from long-term loans	10	214.1	386.5	623.3
Repayments of long-term loans	10	-215.9	-318.1	-473.6
Dividends paid	9	-30.9	-30.9	-30.9
Net cash used in/from financing activities		23.7	72.5	90.9
Net change in cash and cash equivalents		1.8	-5.0	-6.1
Cash and cash equivalents at period-start	7	16.7	24.2	24.2
Effects of exchange rate changes		0.9	-0.4	-1.4
Cash and cash equivalents at period-end	7	19.4	18.7	16.7

Condensed Consolidated Statement of Changes in Shareholders' Equity, IFRS

EUR million	Equity attributable to parent company shareholders						Equity-attributable to parent company shareholders	Minority interest	Share holders' equity, total
	Share capital	Share premium fund and other reserves	Fair value reserve	Invested un-restricted equity fund	Translation reserve	Retained earnings			
Balance at 1 Jan. 2008	259.6	131.1	4.9	199.3	-0.3	387.3	982.0	28.9	1,010.9
Total comprehensive loss/profit for the period			0.1		-2.3	-93.5	-95.6	-10.8	-106.5
Share subscriptions based on stock options				0.0			0.0		0.0
Dividends and return from the invested un-restricted equity fund (Note 9)				-22.1		-8.8	-30.9		-30.9
Share-based payments						0.3	0.3		0.3
Acquisition of minority interests							-	27.1	27.1
Balance at 30 Sept. 2008	259.6	131.1	5.1	177.3	-2.6	285.2	855.6	45.3	900.9
Balance at 1 Jan. 2009	259.6	131.1	-17.7	177.3	-10.3	259.1	799.1	38.2	837.3
Total comprehensive loss/profit for the period			-5.8		0.9	-10.5	-15.4	-0.9	-16.3
Recognized gain in the equity arising from convertible bond buybacks						1.1	1.1		1.1
Sale of treasury shares				0.0			0.0		0.0
Dividends and return from the invested un-restricted equity fund (Note 9)				-22.1		-8.8	-30.9		-30.9
Share-based payments						0.2	0.2		0.2
Balance at 30 Sept. 2009	259.6	131.1	-23.4	155.2	-9.4	241.0	754.1	37.3	791.3

Notes To The Interim Condensed Consolidated Financial Statements

1. Basic Company Data

Citycon is a real estate company investing in retail premises. Citycon operates mainly in Finland, Sweden and the Baltic countries. Citycon is a Finnish public limited liability company established under Finnish law and domiciled in Helsinki. The Board of Directors has approved the interim financial statements on 14 October 2009.

2. Basis of Preparation and Accounting Policies

Citycon prepares its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS). The interim condensed consolidated financial statements for the period 1 January–30 September 2009 have been prepared in accordance with IAS 34 Interim Financial Reporting. The following new standards as well as amendments and interpretations to the existing standards have been adopted in the interim financial statements: IFRS 8 (new standard) Operating Segments, IAS 1 (revised) Presentation of Financial Statements and IAS 40 (amendment) Investment Property and consequential amendments to IAS 16 Property, Plant and Equipment. The adoption of IFRS 8 Operating Segments and IAS 1 Presentation of Financial Statements amended the presentation of financial statements and the adoption of IAS 40 Investment Property changed the measurement of development properties. The adoption of IFRS 8 Operating Segments did not change the number or the content of the reported segments. The corporate management follows the segments' direct operating profit. Therefore, direct operating profit for each segment is presented due to the adoption of IFRS 8. The adoption of IAS 1 Presentation of Financial Statements changed the income statement format and the format of statement of changes in the shareholders' equity. Due to the adoption of IAS 40 Investment Property, Citycon measures its development properties in fair value instead of at cost. Since the development properties are now measured at fair value just like the operative investment properties, Citycon no longer presents development properties separately from investment properties on the statement of financial position. In the Notes to the Financial Statements, Citycon divides its investment properties into two groups: operative investment properties and development/redevelopment properties. The fair value gains of the development properties amounted to EUR 11.4 million during the Q1/2009. Additional information on the new standards as well as on the amendments and interpretations to the existing standards are available in Citycon's Financial Statements 2008, in Chapter 3 "Changes in IFRS and accounting policies" under the Notes to the Consolidated Financial Statements (see pages 18-19 in the Financial Statements).

