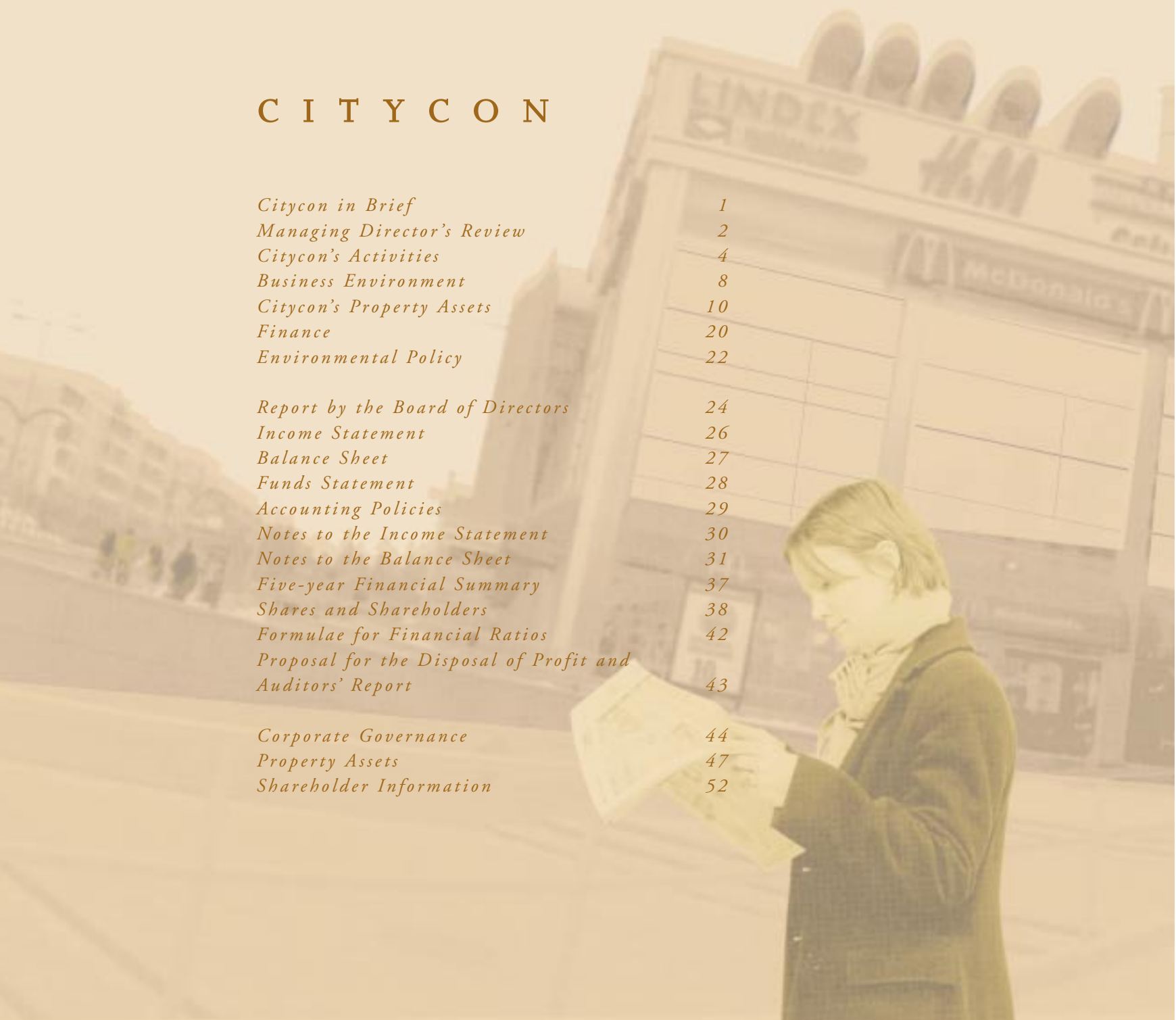


CITYCON

<i>Citycon in Brief</i>	1
<i>Managing Director's Review</i>	2
<i>Citycon's Activities</i>	4
<i>Business Environment</i>	8
<i>Citycon's Property Assets</i>	10
<i>Finance</i>	20
<i>Environmental Policy</i>	22
<i>Report by the Board of Directors</i>	24
<i>Income Statement</i>	26
<i>Balance Sheet</i>	27
<i>Funds Statement</i>	28
<i>Accounting Policies</i>	29
<i>Notes to the Income Statement</i>	30
<i>Notes to the Balance Sheet</i>	31
<i>Five-year Financial Summary</i>	37
<i>Shares and Shareholders</i>	38
<i>Formulae for Financial Ratios</i>	42
<i>Proposal for the Disposal of Profit and Auditors' Report</i>	43
<i>Corporate Governance</i>	44
<i>Property Assets</i>	47
<i>Shareholder Information</i>	52



Citycon in Brief

Kiinteistösijoitus Oyj Citycon

is Finland's largest listed property investment company specialising in owning, letting and managing retail premises. Citycon's activities focus on the largest regional centres in Finland.

Key indicators by property portfolio

	Shopping centers	Super- markets	Shops	Misc.	Total
Yield, EUR million	31.2	19.5	11.4	5.7	67.8
Expenses, EUR million	6.9	3.5	3.2	2.2	15.8
Net yield, EUR million	24.3	16.0	8.2	3.5	52.0
Average book value, EUR million	328.1	171.4	97.8	52.8	650.1
Net yield, %	7.4	9.3	8.4	6.6	8.0

Average figures for the properties owned during the year. Figures calculated in accordance with recommendations by the Finnish Institute of Real Estate Economics.

Financial indicators

	2000	1999
Turnover, EUR 1,000	76,012	55,562
Operating profit, EUR 1,000	42,279	31,068
as % of turnover	55.6	55.9
Result for the financial year, EUR 1,000	11,288	10,689
Return on equity (ROE), %	4.0	4.9
Return on investment (ROI), %	5.8	6.2
Equity ratio, %	38.0	37.2
EPS, EUR	0.11	0.11
Dividend per share (Board of Directors' recommendation in 2000)	0.08	0.07
Employees, average	22	12

Citycon has begun to use the euro in reporting.



Managing Director's Review

"It seems likely that rationalisation in the industry will continue. We can expect to see more corporate deals, perhaps some strategic alliances and even large property portfolio deals."

The year 2000 was a challenging one both for investors and companies tapping the capital markets. The equity markets were characterised by falling prices and high volatility. This was particularly evident in the technology, media and telecommunications sectors. The investment sector differed from this trend in the sense that although prices fell much less and volatility was low, trading was also particularly low.

This year, it seems likely that investors will once again pay more attention to diversifying their portfolios, risk profile and dividend yield. This favours companies that have a steady, easily predictable cash flow. Property investment companies in particular rank among this type.

The year 2000 witnessed major corporate restructuring in the Finnish property investment market. Unlike in the rest of Europe, this did not mean a growth in property investment volume taking place indirectly or through the stock exchange, but either through the merger of listed companies or direct investments in property. Another feature marking the industry was the number of companies operating in their own premises that wanted to free capital for their core business by selling their property to property investors.

It seems likely that rationalisation in the industry will continue. We can expect to see more corporate deals, perhaps some strategic alliances and even large property portfolio deals. Consequently, some listed companies will become sufficiently large to attract large investors whereas others may de-list.

Citycon's business focus is on retail premises, where it has achieved a strong market position. Virtually all the major retail chains that operate in Finland are Citycon tenants. Chains generate around 80 per cent of the company's cash flow. Its strong position makes Citycon an interesting negotiating partner for new Finnish or foreign retail chains seeking a nationwide presence in Finland.

This challenges us to further build on our business activities and to establish even closer relationships with Finnish and foreign retail chains alike. Systematic work gives us a deeper insight into the needs of our customers and paves the way for direct, straightforward customer relationships. A business philosophy, which I believe will make property investment companies popular with investors, includes a focused strategy, transparent reporting, good corporate governance, a spirit of entrepreneurship and a broad owner base. If we also take into account the fact that shares in property investment companies are an excellent way of spreading the risk in an investment portfolio, companies that operate openly, grow in value and provide a competitive dividend yield are investment options well-worth considering as uncertainty factors increase in the market.

Property investment company shares have performed excellently in the United States of America. We may well witness a similar trend in Europe within the foreseeable future. Naturally, this would be reflected in the Finnish market and Citycon shares..



Olli-Pekka Mikkola
Managing Director

Citycon's Activities

Lasting retail premises solutions

Kiinteistösjöitus Oyj Citycon is Finland's largest listed property investment company specialising in owning, letting and managing retail premises. Citycon's activities focus on the largest regional centres in Finland.

By Nordic standards, Citycon is one of the leading concept-focused property investment companies. This gives it a strong position in its chosen strategic areas both as a retail property expert and a provider of good retail premises.

Citycon's turnover primarily consists of the rent yield from its properties. During 2000, rent yields rose to EUR 52 million, up by

33 per cent on the corresponding figure a year earlier. The company's property assets include 185 properties, which had a total book value of EUR 650 million at year-end 2000.

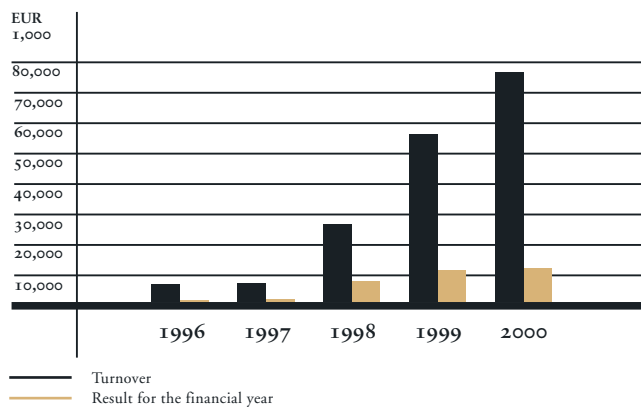
Citycon's history in brief

Citycon was founded in 1988 by the Insurance Company Sampo Pension Ltd, Imatran Voima Oy, Rakennustoimisto A. Puolimatka Oy and Postipankki. Citycon immediately became a listed company in late 1988. In 1998, Citycon created a new business concept, which culminated the property deals effected in the earlier part of the same year. In line with its new business concept, Citycon focused strongly on owning, letting and managing retail premises.

The company thus established its position on the Finnish property market as a property investment company specialising in managing and letting shopping centres and retail premises.

In June 1999, Citycon effected a major EUR 319.5 million property deal, which virtually doubled the value of the company's property assets. The deal saw Citycon acquire majority holdings in nine shopping centres and minority interests in the Koskikeskus and Jyväskeskus shopping centres in Tampere and Jyväskylä respectively. This deal in 1999 transformed Citycon into Finland's largest listed property investment company specialising in shopping centres and retail premises.

Turnover and performance



Strategy of specialisation and focused property assets

Specialisation in retail properties and properties in growth areas arms Citycon with the potential to achieve its profitability and growth targets. Citycon's distinct business concept enables it to respond to the changing needs of its tenants. Supported by an extensive property stock, Citycon is committed to the long-term satisfaction of its tenants and is in an excellent position to cater to a wide variety of retail space requirements, from small shops to entire chain stores.

Citycon's strategy is to focus its property ownership on Finnish growth centres: the Helsinki Metropolitan Area, Turku, Tampere, Lahti, Jyväskylä, Oulu and Kuopio. Economic growth and the demand for retail premises are expected to remain strong in these areas. Citycon will seek to reduce the number of properties it owns outside these growth centres and to focus increasingly on focal areas in line with its strategy.

Since 1998, Citycon's distinct strategy has been to specialise in owning, letting and managing retail properties - shopping centres, supermarkets and shops. This, together with the large number of rental agreements, spreads the overall risk of property investment and in turn facilitates risk assessment and strengthens the company's position in the retail premises letting market.

Controlled growth

Citycon aims at profitable, controlled growth and its business structure enables it to flexibly buy and sell properties to develop and build on the company's property assets. The future will see Citycon continue to step up its geographical focus on growth centres by consolidating property ownership in focus areas and by divesting those properties not forming part of the company's strategy.

Recent years have seen Citycon reduce the number of properties it owns outside growth centres. In future, Citycon's efforts will be centred increasingly on business in the Helsinki Metropolitan Area and regional growth centres, where economic growth and the demand for retail premises are expected to remain strong.

Citycon is committed to remaining a competitive payer of dividends and to thus making Citycon's shares an attractive option on the investment market. Citycon pays out more than half of its post-tax profit as dividend to shareholders.

Since Citycon's rental agreements are fixed and mostly linked to the cost of living index, they provide a sound base for steady dividends. Fixed agreements and long rental agreements ensure a steady yield, making it easier to forecast long-term returns. Some 50 per cent of the company's rental agreements are valid until at least 2005 and 17 per cent are in force for more than 10 years.

Citycon's second profitability target is to improve return on investment. This will be done by seeking to optimise the ratio between

shareholders' equity and liabilities in relation to yield and risk.

Additionally, the company seeks to raise its profile and to become an attractive investment target.

In 2001, Citycon will continue consolidating its retail property expertise and analysing the needs of its customers. This is being done in a bid to increasingly cater to retail chains by providing them with the premises they need in prime locations. Needless to say, the needs of smaller, local companies that bring a welcome diversity to the range of shopping centre services in particular will not be forgotten.

Staff numbers continue rising

At year-end 2000, Citycon Group employed 24 persons, of which 13 were employed by the parent company. As in previous years, company growth is reflected in staff numbers, which rose by six persons on the year.

Citycon strengthened its organisation in line with its business focus and last year appointed both a commercial director and a business concept director. The commercial director is principally responsible for managing and developing Citycon's shopping centres. The business concept director is responsible for Citycon's Supermarkets and Shops portfolios.

An option scheme has been introduced for all Citycon employees to encourage them to work in the company's long-term interests to increase shareholder value and to commit them to the company. The option scheme was introduced in 1999 and continues until 2007.

Citycon's future developments

The next few years will see Citycon build on its core business activities of owning, letting and managing retail premises and expand into retail park development. Citycon will be seeking a net rental yield of at least 10 per cent from this business. This is 25 per cent higher than the company's average net yield on property assets in 2000.

The first development project in this respect is Retail Park Oy, a joint venture founded with Skanska in March 2001. Citycon and Skanska both have a 50 per cent stake in Retail Park Oy, which was set up to plan, develop and market retail parks particularly to meet the needs of speciality goods outlets selling bulky goods. Skanska will build the retail parks, which Citycon will invest in.

Retail parks are retail centres designed primarily for shops selling bulky items such as furniture, household appliances, interior design, hardware and sports equipment. It is hoped local companies providing various services will also locate in retail parks. Hypermarkets, supermarkets and factory outlets can also form a part of such parks. Café and restaurant services and service stations are also suited to this concept.

Retail parks are planned so that the area in which they are located forms a practical, efficient concept both for consumers and for retailers renting the premises. Particular attention is given to landscaping the area in a bid to enhance the pleasantness of the entire environment. The idea is for a pleasant small-scale appearance built into the natural environment. The area would be like a village and be easily accessible.

A retail park consists of buildings that are ready to be fitted, which can be flexibly used for a variety of different purposes and have the necessary municipal services. Companies renting the premises can fit and furnish them to meet their own requirements.

The retail park concept uses these elements to offer users competitive business advantages in the form of central location and design.

For companies, the retail park concept creates an image of consistent low-cost in terms of quality, way of doing business and appearance. For consumers it brings the added value created by service centres. The diversity and functionality of retail parks will be developed in response to changing needs in a bid to maintain their competitiveness.

The concept will be launched in the ten largest market areas in Finland, initially in Espoo, Turku, Tampere, Oulu and Lahti. The size of units built in these cities will be between 35,000 and 65,000 floor square metres.

The next phase will see smaller retail parks being built in Jyväskylä, Kuopio, Pori, Lappeenranta and Vaasa. These will vary between 12,000 and 25,000 floor square metres in size.

The idea is to implement these projects between 2002 and 2006. The total investment involved is around EUR 353 million.

Business Environment

Retail property market in 2000

The property market boom continued during the year 2000. Nevertheless, growth was slightly more modest than in recent years. A healthy national economy and growth in the retail trade meant that there were virtually no vacant premises available. The brisk new development of earlier years continued, with new retail premises being completed and started.

Brisk year for the property investment market

As in 1999, the property investment market remained brisk throughout the year 2000. In addition to many portfolio deals, many individual properties also changed hands. In the Helsinki Metropolitan Area, these property deals mainly concerned office buildings, which make up most of the business premises stock. The sums involved were considerable, with the total value of the 25 largest single property deals approaching half a billion euros.

It was mostly banks and insurance companies that were active in property deals. Banks were the vendors and insurance companies the buyers. Other buyers were investment companies and foundations. The activity of insurance companies in the market explains share performance last year. The weighted value of property investments fell compared to the rest of the investment portfolio. The sharp fall in technology share prices may well change this situation in 2001.

Future ownership of retail premises is expected to focus increasingly on investor owners as major owner-occupiers free capital to improve their own core businesses. In addition to major property investors, smaller investors are now visible in the retail premises investment market. Smaller investors are interested in retail properties because they are easier to re-let than other business premises and also generate a steady cash flow. Small entrepreneurs are often interested in buying their own business premises. There are few investors in the market making investments of more than EUR 2 million. The smaller the investment the greater the number of investors.

Trends in the retail trade

In the year 2000, sales in the retail trade amounted to just EUR 27 billion, excluding car sales. Sales of groceries accounted for over EUR 6.75 billion or 25 per cent of this figure. Sales of groceries per shop have been rising at about 2 per cent a year, primarily owing to fewer shops, which have been decreasing at the rate of almost 200 a year. Sunday trading may stem the decline in the number of shops since from the beginning of 2001, shops of under 400 m² have been able to decide their own opening hours.

Supermarkets and hypermarkets have witnessed the highest rises in sales of groceries. Supermarkets account for half and hypermarkets a fifth of the grocery market. The new Land Use and Building Act coming into force at the beginning of 2000 affects planning and hampers the construction of large retail units. This adds to the significance of existing retail properties.

In speciality goods, the recession of the early 1990s led people to tighten their belts, only to go on a spending spree, especially on cars, furniture, household appliances and entertainment electronics, when the economy had recovered in the late 1990s. Nevertheless, spending growth in these sectors slowed with the approach of the new millennium.

Medicines and household appliances account for the largest turnover in the speciality goods trade. Florists and gift shops have lower turnover. Given the trend in turnover and the number of shops, clothing, sports, book and gift shops are, along with pharmacists, expected to be the rising stars in the speciality goods sector. The first retail parks, with their speciality units, have already opened in Finland.

At year-end 2000, it was estimated that Finns had bought goods online in Finland to a value of around EUR 340 million, equivalent to 1.2 per cent of total sales in the retail trade. The most popular items bought online were books, CDs, videos, clothes and shoes. Online trading has not had a major impact on traditional retail sales. Distribution process solutions, where retail premises will have a vital position, will remain a future challenge. The shopping experience is one advantage that shopping centres have over online shopping.

Population forecasts suggest that the size of the Finnish market will remain largely unchanged. Whilst the number of households is expected to grow, their average size is expected to fall. Forecasts suggest that in 2010, there will be 1.3 million Finns over the age of 65. The proximity of shops, shopping ease and convenience will influence consumer choice.

Growth in retail trade leads to pressure to build new retail premises

Greater purchasing power, regional concentration brought about by population movement and a thriving economy have given rise to growing volume in the retail trade, primarily in growth centres. Demand for retail premises goes hand in hand with trends in the retail and foodstuff trade. The growing demand for retail premises

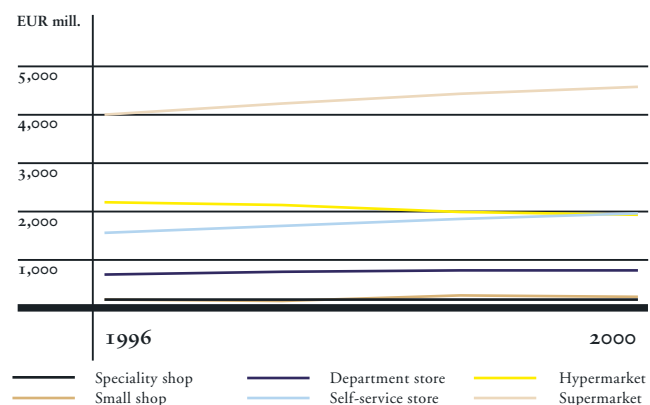
is centred on a few areas in Finland. Statistics Finland's forecast to 2020 expects growth centres in Finland to be the Helsinki Metropolitan Area, and particular the municipalities around Tampere, Turku, Oulu, Jyväskylä, Lahti, Kuopio, Joensuu, Porvoo and Vaasa.

