

Citycon Oyj

Admission to trading of

12,000,000 shares

The Board of Directors of Citycon Oyj has resolved in its meeting of 26 July 2005, in accordance with the authorization of the Annual General Meeting of Citycon of 5 April 2005, to increase the Company's share capital by EUR 16,200,000 by issuing 12,000,000 new shares (the "Shares") in a directed share offering to a limited number, being less than one hundred, of selected Finnish and international institutional investors (the "Offering"). The purpose of the Offering is to finance the recent acquisitions of the Company.

The share capital increase of 12,000,000 new shares is based on the offers that have been received between 25 July 2005 and 26 July 2005 in a book building process.

The Company will apply for the listing of the Shares on the Main List of the Helsinki Stock Exchange. Public trading is expected to commence on 3 August 2005.

Lead Manager:

Kempen & Co Corporate Finance B.V.

In these listing particulars, the “Company,” the “Group,” “Citycon” and the “Citycon Group” refer to Citycon Oyj or Citycon Oyj and its subsidiaries, as the context may require.

For purposes of the listing on the Main List of the Helsinki Stock Exchange of the Shares to be issued in the Offering, the Company has prepared these listing particulars in accordance with the Finnish Securities Markets Act (26 May 1989/495, as amended), Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, the Ministry of Finance Decree on Prospectuses (23 June 2005/452) and the rules and regulations of the Finnish Financial Supervision Authority (the “FSA”). The FSA has approved the listing particulars, but is not liable for the accuracy of the information presented therein. The decision number of the FSA’s approval is 110/250/2005. The decision number of the related FSA’s exemption is 109/250/2005.

The listing particulars are available as of 29 July 2005 at the offices of the Company at Pohjoisesplanadi 35 AB, Helsinki and at OMX way at Fabianinkatu 14, Helsinki. Further, the listing particulars are available as of 29 July 2005 at the website of the Company at www.citycon.fi.

The Offering will be governed by and construed in accordance with Finnish law. Any disputes arising in connection with the Offering will be settled in a competent court of law having its jurisdiction in Finland.

No person has been authorized to give any information or to make any representation in connection with the Offering other than as contained in these listing particulars and, if given or made, such information or representation must not be relied upon as having been authorized by the Company or the Lead Manager. Neither the delivery of these listing particulars nor any subscription made hereunder shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to the date hereof or that there has been no change in the affairs of Citycon since such date. Nothing contained in these listing particulars is, or shall be relied upon as, a promise or representation by the Company or the Lead Manager as to the future.

The distribution of these listing particulars and the offer or sale of the Shares and in certain jurisdictions is restricted by law. The Company and the Lead Manager require that all persons into whose possession these listing particulars come must inform themselves of and observe all such restrictions. Neither the Company nor the Lead Manager accepts any responsibility for any violation by any person, whether or not a prospective purchaser of Shares, of any such restrictions. These listing particulars may not be distributed or published for, or in connection with, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstances in which such offer or solicitation is not authorized or is unlawful. These listing particulars do not constitute an offer to sell or a solicitation of an offer to buy any of the Shares in any jurisdiction to any person to whom it is unlawful to make such an offer in such jurisdiction.

No offer of Shares is hereby made to persons whose participation in the Offering requires publication of any additional prospectus or the registration of these listing particulars or that other similar measures be taken in addition to those required under the laws of Finland.

THE SECURITIES ARE NOT BEING REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY ONLY BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IF REGISTERED UNDER THE SECURITIES ACT OR IF AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. ANY PUBLIC OFFERING OF SECURITIES TO BE MADE IN THE UNITED STATES WILL BE MADE BY MEANS OF A PROSPECTUS THAT MAY BE OBTAINED FROM THE COMPANY AND THAT WILL CONTAIN DETAILED INFORMATION ABOUT THE COMPANY AND MANAGEMENT AS WELL AS FINANCIAL STATEMENTS.

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN RECEIPTED UNDER A PROSPECTUS PURSUANT TO APPLICABLE CANADIAN PROVINCIAL SECURITIES LAWS ("CANADIAN PROVINCIAL LAWS") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL RECEIPTED UNDER A PROSPECTUS PURSUANT TO APPLICABLE CANADIAN PROVINCIAL LAWS, SUBJECT TO APPLICABLE EXEMPTIONS.