Otherwise, same accounting principles and policies are applied in the interim financial statements as in the annual financial statements for the year 2008. The interim financial statements do not include all the disclosures required to be disclosed in the annual financial statements. Therefore, they should be read in conjunction with Citycon's annual financial statements for the year 2008.

3. Segment Information

Citycon's business consists of the regional business units Finland, Sweden and the Baltic Countries.

EUR million	Q3/2009	Q3/2008	Change-%	Q1-Q3/2009	Q1-Q3/2008	Change-%	2008
Turnover							
Finland	32.4	31.9	1.7%	98.5	94.8	3.9%	126.8
Sweden	9.9	10.5	-6.0%	28.7	31.8	-9.8%	41.9
Baltic Countries	3.6	2.1	66.6%	10.2	6.5	57.3%	9.6
Total	45.9	44.6	3.0%	137.4	133.1	3.2%	178.3
Net rental income							
Finland	23.4	23.4	0.0%	69.4	68.2	1.6%	90.9
Sweden	6.4	6.5	-2.6%	17.2	18.8	-8.5%	24.1
Baltic Countries	2.7	1.5	79.4%	7.3	4.6	58.9%	6.8
Other	0.0	0.0	-	0.0	0.0	-	0.0
Total	32.5	31.5	3.3%	93.8	91.6	2.4%	121.8

EUR million	Q3/2009	Q3/2008	Change-%	Q1-Q3/2009	Q1-Q3/2008	Change-%	2008
Direct operating profit/loss							
Finland	22.0	22.1	-0.6%	64.9	64.3	0.9%	85.4
Sweden	5.7	6.0	-6.1%	14.9	16.5	-9.7%	21.0
Baltic Countries	2.5	1.4	84.5%	6.6	4.2	58.8%	6.2
Other	-1.6	-1.9	-15.8%	-5.1	-5.2	-3.6%	-7.2
Total	28.6	27.6	3.5%	81.4	79.7	2.1%	105.3
Operating profit/loss							
Finland	17.4	-22.9	-	14.4	-41.2	-	-62.9
Sweden	4.4	-23.3	-	12.3	-32.2	-	-49.1
Baltic Countries	7.2	4.0	80.7%	1.1	1.8	-40.3%	14.4
Other	-1.6	-1.9	-15.8%	-5.1	-5.5	-7.1%	-7.4
Total	27.4	-44.1	-	22.7	-77.1	-	-105.0

EUR million			30 Sept. 2009	30 Sept. 2008	Change-%	31 Dec. 2008
Assets						
Finland			1,455.6	1,539.2	-5.4%	1,504.2
Sweden			555.5	520.6	6.7%	466.9
Baltic Countries			162.9	139.4	16.9%	156.3
Other			33.4	39.1	-14.6%	51.1
Total			2,207.4	2,238.3	-1.4%	2,178.5

The change in segment assets was due to the fair value losses in investment properties, weakened Swedish krona and capital expenditure.

4. Reconciliation between Direct and Indirect Result

Due to the nature of Citycon's business and the obligation to apply IFRS, the consolidated statement of comprehensive income includes several items related to non-operating activities. In addition to the consolidated statement of comprehensive income under IFRS, Citycon also presents its profit/loss attributable to parent company shareholders with direct result and indirect result separately specified, in an attempt to enhance the transparency of its operations and to facilitate comparability of reporting periods. Direct result describes the profitability of the Group's operations during the reporting period disregarding the effects of fair value changes, gains or losses on sales, other extraordinary items and other comprehensive income items. Earnings per share calculated based on direct result corresponds to the earnings per share definition recommended by EPRA.

Direct result excludes the changes in fair value of financial instruments that are recognized in the statement of comprehensive income under net financial income and expenses. In order to hedge against interest rate risk, Citycon has entered into, in accordance with its interest rate risk management policy, interest rate and inflation derivatives which do not qualify under hedge accounting treatment under IFRS. Changes in fair value of such derivatives are recognized in the statement of comprehensive income under net financial income and expenses. These derivatives hedge the group against interest rate risk and in accordance with the terms of the derivatives Citycon receives floating money market interest rate which has a matching interest rate determination procedure with group's floating rate debt. The interest rate which Citycon pays under these derivatives does not depend on the money market interest rate which means that these derivatives hedge Citycon against rising floating interest rates. The aim is to ensure effectiveness of the hedges by matching the interest rate fixing procedure between the derivatives recognized in the statement of comprehensive income under net financial income and expenses and floating rate debt of Citycon.