Recent years have seen greater demand for retail premises with the arrival of foreign retail chains on the Finnish market. This growing demand has led to the virtual non-existence of vacant retail premises in recent years. In turn this restricts players in the sector. Higher demand fuels competition, especially for prime retail premises. This situation is reflected in higher rents.

The scarcity of retail premises can also be considered a bottleneck, which slows an otherwise growing retail and foodstuff trade. The response to this situation has been new development. New retail premises are mostly already let before a project begins, so that new development no longer takes place on speculation. The year 2000 saw the completion and start of several new development projects. The largest projects currently underway are in Raisio and Espoo. Most of the new development completed in 2000 is already in use. This means that not even brisk new development has added to the number of vacant retail premises. New development is expected to slow in 3-4 years' time.

There is also a steady retail trade outside growth centres and a demand for prime sites for foodstuff and speciality shops in smaller towns. Most chains spread to areas with sufficient purchase power, thus providing an added impetus to local demand for retail premises in smaller towns.

Shop sales by shop type



Source: AC Nielsen



Citycon's Property Assets

Summary

The Helsinki Metropolitan Area (HMA) and other Finnish growth centres, Turku, Tampere, Lahti, Jyväskylä, Oulu and Kuopio are the focus areas in Citycon's property portfolio.

At year-end 2000, Citycon owned 185 properties, which had a total book value of EUR 650 million. The average value of the property portfolio was EUR 650.1 million and the average net yield was 8 per cent. Citycon's property assets comprise 98 per cent retail premises and are divided into four different investment portfolios: Shopping Centres, Supermarkets, Shops and Miscellaneous. The total property area is around 468,000 m². Net rent yield from Citycon's property assets totalled EUR 52 million in 2000. At 98 per cent, rent yield on the basis of economic occupancy rate was high.

Citycon's entire property assets by region

EUR mill.	Shopping centres	Supermarkets	Shops	Misc.	Total
Helsinki Metropolitan Area	209.2	63.8	46.2	19.1	338.3
Surrounding municipalities	0	6.0	4.7	1.1	11.8
Turku, Tampere, Oulu, Jyväskylä, Lahti, Kuopio	81.0	11.3	35.2	5.0	132.5
Others	44.2	89.4	10.4	23.7	167.7
Total	334.4	170.5	96.5	48.9	650.3

Property stock at 31 December 2000, book values

Ring Road III

Ring Road I

Länsiväylä

•2

Lippulaiva

Kenkä-Pertti Ky

One of Lippulaiva's longest tenants is Kenkä-Pertti Ky, which moved into the shopping centre when it first opened in 1993. Founded in 1966, Kenkä-Pertti is a private shoe store and based on the business philosophy of providing individual styles and good personal service.



Lippulaiva


K-Supermarket Seilori



K-Supermarket Seilori operates in 2,851 m² of space on the first floor and has been in the Lippulaiva shopping centre ever since the centre opened.

Finnfood Luomu voted K-Supermarket Seilori organic retailer of the year in the medium-size shop series. The jury took into account the range of organic products, their quality, how they were displayed, information provided to customers, the sales staff's expertise, the value of organic products sold and the shop's development plans.

K-Supermarket Seilori has long done commendable work to promote organic and environmental issues. The supermarket is actively involved in developing the organic market and in finding good suppliers, primarily from local organic producers. The supermarket's efforts in this respect are reflected in its excellent meat counter, where organic meat accounts for as much as a quarter of the meat sold.




At year-end 2000, the total book value of Citycon's properties in the Helsinki Metropolitan Area and surrounding municipalities was EUR 350 million and accounts for 53 per cent of the book value of Citycon's entire property assets.

The Myyrmanni and Lippulaiva shopping centres are Citycon's principal properties in the Helsinki Metropolitan Area.

At year-end 2000, the total book value of Citycon's properties in growth centres outside the Helsinki Metropolitan Area was EUR 132.6 million and accounts for around 20 per cent of Citycon's entire property assets.

A presentation of Citycon's property assets is given on pages 10-19 of the annual report.



Lippulaiva shopping centre is in Espoonlahti, just off the busy Länsiväylä thoroughfare. The shopping centre is home to an Anttila department store, K-Supermarket Seilori and 36 speciality shops, a café, restaurant and service point and forms a pleasant, practical concept. Citycon owns 100 per cent of the retail premises, where it has 40 tenants.

– Built in 1993

– Lettable surface area, 18,400 m²

– Sales in 2000, EUR 60.5 million

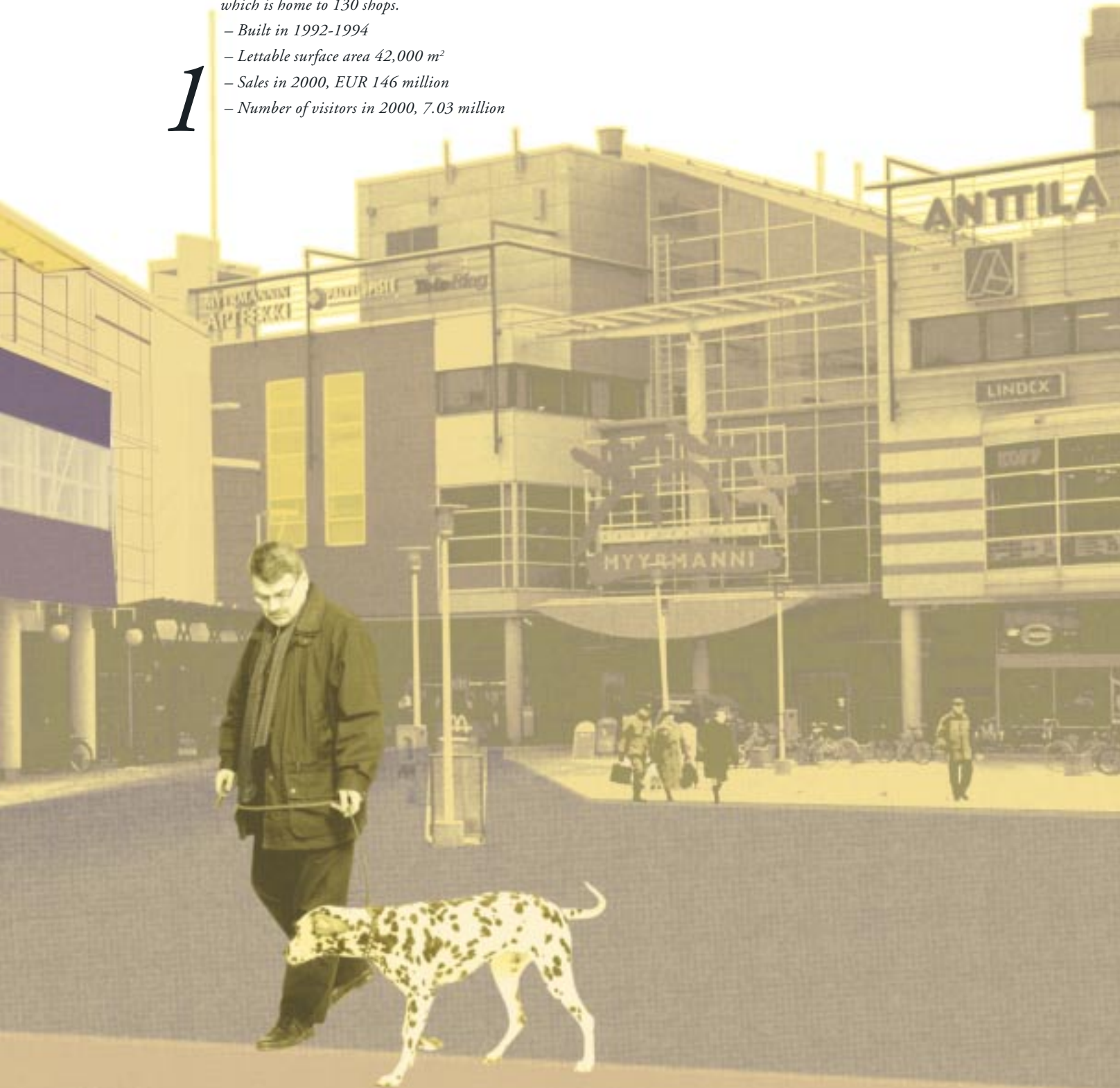
– Number of visitors in 2000, 4.3 million

2

Myyrmanni is located in the district of Myyrmäki in Vantaa and is one of the largest shopping centres in the Helsinki Metropolitan Area. Citycon owns 72 per cent of the retail premises in the shopping centre, which is home to 130 shops.

- Built in 1992-1994*
- Lettable surface area 42,000 m²*
- Sales in 2000, EUR 146 million*
- Number of visitors in 2000, 7.03 million*

1





Myyrmanni

Alko Oy and Pigalle Oy

The Myyrmäki branch of Alko, the state retail wines and spirits arm, moved into the Myyrmanni shopping centre on 8 December 2000. The refurbished shop is 462 m² large and stocks the complete range of Alko's standard products.

The shopping centre's new bottle return point, shared by Alko and Citymarket, is conveniently located on the top floor of the spiral multi-storey car park, with excellent access by lift and stairs from the rest of the shopping centre and parking facilities.

Pigalle Oy moved its business into just one shop in Myyrmanni in August last year when K-Vaatehuone moved out of almost 500 square metres of retail premises. Pigalle Oy's concepts Vero Moda, Jack&Jones and Only now operate as shops-in-shops in the fashion street on the second floor of the shopping centre. The company's light, youthful and trendy shop has revitalised the fashion street's appearance.

Pigalle Oy is Finland's largest franchising retailer of the Danish company Bestseller A/S. Shop sizes vary between under 100 m² and 500 m². This makes the Myyrmanni outlet one of the largest in the chain.



Myyrmanni

Tuija Aittamaa Oy

Tuija Aittamaa started as an entrepreneur in the Kaunis Nainen (Pretty Woman) chain in Myyrmanni when it first opened in autumn 1994. The 47.5 m² shop in the fashion street on the second floor sells cosmetics and provides beauty services. All the company's employees are cosmetologists.

Tuija Aittamaa was voted Myyrmanni's entrepreneur of the year 2000. The criteria were her spirit of cooperation, active efforts, reasonable financial success, positive attitude and the appearance of her shop.

In May 2000, the rental agreement was transferred from the retail chain Oy Pretty Woman to Tuija Aittamaa's own company, which continues to operate under a Kaunis Nainen franchise.



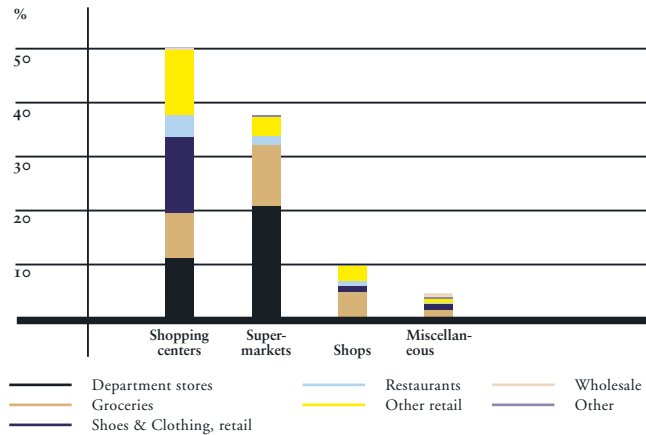
Citycon's customers

Citycon's business idea is to let premises to different companies, both to retail chains and private retailers, in the retail and grocery trade. Retail chains account for a significant share, 80 per cent, of Citycon's rent yield. The rental agreements in Citycon's investment portfolios differ from each other enormously. In the Shopping Centres portfolio, speciality retail chains are significant tenants in addition to the staple department stores and supermarkets.

Major tenants include various chains of Kesko, Sampo Plc, Lindex Oy, Rautakirja, KappAhl Oy, Alko, Merita Bank Plc, H&M Hennes & Mauritz Ab Oy and Tiimari Oy. Major tenants in the Shops portfolio are Kesko, Merita Bank Plc, local cooperatives, Savings Banks, Huoneistokeskus Oy, McDonald's, Rautakirja Oyj and Tiimari Oy.

Analysis of rent yields by various sectors are as follows:

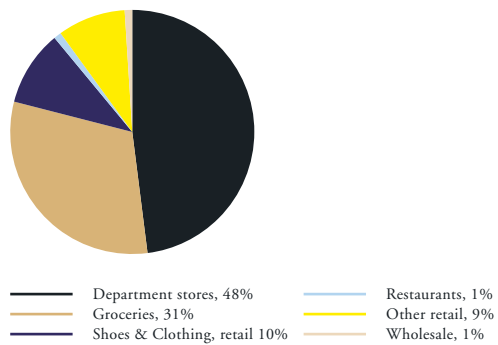
Share of investment portfolios and sectors of the cash inflow from rents



The information given is based on gross rent inflow in December 2000. If the premises occupied are in use by more than one sector under the same rental agreement, the rent has been divided in proportion to the space occupied.

Citycon's largest tenant is Kesko Corporation, which accounts for around 62 per cent of Citycon's gross rent yield. Kesko accounts for 50 per cent of the rent yield in the Shopping Centres portfolio, 97 per cent in the Supermarkets portfolio, 51 per cent in the Shops portfolio and 42 per cent in the Miscellaneous portfolio.

Analysis of rent inflow from Kesko by sector



Property Assets

In four portfolios

A major increase in Citycon's property assets in 1999 led Citycon to change its property portfolio management at both the operative and the investment tracking level to reflect the new situation by dividing the property assets into two portfolios. In 2000, Citycon made further progress with portfolio management and today, the company's property assets are divided into four portfolios; Shopping Centres, Supermarkets, Shops and Miscellaneous. 51 per cent of the property assets are in the Shopping Centres portfolio, 26 per cent in the Supermarkets portfolio, 15 per cent in the Shops portfolio and the remaining 8 per cent in the Miscellaneous portfolio.

Shopping Centres portfolio

Shopping centre size varies between 3,665 and 42,000 square metres. Citycon has a clear majority holding in most of the shopping centre properties it owns. Shopping centres account for 51 per cent of the book value of Citycon's properties.

Shopping centres are predominantly retail centres primarily focusing on speciality stores. The success of shopping centres depends on so called well-known, strong staple shops that attract people into the centres. Shopping centre success greatly depends on tenant composition, in other words a range of goods and services complementing each other.

Recent years have seen shopping centre competition change as a result of changes in the retail trade. The speciality goods trade is increasingly focusing on the busiest shopping areas in city centres, shopping centres and in supermarkets specialising in groceries outside the city centre. Shopping centres have continued to account for an increasingly large share of the retail trade.

Shopping centres need to be able to respond to rapid changes in their operating environment by developing their business on a long-term basis. Any changes in retail chain concepts can rapidly give rise to new needs for space. Shopping centre development also calls for ongoing investments, which need to be taken into account in shopping centre management.

Entrepreneur associations play a major role in shopping centre activities. Together with Citycon, entrepreneur associations deal with marketing, arrange various events and ensure that the technical practicalities such as security and cleaning work in shopping centres. Cooperation between Citycon and entrepreneur associations help improve the attractiveness of a centre and its ability to provide customer services. All Citycon's shopping centre tenants belong to an entrepreneur association and are thus committed to complying with common ways of doing business.

Citycon has developed management of its Shopping Centres portfolio by appointing a local director for each shopping centre. The shopping centre directors are responsible for all Citycon activities taking place in shopping centres.

Shopping centres as at 31 December 2000

Shopping centre	Location	Size, retail area/m ²	Citycon's share of the retail area
1. Myyrmanni	Vantaa	32,112	72%
2. Lippulaiva and Ulappatori	Espoo	23,181	100%
3. Trio	Lahti	22,734	76%
4. Tikkuri	Vantaa	9,594	100%
5. Isomyyri	Vantaa	11,928	84%
6. Espoontori	Espoo	6,328	100%
7. Sampokeskus	Rovaniemi	12,892	84%
8. IsoKarhu	Pori	8,687	100%
9. Iso-Kristiina	Lappeenranta	8,880	93%
10. Koskikeskus	Tampere	36,068	21%
11. Jyväskeskus	Jyväskylä	6,508	44%
12. Galleria	Oulu	3,040	100%
13. Heikintori	Espoo	16,800	43%

Supermarkets portfolio

The Supermarkets portfolio contains the largest department stores, hypermarkets and supermarkets mainly occupied by one tenant. This investment portfolio generates the steadiest rent inflow because supermarkets have some of the longest rental agreements. The average length of rental agreement weighted by the amount of rent is 8.4 years. The rent yield risk from these premises is low and the premises stabilise Citycon's cash flow.

Composition of the Supermarkets portfolio will change during 2001 because in early March 2001, the Anttila property in Kuopio that Citycon acquired will replace the Kotkan Supermarket property, which is being transferred to the Shops portfolio.

The new Land Use and Building Act that came into force in early 2000 limits the size of large new retail units to be constructed and requires much more detailed environmental impact assessment before large new units can be built. Thus existing supermarkets will become increasingly important.

Shops portfolio

The Shops portfolio contains retail premises in Citycon's focus areas. The shops are generally entire properties and individual retail premises that enjoy prime locations in city centres or are part of a suburban service network. Some of the premises are large retail properties occupied by several tenants but cannot be considered as shopping centres because of the lack of a shared indoor space that is typical for shopping centres. Grocery shops smaller than those in the Supermarkets portfolio are in the Shops portfolio.

Most of the shops are part of a retail grocery chain. Although Kesko is the largest tenant, grocery outlets belonging to other chains also occupy the premises. Some of the shops are let to speciality retailers. In terms of properties, the Shops portfolio is Citycon's largest. In terms of unit size, the properties are on average much smaller than those in the Supermarkets and Shopping Centres portfolios and are intended to spread the risk of Citycon's entire investment portfolio.

Miscellaneous portfolio

Citycon's fourth portfolio comprises 66 properties and has a book value of 8 per cent of the company's entire property assets. The portfolio contains retail premises selected for divestment, other property types and retail premises to be developed. The properties to be divested are retail premises located in places outside the Helsinki Metropolitan Area and growth centres. In line with its strategy, Citycon has also decided to sell those properties that are too small in terms of size and potential. Premises other than business premises include an office property in Lauttasaari, Helsinki, a warehouse property in Seinäjoki and an undeveloped plot in the vicinity of Helsinki-Vantaa Airport. The property for development is a former department store in the heart of Pietersaari. Planning work on refurbishing this property is underway.

Property asset management

The property portfolios are each managed in the most expedient way for that portfolio. At 31 December 2000, five persons employed by the parent company were primarily involved in property management. The properties come under the aegis of the commercial director, who is also responsible for the Shopping Centres portfolio. Supermarkets, Shops and Miscellaneous come under their respective business directors. Citycon's activities also focus on buying services and decision-making in relation to properties as well as matters relating to the tenancy of various retail chains.

Citycon enjoys a unique position in the Finnish property market as an owner of shopping centres. Ownership of several shopping centres gives Citycon excellent potential to develop shopping centre activities and to consolidate its market position. Shopping centre directors play a key role in managing the Shopping Centres portfolio. These directors are responsible for all Citycon's activities in shopping centres and manage between one and four shopping centres. The services of two of the six shopping centre directors are bought from companies outside the group.

In 2000, management of the Supermarkets, Shops and Miscellaneous portfolios was outsourced at the operative level. Citycon bought services that were used to deal with the practical matters relating to tenancy of supermarkets and shops. This included rent agreement negotiations and related alterations to properties and general property administration. Citycon made the actual management decisions. Financial management of property companies owned entirely by Citycon and Citycon's rent management were bought from outside companies.

Key indicators by property portfolio

	Shopping	Super-			
EUR mill.	centres	markets	Shops	Misc.	Total
Yield	31.2	19.5	11.4	5.7	67.8
Expenses	6.9	3.5	3.2	2.2	15.8
Net yield	24.3	16.0	8.2	3.5	52.0
Average					
book value	328.1	171.4	97.8	52.8	650.1
Net yield, %	7.4	9.3	8.4	6.6	8.0

Average figures for the properties owned during the year. Figures calculated in accordance with recommendations by the Finnish Institute of Real Estate Economics.