FORWARD-LOOKING STATEMENTS

Certain statements in these listing particulars, including but not limited to certain statements set forth under the captions, are based on the beliefs of management as well as assumptions made by and information currently available to management, and such statements may constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Citycon, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among others: general economic and business conditions, changes in the competitive market situation, changes in interest rate level; and other risks described in the section entitled "Risk Factors." These forward-looking statements are not guarantees of the future operational or financial performance of Citycon. In addition to factors that may be described elsewhere in these listing particulars, the factors discussed under "Risk Factors" could cause Citycon's actual results of operations or its financial condition to differ materially from those expressed in any forward-looking statement. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove to be incorrect, Citycon's actual results of operations or its financial condition could differ materially from those described herein as anticipated, believed, estimated or expected. The Company does not intend and does not assume any obligation to update any forward-looking statements contained herein. For additional information that could affect the results, performance or achievements of Citycon, see "Risk Factors."

The percentage figures and some other figures presented in these listing particulars have been rounded to the nearest integer or decimal. Possible differences between the actual sums of figures presented in the tables of the listing particulars and the final sums presented result from rounding.

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TIIVISTELMÄ

Seuraavassa on esitetty tiivistelmä tämän listalleottoesitteen sisältämistä tiedoista. Tiivistelmää on pidettävä esitteen johdantona ja sijoittajan tulee perustaa sijoituspäätöksensä esitteeseen kokonaisuutena. Jos tuomioistuimessa pannaan vireille kanne esitteen tiedoista, kantaja voi Euroopan talousalueeseen kuuluvan valtion kansallisen lainsäädännön nojalla joutua ennen oikeudenkäynnin vireillepanoa vastaamaan esitteen käännskustannuksista. Siviilioikeudellista vastuuta tiivistelmästä sovelletaan henkilöihin, jotka ovat laatineet tiivistelmän ja pyytäneet sen ilmoittamista, ainoastaan silloin, kun tiivistelmä on ollut harhaanjohtava, epätarkka tai epäjohdonmukainen esitteen muihin osiin nähden.

Yhtiö

Citycon Oyj ("Yhtiö") on vähittäiskaupan liiketiloihin erikoistunut kiinteistösijoitusyhtiö. Citycon vuokraa, hallinnoi sekä kehittää kiinteistöomaisuuttaan sekä suunnittelee ja rakennuttaa uusia liiketiloja pääkaupunkiseudulle ja muihin Suomen yli 50 000 asukkaan kaupunkeihin. Yhtiö toimii asiakastarpeiden ja tilatyypin mukaan kolmessa liiketoimintaryhmässä: Kauppakeskukset, Marketit ja myymälät sekä Kiinteistökehitys. Erikoistuneet liiketoimintaryhmät pystyvät toimimaan asiakaslähtöisesti ja tukemaan koko omistamisen ketjua. Yhtiö palvelee liiketiloja tarvitsevia yrityksiä, kotimaisia ja kansainvälisiä kauppaketjuja sekä yksityisiä yrittäjiä. Citycon hyödyntää Yhtiöön kertynyttä osaamista liiketoimintansa kehittämisessä ja muokkaa toimintaansa yhä asiakas- ja palvelukeskeisemmäksi.

Yhtiö on laajentunut Ruotsiin ja Viroon ostamalla 1.7.2005 kauppakeskus Åkersbergan Tukholman lähistöltä sekä 21.7.2005 kauppakeskus Rocca al Mare Tallinnasta. Rocca al Mare -kiinteistöjen velaton kauppahinta oli 62,1 miljoonaa euroa. Rocca al Mare on lähes kokonaan vuokrattu ja sen päävuokralaiset ovat suomalaiset vähittäiskauppaketjut Prisma ja Hobby Hall. Rocca al Maren arvioitu kokonaisuusmyynti vuonna 2004 oli 37,0 miljoonaa euroa ja arvioitu kävijämäärä noin 4,5 miljoonaa asiakasta vuodessa. Yhtiö aikoo laajentaa kohdetta 25.000 neliömetrillä saatuaan tarvittavat viranomaisluvut.