EUR million	Q3/2009	Q3/2008	Change- %	Q1-Q3/2009	Q1-Q3/2008	Change- %	2008
Direct result							
Net rental income	32.5	31.5	3.3%	93.8	91.6	2.4%	121.8
Direct administrative expenses	-3.9	-3.9	0.1%	-12.4	-11.9	4.1%	-16.5
Direct other operating income and expenses	0.0	0.0	-	0.0	0.0	-	0.1
Direct operating profit	28.6	27.6	3.5%	81.4	79.7	2.1%	105.3
Direct net financial income and expenses	-11.7	-14.6	-20.1%	-35.8	-42.5	-15.9%	-54.2
Direct current taxes	-2.0	-1.0	104.0%	-5.0	-3.3	49.0%	-4.8
Direct change in deferred taxes	0.1	0.2	-58.6%	-0.1	0.2	-	0.2
Direct minority interest	-0.7	-0.9	-18.4%	-2.1	-2.1	3.3%	-2.8
Total direct result	14.2	11.3	25.9%	38.4	31.9	20.1%	43.8
Direct result per share (diluted), (diluted EPRA EPS), EUR ¹⁾	0.06	0.05	24.0%	0.17	0.15	18.4%	0.20
Indirect result							
Net fair value losses/gains on investment property	-1.2	-71.7	-98.4%	-58.7	-156.7	-62.5%	-216.1
Profit/loss on disposal of investment property	-	0.0	-	0.1	0.1	-46.5%	0.1
Indirect administrative expenses	-	0.0	-	-	-0.3	-	-0.4
Indirect other operating income and expenses	-	-	-	-	0.1	-	6.0
Movement in fair value of financial instruments	0.0	-0.6	-92.8%	0.0	-1.7	-	-3.1
Indirect current taxes	-	-	-	-0.3	-1.1	-72.6%	-1.8
Change in indirect deferred taxes	-0.4	8.2	-	5.9	22.2	-73.6%	29.7
Indirect minority interest	0.7	6.8	-90.0%	4.2	12.0	-64.7%	17.6
Total indirect result	-0.9	-57.3	-98.4%	-48.9	-125.4	-61.0%	-167.9
Indirect result per share, diluted	0.00	-0.26	-98.5%	-0.22	-0.57	-61.2%	-0.76
Profit/loss for the period attributable to parent company shareholders	13.3	-46.0	-	-10.5	-93.5	-88.8%	-124.1

1) The calculation of the direct result per share is presented in the Note 5 "Earnings per share".

5. Earnings per Share

	Q1-Q3/2009	Q1-Q3/2008	2008
A) Earnings per share calculated from the profit/loss for the period			
Earnings per share, basic			
Loss/profit attributable to parent company shareholders, EUR million	-10.5	-93.5	-124.1
Issue-adjusted average number of shares, Million	221.0	221.0	221.0
Earnings per share (basic), EUR	-0.05	-0.42	-0.56
Earnings per share, diluted			
Loss/profit attributable to parent company shareholders, EUR million	-10.5	-93.5	-124.1
Expenses from convertible capital loan, the tax effect deducted, EUR million	-	-	-
Loss/profit used in the calculation of diluted earnings per share, EUR million	-10.5	-93.5	-124.1
Issue-adjusted average number of shares, Million	221.0	221.0	221.0
Convertible capital loan impact, Million	-	-	-
Adjustment for stock options, Million	-	-	-
Issue-adjusted average number of shares used in the calculation of diluted earnings per share, Million	221.0	221.0	221.0
Earnings per share (diluted), EUR	-0.05	-0.42	-0.56
The incremental shares from assumed conversions or any income or cost related to dilutive potential shares are not included in calculating Q1-Q3/2009 and 2008 diluted per-share figures because the profit attributable to parent company shareholders was negative.			
B) Earnings per share calculated from the direct result for the period			
Direct result per share (diluted), (diluted EPRA EPS)			
Direct result, EUR million (Note 4)	38.4	31.9	43.8
Expenses arising from convertible capital loan, adjusted with the tax effect deduction, EUR million	3.1	4.3	5.6
Profit used in the calculation of direct result per share, EUR million	41.5	36.3	49.4
Issue-adjusted average number of shares used in the calculation of diluted earnings per share, Million	239.6	248.0	247.2
Direct result per share (diluted), (diluted EPRA EPS), EUR	0.17	0.15	0.20

6. Investment Property

Citycon divides its investment properties into two categories: properties under redevelopment and operative investment properties. Due to the adoption of amended IAS 40 Investment property -standard, Citycon presents the development properties under the investment properties. Therefore, previously presented properties under redevelopment -category is extended to include also development properties and is called development/redevelopment properties. During the period, development/redevelopment properties included the projects in the following shopping centres: Liljeholmstorget, Rocca al Mare, Lippulaiva, Åkersberga Centrum, Jakobsbergs Centrum, Stenungs Torg and Porin Isolinnankatu 18.