Analysis of Citycon's property assets by area

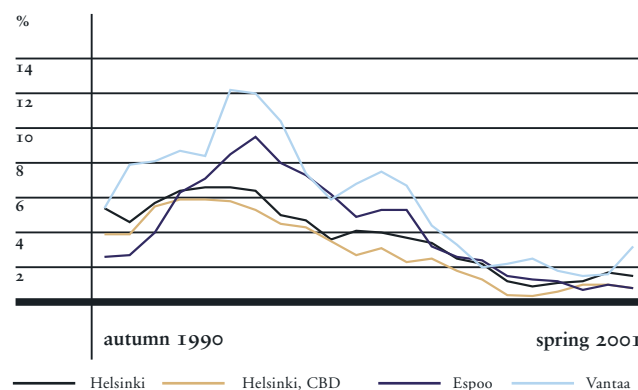
Citycon's strategy is to focus on property ownership on the Helsinki Metropolitan Area and on other growth centres of more than 50,000 inhabitants. The next few years will see Citycon reduce its property ownership outside growth centres and increasingly concentrate on the focus areas in line with its strategy. These focus areas are the Helsinki Metropolitan Area, Turku, Tampere, Lahti, Jyväskylä, Oulu and Kuopio.

Helsinki Metropolitan Area

The Helsinki Metropolitan Area (HMA) comprising Helsinki, Kauniainen, Espoo and Vantaa is Finland's fastest growing area and the most important area for the retail trade. HMA and the surrounding developing municipalities of Hyvinkää, Järvenpää, Kerava, Kirkkonummi and Tuusula are home to almost 25 per cent of the Finnish population. Unemployment in the HMA has already been falling for several years and the net population gain over the past five years has averaged more than 10,000 people a year. Greater purchasing power has fuelled sales in the retail trade and thus created a need for retail premises. The vacancy rate of retail premises in the HMA is just 1.7 per cent, equivalent to around 38,500 m². A lack of available space and brisk demand has continued to push rents up.

The year 2000 witnessed brisk activity on the new development front for retail premises. Work is already under way on building or planning new shopping centres in a bid to respond to growing demand. New development is always a challenge to existing retail premises. Citycon has always successfully responded to this challenge with a good suite of products and facilities for tenants, marketing and by improving retail premises.

Vacancy rate for retail premises in the Helsinki Metropolitan Area



Source: Catella Property Consultants Ltd

Citycon owns a total of 68 properties in the Helsinki Metropolitan Area: seven shopping centres, four supermarkets and 44 shops. The Miscellaneous portfolio includes 13 properties in the HMA.

At year-end 2000, the total book value of properties in the HMA was EUR 338 million, or 52 per cent of the book value of all Citycon's

property assets. The most significant properties in the HMA are the Myyrmanni and Lippulaiva shopping centres.

The 559 rental agreements in the HMA generate EUR 3 million a month. The average length of rental agreements weighted by gross rent is five years.

The most significant shopping centres and supermarkets in the HMA: Myyrmanni

The Myyrmanni shopping centre is in the Myyrmäki district of Vantaa and is one of the largest shopping centres in the Helsinki Metropolitan Area. Myyrmanni is home to some 130 shops. Citycon has an approximately 74 per cent stake in Myyrmanni.

Isomyyri

The Isomyyri shopping centre is near Myyrmanni and its best-known tenant is K-Ykköshalli, which is one of the leading grocery stores in Vantaa. Citycon has an approximately 68 per cent stake in Isomyyri.

Lippulaiva and Ulappatori

Together, Lippulaiva and Ulappatori form a local centre in the Espoonlahti district of Espoo. The centre is home to more than 50 shops. Lippulaiva and Ulappatori are wholly owned by Citycon.

Tikkuri

The Tikkuri shopping centre is in adjacent to Tikkurila railway station in Vantaa and on good communications routes. Tikkuri is home to many small speciality shops in addition to the Sesto supermarket. Citycon owns all the retail premises in Tikkuri.

Tikkurilan Anttila

Kiinteistö Oy Talvikkitie 5-7 is best known as Tikkurilan Anttila. The company is wholly owned by Citycon.

Super-Vexi

The best known occupant of Kiinteistö Oy Sinikalliontie 1 in the Mankkaa district of Espoo is KKK-Supermarket Super-Vexi. Branches of speciality chains also operate on the premises.

Länsi-Keskus Citymarket

Kiinteistö Oy Länsi-Keskus in the Olari district of Espoo is best known as Citymarket. Citycon has a 41 per cent stake in Kiinteistö Oy Länsi-Keskus.

Kontumarket

Citycon's premises at Kiinteistö Oy Kontulan Asemakeskus are home to Kontumarket, which is one of the most popular grocery stores in east Helsinki. Citycon has a 34 per cent stake in the property company.

Shops

Citycon owns a total of 44 properties in the Helsinki Metropolitan Area in the Shops portfolio. At year-end 2000, these properties had a total book value of EUR 46 million and the net yield 8.7 per cent calculated as recommended by the Finnish Institute of Real Estate Economics. The average length of rental agreements weighted by gross rent is 4.7 years. The total surface area was 40,000 m² and the economic occupancy rate 98 per cent. The book value of properties in the HMA in the Shops portfolio accounted for 48 per cent of the total book value of the Shops portfolio and around 7 per cent of Citycon's entire property assets.

Miscellaneous

Citycon owns a total of 13 properties in the HMA in the Miscellaneous portfolio. At year-end 2000, these properties had a total book value of EUR 19 million and a net yield of 4.9 per cent. The average length of rental agreements weighted by gross rent is 1.9 years. The total lettable surface area was 11,000 m² and the economic occupancy rate was 96 per cent. At year-end, the book value of properties in the HMA in the Miscellaneous portfolio accounted for 3 per cent of Citycon's entire property stock. The largest single properties in the Miscellaneous portfolio are a plot of land owned by Citycon in Vantaa and an office property in Lauttasaari in Helsinki. The rest of the properties in the HMA in the Miscellaneous portfolio are individual retail premises.

Municipalities surrounding the Helsinki Metropolitan Area

Development of the municipalities of Hyvinkää, Järvenpää, Kerava, Kirkkonummi and Tuusula that surround the HMA is largely attributable to the population movement heading for the HMA. The 11 properties owned by Citycon in these municipalities have a total book value of EUR 11.8 million. The most significant property is Kirkkonummen Liikekeskus.

The 30 rental agreements in these municipalities generate EUR 0.1 million a month. The average length of rental agreements weighted by gross rent is six years.

The Helsinki Metropolitan Area and surrounding municipalities are home to the majority, 79, of Citycon's property assets. The total book value of these properties is EUR 350 million, or 54 per cent of the book value of the company's entire property assets. The total surface area was 190,000 m². The 589 rental agreements for these properties generate more than EUR 3.1 million in gross rent per month. The average length of rental agreements weighted by gross rent is five years.

Growth centres

Outside the Helsinki Metropolitan Area, Citycon's focus areas are the regions of Turku, Tampere, Lahti, Jyväskylä, Oulu and Kuopio, which have a population of over 1.1 million and which, according to Statistics Finland are growing. Annual growth is estimated to be 5.5 per cent by 2020. Growth in the Oulu and Tampere regions is expected to be even higher.

From the retail trade aspect, these growth centres form the most significant market areas in Finland after the Helsinki Metropolitan Area.

Citycon's holdings in major properties in growth centres: Koy Lahden Trio is the largest multi-faceted shopping centre in the heart of Lahti and is located on Aleksanterinkatu. Intersport, Dressmann, Pentik and Benetton are among the tenants in the premises owned by Citycon. Citycon has a 55.6 per cent stake in the centre.

At the Jyväskeskus in Jyväskylä, Citycon owns the entire stock capital of Kiinteistö Oy Jyväskylän Kauppakatu 31 or around half of the shopping centre.

Citycon owns just under 30 per cent of the Koskikeskus in Tampere. Koy Lahden Kauppakatu 13 is a department store property occupied by Citymarket and Carrols in the Paavola district of Lahti, near the heart of the city. Citycon has a 100 per cent stake in the property.

Oulun Galleria is a small shopping centre in the heart of Oulu and primarily specialises in clothing. The heart of the shopping centre is a popular café. Major tenants include Lindex and Dressmann will open a shop there in spring 2001. Galleria is fully owned by Citycon.

Besides the above, Citycon owns 27 shops and 11 properties in the Miscellaneous portfolio in these growth centres and surrounding municipalities.

At year-end 2000, the total book value of the properties located in growth centres was EUR 132 million and the net yield 6.8 per cent. The average length of rental agreements weighted by gross rent is 5.3 years. The total surface area was 112,000 m² and the economic occupancy rate 97 per cent. Citycon sold six properties in growth centres during 2000. These areas are home to 20 per cent of the book value of Citycon's property assets.

Other areas

Major locations for Citycon outside its focus areas are Pori, Rovaniemi, Lappeenranta, Porvoo, Savonlinna and Varkaus. These towns are home to three shopping centres, three occupied by Citymarkets and one department store and supermarket property serving as a branch of Anttila. The population in these towns is expected to remain more or less unchanged.

Other areas account for 25.8 per cent of the book value of Citycon's entire property stock. There are 63 properties with a total surface area of 177,000 m². The 290 rental agreements in other areas generate EUR 1.6 million a month and the average length of rental agreements weighted by gross rent is 6.6 years.

In smaller places micro position is more important than growth of the economic zone. A prime property in a small economic zone may yield considerably more than premises outside the busiest areas in a large economic zone.

Citycon uses regional division based on the EU hierarchy NUTS (NUTS 4) regional classification system, adopted by Statistics Finland in 1994, to divide its property stock. Regional municipalities are municipal groups formed by a few municipalities based on intermunicipal cooperation and working.

Rent yields

The total rent turnover of the Citycon Group calculated as recommended by the Finnish Institute of Real Estate Economics was approximately EUR 73 million and the net yield 8.0 per cent. At year-end, Citycon had 1,200 rental agreements with some 700 tenants. A total of 277 new rental agreements were signed during 2000 and Citycon reviewed a total of 75 agreements. New and revised rental agreements have enabled Citycon to raise the yield of old rental agreements to a market level. The average rent hike between new and old agreements was around 13 per cent.

The average length of Citycon's rental agreements weighted by gross rent is 5.5 years. Most of Citycon's rental agreements are long, fixed-term contracts at various stages. The majority of these agreements, and important as far as rent is concerned, are the agreements of so called staple tenants and supermarkets. Long agreements ensure a steady cash flow which is unaffected by fluctuations in market rents.

Length of rental agreements by investment portfolio

	Until further notice				
	or less than 1 year	< 3 yr	< 5 yr	< 10 yr	> 10 yr
Shopping centres *	20%	22%	14%	31%	13%
Supermarkets	2%	15%	11%	33%	39%
Shops	27%	27%	9%	36%	1%
Miscellaneous	44%	44%	4%	6%	3%
Total	18%	23%	11%	30%	17%

Citycon had 678 rental agreements valid until further notice. These yielded gross rent approaching EUR 10 million a year. Renewing the customer relationships of these agreements means that Citycon will renew about one fifth (18%) of its rental agreements during 2001.

* Notice was given on most of the IsoKarhu rental agreements in Pori because of alteration work during 2001 and tenant arrangements. This is reflected in the table showing the situation at year-end 2000, which shows an exceptionally large number of Shopping Centres portfolio agreements valid until further notice ending within a year.

Average length of rental agreements by investment portfolio

Portfolio	Gross rent yield weighted length
Shopping Centres	50 years
Supermarkets	8.4 years
Shops	3.7 years
Miscellaneous	1.9 years
Total	5.5 years

As a rule new rental agreements are signed for a fixed term of three years. Early 2001 saw Citycon revise its agreement model so that it is now more detailed. The basis of rent payment is divided into two: capital rent and maintenance rent. The capital rent is linked to the cost of living index so that the minimum rise is 3 per cent a year.

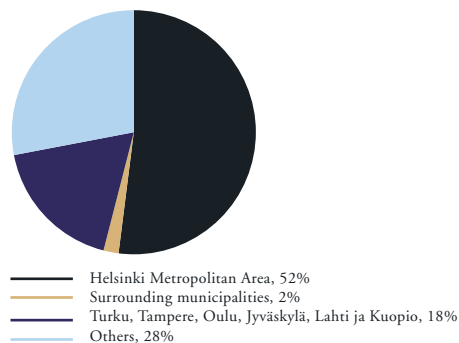
Additionally, the maintenance rent paid by tenants covers the cost incurred by the property owners of maintaining the building.

The majority, 95 per cent, of Citycon's existing rental agreements are linked to the cost of living index and three per cent also additionally attract a minimum percentual increase.

Rent yields by region

At year-end 2000, 52 per cent of the book value of Citycon's property assets was in the Helsinki Metropolitan Area and 20 per cent in other growth centres. More than 75 per cent of rent yields and almost 80 per cent of the book value of properties was in localities with more than 50,000 inhabitants. The table shows Citycon's property assets and rent yields by region.

Rent yields by region in 2000



Changes in the property portfolio in 2000

Acquisitions

During 2000, Citycon added to its property assets by purchasing five retail properties in economic zones in line with the company's strategy. These properties were Koy Kirkkonummen Purokummuntie 2 in Kirkkonummi, the undeveloped plot now serving as a car park at the IsoKarhu shopping centre in Pori and the adjacent property to Citymarket in Pori to extend the car park. In October 2000, Citycon acquired the entire stock capital of Koy Ulappatori in the immediate vicinity of the Lippulaiva shopping centre in Espoonlahti. Citycon also increased its stake in Heikintori, in Tapiola, Espoo, which stood at 43.1 per cent at year-end, and increased its stake to 100 per cent in Loviisan Ulriikka in Loviisa. Citycon invested EUR 8.6 million in property acquisitions.

These acquisitions are intended to improve the development potential of properties acquired earlier and so enhance their long-term yield potential.

Divestments

The year 2000 saw Citycon make 31 property deals in line with its strategy. The deals led to Citycon reducing its stake in nine properties and selling 22 properties outside its core business. These properties changed hands for a total of EUR 11 million. Citycon made a total profit of EUR 3 million on property divestments during 2000.

The most significant changes in Citycon's property assets were the divestment of a warehouse property, Kiinteistö Oy Joensuun Penttilänkatu in Joensuu, Kaivokadun Tunneli in the railway station tunnel in Helsinki and Puotinharjun Puhos Oy in the Itäkeskus shopping centre in Helsinki.

Properties and premises sold

Name of property company	Location	m ² sold
1. Aniankeskus Koy	Asikkala	409
2. Alppilan-Aho As. Oy	Helsinki	2,724*
3. Helsingin Hietalahdenranta As. Oy	Helsinki	93
4. Erottaja N:o 1-3 Koy	Helsinki	631
5. Kaivokadun Tunneli Oy	Helsinki	1,312
6. Kolsarintie 2 Koy	Helsinki	190*
7. Puotinharjun Puhos Oy	Helsinki	2,208
8. Salpakankaan Ostoskeskus Koy	Hollola	575
9. Vesalankeskus Kiinteistö Oy	Hollola	584
10. Joensuun Penttilänkatu 21 Kiinteistö Oy	Joensuu	7,136
11. Toritalo As. Oy	Jyväskylä	73*
12. Järvenpään Asemakatu 4 Koy	Järvenpää	493
13. Kajaanin Kauppakatu 26 Koy	Kajaani	1,114
14. Kauppakatu 23	Kajaani	2,192
15. Karhulantie 32-34 Koy	Kotka	567*
16. Kouvolan Hämeenkulma Oy	Kouvola	480
17. Mikkelin Kirkkopuisto	Mikkeli	216
18. Aihiantien Liiketalo Oy	Orivesi	106
19. Porin Yhdyslinna	Pori	176
20. Viikinkitie 11 As. Oy	Porvoo	266

Name of property company	Location	m ² sold
21. Seinäjoen Keskuskatu 17 Koy	Seinäjoki	195
22. Lapintie 6 As. Oy	Tampere	114
23. Yhdeksän Koy	Turku	950
24. Tervemestarit As. Oy	Turku	12
25. Kauppapuistikko 32 As. Oy	Vaasa	74*
26. Hakopolun Liikekiinteistöt Oy	Vantaa	58*
27. Martinlaaksontie 36	Vantaa	278
28. Pajunotko As.Oy	Vantaa	139
29. Raikukuja 1 Koy	Vantaa	193
30. Varkauden Torinkulma Oy	Varkaus	116

* Citycon still owned premises in the company at 1 January 2001.

Investments in 2000

In 2000, Citycon began preparations for the first major investment in its Shopping Centres portfolio in the IsoKarhun Shopping Centre in the heart of Pori. Investment began by increasing ownership in the IsoKarhu block to 100 per cent. The existing property will be turned into a more practical, homogenous shopping centre. This will initially take place by adding an extra storey to the single storey part of the shopping centre. Consequently, the IsoKarhu Shopping Centre will gain around 1,500 m² of additional floor space, or around 10 per cent of the space available for letting. Construction work began in January 2001.

Events in 2001

On 29 December 2000, Citycon signed a deed of purchase to acquire the entire stock capital in a department store property, Kiinteistö Oy Kuopion Kauppakatu 41 from Merita Real Estate Ltd. The property is on Kuopio market place and is principally occupied by Anttila. Ownership and title were transferred on 1 March 2001, when Citycon paid 40 per cent of the purchase price to Merita.

Property valuation

We have assessed the value of Kiinteistösi joitus Oyj Citycon's property assets reported in the balance sheet dated 31 December 2000.

The main valuation principle used was yield value, where market-based net yields are capitalised by property. Yield requirement takes into account the prevailing interest rate, yield growth expectations, yield and property risks relating to the properties and the liquidity for each area and property. Yield requirement per property varies between 6.25 and 12 per cent and averages 8 per cent. Our interest and inflation rate figures are based on economic forecasts prepared by the Finnish Ministry of Finance. These were used to determine the yield requirements for each property. Market rents were determined on the basis of comparative data. We also took into account the impact of existing rental agreements on the value of each property on a cash flow basis. Property surveys were carried out in autumn and winter 2000.

Market conditions when the properties were assessed

When the properties were assessed there was healthy demand for premises in the Helsinki Metropolitan Area and in growth centres. There was no new demand of any significance in small, declining localities.

Interest rates are expected to remain relatively stable, although there is slightly higher inflationary pressure than earlier.

Most of the retail premises we assessed can be considered as having a low vacancy risk.

In our opinion the EUR 650.3 million book value of the properties corresponds to their market value.

*Helsinki, 15 February 2001
Kiinteistötaito Peltola & Pulkkanen Oy*

*Jouko Peltola, LicSc (Tech)
Authorised Property Valuer (APV)
Generally authorised*

*Juhani Pulkkanen, MSc (Tech)
Authorised Property Valuer (APV)
Office premises*

Finance

Financing policy

The principal function of Citycon's treasury operation is to ensure the availability of funds and to manage financial risk in line with the company's financing policy. The parent company is the centre of the group's treasury operation. Treasury is responsible for investor, analyst and banking relations, equity and debt financing, balance sheet planning and interest rate risk management.

In keeping with the company's financing policy, funding takes place at minimum cost broadening the investor base as appropriate. Through acting consistently, open communications and controlled risk management, the company aims at creating increasingly better conditions for competitive funding in respect of cost, availability and timing.

Liquidity management highlights the ongoing dependability of the company's cash situation. Operations are based on predicting cash flow for 12 months at the monthly level and four weeks' cash flow at the daily level. Cash assets are invested in low risk instruments and, if appropriate, in the most liquid certificates of claim.

Interest rate risk management is engineered to manage uncertainty of the company's performance and value attributable to changes in

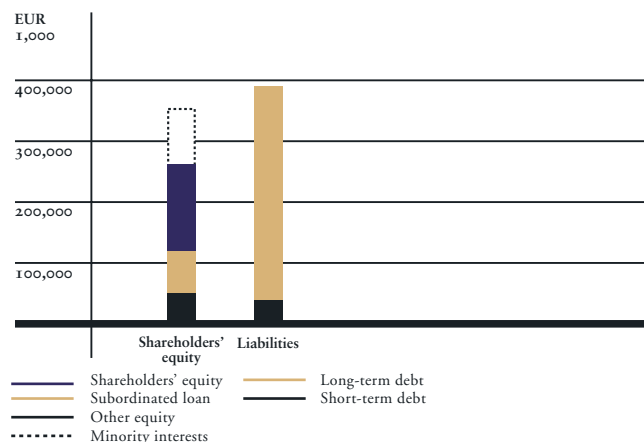
interest rates. One aim is to match the average interest rate fixing period of liabilities and assets on the one hand and to manage the relationships between liabilities and assets in each interest-rate fixing period on the other. Citycon takes no currency risks and uses derivative instruments solely to reduce or eliminate the risks in the balance sheet. Derivatives are included when determining the company's overall interest rate risk exposure. Interest sensitivity is measured in terms of the impact of one percentage unit change on net income.

Financial structure

The consolidated balance sheet total was EUR 743.4 million (EUR 760.2 million). Interest-bearing debt was EUR 449.9 million (EUR 466.2 million). The average interest rate on debt was 5.57 per cent, the average loan maturity was 6.6 years and the average interest fixing period was 5.7 years. The group's equity ratio was 38.0 per cent (37.2%) and 47.2 per cent (46.2%) when the subordinated loan is included in core capital. The EBITDA/interest charge ratio, which describes debt servicing ability, was 1.9 x.