Yhtiön osake

Yhtiöllä on yksi osakesarja. Kukin osake oikeuttaa yhteen ääneen yhtiökokouksessa. Yhtiön osakepääoman on oltava yhtiöjärjestyksen mukaan vähintään 100.000.000 euroa ja enintään 500.000.000 euroa, jonka rajoissa osakepääomaa voidaan nostaa ja laskea yhtiöjärjestyksestä muuttamatta. Yhtiön rekisteröity osakepääoma tämän listalleottoesitteen päivämääränä on 152.226.928,80 euroa jakautuen 112.760.688 täysin maksettuun osakkeeseen. Yhtiön osakkeen nimellisarvo on 1,35 euroa. Yhtiön osake on noteerattu Helsingin Pörssin päälistalla marraskuusta 1988 lähtien.

Riskit

Vaikka Yhtiö uskoo pystyvänsä säilyttämään liiketilojen nykyiset vuokratasot tiukentuvasta kilpailutilanteesta huolimatta myös tulevaisuudessa, markkinoiden epäsuotuisa kehitys voi vaikuttaa heikentävästi vuokratasojen pysyvyyteen. Kasvukeskusten ulkopuolella sijaitsevat kiinteistöt ovat huomattavasti herkempiä vuokratasojen heilahteluille kuin kasvukeskusten kiinteistöt. Myös liikekiinteistöjen hankintakustannukset, tiukentuva kilpailu erityisesti pääkaupunkiseudulla sekä kiinteistöjen vanhentuminen ja siihen liittyvä kunnostustarve tuovat omat haasteensa tulevaisuudelle; asteittain ikääntyvien tilojen ja kiinteistöjen kunnostaminen vaatii kasvavia pääomakustannuksia.

Liikekiinteistöjen hintakehitykseen ja -tasoon vaikuttavat monet seikat, kuten yleinen ja paikallinen talouskehitys, korkotasot, kilpailijoiden määrä sekä inflaatio. Esimerkiksi inflaatiotason muutoksilla on yleisesti ottaen merkittävä vaikutus kiinteistömarkkinoihin ja vuokratasoihin. Olennainen osa Yhtiön vuokrasopimuksista on elinkustannusindeksiin sidottuja ja riippuu siten voimakkaasti tulevaisuuden hintakehityksestä. Voimakkaasti laskevalla hintakehityksellä voi toteutuessaan olla olennainen haitallinen vaikutus Yhtiön liiketoiminnan, taloudellisen aseman tai tuloksen kannalta. Kuitenkin elinkustannusindeksin laskiessa vuokrataso ei laske.

Yhtiö on asettanut pyrkimyksensä kasvaa Baltian ja Skandinavian markkinoilla, mikä puolestaan vaatii omaa ja vierasta pääomaa. Pääoman saannin vaikeutuminen voi vaikeuttaa näiden pyrkimysten toteuttamista.

Cityconin vuokratuotoista noin 59 prosenttia muodostuu viiden suurimman asiakkaan kanssa tehdyistä vuokrasopimuksista. Kauppakeskukset-ryhmän asiakkaina ovat arvostetut kotimaiset ja kansainväliset erikois- ja päivittäistavara-kaupan ketjut, supermarketit ja tavaratalot sekä pienyrittäjät. Merkittävimmät vuokralaiset ovat Keskon eri ketjut. Kykenemättömyys täyttää merkittävimpien asiakkaiden toiveet voi toteutuessaan vaikuttaa haitallisesti Yhtiön liiketoimintaan, taloudelliseen asemaan ja tulokseen.

Yhtiön toiminta riippuu olennaisesti johdon ammattitaidosta ja konsernin henkilökunnasta sekä Yhtiön kyvystä pitää nykyinen johto ja henkilökunta palveluksessaan. Lisäksi Yhtiön on kyettävä palkkaamaan uutta ammattitaitoista väkeä tarpeen vaatiessa. Ei kuitenkaan ole takeita siitä, että Yhtiö pystyisi palkkaamaan osaavia työntekijöitä taikka pitämään nykyisen johdon ja henkilökunnan palveluksessaan myös tulevaisuudessa.