EUR million

30 Sept. 2009

	Development/ redevelopment properties	Operative investment properties	Investment properties total
At period-start	271.8	1,839.9	2,111.6
Investments	70.8	7.1	77.9
Disposals	-	-2.7	-2.7
Capitalized interest	5.5	0.3	5.8
Fair value gains on investment property	5.5	5.2	10.7
Fair value losses on investment property	-3.9	-65.5	-69.5
Exchange differences	15.0	13.8	28.8
Transfers between items	226.5	-226.5	0.0
At period-end	591.1	1,571.6	2,162.7

EUR million

30 Sept. 2008

	Development/ redevelopment properties	Operative investment properties	Investment properties total
At period-start	544.5	1,704.4	2,248.9
Acquisitions	6.8	11.1	17.9
Investments	87.2	9.5	96.7
Disposals	-	-7.6	-7.6
Capitalized interest	2.4	2.6	4.9
Fair value gains on investment property	2.2	1.5	3.7
Fair value losses on investment property	-34.1	-126.4	-160.5
Exchange differences	-7.9	-11.4	-19.3
Transfers between items	-69.9	69.9	0.0
At period-end	531.3	1,653.5	2,184.8

EUR million

31 Dec. 2008

	Development/ redevelopment properties	Operative investment properties	Investment properties total
At period-start	544.5	1,704.4	2,248.9
Acquisitions	6.8	10.6	17.4
Investments	120.9	12.0	132.9
Disposals	0.0	-7.6	-7.6
Capitalized interest	6.8	0.0	6.8
Fair value gains on investment property	4.8	10.5	15.3
Fair value losses on investment property	-44.5	-186.9	-231.4
Exchange differences	-28.8	-41.6	-70.4
Transfers between items	-338.7	338.5	-0.2
At period-end	271.8	1,839.9	2,111.6

An external professional appraiser has conducted the valuation of the company's investment properties with a net rental income based cash flow analysis. Market rents, occupancy rate, operating expenses and yield requirement form the key variables used in the cash flow analysis. The segments' yield requirements and market rents used by the external appraiser in the cash flow analysis were as follows:

	Yield requirement (%)			Market rents (€/m ²)		
	30 Sept. 2009	30 Sept. 2008	31 Dec. 2008	30 Sept. 2009	30 Sept. 2008	31 Dec. 2008
Finland	6.5	6.2	6.4	22.4	21.7	21.9
Sweden ¹⁾	6.4	6.0	6.4	20.9	13.4	12.3
Baltic Countries	7.9	7.1	7.4	21.3	20.7	20.2
Average	6.6	6.2	6.4	22.0	19.8	19.9

1) Figures for Sweden on 30 September 2009 include the development project of the Liljeholmstorget shopping centre.

7. Cash and Cash Equivalents

EUR million	30 Sept. 2009	30 Sept. 2008	31 Dec. 2008
Cash in hand and at bank	19.4	17.0	16.7
Short-term deposits	-	1.8	-
Total	19.4	18.7	16.7

8. Derivative Financial Instruments

EUR million	30 Sept. 2009		30 Sept. 2008		31 Dec. 2008	
	Nominal amount	Fair value	Nominal amount	Fair value	Nominal amount	Fair value
Interest rate derivatives						
Interest rate swaps						
Maturity:						
less than 1 year	66.0	-0.4	86.4	0.9	86.0	1.4
1-2 years	118.9	-0.9	66.0	-0.4	46.0	-1.5
2-3 years	40.0	-2.0	70.0	3.0	70.0	3.5
3-4 years	204.8	-12.1	40.0	0.9	41.8	-1.9
4-5 years	202.1	-11.0	178.0	2.0	228.8	-10.1
over 5 years	143.1	-3.6	229.3	3.3	119.0	-8.9
Subtotal	774.8	-30.1	669.7	9.7	591.7	-17.5
Foreign exchange derivatives						
Forward agreements						
Maturity:						
less than 1 year	3.0	-0.1	157.1	6.3	23.1	7.6
Total	777.9	-30.2	826.8	16.1	614.8	-9.8

The fair value of derivative financial instruments represents the market value of the instrument with prices prevailing at the end of the period. Derivative financial instruments are used in hedging the interest rate risk of the interest bearing liabilities and foreign currency risk.