During the year 2000, the company's financial charges rose by 0.57 percentage points compared to 1999. This was attributable to the June 1999 shopping centre portfolio deal, 80 per cent of which

Ratio between shareholders' equity and creditors



was funded through interest-bearing loans. In 1999, these loans had an impact on financial charges for just six months, whereas in 2000 the impact was for the entire year. Of these loans, around EUR 70 million was a fixed rate subordinated loan and around EUR 200 million a floating rate bank loan.

In 2000, cash management was improved by restructuring the amortisation programme of the around EUR 200 million which was drawn in June 1999 and matures in June 2008. Starting in July 2000, the annual EUR 8 million amortisation is paid in monthly EUR 0.7 million instalments. At the same time, the company agreed on a EUR 10 million liquidity limit, which will run for a maximum of one year.

Citycon reduced its loan portfolio by around EUR 21 million during the year. This is equivalent to 4.5 per cent of the company's debt. Around EUR 16.5 million, including amortisations, of the loan portfolio matures annually between 2002 and 2007. Around EUR 27 million matures in 2001.

Of the loan portfolio, 85 per cent were floating. Half of these were swapped to fixed rate using interest-rate swaps and a third was hedged by interest-rate caps. The nominal value of interest-rate swaps was EUR 198 million and that of interest-rate caps EUR 133 million.

Maturity profile of loan portfolio 2001 - 2005

Year	2001	2002	2003	2004	2005
Maturing + amortising,					
EUR million	27	16	16	16	16
%	6.0	3.7	3.7	3.7	3.7

Maturity profile of loan portfolio 2005 - 2009

Year	2005	2006	2007	2008	2009
Maturing + amortising,					
EUR million	16	16	16	251	68
%	3.7	3.7	3.7	56.4	15.4

Derivative instruments hedge the loan stock against interest rate hikes and the interest-rate fixing period was changed to better correspond to the average maturity of rental agreements which, at year-end 2000, was around 5.5 years.

The low sensitivity of the loan portfolio or the high degree of hedging reflects the fact that a 1 percentage point rise in money market interest rates in 2001 would raise the interest costs of the loan portfolio from 5.9 per cent to 6.0 per cent (around EUR 0.6 million) and a 5 percentage point rise to 6.4 per cent (around EUR 2.1 million). Likewise a fall of 1 percentage point in money market interest rates would cut interest costs to 5.7 per cent (around EUR 1.1 million). The unprotected part of the loan portfolio is hedged by cash flow, which consists of rental agreements linked to the consumer price index. During the period under review, no new derivative contracts were made or existing ones changed.

Maturity profile of interest rate swap portfolio

Year	2004	2009	2010
Maturing, EUR million	50	66	82
%	25.2	33.3	41.5

Maturity profile of interest rate option portfolio

Year	2003	2004
Maturing, EUR million	79	54
%	59.4	40.6

Objectives for 2001

The principle 2001 objectives for Citycon's treasury operation are to expand debt funding of future property acquisitions to the Finnish and possibly Nordic debt finance markets and extend funding through shares issues to international investors. Operating in the debt finance market calls for changing the present loan portfolio from loans based on collateral to loans based on covenants. This would require the company to satisfy certain major key figures such as equity ratio, and the ratio between operating profit and interest charges. A loan portfolio based on covenants would mean that promissory notes issued by the company would be on a par with bank loans, which in turn would enable us to raise funds competitively on the debt capital markets.

Environmental Policy

Sustainable development

Major environmental impacts in the property business arise from property use, construction, refurbishment, energy and water consumption and waste management. A careful study of environmental issues can help to cut energy and water consumption, control waste management, manage environmental responsibilities and prevent environmental impacts and risks.

Objectives

Citycon is committed to complying with the principles of sustainable development. The year 2000 saw the company begin work on planning its environmental policy and drafting an environmental programme. Citycon is improving its business so as to prevent adverse environmental impacts in all its activities.

Actions

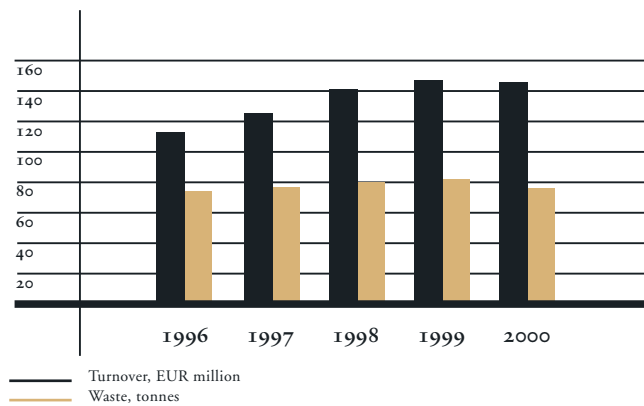
Citycon has made various studies to chart the environmental risks arising from its properties. The company has carried out soil surveys in those properties where contamination of the soil or ground water could be possible. The surveys identified five problem spots, each of which is or was the site of a fuel distribution outlet or vehicle repair shop. The necessary clean-up actions were also planned in association with the surveys. Soil contaminated by hydrocarbons will be cleaned by exchanging soil mass. Under the terms of the deeds of sale, the vendors are liable for cleaning costs.

At large supermarkets, responsibility for waste management rests with the tenants, and most of the waste management on these

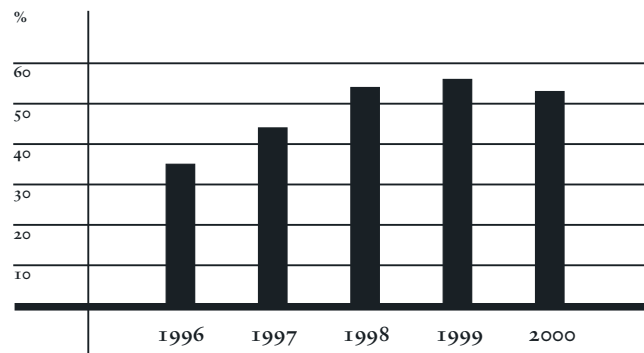
premises is carried out in accordance with tenants' own environmental management schemes. At smaller properties, Citycon requires tenants to arrange waste management in accordance with official regulations, instructions and any other recommendations.

For several years now, the Myyrmanni shopping centre in the Myyrmäki district of Vantaa has successfully developed actions aimed at cutting waste, increasing recycling and saving energy. The models employed here will in future be applied to other Citycon properties.

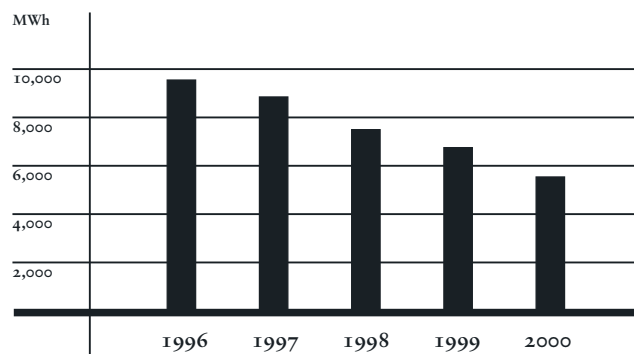
Myyrmanni's turnover in relation to waste accumulation



Recycling bank at Myyrmanni



Heating consumption at Myyrmanni



Future vision

During the year 2000, Citycon began preparations to become party to the property and construction industry's energy savings agreement. This requires energy consumption studies for individual properties. The shopping centres began monitoring energy consumption and work continued in respect of supermarkets and shops. By collecting heat, electricity and water consumption data for each property, Citycon can determine the starting points to make energy consumption more efficient.

Citycon is continuing work on assessing the condition of its properties. This is being done to ascertain the operating situation and present technical condition of each property and to determine maintenance and repair plans accordingly. Work is also continuing on updating and drafting safety plans for each property.

Report by the Board of Directors

Business environment

The Finnish property market last year was driven by stable economic growth, with GDP rising by over 5 per cent on the year. At the same time private households enjoyed a 3 per cent rise in real disposable income. This was reflected in the property market through brisk demand for business premises and greater purchasing power.

Although the annual inflation rate rose 3.4 per cent, a marked rise compared to previous years, inflation began to slow towards the end of the year. Interest rates also showed a slight fall towards the end of the year, especially compared to the sharp rise in short-term interest rates witnessed in the early part of the year.

Demand for both retail and business premises remained brisk throughout the year. Vacancy rates continued to fall in the Helsinki Metropolitan Area and in other growth centres alike to average between 1.5 and 2.5 per cent. This means there is a shortage of suitable business premises available for letting. Scant supply on the other hand continued to be reflected in higher rents, although it would seem that the rents are now rising less sharply. All in all, the property market increasingly shifted towards a period characterised by higher new development volume and slowing rises in rents. Nevertheless, it is unlikely we will see an oversupply on the market in the foreseeable future since no speculative new development is taking place.

As far as the stock market was concerned, the year 2000 was a challenging one with the HEX general index down by 11 per cent. Alongside falling prices, greater market volatility also gave cause for concern. Nor can the performance of property investment company shares be regarded as satisfactory. Share prices in particular made it more difficult to tap the capital market.

Turnover and net income

Citycon Group's net income for the financial year 2000 was EUR 11.3 million (EUR 10.7 million in 1999). Turnover rose to reach EUR 76.0 million (EUR 55.6 million a year earlier). The operating income was EUR 42.3 million (EUR 31.1 million). The profit for the financial year before appropriations and taxes stood at EUR 15.8 million (EUR 16.0 million). Earnings per share were EUR 0.11. Equity per share was EUR 1.86.

Higher turnover and operating income is essentially owing to the contribution made by the properties purchased in June 1999. The impact of these properties is now reflected in earnings for the full year. Higher rents on the company's property stock were another important contributory factor to this encouraging trend. Nevertheless, the rise in turnover was somewhat lowered by the divestment of properties taking place during the financial year. Higher financial charges during the year were largely owing to the fact that the properties purchased in June 1999 were 80 per cent funded by interest-bearing debt. Interest hedging for an average of six years also led to rising financial charges. Hedging on the other hand significantly reduced the uncertainty relating to performance.

Citycon's property assets

At the end of 2000, Citycon owned 185 properties, which had a book value of EUR 650.3 million. Calculated according to Finnish Institute of Real Estate Economics' (KTI) model, the average value of Citycon's property

assets during 2000 was EUR 650.1 million and the net yield 8.0 per cent. Calculated in the same way, the net rent yield generated by Citycon's property assets was EUR 52.0 million. At 98 per cent, rent yield on the basis of economic occupancy rate was high. Citycon's property assets comprise 98 per cent retail premises, shopping centres, markets and shops. The total property area is around 468,000 m².

Property investments

During 2000, Citycon added to its property assets in strategic economic zones. The acquisitions are aimed at improving the opportunities to further develop Citycon's property stock and to enhance long-term yield potential. In the summer 2000 Citycon acquired a plot of land currently used as a car park adjoining IsoKarhu Shopping Centre in Pori and the entire share capital of KOY Kirkkonummen Purokummuntie 2, a hardware store, in Kirkkonummi. In October, Citycon acquired the entire share capital of KOY Ulappatori in Espoo. Citycon also increased its stake in Heikintori, in Tapiola, Espoo to 43.1 per cent. Citycon spent EUR 8.6 million on acquisitions.

On 29 December 2000, Citycon signed a deed of purchase to acquire the entire share capital of Kuopion Kauppakatu 41 from Merita Real Estate Ltd on 1 March 2001 for EUR 12.7 million.

Property divestments

In 2000, Citycon actively pursued its property divestment programme in line with its strategy and sold 31 properties. The company reduced its interests in nine properties and sold its entire stakes in a further 22 that are outside Citycon's core business. These divestments generated EUR 11 million resulting in a gain of EUR 3.0 million for the year. Some of the more significant properties divested during the year under review include KOY Joensuu Penttilänkatu 21, a warehouse property in Joensuu, and premises in Kaivokadun Tunneli Oy, in Helsinki and Puotinharjun Puhos Oy, an old shopping centre adjacent to the Itäkeskus Shopping Centre in Helsinki.

Property development

In 2000, Citycon began preparations for the first major investment in its Shopping Centres portfolio in the IsoKarhun Shopping Centre in the heart of Pori. Investment began by increasing ownership in the IsoKarhu block to 100 per cent. The existing property will be turned into a more practical, homogenous shopping centre. This will initially take place by adding an extra storey to the single storey part of the shopping centre. Consequently, the IsoKarhu Shopping Centre will gain around 1,500 m² of additional floor space, which is 10 per cent increase of the space available for letting. Construction work began in January 2001.

Financing

The group's year-end balance sheet was EUR 743.4 million (EUR 760.2 million). Interest-bearing debt stood at EUR 449.9 million (EUR 466.2 million). The average interest rate for the group's debts during the year was 5.57 per cent. The average maturity was 6.6 years and the average interest-rate fixing period 5.7 years. The group's equity ratio was 38 per cent (37.2%) and 47.2 per cent (46.2%) with the subordinated loan

included in core capital. 85 per cent of the loan portfolio consisted of variable interest loans, around half of which are hedged from interest rate rises by interest rate swaps with a nominal value of EUR 198 million and one third by interest rate cap agreements with a nominal value of EUR 133 million. Derivative contracts were taken out in 1999 but no new ones were taken out during the year under review. Citycon amortised its loans by around EUR 21 million, equivalent to 4.5 per cent of the company's debts.

The financial ratio describing debt servicing ability, net income before interest charges, taxes and depreciation in relation to interest charges was 1.9 x.

Share performance

A total of 15,602,451 Citycon shares were traded during the financial year 2000. This corresponds to 14.7 per cent of the total. The average trading price of the shares weighted by the number of shares traded was EUR 1.11. The lowest price per share during the period under review was EUR 0.92 and the highest EUR 1.35. The market capitalisation value at the balance sheet date was EUR 95,789,626.52.

Board of Directors

The annual general meeting confirmed the number of Board members at six. The following members were appointed to the Board: Pertti Voutilainen, chairman, Jouko Tuunainen, deputy chairman, Stig-Erik Bergström, Jorma Lehtonen, Carl G. Nordman and Juha Olkinuora.

Auditors

Jaakko Nyman APA and Ari Ahti APA were reappointed auditors, with authorised public accountants KPMG Wideri Oy Ab as deputy auditors.

Purchase of own shares

Meeting on 27 April 2000, the Board of Directors decided, on the authorisation received from the annual general meeting, to use distributable funds to purchase the company's own shares. The shares are being acquired to be used as consideration in any property or share deals or when the company acquires other assets important to its business activities. The authorisation remains valid until the following annual general meeting, subject to a maximum period of one year.

The company may acquire a maximum of 5,288,892 of the company's own shares so that the total nominal value of the shares owned by the company and its subsidiary undertakings or the number of votes conferred by such shares does not exceed five per cent (5%) of the company's share capital or votes.

The shares are to be purchased other than on a pro-rata ownership basis in accordance with the period for payment determined according to the rules of procedure of the Helsinki Exchanges and the regulations of the Finnish Central Securities Depository. Purchase of own shares reduces the company's distributable equity.

By 31 December 2000, the company owned 3,874,000 of its own shares, which it had acquired at a total price of EUR 4,675,812.76. The lowest price per share paid was EUR 1.10 and the highest price paid was EUR 1.35. The shares purchased represented 3.7 per cent of Citycon's share capital and votes.

Employees and salaries

During the year under review, the group employed 24 (18) persons, 13 (8) of whom were employed by the parent company. Citycon strengthened its organisation to reflect its focus businesses. At the beginning of the year, the Board of Directors appointed Henrik Winberg as commercial director, with principal responsibility for managing and developing Citycon's shopping centres. Kaisa Vuorio was appointed business concept director, effective 1 June 2000, with responsibility for the Supermarkets and Shops portfolios.

Pursuant to point 1.4 of the terms and conditions of the options issued by the extraordinary general meeting of 4 November 1999, at its meeting on 15 June 2000, the Board of Directors decided to distribute a total of 4,447,500 options to the entire staff and 1,052,500 to Citycon's subsidiary Veniamo-Invest Oy. The subsidiary may assign them to persons specified in point 1.3 of the terms and conditions in the manner approved by Kiinteistösihteeri Oy Citycon's Board of Directors. The options are intended to encourage employees to commit themselves long-term to increasing shareholder value and to commit the employees to the employer.

Salaries and fees totalled EUR 1.41 million, of which EUR 0.38 million was paid to the managing directors and to members of the Board of Directors.

Corporate Governance

Citycon complies with the recommendations for the corporate governance of public companies prepared by the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers and recommended by the Helsinki Exchanges. Citycon has prepared corporate governance instructions that define the jobs and areas of responsibility of the Board of Directors, the managing director and the Corporate Management Committee. Additionally, the Board of Directors is otherwise committed to developing the company's corporate administration in the interests of Citycon's shareholders to generate added value for the capital invested.

Events taking place after 31 December 2000

At its meeting on 23 February 2001, Citycon's Board of Directors resolved to recommend to the annual general meeting convening on 29 March 2001 that a dividend of EUR 0.08 per share be paid on all shares outside the company's ownership and that the annual general meeting authorise the Board of Directors to decide on increasing the share capital through a new issue and purchasing and assigning own shares.

Future outlook

Even though world growth is expected to slow this year, the slip is likely to be only short-term. Finland's growth prospects remain good despite a slight slow. Inflation expectations are modest and interests rates are expected to fall throughout Euro area.

Demand on the property market remains brisk. Although there are a growing number of retail premises in particular available owing to the completion of new shopping centres, new retail chains entering the market and others searching for premises are also swelling demand. Since market prospects are so encouraging, Citycon's performance during 2001 is expected to be at least on a par with last year's.