Yhtiö laajentui Ruotsiin 1.7.2005 ostamalla Åkersbergan kauppakeskuksen Tukholman koillispuolelta sekä Viroon 21.7.2005 ostamalla Rocca al Mare –kauppakeskuksen Tallinnasta. Ruotsin kruunun ja Viron kruunun sekä euron välisen valuuttakurssien muutokset voivat vaikuttaa haitallisesti Yhtiön talouteen ja tulokseen sekä osakekurssiin. Samanlainen riski koskee myös Yhtiön mahdollista toimintaa muissa Skandinavian ja Baltian maissa siinä vaiheessa, jos Yhtiö laajentaa toimintaansa myös näille alueille.

Toimintaan kansainvälisillä markkinoilla liittyy myös muita kuin valuuttakurssien muutoksiin liittyviä riskejä, kuten esimerkiksi lainsäädännölliset muutokset, poliittisten ja taloudellisten olojen epävakaus, hallinnolliset vaikeudet sekä epäedulliset veroseuraamukset. Millä tahansa edellä mainitulla riskillä voi toteutuessaan olla haitallinen vaikutus Yhtiön liiketoimintaan, taloudelliseen asemaan ja tulokseen.

Uusmerkintä

Yhtiön osakepääomaa korotetaan 16.200.000,00 eurolla antamalla merkittäväksi kaksitoista miljoonaa (12.000.000) nimellisarvoltaan 1,35 euron osaketta ("Osakkeet", kukin erikseen "Osake"). Kaikki Osakkeet tarjotaan osakkeenomistajien merkintäetuoikeudesta poiketen Kempen & Co Corporate Finance B.V.:n ja/tai sen nimeämien merkintäsitoumuksia antaneiden institutionaalisten sijoittajien merkittäväksi.

Osakkeiden merkintähinta on 3,01 euroa Osakkeelta. Osakkeiden merkintä tapahtuu maksamalla osakeyhtiölain 3a luvun 17 §:n mukaisesti Osakkeiden merkintähinta kokonaisuudessaan Yhtiön osoittamalle pankkitilille. Osakkeiden merkintähinnan maksu on suoritettava 27.7.2005 klo 11.00 ja 1.8.2005 klo 11.00 välisenä aikana. Yhtiön hallitus voi päättää Osakkeiden maksuajan pidentämisestä.

Suunnatussa osakeannissa annettavat Osakkeet oikeuttavat täyteen osinkoon 1.1.2005 alkaneelta tilikaudelta edellyttäen, että Yhtiön yhtiökokous päättää jakaa osinkoa. Osakkeet tuottavat muut oikeudet Yhtiössä osakepääoman korottamisen rekisteröimisestä lukien.

Osakkeet lasketaan liikkeeseen arvo-osuusjärjestelmässä ja ne ovat julkisen kaupankäynnin kohteena Helsingin Pörssin päälistalla arviolta 3.8.2005.

Osakkeenomistajien merkintäetuoikeudesta poiketaan, koska osakeannin tarkoituksena on osaksi rahoittaa 21.7.2005 toteutettu Tallinnassa, Virossa sijaitseva Rocca al Maren kauppakeskuksen hankinta. Yhtiön hallitus on päättänyt, että strategian mukaisten kiinteistöihankintojen rahoittaminen on painava taloudellinen syy osakkeenomistajien merkintäetuoikeudesta poikkeamiselle.

Mahdollisessa alimerkintätilanteessa Yhtiön hallitus voi päättää siitä, kenellä on oikeus ja millä menettelytavalla merkitä niitä Osakkeita, joita ei ole merkitty. Tällaisia osakkeita ei voi kuitenkaan tarjota osapuolelle, joka ei kuulu alkuperäiseen valikoitujen sijoittajien joukkoon.

Yhtiön hallitus päättää tehtyjen osakemerkintöjen hyväksymisestä kokouksessaan 1.8.2005. Hallitus on oikeutettu hyväksymään kokonaan tai osittain tehdyt osakemerkinnät tai hylkäämään ne.

Yhtiön hallitus päättää muista osakepääoman korotukseen liittyvistä seikoista ja niistä aiheutuvista käytännön toimenpiteistä.

RISK FACTORS

Citycon's business, financial position, results or the trading price of the shares could be materially adversely affected if one or more of the risks described in the following risk factors were to materialize. Additional factors not presently known to Citycon or that Citycon currently deems immaterial may also impair Citycon's business operations.