The fair values include foreign exchange rate gain of EUR 3.6 million (EUR 9.6 million) which is recognized in the statement of comprehensive income under net financial income and expenses.

Hedge accounting is applied for interest rates swaps which have nominal amount of EUR 750.4 million (EUR 593.3 million). The fair value loss recognized under other comprehensive income taking into account the tax effect totals EUR -5.8 million (EUR 0.1 million).



9. Dividends and Return from the Invested Unrestricted Equity Fund

In accordance with the proposal by the Board of Directors and the decision by the Annual General Meeting held on 18 March 2009, dividend for the financial year 2008 amounted to EUR 0.04 per share (EUR 0.04 for the financial year 2007) and EUR 0.10 per share was decided to be returned from the invested unrestricted equity fund (EUR 0.10 for the financial year 2007). Dividend and equity return of EUR 30.9 million for the financial year 2008 (EUR 30.9 million for the financial year 2007) were paid on 3 April 2009.

10. Interest-bearing Liabilities

During the period, Citycon has agreed on a new revolving credit facility in the amount of EUR 75 million in order to finance future strategic investments. The loan bears a floating interest rate and is due within 3 years. During the period, repayments of other bank loans amounting to EUR 30.2 million were made in line with previously disclosed repayment terms.

Other proceeds and repayments from/of long-term loans in the cash-flow statement arose from the use of revolving credit facilities.

11. Contingent Liabilities

EUR million	30 Sept. 2009	30 Sept. 2008	31 Dec. 2008
Mortgages on land and buildings	43.0	44.8	40.6
Bank guarantees	43.5	48.0	45.6
Capital commitments	44.5	23.2	13.0

On 30 September 2009, Citycon had capital commitments of EUR 44.5 million (EUR 23.2 million) relating mainly to development and redevelopment projects.

12. Related Party Transactions

There were no significant transactions with the related parties during the period.

13. Key Figures

	Q3/2009	Q3/2008	Change-%	Q1-Q3/2009	Q1-Q3/2008	Change-%	2008
Earnings per share (basic), EUR	0.06	-0.21	-	-0.05	-0.42	-88.8%	-0.56
Earnings per share (diluted), EUR	0.06	-0.21	-	-0.05	-0.42	-88.8%	-0.56
Equity per share, EUR				3.41	3.87	-11.9%	3.62
Net asset value (EPRA NAV) per share, EUR				3.64	4.16	-12.5%	3.88
Equity ratio, %				35.9	40.3	-	38.5

The formulas for key figures can be found from the 2008 annual financial statements.

Report on review of Citycon Oyj's interim financial information for the period January 1 - September 30, 2009

To the Board of Directors of Citycon Oyj

Introduction

We have reviewed the accompanying statement of financial position of Citycon Oyj as of September 30, 2009 and the related statements of comprehensive income, changes in equity and cash flows for the nine-month period then ended, and explanatory notes prepared in accordance with International Financial Reporting Standards as adopted by the EU. The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of this interim financial information in accordance with the Securities Market Act, chapter 2, paragraph 5 a. Based on our interim review we express at the request of the Board of Directors a report in accordance with the Securities Market Act, chapter 2, paragraph 5 a, sub-paragraph 7.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information, prepared in accordance with International Financial Reporting Standards as adopted by the EU, does not give a true and fair view of the financial position of the entity as at September 30, 2009, and of its financial performance and its cash flows for the nine-month period then ended in accordance with the Securities Market Act.

Helsinki, October 14, 2009

Ernst & Young Oy
Authorized Public Accountants

Tuija Korpelainen, Authorized Public Accountant

Financial statements and financial statements bulletin 2009

Citycon will publish its financial statements and a financial statements bulletin for the financial year 1 January – 31 December 2009 on Wednesday, 10 February 2010 at about 9:00 a.m.

For further information for investors, please visit Citycon's website, www.citycon.com.

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