Income Statement

EUR 1,000	Notes	Group		Parent company	
		1 Jan.-31 Dec. 2000	1 Jan.-31 Dec. 1999	1 Jan.-31 Dec. 2000	1 Jan.-31 Dec. 1999
Turnover	1.	76,012	55,562	65,325	50,363
Other income	2.	141			
Charges					
Materials and services	3.	15,194	10,423	2,070	3,141
Staff costs	4.	1,751	982	1,193	531
Depreciation	5.	8,522	6,649	1,016	620
Rents and maintenance	6.	6,173	4,060	13,527	9,913
Part of the associate's result		700	839		
Other operating charges		1,534	1,541	1,516	1,533
Charges, total		33,874	24,494	19,322	15,738
Operating profit		42,279	31,068	46,003	34,625
Financial income and charges	7.	-26,460	-15,096	-31,400	-17,366
Profit before appropriations and taxes		15,819	15,972	14,603	17,259
Taxes	8.	-4,520	-5,336	-4,242	-4,863
Minority interest		-11	53		
Profit for the financial year		11,288	10,689	10,361	12,396

Balance Sheet

EUR 1,000	Notes	Group		Parent company	
		31 Dec. 2000	31 Dec. 1999	31 Dec. 2000	31 Dec. 1999
Assets					
Fixed assets					
	9.				
Intangible assets		4,976	4,929	1,422	1,534
Tangible assets		607,236	612,519	14,962	15,576
Financial assets					
Shares in group companies	10.			409,121	375,702
Shares in associated undertakings	10.	94,094	96,434	95,738	97,670
Own shares		3,642	1,037	3,642	1,037
Other financial assets		25,147	27,070	130,912	164,936
Financial assets, total		122,883	124,541	639,412	639,345
Fixed assets, total		735,095	741,989	655,796	656,455
Current assets					
Short-term debtors	11.	4,004	5,992	7,071	5,735
Cash in hand and at bank		4,285	12,221	2,301	10,113
Current assets, total		8,289	18,213	9,372	15,848
Assets, total		743,384	760,202	665,168	672,303
Shareholders' equity and liabilities					
Shareholders' equity					
	12.				
Subscribed capital		142,324	142,324	142,324	142,324
Share premium account		28,253	28,247	28,253	28,247
Own shares fund		3,642	1,037	3,642	1,037
Other reserves		6,551	6,551	6,551	6,551
Retained earnings		1,364	1,237	4,007	2,157
Profit for the financial year		11,288	10,689	10,361	12,396
Subordinated loan	13.	68,452	68,452	68,452	68,452
Shareholders' equity, total		261,874	258,537	263,591	261,165
Minority interests		91,026	92,640		
Liabilities					
	14.				
Long-term liabilities		350,492	381,083	356,572	380,801
Short-term liabilities		39,992	27,942	45,005	30,337
Liabilities, total		390,484	409,025	401,577	411,138
Shareholders' equity and liabilities, total		743,384	760,202	665,168	672,303

Funds Statement

EUR 1,000	Group		Parent company	
	2000	1999	2000	1999
Cash flow from operating activities				
Profit (loss) before exceptional items	15,819	15,972	14,603	17,259
Adjustments:				
Depreciation according to plan	8,522	6,658	1,016	620
Other income and charges not involving payments	701	839	0	0
Financial income and charges	26,460	15,096	31,400	17,366
Other adjustments	-3,139	-690	-2,702	-656
Cash flow before change in working capital	48,362	37,875	44,317	34,589
Change in working capital				
Increase(-)/decrease(+) in short-term zero-interest receivables	1,700	-1,941	1,118	-2,910
Increase(-)/decrease(+) in short-term zero-interest debts	-390	-8,592	10,044	-1,507
Cash flow from operating activities before exceptional items and taxes	49,672	27,341	55,480	30,172
Interest paid net of amounts capitalised	-27,082	-14,689	-36,103	-17,877
Dividends received from operating activities	1	0	0	2
Interest received from operating activities	692	2,001	394	330
Direct taxes paid	-7,299	-4,642	-6,970	-4,425
Cash flow before exceptional items	15,983	10,011	12,802	8,202
Net cash flow from exceptional items	141	0	0	0
CASH INFLOW FROM OPERATING ACTIVITIES (A)	16,125	10,011	12,802	8,202
Cash inflow/outflow from investing activities				
Investments in tangible and intangible assets	-62	-41,890	-351	-1,786
Proceeds from divestment of tangible and intangible assets	87	715	65	715
Investments in other financial assets	-3,075	-17,212	-9,415	-270,156
Proceeds from divestment of other financial assets	10,171	4,953	11,233	5,793
Loans granted	0	-104	0	-55,764
Repayment of loan receivables	172	11	2,141	2,524
Purchase of shares in subsidiary undertakings	-5,851	-265,311		
Divestment of shares in subsidiary undertakings	1,412	2,168		
Interest received on investments	28	20	2,686	2,022
Dividends received from investments	0	0	0	0
CASH INFLOW/OUTFLOW FROM INVESTING ACTIVITIES (B)	2,882	-316,649	6,360	-316,652
Cash flow from financing activities				
Share issue	0	42,552	0	42,552
Purchase of own shares	-3,679	-1,037	-3,679	-1,037
Divestment of own shares	47	0	47	0
Increase in short-term loans	4,269	8,329	4,205	8,329
Repayment of short-term loans	0	-49	0	0
Increase in long-term loans	214	285,327	183	285,327
Repayment of long-term loans	-20,886	-16,790	-20,822	-16,415
Dividends paid and other distribution of profit	-6,907	-4,833	-6,907	-4,833
CASH INFLOW/OUTFLOW FROM FINANCING ACTIVITIES (C)	-26,943	313,498	-26,974	313,922
Change in liquid assets (A + B + C) increase(+)/decrease(-)	-7,937	6,860	-7,812	5,472
Liquid assets at 1 Jan	12,221	5,361	10,113	4,641
Liquid assets at 31 Dec	4,285	12,221	2,301	10,113

Accounting Policies

Property valuation

Properties are valued on the basis of their estimated market value on acquisition. The market value is based on the expected long-term yield potential.

Property acquired before the start of 1998 is valued according to estimates made in 1992.

The acquisition cost of buildings is depreciated on a linear basis at 1.5 per cent a year. Should the acquisition cost include excess value arising from the rent in the agreement significantly exceeding the market rent, this is depreciated in line with the prudence concept during the tenancy agreement if the potential value of the property is considered as remaining below the acquisition cost during the tenancy period.

Other fixed assets

Other long-term expenditure includes costs capitalised in association with the acquisition of property assets, which are depreciated within three years, and the capitalised costs of repairs to premises, which are capitalised during the validity of the tenancy agreement. Machinery and equipment is depreciated over a period of 4 to 30 years. Machinery and equipment includes the technical equipment in buildings. Basic improvements and repairs to such equipment are treated as annual charges.

Basis of consolidation

The consolidated accounts have been prepared in accordance with the purchase method under which the acquisition cost of shares in subsidiary undertakings in the parent company's fixed assets has been eliminated against shareholders' equity when the subsidiary was acquired. Acquisition costs are included in land and buildings up to their market value. Acquisition costs on buildings are depreciated on a linear basis at a rate of 1.5 per cent a year.

Intragroup transactions and the distribution of profit have been eliminated in the consolidated accounts.

Minority interests appear as a separate item in the consolidated shareholders' equity and result.

Associated undertakings

Associated undertakings have been accounted for using the equity method. The part of the acquisition cost exceeding the shareholders' equity is included in land and buildings up to their market value. Acquisition costs on buildings are depreciated on a linear basis at a rate of 1.5 per cent a year. Depreciation is shown as part of the associate's result together with the share of profit for the financial year.

Pension arrangements

Employee pension cover has been arranged through statutory pension insurance.

Own shares

Own shares are shown in financial assets under fixed assets and in the own share fund under shareholders' equity. The own share fund is non-distributable. Own shares have been subtracted from share capital and the number of shares when calculating the financial indicators.

Subordinated loan

The subordinated loan appears as a separate item under shareholders' equity and has been treated as debt when calculating the financial indicators.

Taxes

Taxes are shown on an accrual basis. The company has no deferred tax liabilities or assets arising from matching items.

Notes to the Income Statement

1. Turnover

EUR 1,000	Group		Parent comp.	
	2000	1999	2000	1999
Turnover consists mainly of income derived from property rents and maintenance income. Most of the turnover comes from properties in the Helsinki Metropolitan Area.				
Parent company turnover includes payments made by group				
undertakings for technical and administrative management			15	7
Rents and maintenance charges	73,013	54,873	62,623	49,707
Gains from the disposal of fixed assets	2,998	690	2,702	656
Turnover, total	76,012	55,562	65,325	50,363

2. Other income

EUR 1,000	Group		Parent comp.	
	2000	1999	2000	1999
Other operating income	141			
Property tax VAT refunds				

3. Materials and services

EUR 1,000	Group		Parent comp.	
	2000	1999	2000	1999
Raw materials and consumables				
Purchases during the financial year	14,386	9,486	1,263	2,204
External services	807	938	808	938
Materials and services, total	15,194	10,423	2,070	3,141

4. Employees

EUR 1,000	Group		Parent comp.	
	2000	1999	2000	1999
No. of employees during the financial year	22	12	11	7
Staff costs				
Wages and salaries	1,405	888	957	437
Pension costs	211	63	146	63
Other social security costs	135	32	91	32
Staff costs, total	1,751	982	1,193	531
Staff costs include management salaries and emoluments:				
Managing director	279	109	135	109
Board of Directors	103	65	98	65
Total	381	174	233	174

5. Planned depreciation

EUR 1,000	Group		Parent comp.	
	2000	1999	2000	1999
on intangible assets	384	372	371	332

on buildings	7,578	5,733	616	258
on machinery and equipment	560	544	29	29
Planned depreciation, total	8,522	6,649	1,016	620

6. Rents and maintenance

EUR 1,000	Group		Parent comp.	
	2000	1999	2000	1999
The item in the parent company includes				
rents paid to group undertakings			8,485	5,820

7. Financial income and charges

EUR 1,000	Group		Parent comp.	
	2000	1999	2000	1999
Dividends received				
from group undertakings			66	57
from others	1	0	0	0
Dividends received, total	1	0	66	57

Interest received from long-term investments

from group undertakings			5,643	2,568
from participating interests	10	12	10	12
from others	18	8	18	7
Interest from long-term investments, total	28	20	5,671	2,587

Other interest received and similar income

from others	565	2,755	424	335
Other int rec'd and similar income, total	565	2,755	424	335

Interest received from long-term investments and other

int rec'd and similar income, total	594	2,775	6,161	2,979
-------------------------------------	-----	-------	-------	-------

Interest paid and similar charges

to group undertakings			10,542	4,015
to others	27,054	17,871	27,019	16,330
Interest paid and similar charges, total	27,054	17,871	37,561	20,345

Financial income and charges, total	-26,460	-15,096	-31,400	-17,366
-------------------------------------	---------	---------	---------	---------

8. Taxes

EUR 1,000	Group		Parent comp.	
	2000	1999	2000	1999
Taxes for the financial year	4,520	5,336	4,242	4,863
Taxes used are taxes on the result				

Notes to the Balance Sheet

9. Fixed assets

EUR 1,000	Group		Parent comp.	
	2000	1999	2000	1999
Fixed assets appear in the balance sheets at the original acquisition cost less value adjustments made in 1992 and booked depreciation				
Intangible assets				
Intangible rights				
Acquisition cost at 1 Jan.	35	147	32	25
Increase, 1 Jan.-31 Dec.	15	11	15	7
Transfer between items	0	-122	0	0
Acquisition cost at 31 Dec.	51	35	47	32
Accumulated depreciation at 1 Jan.	16	10	16	10
Depreciation for the financial year	9	6	8	6
Accumulated depreciation at 31 Dec.	24	16	24	16
Book value at 31 Dec.	27	20	23	16
Connection fees				
Acquisition cost at 1 Jan.	2,531	468	3	3
Increase, 1 Jan.-31 Dec.	107	1,943	0	0
Decrease, 1 Jan.-31 Dec.	-3	-7	0	0
Transfer between items	-145	127	0	0
Book value at 31 Dec.	2,490	2,531	3	3
Other long-term expenditure				
Acquisition cost at 1 Jan.	2,860	1,094	1,996	457
Increase, 1 Jan.-31 Dec.	247	1,770	244	1,539
Decrease, 1 Jan.-31 Dec.	0	0	0	0
Transfer between items	198	0	0	0
Acquisition cost at 31 Dec.	3,305	2,860	2,241	1,996
Accumulated depreciation at 1 Jan.	482	168	482	155
Depreciation for the financial year	363	327	363	327
Accumulated depreciation on decrease	0	-13	0	0
Accumulated depreciation at 31 Dec.	845	483	845	482
Book value at 31 Dec.	2,459	2,378	1,396	1,514
Total intangible assets at 31 Dec.	4,976	4,929	1,422	1,534

Tangible assets

Land				
Acquisition cost at 1 Jan.	116,752	44,652	69	2,676
Increase, 1 Jan.-31 Dec.	1,983	72,963	0	0
Decrease, 1 Jan.-31 Dec.	-1,302	-552	0	-2,370
Transfer between items	-172	-311	0	-237
Acquisition cost at 31 Dec.	117,260	116,752	69	69
Buildings				
Acquisition cost at 1 Jan.	491,881	185,237	19,364	31,047
Increase, 1 Jan.-31 Dec.	4,023	308,022	0	205
Decrease, 1 Jan.-31 Dec.	-2,363	-1,531	0	-12,125
Transfer between items	-14	153	0	237
Acquisition cost at 31 Dec.	493,527	491,881	19,364	19,364
Accumulated depreciation at 1 Jan.	11,949	5,861	3,955	3,700
Depreciation for the financial year	7,583	6,105	616	258
Depreciation on decrease	-5	-17	0	-4
Accumulated depreciation at 31 Dec.	19,526	11,949	4,571	3,955
Accumulated value adjustments at 1 Jan.	-757	-757	0	0
Value adjustments for the financial year	0	0	0	0
Accumulated value adjustments at 31 Dec.	-757	-757	0	0
Book value at 31 Dec.	473,244	479,176	14,793	15,410
Machinery and equipment				
Acquisition cost at 1 Jan.	17,029	923	263	229
Increase, 1 Jan.-31 Dec.	179	16,068	61	34
Decrease, 1 Jan.-31 Dec.	-72	-46	-60	0
Transfer between items	14	84	0	0
Acquisition cost at 31 Dec.	17,149	17,029	264	263
Accumulated depreciation at 1 Jan.	722	178	174	145
Depreciation for the financial year	560	544	29	29
Accumulated depreciation on decrease	-26	0	-26	0
Accumulated depreciation at 31 Dec.	1,255	722	177	174
Book value at 31 Dec.	15,894	16,307	86	88
Machinery and equipment also includes the technical equipment inside building				
Other tangible assets				
Acquisition cost at 1 Jan.	282	274	9	9
Increase, 1 Jan.-31 Dec.	0	8	0	0
Decrease, 1 Jan.-31 Dec.	-2	-1	0	0

Notes to the Balance Sheet

EUR 1,000	Group		Parent comp.						
	2000	1999	2000	1999					
Transfer between items	121	0	0	0	Decrease, 1 Jan.-31 Dec.	-3,718	-1,736	-3,718	-1,734
Acquisition cost at 31 Dec.	401	282	9	9	Transfer between items	-990	-9,016	-990	-9,016
Accumulated depreciation 1 Jan.-31 Dec.	19	0	0	0	Acquisition cost at 31 Dec.	95,736	97,668	95,738	97,670
Depreciation for the financial year	13	19	0	0	Accumulated depreciation at 1 Jan.	1,234	764	0	496
Accumulated depreciation	32	19	0	0	Depreciation for the financial year	723	849	0	0
Book value at 31 Dec.	370	263	9	9	Accumulated depreciation on decrease	-316	-380	0	-496
					Accumulated depreciation at 31 Dec.	1,641	1,234	0	0
					Book value at 31 Dec.	94,094	96,434	95,738	97,670
Advances on acquisitions									
Acquisition cost at 1 Jan.	21	0	0	0	Own shares				
Increase	0	21	0	0	Acquisition cost at 1 Jan.	1,037	0	1,037	0
Transfer between items	-21	0	0	0	Increase, 1 Jan.-31 Dec.	3,679	1,037	3,679	1,037
Book value at 31 Dec.	0	21	0	0	Decrease, 1 Jan.-31 Dec.	-1,075	0	-1,075	0
					Book value at 31 Dec.	3,642	1,037	3,642	1,037
Work in progress									
Acquisition cost at 1 Jan.	0	0	0	0	Other financial assets				
Increase	447	0	4	0	Shares in minority interests				
Decrease, 1 Jan.-31 Dec.	0	0	0	0	Acquisition cost at 1 Jan.	26,848	38,723	24,507	38,707
Transfer between item	21	0	0	0	Increase, 1 Jan.-31 Dec.	2	3,438	2	1,111
Book value at 31 Dec.	468	0	4	0	Decrease, 1 Jan.-31 Dec.	-2,740	-2,673	-2,740	-2,673
					Transfer between items	988	-12,640	990	-12,637
					Acquisition cost at 31 Dec.	25,097	26,848	22,759	24,507
Tangible rights, total	607,236	612,519	14,961	15,575	Book value at 31 Dec.	25,097	26,848	22,759	24,507
Financial assets					Loans receivable from subsidiary undertakings				
Shares in subsidiary undertakings					from associated undertakings	0	0	108,103	140,207
Acquisition cost at 1 Jan.	0	0	376,199	105,960	from associated undertakings	50	118	50	118
Increase, 1 Jan.-31 Dec.	0	0	6,637	262,191	from others	0	104	0	104
Decrease, 1 Jan.-31 Dec.	0	0	-1,385	-13,605	Total other financial assets at 31 Dec.	25,147	27,070	130,912	164,936
Transfer between items	0	0	28,167	21,653					
Acquisition cost at 31 Dec.	0	0	409,618	376,199	Total financial assets at 31 Dec.	122,883	124,541	639,412	639,345
Accumulated depreciation at 1 Jan.	0	0	-496	-496					
Depreciation for the financial year	0	0	0	0					
Accumulated depreciation on decrease	0	0	0	0					
Accumulated depreciation at 31 Dec.	0	0	-496	-496					
Book value at 31 Dec.	0	0	409,121	375,703					
Shares in associated undertakings									
Acquisition cost at 1 Jan.	97,668	84,854	97,670	84,854					
Increase, 1 Jan.-31 Dec.	2,776	23,566	2,776	23,566					

10. Group companies

	Registered office	Parent comp. interest, %
Owned by parent company		
Asolantien Liikekiinteistö Oy	Vantaa	100.00
Eskolanmäki Oy	Kouvola	100.00
Forssan Hämeentie 3 Koy	Forssa	100.00
Hannunhelmi Koy	Espoo	100.00
Hollolan Keskuspuoti Koy	Hollola	100.00

Härmälän Markkinatalo Oy	Tampere	100.00
Iisalmen Kauppakatu 17 Koy	Iisalmi	100.00
Jyväskylän Kauppakatu Koy	Jyväskylä	100.00
Kaarinan Keskusta Koy	Kaarina	100.00
Kanervatien Hallitalo Oy	Laukaa	100.00
Kangasniemen Liiketalo Oy	Kangasniemi	100.00
Karjaan Ratakatu 59 Koy	Karjaa	100.00
Keijutie 15 Koy	Lahti	100.00
Kiinteistö-Kompas Oy	Helsinki	100.00
Kotkan Keskuskatu 11 Koy	Kotka	100.00
Kuusankosken Kauppakatu 7 Koy	Kuusankoski	100.00
Kuvernöörintie 8 Koy	Helsinki	100.00
Lahden Kauppakatu 13 Koy	Lahti	100.00
Latokasken Ostoskeskus Koy	Espoo	100.00
Lippulaiva Koy	Espoo	100.00
Loviisan Ulrika Koy	Loviisa	100.00
Martinlaakson Kivivuorentie 4 Koy	Vantaa	100.00
Martinlaaksontie 36 Koy	Vantaa	100.00
Minkkikuja 4 Koy	Vantaa	100.00
Naantalın Tullikatu Koy	Naantali	100.00
Nokian Välikatu 17 Koy	Nokia	100.00
Oulun Galleria Koy	Oulu	100.00
Pietarsaaren Liiketalo Koy	Pietarsaari	100.00
Porin Asema-aukio Koy	Pori	100.00
Porin Isolinna Koy	Pori	100.00
Porin Isolinnankatu 18 Koy	Pori	100.00
Porin Itäpuisto 2-4 Koy	Pori	100.00
Porin Markkinatalo Oy	Pori	100.00
Porin Satakunnankatu 23 Koy	Pori	100.00
Rovaniemen Sampotalo Koy	Rovaniemi	100.00
Runeberginkatu 33 Koy	Porvoo	100.00
Savonlinnan Tulliportinkatu 6-10 Koy	Savonlinna	100.00
Seinäjoen Varastotie 9 Koy	Seinäjoki	100.00
Seinäjoen Teollisuustie 10 Koy	Seinäjoki	100.00
Sinikalliontie 1 Koy	Espoo	100.00
Säkylän Liiketalo Oy	Säkylä	100.00
Talvikkitie 7-9 Koy	Helsinki	100.00
Ulappatori Koy	Espoo	100.00
Ultima Oy	Helsinki	100.00
Valkeakosken Apiankatu 6 Koy	Valkekoski	100.00
Vantaan Laajavuorenkuja 2 Koy	Vantaa	100.00
Varkauden K-Kauppakeskus Oy	Varkaus	100.00
Wavulinintie 1 Koy	Helsinki	100.00
Veniamo-Invest Oy	Helsinki	100.00

Vaakalintu Koy	Riihimäki	95.80
Metsäpellon Liikekeskus Oy	Lahti	91.30
Linjurin Kauppakeskus Koy	Salo	88.50
Mäntyvuoksi Koy	Imatra	86.80
Taivalalaisen Liiketalo Oy	Suomussalmi	84.50
Lappeenrannan Brahenkatu Koy	Lappeenranta	84.40
Tikkurilan Kauppakeskus Koy	Vantaa	83.90
Ilomäen Liiketalo Oy	Riihimäki	82.80
Kuivasjärven Liikekeskus Oy	Oulu	81.60
K-Piste Koy	Luumäki	80.60
Pälkäneen Liikekeskus Koy	Pälkäne	79.90
Ylihärän Liiketalo Oy	Ylihärä	77.60
Orimattilan Markkinatalo Oy	Orimattila	77.30
Lappeen Liikekeskus Koy	Lappeenranta	74.20
Myyrmani Koy	Vantaa	74.01
Kuusamon Linja-autoasema Oy	Kuusamo	69.70
Tornion Kauppakatu Koy	Tornio	68.10
Myyrämäen Kauppakeskus Koy	Vantaa	67.80
Haukiputaan Markkinatalo Oy	Haukipudas	67.70
Espoonatori Koy	Espoo	66.70
Kirkkonummen Liikekeskus Oy	Kirkkonummi	66.70
Välivainion Ostoskeskus Koy	Oulu	66.00
Halkokarin Ostoskeskus Koy	Kokkola	63.20
Eerolan Liikekeskus Oy	Valkekoski	62.90
Vantaan Säätötalo Koy	Vantaa	61.24
Kauppapiha Koy	Iisalmi	61.15
Kivensilmänkuja 1 Koy	Helsinki	60.00
Ulappapaikoitus Oy	Espoo	59.80
Otakaari Koy	Espoo	57.70
Saariportti Koy	Kuopio	57.30
Orimattilan Säästöpankkitalo Koy	Orimattila	56.90
Sahalahden Liikekeskus Koy	Sahalahdi	56.10
Lahden Trio Koy	Lahti	55.56
Väinölantammi Koy	Pori	55.00
Rajamäen Liikeristeys Koy	Rajamäki	50.70
Jyrängön Palvelukeskus Oy	Heinola	50.50
Hollolan Keskuskatu Koy	Hollola	50.30