Risks relating to the Company's operating environment

Real estate market and competition situation in Finland

The prospects of the real estate market vary significantly between the different segments of the real estate market. There are also material differences within the individual segments of the real estate market. Nevertheless, the Company believes that the strong demand for retail space within the market for commercial premises will continue, boosted by private consumption and increasing retail market. The Company believes that increased demand will result in new retail real estate being built in the market within the next few years and will increase local competition over tenants and consumers, particularly within the Helsinki Metropolitan Area. The slow rate of planning will, however, have a limiting effect on the building of new business real estate, which in turn may intensify competition among real estate companies.

Low interest rates and depression of the stock market redirect on their part the interests of investors to the real estate market. During the past few years the Finnish real estate market has stabilized its position as a target for international investors, and very recently significant international transactions have been executed in both individual real estate and portfolios. The Company believes in its competitiveness in this developing market situation and tightening competition. The Company further believes that the underutilization of the real estate owned and held by the Group will remain relatively moderate in the dynamic situation. However, there are no guarantees that the Group will be able to maintain the present utilization and rental rates in the future. Unfavorable developments in the real estate market may thus have a material adverse effect on the business and result of the Group.

Citycon is the market leader in the shopping center business in Finland. Regardless of the tightening competition the management of the Company believes that the Group possesses good prerequisites to strengthen its position. The target of the business units is to increase the business and overall profit by developing and expanding current properties, by purchasing new shopping centers and by enhancing efficiency. The provision of new services and experiences will support this target. The Company's challenges for the near future include increase of acquisition costs, tightening of competition particularly in the Helsinki Metropolitan Area and broadening of rental base as well as aging of the properties and related need for renovation. The Company is responding to these challenges by constantly investing in development measures, such as development of commercial prerequisites of shopping centers, renewal of tenant composition or extension projects. However, there can be no guarantees that the Company's measures will also be sufficient to meet the challenges of the intensifying competition in the future.

Tenancy and increase of value

The Company holds the majority of its real estate through mutual real estate companies. At the end of 2004, the Company owned 76 Group companies and 38 associated companies. A mutual real estate company is an independent legal entity, the rights and obligations of which are independent from the rights and obligations of shareholders. It is responsible for all obligations and costs, such as taxes, insurance and administration expenses, and transfers these obligations and costs to shareholders to be paid by them in the form of consideration. A shareholder administers specified premises in a real estate owned by the mutual real estate company, and the rental income accrued therefrom is the shareholder's direct income and will not transfer through the mutual real estate company. The gradual aging of our building base requires increasing capital expenditure by the Company in the future. The Company expects such capital expenditure to be moderate. If expenses increase faster than expected, this may have an adverse effect on the Group's financial position, business and result.

The price development and price level of commercial properties are affected by several factors, such as the general and local development of the financial situation, the level of interest rates, the number of market participants and inflation. The real estate market and the general and local development of real estates have a significant effect on the above factors. For instance city planning and building projects as well as changes in competition may have an influence on the prices of real estate and price development. A strongly decreasing price development of commercial real estate may, if materialized, have an adverse effect on the Group's business, financial position and result.

Further, the Finnish real estate market is subject to the interest of new investors and other new market participants. This may lead to increases in the prices of potential acquisition targets which in turn could make it more difficult for the Company to acquire new targets and slow down the Company's growth strategy.

Interest rate level and effect of inflation on the Company

Changes in the inflation level generally have a material effect on the real estate market and on rent levels. The public expectations of the inflation level have a significant effect on, among others, future rental development. A significant number of rental agreements of the Group are linked to the cost-of-living index and thus strongly dependent of the inflation rate in the future. On the other hand, the rents under the rental agreements that have not been tied to an index may remain unchanged for long periods of time regardless of the inflation. All of the above factors may, if materialized, have an adverse effect on the Group's business, financial position and result. However, a decrease in the cost-of-living index will not have a decreasing effect on the levels of rent under the rental agreements of the Group.

Changes in interest rate levels also have a significant effect on the real estate business. The current interest rate level is, from a historical point of view, remarkably low. A substantial increase in the interest rate level may weaken the ability of tenants to pay rents or lead to increased underutilization of business estates. In addition, the increase of the interest rate level has a material and direct effect on the price of available financing and the Group's current financing expenses (see "Financial costs and availability of financing"). The Company monitors carefully the development of interest level and inflation and hedges itself actively against changes in the interest rate level. According to the Company's financing policy the hedging percentage of the loan portfolio should be between 50 and 100. Despite the Group's actions, a material increase in interest rate levels may have an adverse effect on the Group's business, financial position and result.

Factors relating to the rent level and degree of rent premises

At end of year 2004 approximately 46.6 per cent of the real property of the Group was located in the Helsinki Metropolitan Area, approximately 35.7 per cent in other major cities in Finland and approximately 17.7 per cent in other parts of Finland. These figures have been affected to a minor extent by the Company's acquisition of the shopping centers Åkersberga in Sweden on 1 July 2005 and Rocca al Mare in Estonia on 21 July 2005. The percentage of the net rental income of the Company derived from the Helsinki Metropolitan Area is 46.0 and from the major cities in Finland 36.0. Net rental income derived from rental targets located in other parts of Finland constitutes 18.0 per cent of the Group's aggregate rental returns. The underutilization level of the rental targets in the Shopping Centers business unit is 2.6 per cent and in the Supermarkets and Shops business unit 6.6 per cent. The aggregate weighted average underutilization level of the Company is approximately 4.3.¹ The underutilization levels outside of growth centers are substantially more exposed to variation than in the growth centers. The increase in demand for business premises, strong sales of retail trade and slow new building affect the low underutilization level of business premises. However, especially outside the Helsinki Metropolitan Area the underutilization percentages vary substantially between different market segments and premises.

The changes in national and local economics and regional real estate market conditions affect the level and degree of rent and ultimately the price of real estate. Economic trends, particularly factors having an effect on consumer behavior, change the demand for retail premises. Within the local real estate market, the success of rental objects is affected by, among others, the availability of alternative real estate, competition for tenants, substantial new construction and the space demand of the market. The Company actively monitors economic and market developments, as well as the trends in levels of rent, with a view to being prepared to make any adjustments considered necessary. However, there can be no guarantees that the Company would succeed in maintaining the present high degree of utilization or level of rent also in the future. The decrease of utilization rate or level of rent may have a material adverse effect on the Group's business, financial position and result.

¹ According to Catella Kiinteistökonseptointi, the average underutilization percentage of the market in Spring 2005 is, with respect to the Helsinki Metropolitan Area retail premises, approximately 2 per cent and with respect to the retail premises of the major cities of Finland in the region of 2-4 per cent.

Risks relating to the Company and its business

The property portfolio of the Company and its concentration

The Company's property portfolio consists almost entirely of retail premises. The lessees of the Company are mainly retail entities. Almost all real estate owned by the Company is located in Finland. However, in July 2005 the Company expanded its business to Sweden by acquiring the shopping center Åkersberga in the Greater Stockholm Area and the shopping center Rocca al Mare in Tallinn, Estonia. For this reason the Company's business is strongly connected to the development of the market for retail premises, the retail trade and private consumption. A depression of the retail trade may have a material adverse effect on the Group's business, financial position and result.

The Company management believes that the properties owned by Citycon are sufficiently covered by insurance, according to the normal market practice in Finland. The insurance taken by the Company typically covers damages by fire and other unforeseeable circumstances to the maximum of the trade-in value of the damaged property. However, there can be no guarantees that the insurance taken will sufficiently cover possible damages caused.

Agreements effective until further notice

The lease agreements of the Company are divided into two categories: fixed-term agreements and agreements effective until further notice. Agreements effective until further notice are not considered short-term agreements in Finland and they are generally effective for several years. According to the Company, the lease agreements in its portfolio have been made in good faith under the conditions of sustainable, long-term plans and principles, and they correspond to the prevailing market practice with respect to their key terms and conditions. However, lease agreements effective until further notice involve a risk in that a large number of such agreements may be terminated within a short period of time. Such termination, if materialized, may have an adverse effect on the Group's business, financial position and result.