	Registered office	Group interest, %	Parent interest, %
Associated undertakings			
Bulevardi 6 Oy	Helsinki	37.75	37.75
Eneby Koy	Lohja	48.70	48.70
Espoon Louhenkulma Koy	Espoo	48.93	48.93
Espoon Pysäköintitalo Oy	Espoo	27.28	

Notes to the Balance Sheet

	Registered office	Group interest, %	Parent interest, %
Associated undertakings			
Hakunilan Keskus Oy	Vantaa	29.50	29.50
Heikintori Oy	Espoo	43.10	43.10
Hervannan Liikekeskus Oy	Tampere	41.20	41.20
Hopeakartano As. Oy	Helsinki	22.20	22.20
Hyrylän Ostoskeskus Koy	Tuusula	20.70	20.70
Kaarinan Kauppakeskus Koy	Kaarina	26.20	26.20
Kalajoen Linja-autoasema Koy	Kalajoki	47.30	47.30
Keravan Liikekeskus Oy	Kerava	34.40	34.40
Kirkkonummen Liiketalo Koy	Kirkkonummi	24.30	24.30
Koivukylän Liikekiinteistö Oy	Vantaa	50.00	50.00
Kommila Koy	Varkaus	43.40	43.40
Kontulan Asemakeskus Koy	Helsinki	33.50	33.50
Kuopion Viiskulma Koy	Kuopio	36.60	36.60
Kärpäsen Ostoskeskus Oy	Lahti	33.90	33.90
Laajasalon Liikekeskus Oy	Helsinki	38.80	38.80
Laitisenkulma Koy	Mikkeli	24.10	24.10
Lauttasaaren Liikekeskus Oy	Helsinki	23.60	23.60
Lentävä Koy	Tampere	35.30	35.30
Länsi-Keskus Koy	Espoo	41.36	41.36
Martinmiilu Koy	Vantaa	20.80	20.80
Mastonkulma Koy	Ylöjärvi	29.40	29.40
Multian Palvelukeskus Oy	Multia	46.40	46.40
Myyrmäen Autopaikoitus Oy	Vantaa	46.38	
Opiskelijankadun Liikekeskus Koy	Tampere	43.20	43.20
Otaniemen Liikekeskus Oy	Espoo	39.22	39.22
Parikkalan Liiketalo Oy	Parikkala	50.00	50.00
Petäjäveden Palvelukeskus Oy	Petäjävesi	49.02	49.02
Pihlajamäen Liiketalo Oy	Helsinki	42.80	42.80
Pormestarinluodon Keskus Koy	Pori	20.10	20.10
Puijonlaakson Palvelukeskus Koy	Kuopio	31.30	31.30
Pukinmäen Liikekeskus Oy	Helsinki	43.92	43.92
Ristinummen Palvelukeskus Oy	Vaasa	43.95	43.95
Salpausseläntie 11 Koy	Helsinki	31.30	31.30
Seurahuoneenranta Koy	Jämsä	24.44	24.44
Sibeliuksenkatu 14 Koy	Järvenpää	25.95	25.95
Siltavoudintie As Oy	Helsinki	20.08	20.08
Sollefteågatan 9 Koy	Uusikaarlepyy	34.77	34.77
Soukan Itäinentorni As. Oy	Espoo	27.30	27.30
Suvilahden Palvelukeskus Oy	Vaasa	41.66	41.66
Tampereen Koskenranta Koy	Tampere	49.33	49.33
Tapiolan Ostoskeskus Oy	Espoo	29.20	29.20
Tuiran Palvelukeskus Koy	Oulu	40.00	40.00

Tulliherra As. Oy	Kuopio	23.20	23.20
Törnäväkulma As. Oy	Seinäjoki	30.10	30.10
Uudenmaankatu 2 Koy	Hyvinkää	23.80	23.80
Valtakatu 5-7 Koy	Valkeakoski	31.00	31.00
Varkauden Kauppakatu 40 Koy	Varkaus	46.10	46.10
Varkauden Torinkulma Oy	Varkaus	35.41	35.41
Vihdin Linjatalo Oy	Vihti	29.90	29.90
Vuosaaren Ostoskeskus Oy	Helsinki	25.20	25.20

11. Short-term debtors

EUR 1,000	Group		Parent comp.	
	2000	1999	2000	1999
Trade debtors	550	1,398	488	1,253

Amounts owed by group undertakings

Amounts owed by others			3,918	923
Prepayments and accrued income			45	656
Total			3,963	1,578

Amounts owed by participating interests

Amounts owed by others	2	0	2	0
Prepayments and accrued income	0	0	0	0
Total	2	0	2	0

Amounts owed by others	1,677	1,672	1,128	244
Prepayments and accrued income	1,775	2,921	1,491	2,659

Short-term debtors	4,004	5,992	7,071	5,735
--------------------	-------	-------	-------	-------

Significant prepayments and accrued income

Interest cap premium	1,445	2,008	1,445	2,008
----------------------	-------	-------	-------	-------

12. Shareholders' equity

EUR 1,000	Group		Parent comp.	
	2000	1999	2000	1999
Subscribed capital at 1 Jan.	142,324	110,510	142,324	110,510
New issue at 29 June 1999		31,814		31,814
Subscribed capital at 31 Dec.	142,324	142,324	142,324	142,324
Share premium account at 1 Jan.	28,247	17,509	28,247	17,509
Issue premium	0	10,737	0	10,737
Gains on sale of own shares	6		6	
Share premium account at 31 Dec.	28,253	28,247	28,253	28,247

Contingency fund at 1 Jan.	0	83		
Decrease	0	-83		
Contingency fund at 31 Dec.	0	0		
Loan amortisation fund at 1 Jan.	0	3,014		
Decrease	0	-3,014		
Loan amortisation fund at 31 Dec.	0	0		
Own share fund at 1 Jan.	1,037	0	1,037	0
Increase	3,639	1,037	3,679	1,037
Decrease	-1,034	0	-1,075	0
Own share fund at 31 Dec.	3,642	1,037	3,642	1,037
Other reserves at 1 Jan.	6,551	6,432	6,551	6,551
Increase	0	120		
Other reserves at 31 Dec.	6,551	6,551	6,551	6,551
Retained profit/loss at 1 Jan.	11,925	7,091	14,553	8,028
Dividends paid	-6,907	-4,835	-6,907	-4,835
Transfer to own share fund	-3,639	-1,037	-3,639	-1,037
Undrawn dividends	0	1	0	1
Change in group structure	-16	15		
Retained earnings at 31 Dec.	1,364	1,237	4,007	2,157
Profit for the financial year at 31 Dec.	11,288	10,689	10,361	12,396
Subordinated loan at 31 Dec.	68,452	68,452	68,452	68,452
Total shareholders' equity at 31 Dec.	261,874	258,537	263,591	261,165

13. Subordinated loan

The parent company has a subordinated loan of EUR 68,452,486.

Principal terms

- In the event of the company being dissolved or becoming bankrupt, repayment of the loan ranks junior to the company's other debts.
- The loan principal, with accrued interest to the repayment date, will be repaid in full in one instalment on 30 June 2009, provided repayment of the loan leaves full cover for the restricted equity and other restricted reserves in the adopted parent company and consolidated balance sheet for the most recent financial year ended.
- Fixed interest at 7.38% p.a. will be paid on the loan principal until 30 June 2009. Interest will be paid annually in arrears on 30 June. Should the loan not be repaid in full on the maturity date 30 June 2009, interest on the outstanding loan

principal after this date shall be 5 percentage units above the 12-month Euribor rate. Interest may be paid only if, according to the adopted parent company and consolidated balance sheet for the most recent financial year ended, the amount payable is available for the distribution of profit.

The loan matures on 30 June 2009. The accrued interest at 31 December 2000 has been booked as a charge.

14. Liabilities

EUR 1,000	Group		Parent comp.	
	2000	1999	2000	1999
Long-term liabilities				
Fixed interest loans	13,859	15,541	13,859	15,541
Agreed at fixed interest rate				
through swaps	198,412	198,412	198,412	198,412
Hedged by interest capping	132,512	132,512	132,512	132,512
Market-based linked to Euribor rates	5,687	34,336	5,280	34,336
	350,469	380,801	350,063	380,801
Long-term debts				
Loans from financial institutions	350,469	381,055	350,063	380,801
Amounts owed to group companies			6,509	0
Loans from others	22	27		
Long-term debts, total	350,492	381,083	356,572	380,801
Debts maturing in five years or more				
Loans from financial institutions	284,855	289,058	284,806	289,058
Subordinated loan	68,452	68,452	68,452	68,452
	353,307	357,510	353,259	357,510
Short-term liabilities				
Loans from financial institutions	30,950	16,740	30,859	16,738
Advances received	324	196	201	130
Trade liabilities	704	1,778	419	1,411
	31,979	18,714	31,479	18,278
Amounts owed to group undertakings				
Amounts owed to others			6,798	4,708
Accruals and deferred income			96	173
			6,894	4,882
Amounts owed to participating interests				
Amounts owed to others	0	6	0	6
Accruals and deferred income	0	0	0	0
	0	6	0	6
Other accruals and deferred income	2,644	840	2,089	822

Notes to the Balance Sheet

Accruals and deferred income	5,369	8,382	4,542	6,348
	8,013	9,222	6,631	7,171
Short-term liabilities, total	39,992	27,942	45,005	30,337
Liabilities, total	390,484	409,025	401,577	411,138

Significant accruals and deferred income				
Loan interest	4,088	4,116	4,057	3,403
Tax debt	176	2,688	0	2,411
	4,264	6,804	4,057	5,814

15. Contingent liabilities

EUR 1,000	Group		Parent comp.	
	2000	1999	2000	1999

Contingent liabilities for group debts

Mortgages on land and buildings	639	367	0	0
---------------------------------	-----	-----	---	---

Contingent liabilities for parent company debts

Shares pledged (book value)	501,077	492,133	501,077	492,133
Other pledges given	38,514	40,128	38,514	40,128
Mortgages on land and buildings	15,147	15,147	15,147	15,147
Leasing commitments	686	84	638	58

VAT liabilities	1,205		451	
-----------------	-------	--	-----	--

Liabilities arising from derivatives

Interest-rate derivatives				
Interest-rate swaps 1999 (5-year fixed interest) nominal value				
of underlying instrument	50,000	50,000	50,000	50,000

Interest-rate swaps 1999 (10-year fixed interest) nominal value				
of underlying instrument	66,000	66,000	66,000	66,000

Interest-rate swaps 1999 (11-year fixed interest) nominal value				
of underlying instrument	82,412	82,412	82,412	82,412

Interest-rate swaps, total	198,412	198,412	198,412	198,412
----------------------------	---------	---------	---------	---------

Interest-rate option 1998 ja 1999 (5-year interest cap) nominal value				
of underlying instrument	132,512	132,512	132,512	132,512

Derivatives have been used to hedge the loan stock against rises in interest rates. The company uses derivatives solely to reduce or eliminate risks in the balance sheet.

16. Pledges given

EUR 1,000	Group		Parent comp.	
	2000	1999	2000	1999
Debts for which mortgages given and shares pledged				
Loans from financial institutions	381,339	397,727	380,922	397,539

17. Other commitments

Equity ratio

Under a commitment given to its backers, Citycon undertakes to keep the group's equity ratio above 40%. The subordinated loan and minority interests are included in the core capital when calculating the capital base, subject to minority interests accounting for a maximum of 15% of shareholders' equity, correspondingly subtracting the remaining minority interest from the balance sheet total. Calculated in this way, the group equity ratio was 42.7% at 31 December 2000.

18. Own shares

EUR 1,000	
Own shares between 25 November and 31 December 1999	
Number of shares, 1,000	898
Total nominal value	1,208
Share of subscribed capital, %	0.8
Share of votes, %	0.8
Consideration paid	1,037

Acquired between 1 January 2000 and 17 December 2000

Number of shares, 1,000	3,011
Total nominal value	4,051
Share of subscribed capital, %	2.8
Share of votes, %	2.8
Consideration paid	3,679

Assigned, December 2000

Number of shares, 1,000	35
Total nominal value	47
Share of subscribed capital, %	0.03
Share of votes, %	0.03
Consideration received	47

Own shares between 25 November and 31 December 2000

Number of shares, 1,000	3,874
Total nominal value	5,212
Share of subscribed capital, %	3.7
Share of votes, %	3.7
Consideration paid	4 676

Five-year Financial Summary

EUR 1,000	2000	1999	1998	1997	1996	
Income statement						
Turnover	76,012	55,562	25,680	6,291	6,108	
Other income	141					
Planned depreciation	8,522	6,649	3,619	1,828	1,810	
Operating profit	42,279	31,068	14,183	2,869	3,190	
Result before exceptional items, provisions and taxes	15,819	15,972	8,722	850	589	
Result before provisions and taxes	15,819	15,972	8,722	850	589	
Result for the financial year	11,288	10,689	7,091	829	586	
Balance sheet data						
Fixed assets	735,095	741,989	348,646	85,732	83,936	
- of which own shares	3,642	1,037				
Current assets	8,289	18,213	7,839	851	1,241	
Shareholders' equity and own shares	193,422	190,085	144,640	47,024	46,195	
Subordinated loan	68,452	68,452				
Minority interests	91,026	92,640	10,673	0	0	
Liabilities	390,484	409,025	201,172	39,559	38,982	
Balance sheet total	743,384	760,202	356,485	86,583	85,177	
Selected financial information						
Return on equity (ROE), %	1), 2)	4.0	4.9	5.6	1.8	1.3
Return on investment (ROI), %	1)	5.8	6.2	6.2	3.4	3.7
Equity ratio, %	1)	38.0	37.2	43.6	54.3	54.2
Equity ratio when subordinated loan is included in core capital, %		47.2	46.2	43.6		
Equity ratio for bank, %		42.7				
Current ratio	1)	0.2	0.7	0.1	0.1	0.5
Gross fixed asset investments		9,739	327,588	304,348	3,020	139
as % of turnover		12.8	589.6	1 185.1	48.0	2.3
Employees, average		22	12	5	4	3

1) Formulae for financial indicators appear on page 42

2) Own shares subtracted from shareholders' equity and number of shares when calculating financial ratios

Shares and Shareholders

Subscribed capital

Kiinteistösjointus Oyj Citycon's subscribed capital is EUR 142,324,468.82 divided between 105,777,858 shares each having a nominal value of EUR 1.35.

The company has one class of shares, which are in the book-entry securities system. Under its Articles of Association, Citycon's maximum authorised share capital is EUR 203,363,713.11.

Increases in subscribed capital

When formed on 29 January 1988, the company had EUR 8,409,396.40 in subscribed capital distributed among 2,500,000 shares. Since then increases have been made as follows:

Date of payment	Subscriber	Number of shares issued	Issue price EUR/share	Total number of shares	Subscribed capital, EUR
23.6.1988	Helsingin Myyntitalo	750,000	3.36	3,250,000	10,932,215.21
30.7.1988	Oy Terrasilvana Ab	750,000	3.36	4,000,000	13,455,034.11
19.8.1988	Insurance Company Sampo Pension Ltd	250,000	3.36	4,250,000	14,295,973.74
19.8.1988	PSP Pension Fund	250,000	3.36	4,500,000	15,136,913.38
19.8.1988	Kupari&Uusitalo Invest Oy	500,000	3.36	5,000,000	16,818,792.64
7.10.1988	Public	2,000,000	3.70	700,000	23,546,309.70
7.12.1988	Team-Keskus Oy	800,000	3.87	7,800,000	26,237,316.52
17.04.1989	New issue (4:1)	1,950,000	3.70	99,750,000	32,796,645.65
11.11.1992	Decrease in accordance with a resolution made by extraordinary general meeting, entered in Trade Register on 23.12.1992		1.68	9,750,000	16,398,322.82
11.11.1992	Kansallis-Osake-Pankki, Tukkukauppojen Oy and Ferenda Oy	23,330,000	1.68	30,080,000	50,590,928.27
10.3.1998	Decrease and new issue in accordance with a resolution passed by the annual general meeting. Merita Real Estate Ltd, Center-Yhtiöt Oy, Kesko Corporation and Nova Life Insurance Company. Entered in the Trade Register on 11.3.1998	52,053,000	1.68	82,133,000	110,516,286.47
30.6.1999	Increase through new issue in accordance with resolution by extraordinary general meeting. Merita Real Estate Ltd, Kesko Corporation, Hämeenkylä Kauppa Oy, Sampo Insurance Company Plc, Sampo Enterprise Insurance Company Ltd. Entered in the Trade Register on 2.7.1999	23,644,858	1.79	105,777,858	142,324,468.82

Analysis of shareholdings

This analysis is based on information contained in the share register kept by the Finnish Central Securities Depository (APK). At the end of 2000, 105,768,523 shares, equivalent to 99.9 per cent of the subscribed capital, had been traded (9,335 shares remained in physical form). According to the share register, Citycon had 830 owners at the end of 2000. At year-end, members of the Board of Directors owned 26,382 Citycon shares. The managing director owned no Citycon shares.

Largest shareholders at 29 December 2000	Number of shares	
	and votes	% of total
1. Parita Oy (Merita)	45,030,594	42.57
2. Sampo Life Insurance Company Ltd	13,677,071	12.93
3. Center-Yhtiöt Oy (Kesko)	12,761,000	12.06
4. Kesko Corporation	4,535,760	4.29
5. Kiinteistösisjoitus Oyj Citycon	3,874,000	3.66
6. Hämeenkyllän Kauppa Oy (Kesko)	2,550,000	2.41
7. Pohjola Life Assurance Company Ltd	2,284,100	2.16
8. Norvestia Plc	2,194,000	2.07
9. Etra Invest Oy	2,188,500	2.07
10. Polar Real Estate Corporation	1,009,091	0.95
11. Fortum Power and Heat Oy	947,700	0.89
12. LEL Employment Pension Fund	750,000	0.71
13. Liikesivistysrahaston Kannatusyhdistys	750,000	0.71
14. Finnish Red Cross	725,000	0.68
15. Verdandi Pension Insurance Company	530,000	0.50
16. Fortel Invest Oy	414,000	0.39
17. Oy Olympia Yhtiöt Ab	400,000	0.38
18. Fennia Life Insurance Company Ltd	360,000	0.34
19. Sijoitusrahasto Conventum Finland Value	353,000	0.33
20. Verdandi Life Insurance Company Ltd	275,000	0.26
Total	95,608,816	90.36
Other total	1,061,866	9.64
Total	105,777,858	100.00

Total nominee registered shares and votes, 4,862,748 shares, 4.6 per of all shares.

Shareholdings by owner group at 29 December 2000	Number of shares		
	Owners	and votes	% of total
Public sector corporations	1	947,700	0.89
Private corporations	103	76,612,544	72.43
Financial and insurance institutions	9	22,236,037	21.02
Public sector entities	3	1,290,000	1.22
Non profit-making organisations	9	2,142,500	2.03
Households and private individuals	702	2,494,742	2.36
Foreign	3	45,000	0.04
In joint accounts		9,335	0.01
Number of shares issued	830	105,777,858	100.00

Shares and Shareholders

Size of shareholding

Number of shares	Number of shareholders	% of total	Number of shares	% of total	Number of votes	% of total
1-1,000	455	54.56	193,563	0.18	193,563	0.18
1,001-5,000	216	25.90	599,696	0.57	599,696	0.57
5,001-10,000	60	7.19	471,774	0.45	471,774	0.45
10,001-50,000	57	6.83	1,321,808	1.25	1,321,808	1.25
50,001-100,000	16	1.92	1,180,000	1.12	1,180,000	1.12
100,001-	30	3.60	102,001,682	96.43	102,001,682	96.43
Total	834	100	105,768,523	99.99	105,768,523	99.99
On waiting list			0	0.00	0	0.00
In joint accounts			9,335	0.01	9,335	0.01
Number of shares issued			105,777,858	100.00	105,777,858	100.00

Share trading

During the year 2000, 15,602,561 Citycon shares were traded at a total price of EUR 17.3 million. The middle price weighted by the number of shares traded was EUR 1.11. The lowest price during the year was EUR 0.92 and the highest EUR 1.35. The closing price at 29 December 2000 was EUR 0.94. The company's year-end market capitalisation value was EUR 95,789,626.52.

Purchase of own shares

At 31 December 2000, the company owned 3,874,000 of its own shares, which it had purchased for a total of EUR 4,675,812.76 at prices ranging between EUR 1.10 and EUR 1.35. The shares purchased by Citycon represent 3.7 per cent of the company's share capital and votes.

	Trading, EUR	Trading, no of shares	Middle price, EUR	Lowest price, EUR	Highest price, EUR
January	1,816,312.98	1,445,707.00	1.26	1.15	1.35
February	1,556,346.63	1,236,621.00	1.26	1.20	1.34
March	2,200,883.65	1,876,385.00	1.17	1.10	1.25
April	343,430.25	294,222.00	1.17	1.07	1.22
May	2,656,046.95	2,308,391.00	1.15	1.10	1.18
June	107,781.15	96,369.00	1.12	1.08	1.15
July	413,717.40	392,800.00	1.05	1.00	1.09
August	1,137,764.60	1,058,652.00	1.07	1.05	1.10
September	3,400,824.94	3,199,263.00	1.06	1.03	1.10
October	2,261,139.88	2,303,166.00	0.98	0.95	1.06
November	551,180.30	555,474.00	0.99	0.95	1.00
December	825,734.04	835,511.00	0.99	0.92	1.05

Year	Trading, EUR	Trading, no of shares	Middle price, EUR	Lowest price, EUR	Highest price, EUR
1997	911,246.41	458,353.00	1.99	1.35	2.39
1998	55,563,802.50	30,878,903.00	1.80	1.09	2.32
1999	67,070,794.16	59,901,949.00	1.12	0.90	1.38
2000	17,271,162.77	15,602,561.00	1.11	0.92	1.35

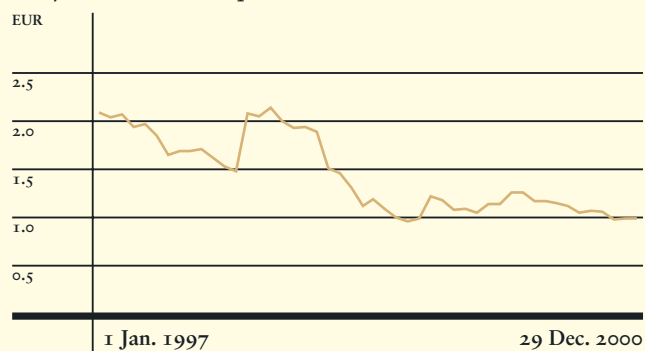
EUR		2000	1999	1998	1997	1996
Per share data						
EPS	1), 2)	0.11	0.11	0.10	0.03	0.02
Shareholders' equity per share	1), 2)	1.86	1.80	1.76	1.56	1.54
P/E ratio	1), 2)	9	10	13	54	77
Share performance, trading						
Lowest price		0.92	0.90	1.09	1.35	0.84
Highest price		1.35	1.38	2.32	2.39	1.50
Middle price	1)	1.11	1.12	1.80	2.04	1.25
Market capitalisation	1)	95,790	122,710	103,603	40,473	45,026
Share trading						
Shares traded, 1,000		106,842	59,902	30,879	458	14,592
as % of total		104.8	57.1	37.6	1.5	48.5
Adjusted average number						
of shares, 1,000		102,073	94,016	72,293	30,080	30,080
Adjusted number of						
shares at balance sheet date, 1,000		101,904	104,880	82,133	30,080	30,080
Own shares fund						
Own shares, 1,000		3,642	1,037			
Dividend						
Dividend per share	3)	0.08	0.07	0.06	0	0
Dividend per earnings, %	1), 3)	73.0	59.5	60.2	0	0
Effective dividend yield	1), 3)	8.59	5.75	4.67	0	0

1) Formulae for financial indicators appear on page 42

2) Own shares subtracted from shareholders' equity and number of shares when calculating financial ratios

3) Board of Directors' recommendation

Citycon's share performance



Formulae for Financial Ratios

Return on equity (ROE), %	$\frac{\text{profit/loss before exceptional items - taxes}}{\text{shareholders' equity + minority interests (average for year)}} \times 100$
Return on investment (ROI), %	$\frac{\text{profit/loss before exceptional items and taxes + interest and other financial charges}}{\text{balance sheet total - zero-interest debts (average for year)}} \times 100$
Equity ratio, %	$\frac{\text{shareholders' equity + minority interests}}{\text{balance sheet total - advances received}} \times 100$
Current ratio	$\frac{\text{current assets + stock}}{\text{short-term creditors}}$
EPS	$\frac{\text{result before exceptional items - taxes +/- minority interest}}{\text{adjusted number of shares for the financial year}}$
Shareholders' equity per share	$\frac{\text{shareholders' equity}}{\text{adjusted number of shares at balance sheet date}}$
P/E ratio	$\frac{\text{middle closing price at balance sheet date}}{\text{earnings per share}}$
Middle price	$\frac{\text{value of shares traded in euro}}{\text{average number of shares traded}}$
Market capitalisation	number of shares at 31 Dec. x closing price for the financial year
Dividend per earnings, %	$\frac{\text{dividend per share}}{\text{EPS}} \times 100$
Effective dividend yield	$\frac{\text{dividend per share}}{\text{adjusted middle closing price at balance sheet date}} \times 100$

Proposal for the Disposal of Profit

	Group, EUR	Parent company, EUR
Other funds	6,551,237.36	6,551,237.36
Retained earnings	1,363,354.38	4,006,966.98
Profit for the financial year	11,288,516.94	10,361,065.86
Distributable capital	19,203,099.67	20,919,270.19

The Board of Directors is to recommend to the annual general meeting that a dividend of EUR 0.08 per share be paid on shares outside the company and that the remainder be retained.

Signatories to the financial statements dated 31 December 2000

Helsinki, 23 February 2001

Pertti Voutilainen

Stig-Erik Bergström

Carl G. Nordman

Jouko Tuunainen

Jorma Lehtonen

Juha Olkinuora

Olli-Pekka Mikkola

Managing Director

Auditors' Report (translation)

To the shareholders of Kiinteistösi joitus Oyj Citycon

We have audited the accounting records and the financial statements, as well as the administration by the Board of Directors and the Managing Director of Kiinteistösi joitus Oyj Citycon for the year ended 31 December 2000. The financial statements prepared by the Board of Directors and the Managing Director include the report of the Board of Directors, consolidated and parent company income statements, balance sheets, cash flow statements and notes to the financial statements. Based on our audit we express an opinion on these financial statements and the company's administration.

We have conducted our audit in accordance with Finnish Generally Accepted Auditing Standards. Those standards require that we plan and perform the audit in order to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. The purpose of our audit of the administration has been to examine that the Board of Directors and the Managing Director have complied with the rules of the Finnish Companies Act.

In our opinion, the financial statements have been prepared in accordance with the Finnish Accounting Act and other rules and regulations governing the preparation of financial statements in Finland. The financial statements give a true and fair view, as defined in the Finnish Accounting Act, of both the consolidated and parent company result of operations, as well as the financial position. The financial statements can be adopted and the members of the Board of Directors and the Managing Director of the parent company can be discharged from liability for the financial year audited by us. The proposal made by the Board of Directors on how to deal with the result is in compliance with the Finnish Companies Act.

Helsinki, 26 February 2001

Ari Ahti

Authorized Public Accountant

Jaakko Nyman

Authorized Public Accountant



Corporate Governance

Members of Kiinteisöisjoiutus Oyj Citycon's Board of Directors from the left: Juba Olkinuora, Stig-Erik Bergström, Carl G. Nordman, Jouko Tuunainen, deputy chairman, Pertti Voutilainen, chairman, and Jorma Lehtonen

Citycon complies with the recommendations for the corporate governance of public companies prepared by the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers and recommended by the Helsinki Exchanges. Citycon has prepared a set of corporate governance guidelines that define the roles and areas of responsibility of the Board of Directors, the managing director and the Corporate Management Committee. Moreover, the Board of Directors is otherwise committed to developing the company's corporate administration in the interests of Citycon's shareholders to generate added value for the capital invested.

Board of Directors

Functions and responsibilities

The functions and responsibilities of Citycon's Board of Directors are determined in accordance with the provisions of the Finnish Companies Act and other applicable legislation. Ultimate decision-making power is vested in the general meeting of shareholders. The Board of Directors has overall responsibility for the management of the company and for the proper arrangement of its activities. The Board of Directors acts in the interests of the company at all times.

To satisfy the requirements imposed on it, the company's Board of Directors approves the company's strategy, business objectives, the budget related thereto and the principles of risk management. The Board of Directors decides on the budget and interim financial statements. The Board of Directors monitors the enforcement of plans and the company's financial development. The Board of Directors supervises the effectiveness of the company's administration and financial reporting and decides on any changes warranted.

The Board of Directors is also responsible for ensuring that all shareholders are treated equally and that corporate communications comply with the principles of transparency. The Board of Directors determines the company's dividend policy and is also responsible for the following decisions:

- all investments and divestments over FIM 10 million
- appointing the managing director and members of the corporate management committee
- major functional solutions such as actions in the capital market and in developing the property portfolio. The property portfolio is developed by concluding agreements on individual, large properties or complexes formed by numerous small properties in line with the

company's strategy. The Board of Directors decides the preliminary agreements in respect of all such projects and authorises the managing director to sign the final agreements and deeds of sale and purchase.

Election procedure

Citycon's annual general meeting appoints between four and eight members to the Board of Directors. Persons appointed to the Board of Directors are required to have an adequate understanding of the capital markets and property business. The Board of Directors elects a chairman and deputy chairman from among its members. Neither the chairman nor the deputy chairman may be the company's managing director. The term of office of the Board of Directors is the period between annual general meetings.

Composition

In 2000, the Board of Directors had six members. Chairman of the Board was Pertti Voutilainen and deputy chairman Jouko Tuunainen. A profile of Board members is given on page 46 of this report.

Board meetings

Citycon's Board of Directors meets as often as the chairman, any other Board member or the company's managing director sees fit. In 2000, the Board of Directors met 13 times. The Board of Directors is quorate when more than half its members are present.

When meeting, the Board of Directors receives an account of the company's financial performance, whereupon it decides on any actions warranted by it on the basis of proposals made by the managing director. Minutes are kept of decisions made at Board meetings.

Salaries and remuneration

The annual general meeting confirms the salaries and remuneration paid to members of the Board of Directors. In 2000, in salaries and remuneration amounted to EUR 97,631.54.

Managing director and Corporate Management Committee

The functions and responsibilities of Citycon's managing director are determined in accordance with the provisions of the Finnish Companies Act and other applicable legislation. Under these provisions, the managing director is responsible for the everyday running of the company in accordance with instructions issued by the Board of Directors.

The managing director oversees the company's financial performance, prepares matters to be presented to the Board of Directors and is responsible for ensuring that the Board is fully informed of

the company's situation and business environment. Moreover, the managing director is responsible for ensuring the adequacy of human resources and also acts as the company's outside representative.

The managing director is assisted by the company's Corporate Management Committee (CMC). Meeting once a week, Citycon's CMC is a forum for discussion and minutes are kept of the decisions made in the meetings.

Besides the managing director, CMC members include the commercial director, the director of finance and the finance manager. At CMC meetings, each member brings up the matters he or she considers important. These talks ensure matters are sufficiently supervised.

Risk management

Citycon's Board of Directors and management constantly track business risks, paying particular attention to financing and customer risk management. Other risk areas regularly examined include information systems function, maintenance and backup. Risks are monitored to enable us to take advance precautions and manage any impacts of such risks.

To manage its financing risks, Citycon has decided to comply with a financing policy aimed at ensuring a steady, continuous cash flow. This has been effected by investing cash assets as securely and liquidly as possible, by managing interest risks through various interest instruments and by keeping receivables and liabilities in controlled balance. The company takes no currency risks. More detailed information about financing and the related risks is given on pages 20-21.

Risks relating to customer relationships are managed by renting only to customers with profitable business and good credit rating and by closely monitoring tenants' payment patterns. Monitoring is largely automated so as ensure speed and avoid human errors.

Supervision system

Under the provisions of the Finnish Companies Act, ultimate responsibility for the arranging the supervision of bookkeeping and asset management is vested in the company's Board of Directors.

The auditors appointed by the annual general meeting are responsible for the company's statutory audit. The auditors during the year under review were KHT Ari Ahti ACA and Jaakko Nyman ACA, as well as authorised public accountants KPMG Wideri Oy Ab as deputy auditors.

The Audit Committee of Citycon's Board of Directors has a meeting with the auditors at least once a year.

The auditors provide Citycon shareholders with the statutory auditors' report at the annual general meeting. The auditors also report to Citycon's managing director at least four times a year.

Management interests

As at 31 December 2000, Kiinteistösjöitus Oyj Citycon's management held shares in the company as follows:

	Number of shares held
Members of the	
Board of Directors	26,382
Managing director	-
Other CMC members	-

Insider holding

Citycon keeps a list of insider holdings in the Finnish Central Security Depository's SIRE system. Citycon complies with the insider holding instructions issued by the Helsinki Exchanges, the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers.

Incentive schemes

Citycon has a long-term incentive scheme based on options for its employees and an annual bonus scheme. These are managed by the Compensation Committee which, during the year under review, consisted of Pertti Voutilainen, chairman of the Board of Directors, Carl G. Nordman, member of the Board of Directors and the company's managing director Olli-Pekka Mikkola. The Compensation Committee is responsible for drafting the bases for the bonus and incentive schemes for consideration by the Board of Directors.

Option programme

The extraordinary general meeting in November 1999 authorised the Board of Directors to issue a total of 5,500,000 options to all group employees and to the company's subsidiary. These options can be exercised to subscribe a total of 5,500,000 Citycon shares. The options were given free of charge and had to be exercised by 31 August 2000.

Meeting on 15 June 2000, the Board of Directors decided to distribute 4,447,500 options to the group's employees and 1,052,500 options to Citycon's subsidiary Veniamo-Invest Oy. The subsidiary may assign these options to the persons referred to in point 1.3 of the terms and conditions in the manner approved by Kiinteistösjöitus Oyj Citycon's Board of Directors. Each option entitles the holder to subscribe one (1) Citycon share having a nominal value of eight (8) Finnish marks. Under the option programme, the company's share capital may be increased by a maximum of 5,500,000 new shares or FIM 44 million. The subscription period for shares commenced on 1 September 2000. The subscription period for all options ends on 30 September 2007. More detailed information about the options is available from the company's head office.

Bonus scheme

In addition to option programmes, the company also has an annual bonus scheme for its employees. The Compensation Committee decides the annual bonus payable to the managing director. The managing director is not present when the matter is considered. The key criteria affecting bonus payments are overall group performance, the development of areas of responsibility and tenant satisfaction.

Board of Directors

Pertti Voutilainen, 60

Chairman since 1999

MSc (Eng), BSc (Econ & Bus Adm)

Jouko Tuunainen, 55

Deputy chairman since 2000

Commercial Counsellor (Hon), member of the Board of Directors Kesko Corporation

Stig-Erik Bergström, 59

Board member since 2000

Deputy managing director, DSc (Econ & Bus Ad)
Stockmann plc

Carl G. Nordman, 61

Board member since 1999

Counsellor of Industry (Hon), MSc (Eng)

Jorma Lehtonen, 43

Board member since 1998

Director, real estate, MSc (Eng)

Sampo

Juha Olkinuora, 48

Board member since 1999

Managing director, MSc (Eng)

Merita Real estate Ltd

Auditors

The company's auditors were authorised public accountants Ari Ahti and Jaakko Nyman, with authorised public accountants KPMG Wideri Oy Ab as deputy auditors.

Management

The company's managing director since 1995 is Olli-Pekka Mikkola LLM, 50.

Properties at 31 December 2000

Property known as	Street address	Postcode	Location	Year of completion/ refurbishment	Holding in company	Surface area owned	Number of tenants	Portfolio Shopping centers (SC)	Supermarkets (SM)	Misc
Helsinki Metropolitan Area										
Espoon Louhenkulma Koy	Louhentie 2	02130	Espoo	1963	49%	880	2	Shops		
Espoon Toimistotalo Oy	Kirkkojärventie 6	02770	Espoo	1979	12%	887	1	Shops		
Espoonatori	Kamreerintie 3	02770	Espoo	1988	67%	8,604	44	SC		
Hakarinne 4	Hakarinne 4	02120	Espoo	1985	56%	379	1	Shops		
Heikintori Oy	Heikintori	02100	Espoo	1968	43%	3,665	12	SC		
Karakallion Ostoskeskus Oy	Karakalliontie 10	02620	Espoo	1967	11%	234	2	Misc		
Latokasken Ostoskeskus	Kaskipiha 1	02340	Espoo	1983	100%	809	7	Shops		
Lippulaiva	Espoonlahdenkatu 4	02320	Espoo	1993	100%	17,732	44	SC		
Länsi-Keskus CM	Pihatörmä 1	02210	Espoo	1989	41%	8,535	1	SM		
Otakaari 11 Koy	Otakaari 11	02150	Espoo	1987	58%	537	1	Misc		
Otaniemen Liikekeskus Oy	Otakaari 11	02150	Espoo	1969	39%	336	1	Shops		
Soukan Itäinentorni As. Oy	Soukantie 16	02360	Espoo	1972	27%	1,547	1	Shops		
Tapiolan Ostoskeskus Oy	Tapiointori	02100	Espoo	1961	29%	1,192	2	Shops		
Ulappatori Oy	Ulappakatu 1	02320	Espoo	1991	100%	5,320	37	SC		
Vexi	Sinikalliontie 1	02630	Espoo	1964/92	100%	15,956	19	SM		
Alppilan-Aho As. Oy	Aleksis Kiven katu 48	00510	Helsinki	1962/95	3%	576	2	Shops		
Bulevardi 6 Oy	Bulevardi 6	00120	Helsinki	1928	38%	1,478	7	Misc		
Helsingin Autotalo Oy	Salomonkatu 17	00100	Helsinki	1958	9%	1,380	4	Misc		
Helsingin Uudenmaankatu 16-20 Koy	Uudenmaankatu 16-20	00120	Helsinki	1967/97	5%	469	1	Shops		
Helsingin Viljatie 6 As. Oy	Malmiraite 11	00700	Helsinki	1962	10%	315	1	Shops		
Hopeakartano Asunto Oy	Malminkartanonaukio 4	00410	Helsinki	1982	22%	859	3	Misc		
Kannelmäen ostoskeskus Oy	Vanhaistentie 1	00420	Helsinki	1959	8%	287	1	Shops		
Kauppalantie 20 As. Oy	Kauppalantie 20	00320	Helsinki	1960	29%	229	1	Shops		
Kivensilmänkuja 1 Koy	Kivensilmänkuja 1	00920	Helsinki	1988	60%	885	1	Shops		
Kolsarintie 2 Koy	Kolsarintie 2	00390	Helsinki	1984	20%	242	1	Misc		
Kontulan Ostoskeskus Oy	Ostostie 4	00940	Helsinki	1967/87	9%	741	1	Shops		
Kontumarket	Keinulaudankuja 4	00940	Helsinki	1988	34%	4,332	1	SM		
Kuvernöörintie 8	Kuvernöörintie 8	00840	Helsinki	1982	100%	359	3	Shops		
Laajasalon Liikekeskus Oy	Yliskyläntie 3	00840	Helsinki	1972/95	39%	1,699	1	Shops		
Lauttasaaren Liikekeskus Oy	Lauttasaarentie 28-30	00200	Helsinki	1970/95	24%	1,464	1	Shops		
Lauttasaarenhovi As. Oy	Lauttasaarentie 15	00200	Helsinki	1954/98	15%	222	1	Misc		
Malmintorin kiinteistöaskeyhtiö	Malmin Kauppatie 18	00700	Helsinki	1987	8%	1,014	1	Shops		
Munkkiniemen puistotie 17 As. Oy	Munkkiniemen puistotie 17	00330	Helsinki	1959	5%	148	1	Shops		
Myllypuron Ostoskeskus Oy	Kiviparintie 2	00920	Helsinki	1966	20%	1,137	1	Shops		
Pihlajamäen liiketalo Oy	Meripihkantie 1	00710	Helsinki	1970	43%	1,610	2	Shops		
Pihlajamäen ostoskeskus Oy	Meripihkantie 3	00710	Helsinki	1963	13%	249	2	Shops		
Porthaninhovi As. Oy	Porthaninkatu 11	00530	Helsinki	1961	10%	317	1	Shops		
Pukinmäen Liikekeskus Oy	Eskolantie 2	00720	Helsinki	1968	44%	629	1	Shops		
Runeberginkatu 30 As. Oy	Runeberginkatu 30	00100	Helsinki	1926	3%	194	1	Shops		
Salomonkatu 7-9 Koy	Annankatu 41 G	00100	Helsinki	1980	2%	436	2	Shops		