Financial costs and availability of financing

In the autumn of 2004, Citycon signed a EUR 450 million syndicated unsecured credit facility agreement, intended to broaden Citycon's financing base, reduce the cost of financing and secure financing of future investments. In June 2005 the Company decided to issue a capital loan of EUR 70 million. The Company will use the capital loan to strengthen its financial structure and to extend the average maturity profile of its loan portfolio. The capital loan was directed primarily at Finnish institutional investors and it expires in June 2010. On 30 June 2005 the Company prepaid the EUR 68,452,486 capital loan that it had issued to institutional investors in June 1999 (originally due to mature on 30 June 2009). The prepayment of the loan resulted in a one-time-cost of approximately EUR 5.7 million that was charged fully in the second quarter 2005 result. Taking into account both of the above capital loans, the net savings in the financing expenses of Citycon will be approximately EUR 1.5 million over the next four years. In addition to the 2004 syndicated credit facility agreement and the 2005 capital loan, Citycon has commercial paper programs of EUR 60 million.

The Company believes that its current financial position is correctly proportioned to its business. The Company has commitments to the effect that Citycon undertakes to maintain the Group's equity ratio at above 32.5 per cent, and the interest coverage ratio at a level of at least 1.8.

The market price of the Company's Shares may be subject to fluctuations. In addition, international financial markets have from time to time experienced price and volume fluctuations which have been unrelated to the operating performance or prospects of individual companies. Consequently, the trading market for and liquidity of the Shares may be materially adversely affected by general declines in the market or by declines in the market for similar securities. The Company's ability to expand its business in Finland and abroad is dependent on the availability of equity and debt financing on terms acceptable to the Company which, in turn, may be affected by the above factors. There can be no guarantees that such financing will be available on terms similar to the Company's current financing or otherwise on terms acceptable to the Company. Any of the above factors, if materialized, may have an adverse effect on the Group's business, financial position and result.

Dependence on the largest customers

The largest customers of the Company include international and national grocery and disposable funds chains and companies within banking and financing sector. While the Company aims to diversify its customer base, currently approximately 59 per cent of the rental income of the Company is generated through lease agreements entered into with the five largest customers. The largest individual customer is Kesko Plc and its different business units and group companies. The percentage of the rental income of the Company accrued from the lessees belonging to the Kesko Group is ap-

proximately 52. Kesko's share of the Company's rental income in respect of shopping centers is approximately 36 per cent and in respect of supermarkets and shops approximately 75 per cent. The aggregate turnover of Kesko Plc in 2004 was approximately EUR 7.6 billion and its market share for the entire grocery business in Finland was approximately 35 per cent.

The possible inability of the Group to satisfy the needs of its key customers may have an adverse effect on the utilization rates and rental income of the Group's retail premises. Correspondingly, changes in the key customers' business environment and behavior or the loss of rental income from one or more of the key customers may have a similar adverse effect on the Group's business, financial position and result.

Dependence of the Company of the management and key personnel

The success of the Company materially depends on the professional skills of the Company's management and the personnel of the Group, as well as on the ability of the Company to retain its current management and key personnel, and on the recruitment of new skilled personnel. The Company believes that the materialized and expected growth of the Company will further increase the expectations as to performance required from the management and other professionals employed by the Company. While the Company has succeeded in the compensation and retaining of the key personnel, there can be no guarantees that the Company will be able to recruit sufficient new personnel or to retain its current management and key personnel in the future.

Environmental risks

The Group conducts its business through directly or indirectly owned or leased real estate and the retail buildings located thereon. The Company believes that the real estate owned or managed by it and the buildings located or the business conducted on said real estate do not have harmful effects on the environment. However, there can be no guarantees that there are no substances harmful to the environment or to health in the soil of such real estate or in the building structures located on the above real estate. The occurrence of any of the above harmful effects could have an adverse effect on the Group's business, financial position and result.

Risks relating to expansion of the Company's business outside of Finland

The Company has expanded its business to Sweden and Estonia by purchasing shopping centers in the Greater Stockholm Area and in Tallinn. The Company has also disclosed its intention to expand further into Scandinavia and the Baltic countries. Operations outside of Finland involve additional risks, such as changes in legislation of the respective foreign country, political and economical instability, administrative difficulties, labor issues and unfavorable tax implications. In addition, international operations pose logistical challenges resulting from great distances and require that the Company manages effectively language and cultural differences. Also, the real estate markets in the respective countries, in particular Sweden, are very competitive, posing challenges to entry on the markets. Any of the above risks may, if materialized, have an adverse effect on the Group's business, financial position and result.