Properties at 31 December 2000										
Property known as	Street address	Postcode	Location	Year of completion/ refurbishment	Holding in company	Surface area owned	Number of tenants	Portfolio Shopping centers (SC)	Supermarkets (SM)	Misc
Salpausseläntie 11 Kiinteistö Oy	Salpausseläntie 11	00710	Helsinki	1973	31%	592	1	Shops		
Saturnus Koy	Kalevankatu 12	00100	Helsinki	1967	17%	1 073	3	Shops		
Siltakeskus Oy	Jousimiehentie 3	00740	Helsinki	1970	19%	750	1	Muut		
Siltavoudintie 3 As. Oy	Siltavoudintie 3	00640	Helsinki	1963	21%	204	1	Shops		
Töölönhoivi As. Oy	Runeberginkatu 57	00260	Helsinki	1935/94	8%	139	1	Shops		
Töölönkulma As. Oy	Töölönkatu 29	00260	Helsinki	1935/90	13%	341	4	Shops		
Wavulinintie 1 Koy	Wavulinintie 1	00210	Helsinki	1950/92	100%	2 794	23	Muut		
Viiskulma As. Oy	Laivurinkatu 43	00150	Helsinki	1927	3%	196	1	Shops		
Vuosaaren liikekeskus Oy	Mustalahdentie 4	00960	Helsinki	1965	11%	369	3	Shops		
Vuosaaren Ostoskeskus Oy	Vuosaarentie 8	00980	Helsinki	1967	25%	967	1	Misc		
Ylä-Malmintori 3 Koy	Ylä-Malmintori 3	00700	Helsinki	1989	10%	300	1	Shops		
Asolantien Liikekiinteistö Oy	Asolanväylä 50	01360	Vantaa	1986	100%	1 881	1	Shops		
Hakopolun Liikekiinteistöt Oy	Hakopolku 2	01360	Vantaa	1981	10%	410	2	Misc		
Hakucenter Koy	Laukkarinne 6	01200	Vantaa	1986	19%	772	4	Shops		
Hakunilan Keskus Oy	Laukkarinne 4	01200	Vantaa	1982	30%	2 154	5	Shops		
Isomyyri	Liesitori 1	01600	Vantaa	1987	68%	10 000	10	SC		
Kaivoskaupat Koy	Kaivosvoudintie	01610	Vantaa	1965	19%	202	1	Shops		
Koivukylän Liikekiinteistöt Oy	Rautkallinonkatu 3	01360	Vantaa	1975	50%	888	2	Misc		
Korson SM	Minkkikuja 4	01450	Vantaa	1989	100%	2 724	1	Shops		
Martinlaakson Kivivuorentie 4 Koy	Kivivuorentie 4	01620	Vantaa	1976	100%	3 803	29	Shops		
Martinlaakson SM	Laajavuoreнкуja 2	01620	Vantaa	1976	100%	1 926	1	Shops		
Martinmiilu Koy	Laajaniityntie 3	01620	Vantaa	1988	21%	1 309	2	Shops		
Myyrinpuro As.Oy	Virtatie 9	01600	Vantaa	1972	4%	275	3	Misc		
Myyrmani	Iskoskuja 3	01600	Vantaa	1994	74%	30 586	154	SC		
Tikkuri	Asematie 4-10	01300	Vantaa	1984/91	84%	10 801	52	SC		
Tikkurilan Anttila	Talvikkitie 7-9	01300	Vantaa	1989	100%	11 200	1	SM		
Tikkurilan Kauppatalo Oy	Peltolantie 2	01300	Vantaa	1969	2%	141	0	Misc		
Ultima	Äyritie 1	01510	Vantaa	Tontti	100%			Misc		
Vantaan Säästötalo Koy	Kielotie 20	01300	Vantaa	1983	61%	3 866	35	Shops		
Municipalities surrounding the Helsinki Metropolitan Area (HMA 2)										
Rajamäen Liikeristeys Kiinteistö Oy	Kiljavantie 1	05200	Hyvinkää	1976/92	51%	674	0	Misc		
Uudenmaankatu 2 Koy	Uudenmaankatu 2	05800	Hyvinkää	1960	24%	970	10	Misc		
Järvenpään Torinkulma As. Oy	Helsingintie 13	04400	Järvenpää	1983	10%	250	2	Shops		
Sibeliuksenkatu 14 Koy	Sibeliuksenkatu 14	04400	Järvenpää	1983	26%	892	2	Shops		
Irjanpirtti As. Oy	Aleksis Kiventie 14	04200	Kerava	1988	13%	208	1	Shops		
Keravan Liikekeskus Oy	Kauppakaari 8	04200	Kerava	1968	34%	1 113	3	Shops		
Hannunhelmi	Purokummuntie 2	02400	Kirkkonummi	1988	100%	868	1	Shops		
Kirkkonummen Kirkkotalli Koy	Kirkkotallintie 2	02400	Kirkkonummi	1981	15%	168	1	Shops		
Kirkkonummen Liiketalo Koy	Kirkkotallintie 4	02400	Kirkkonummi	1981	24%	376	4	Shops		
Kirkkonummen SM	Asematie 3	02400	Kirkkonummi	1991	67%	5 000	1	SM		
Hyrylän Ostoskeskus	Koskenmäentie 4	04300	Tuusula	1983	21%	597	5	Shops		

Property known as	Street address	Postcode	Location	Year of completion / refurbishment	Holding in company	Surface area owned	Number of tenants	Portfolio Shopping centers (SC) Supermarkets (SM) Shops Misc
Turku, Tampere, Lahti, Jyväskylä, Oulu and Kuopio								
Haukiputaan Markkinatalo Oy	Kirkkotie 1	90830	Haukipudas	1978	68%	854	1	Shops
Hollolan keskuskatu Koy	Keskuskatu 4	15870	Hollola	1989	50%	1 349	23	Shops
Hollolan Keskuspuoti Koy	Kauppakuja 4	15870	Hollola	1987	100%	1 838	10	Shops
Syppis As. Oy	Rakentajantie 8	15870	Hollola	1981	6%	121	1	Misc
Jyväskeskus	Kauppakatu 31	40100	Jyväskylä	1955/93	100%	8 129	76	SC
Tawastinkulma Koy	Kauppakatu 33	40100	Jyväskylä	1970	5%	510	1	Shops
Toritalo As. Oy	Kauppakatu 16	40100	Jyväskylä	1928	19%	497	4	Shops
Kaarinan Kauppakeskus Koy	Puutarhakatu 3	20780	Kaarina	1988	26%	325	2	Shops
Kaarinan Keskusta Koy	Oskarinkatu 5	20780	Kaarina	1979/82	100%	9 360	12	Shops
Kuopion Kauppakatu 13 Asunto Oy	Kauppakatu 13	70100	Kuopio	1927	7%	126	1	Misc
Kuopion Männistön Liiketalo Oy	Kalevankatu 31-33	70500	Kuopio	1984	11%	163	1	Misc
Kuopion Neulasoppi As. Oy	Juontotie 6	70150	Kuopio	1986	10%	276	3	Misc
Kuopion Viiskulma Kiinteistö Oy	Kasarminkatu 2	70110	Kuopio	1987	37%	647	11	Misc
Puijonlaakson Palvelukeskus Koy	Sammakkolammentie 6	70200	Kuopio	1971	31%	1 412	1	Shops
Saariportti Kiinteistö Oy	Kullervonkatu 14	70500	Kuopio	1972	57%	384	1	Misc
Tulliherra Asunto Oy	Tulliportinkatu 23-25	70100	Kuopio	1982	23%	733	1	Shops
Keijutie 15 Koy	Keijutie 15	15700	Lahti	1975	100%	7 116	1	Shops
Kärpäsen Ostoskeskus Oy	Satulakatu 13	15830	Lahti	1975	34%	636	1	Shops
Lahden Paavolan CM	Kauppakatu 13	15140	Lahti	1971	12%	8 577	1	SM
Lahden Seudun Maakuntatalo Oy	Hämeenkatu 9	15110	Lahti	1964	13%	367	2	Shops
Lahden Trio Koy	Aleksanterinkatu 20	15140	Lahti	1977/87	56%	32 143	80	SC
Metsäpellon Liikekeskus Oy	Heinlammintie 29	15210	Lahti	1970	91%	674	1	Shops
Kanervatien Hallitalo Oy	Laukaantie 25	41340	Laukaa	1986	100%	2 802	1	Shops
Naantalin Tullikatu 16 Koy	Tullikatu 16	21100	Naantali	1985	100%	4 512	6	Shops
Välrikatu 17-Nokia	Välrikatu 17	37100	Nokia	1965/90	100%	874	7	Shops
Orimattilan Markkinatalo	Erkontie 3	16300	Orimattila	1983	77%	3 410	1	Shops
Orimattilan Säästöpankkitalo Koy	Erkontie 15	16300	Orimattila	1981	57%	2 603	6	Misc
Kuivasjärven Liikekeskus Oy	Kuovintie 7	90540	Oulu	1983	82%	565	1	Shops
Oulun Galleria Koy	Isokatu 23	90100	Oulu	1987	100%	4 227	39	SC
Tuiran Palvelukeskus Kiinteistö Oy	Tiurantie 14	90500	Oulu	1982	40%	813	1	Shops
Välivainion Ostoskeskus Koy	Siirtolantie 10	90530	Oulu	1966/84	66%	520	1	Misc
Hervannan Liikekeskus Oy	Insinöörinkatu 23	33720	Tampere	1979	41%	2 749	3	Shops
Härmälän Markkinatalo Oy	Nuolialantie 40	33900	Tampere	1977	100%	1 820	1	Misc
Jankan Liikekeskus Koy	Ristinarkuntie 20	33700	Tampere	1989	18%	201	1	Shops
Koskikeskus	Hatanpäänvaltatie 1	33100	Tampere	1988/95	46%	8 114	4	SC
Lentävä Kiinteistö Oy	Männistökuja 2	33410	Tampere	1972/76	35%	855	1	Misc
Nekalan Rakentajatalo	Viinikankatu 36	33800	Tampere	1987	20%	490	2	Shops
Opiskelijankadun Liikekeskus Koy	Opiskelijankatu 1	33720	Tampere	1981	43%	331	3	Misc
Kaivokolmio As. Oy	Hämeenkatu 5	20500	Turku	1973	14%	579	1	Shops
Käsityöemestari As.Oy	Yliopistonk.30A	20100	Turku	1982	9%	385	1	Shops

Properties at 31 December 2000										
Property known as	Street address	Postcode	Location	Year of completion/ refurbishment	Holding in company	Surface area owned	Number of tenants	Portfolio Shopping centers (SC)	Super-markets (SM)	Misc
Puutorinkulma As. Oy	Maariankatu 1	20100	Turku	1956	3%	417	0	Shops		
Mastonkulma Koy	Soppeentie 2	33470	Ylöjärvi	1989/78	29%	688	7	Shops		
Other locations										
Hämeentie 3	Hämeentie 3	31100	Forssa	1978	100%	4,406	2	Misc		
Jyrängön Palvelukeskus Oy	Keskuskatu 22	18150	Heinola	1979	50%	556	1	Misc		
Kauppakatu 17, Iisalmi	Kauppakatu 17	74100	Iisalmi	1962	100%	1,955	13	Misc		
Kauppapiha Koy	Kauppakatu 15	74100	Iisalmi	1972	61%	1,620	6	Misc		
Imatran keskusasema Koy	Koskikatu 1	55120	Imatra	1977	9%	315	1	Misc		
Mäntyvuoksi Kiinteistö Oy	Vuoksenniskantie	55800	Imatra	1974	87%	1,268	1	Misc		
Seurahuoneenranta Kiinteistö Oy	Koskentie 7	42100	Jämsä	1972	24%	751	1	Misc		
Kalajoen Linja-autoasema Kiinteistö	Kalajoentie 1	85100	Kalajoki	1976	47%	1,126	1	Misc		
Kangasniemen Liiketalo Oy	Asematie 4	51200	Kangasniemi	1977	100%	808	1	Misc		
Karjaan SM	Ratakatu 59	10320	Karjaa	1993	100%	3,046	1	Shops		
Karkkilan Linja-autoasema	Huhdintie 10-12	03600	Karkkila	1989	8%	289	1	Shops		
Kemin City-kulma Oy	Kauppakatu 9-11	94100	Kemi	1973	17%	773	1	Misc		
Halkokarin Ostoskeskus Koy	Lasimestarintie	67300	Kokkola	1981	63%	545	1	Misc		
Karhulantie 32-34 Kiinteistö Oy	Karhulantie 32-34	48600	Kotka	1965	18%	384	1	Misc		
Kotkan SM	Keskuskatu 11	48100	Kotka	1976	100%	4,242	1	SM		
Karakeskus Kiinteistö Oy	Valtakatu 30	45100	Kouvola	1988	3%	359	1	Misc		
Keskikouvo As. Oy	Keskikatu 12	45100	Kouvola	1959	9%	185	1	Misc		
Kouvolan Eskolanmäki	Tasankotie 13	45150	Kouvola	1975	68%	1,476	1	Shops		
Salpalinna Koy	Salpausselänkatu 28	45100	Kouvola	1947	7%	163	1	Misc		
Kuusamon Linja-autoasema Oy	Keskuskatu 3	93600	Kuusamo	1983	70%	1,620	1	Misc		
Kuusankosken SM	Kauppakatu 7	45700	Kuusankoski	1980	100%	2,028	1	Shops		
Iso-Kristiina	Brahenkatu 7	53100	Lappeenranta	1987/93	84%	11,681	26	SC		
Karankulma 2 As. Oy	Raatimiehenkatu 22	53100	Lappeenranta	1989	6%	186	1	Shops		
Eneby Kiinteistö Oy	Virkkalantie 13	08700	Lohja	1985	49%	964	1	Misc		
Loviisan Ulrika Koy	Kuningattarenkatu 9	07900	Loviisa	1988	100%	1,881	13	Shops		
K-Piste Koy	Linnalantie 45	54500	Luumäki	1974	81%	881	1	Misc		
Laitisenkulma Koy	Maaherrankatu 22	50100	Mikkeli	1974	24%	603	1	Misc		
Multian Palvelukeskus Oy	Keskustie 33	42600	Multia	1982	46%	496	1	Misc		
Parikkalan Liiketalo Oy	Parikkalantie 29	59100	Parikkala	1970	50%	478	1	Misc		
Petäjäveden Palvelukeskus Oy	Asematie	41900	Petäjävesi	1980	49%	628	1	Misc		
Pietarsaaren liiketalo	Raatihuoneenkatu 11	68600	Pietarsaari	1967	100%	4,487	4	Misc		
IsoKarhu	Yrjönkatu 16	28100	Pori	1972/91	100%	10,524	54	SC		
Porin Anttila	Isolinnankatu 18	28100	Pori	1986	100%	6,806	1	SM		
Porin Asema-Aukio ja CM	Satakunnankatu 23	28130	Pori	1957/93	100%	26,049	25	SM		
Pormestarinluodon Keskus Kiinteistö	Alahangantie 1	28190	Pori	1971/80	20%	595	1	Misc		
Väinöläntammi Koy	Joukahaisentie 8	28330	Pori	1979	55%	600	1	Misc		
Porvoon CM	Runeberginkatu 33	06100	Porvoo	1988	100%	7,911	1	SM		
Pälkäneen Liikekeskus Kiinteistö Oy	Pälkäneentie 1	36600	Pälkäne	1981	80%	823	1	Misc		

Property known as	Street address	Postcode	Location	Year of completion / refurbishment	Holding in company	Surface area owned	Number of tenants	Portfolio Shopping centers (SC)	Supermarkets (SM)	Misc
Ilomäen Liiketalo Oy	Kontiontie 34	11120	Riihimäki	1976	83%	798	1	Misc		
Riihimäen Foorumi	Keskuskatu 15	11100	Riihimäki	1980	96%	6,608	1	SM		
Rovaniemen Sampokeskus	Rovakatu 28	96100	Rovaniemi	1990	100%	11,769	70	SC		
Sahalahden Liikekeskus Koy	Isoniementie 1	36420	Sahalahdi	1979	56%	500	1	Misc		
Salon Anttila	Vilhonkatu 14	24100	Salo	1993	89%	9,920	1	SM		
Savonlinnan CM	Tulliportinkatu 8-10	57100	Savonlinna	1967/96	100%	11,071	1	SM		
Seinäjoen Varasto- ja teollisuustie	Varastotie 9	60100	Seinäjoki	1964/85	100%	13,165	11	Misc		
Törnäväkulma As. Oy	Törnäväntie 2	60200	Seinäjoki	1967/95	30%	208	0	Misc		
Taivalalaisen Liiketalo Oy	Jäniksenpolku 10	89800	Suomussalmi	1979	85%	568	0	Misc		
Säkylän Liiketalo Oy	Pyhäjärventie	27800	Säkylä	1969/99	100%	976	1	Shops		
Tornion Kauppakatu Koy	Kauppakatu 11	95400	Tornio	1983	68 %	1,169	7	Misc		
Sollefteågatan 9 Fastighets Ab	Sollefteåkatu 9	66900	Uusikaarlepyy	1979	35%	712	1	Misc		
Kauppapuistikko 32 As. Oy	Kauppapuistikko 32	65100	Vaasa	1969	9%	196	1	Shops		
Ristinummen Palvelukeskus Oy	Kappelinmäentie 8	65370	Vaasa	1978	44%	981	1	Shops		
Suvilahden Palvelukeskus Oy	Teirinkatu 6	65350	Vaasa	1976	42%	650	2	Misc		
Eerolan Liikekeskus Oy	Eerolantie 9	37640	Valkeakoski	1980	63%	820	1	Misc		
Valkeakosken SM	Apiankatu 6	37600	Valkeakoski	1982	100%	4,006	1	SM		
Valtakatu 5-7 Koy	Valtakatu 5-7	37600	Valkeakoski	1938/92	31%	502	2	Shops		
Kommila Kiinteistö Oy	Savontie 42	78900	Varkaus	1974	43%	702	1	Misc		
Rämönkulma Koy	Kauppakatu 18	78200	Varkaus	1982	10%	161	3	Misc		
Varkauden CM	Relanderinkatu 28-34	78200	Varkaus	1990	100%	8,145	1	SM		
Varkauden Kauppakatu 40 Koy	Kauppakatu 40	78200	Varkaus	1974	46%	1,362	4	Misc		
Varkauden Torinkulma Oy	Kauppakatu 50	78200	Varkaus	1964	35%	427	1	Misc		
Vihdin Linjatalo Oy	Linjakuja 3	03400	Vihti	1978	30%	817	2	Shops		
Ylihärän Liiketalo Oy	Leinosentie	62375	Ylihärä	1978	78%	551	2	Misc		

Six of the 185 objects in the real estate object list consist of more than one legal company.

Shareholder Information

Annual General Meeting

The 2000 Annual General Meeting of Kiinteistösjointus Oyj Citycon is to be held in Kansallissali, Aleksanterinkatu 44, Helsinki at 10am on Thursday 29 March 2001.

Shareholders should give notification of their intention to attend the Annual General Meeting by 10am on Tuesday 27 March 2001.

Shareholders registered by 17 March 2001 in the company's share register kept by the Finnish Central Securities Depository (APK) are eligible to attend the Meeting.

Dividend

The Board of Directors is to recommend to the Annual General Meeting that a dividend of EUR 0.08 (FIM 0.48) per share be paid for 2000. The dividend approved by the Meeting will be paid to shareholders on the company's share register kept by the Finnish Central Securities Depository at the record date, 3 April 2001. The Board of Directors is to recommend to the Meeting that the dividend be paid out after the end of the record period on 10 April 2001.

Changes of Name and Address

Any changes of name and address should be notified to the book entry securities register where the book-entry account is registered.

Interim Reports

Citycon will publish the following interim reports in the year 2000

Jan-Mar 2001 to be published on 3 May 2001

Jan-Jun 2001 to be published on 28 August 2001

Jan-Sept 2001 to be published on 25 October 2001

The annual report and interim reports are published in Finnish and English.

Banks and Stockbrokers Tracking Citycon's Business

The following banks and brokers have announced that they make investment analyses relating to Citycon's business:

Alfred Berg Finland Oy

Aros Maizels Oyj

Conventum Securities Limited

Enskilda Securities

Evli Pankkiiriliike Oy

Gyllenberg Asset Management Oy

Handelsbanken Markets

Mandatum Stockbrokers Ltd

Morgan Stanley Dean Witter

Opstock Investointipankki



ANTILLA



SELDRI

9-1, 9-18

1000