Currency risk

After expanding its business to Sweden and to Estonia, Citycon is exposed to foreign exchange risks. Accordingly, significant movements in currency rates may have a material adverse effect on the Group's business, financial position and result.

Citycon faces foreign currency transaction risks because its operating expenses and sales in Finland are mainly recorded in euro, whereas most of the Company's sales and expenses outside Finland (currently in Sweden and Estonia and in the future possibly also in the other Scandinavian and Baltic countries) are denominated in currencies other than euro. If the value of the currency in which the Company incurs its costs and accrues its income (i.e. the euro) strengthens relative to the value of the currency in which it offers its services outside Finland, there would be an adverse effect on the Group's business, financial position and result.

Citycon reports its financial results in euro. Therefore, the Company also faces a currency translation risk to the extent that the assets, liabilities, revenues and expenses of its subsidiaries are denominated in currencies other than euro. In order to prepare its financial statements, the Company must translate the values of those assets, liabilities, revenues and expenses into euro at the applicable exchange rates. Consequently, increases and decreases in the value of the euro against other currencies will affect the value of these items in the consolidated financial statements, even if their value has not changed in their original currency.

Citycon is also exposed to longer-term economic risks with respect to foreign exchange rates. Changes in exchange rate levels for an extended period may have a material adverse effect on the competitive position of Citycon relative to its competitors.

Although Citycon seeks to manage its foreign exchange risks in order to minimize any negative impact caused by exchange rate volatility, there can be no guarantees that Citycon will be able to do so successfully. Fluctuations in foreign exchange rates could have a material adverse effect on the Group's business, financial position and result.

**PARTIES RESPONSIBLE FOR THE LISTING PARTICULARS AND AUDITING,
LEAD MANAGER AND ADVISORS**

The Issuer

Citycon Oyj, Pohjoisesplanadi 35 AB, FI-00100 Helsinki, Finland

Lead Manager of the Offering

Kempen & Co Corporate Finance B.V., Beethovenstraat 300, 1077 WZ, Amsterdam, the Netherlands

Legal Advisor to the Company

Roschier Holmberg, Attorneys Ltd., Keskuskatu 7 A, FI-00100 Helsinki, Finland

Auditors of the Company

Auditors

CPA Tuija Korpelainen and CPA Mikael Holmström, c/o Ernst & Young Oy, Elielinaukio 5 B, FI-00100 Helsinki, Finland

Deputy auditor

Ernst & Young Oy, Elielinaukio 5 B, FI-00100 Helsinki, Finland

CPA Tiina Lind as principal auditor

Statement of Citycon Oyj's Board of Directors

Citycon Oyj, domiciled in Helsinki, accepts responsibility for the information presented in these listing particulars. The Board of Directors of the Company declares that, having taken all reasonable care to ensure that such is the case, the information contained in these listing particulars is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

In Helsinki, on 29 July 2005

The Board of Directors of Citycon Oyj

Stig-Erik Bergström, Chairman of the Board
Thomas Wernink, Deputy Chairman of the Board
Amir Gal, Member
Raimo Korpinen, Member
Tuomo Lähdesmäki, Member
Carl G. Nordman, Member
Claes Ottosson, Member
Dor Segal, Member

THE OFFERING

Purpose and background of the Offering

The Company is focused on realizing profitable growth by expanding its property portfolio through acquisitions and property development, by streamlining its operations and by expanding its geographical scope. The Company's ability to acquire, develop and upgrade retail business premises and service solutions opens up new opportunities for growth. Citycon's main geographical business area is Finland, although the Company is simultaneously assessing business opportunities in the Scandinavian and Baltic countries. In the beginning of July 2005 the Company's operations expanded to Sweden as the Company acquired the Åkersberga shopping center in Sweden. The Company expanded to Tallinn, Estonia on 21 July 2005 when it published its acquisition of the Shopping Center Rocca al Mare. The total debt-free purchase price of Rocca al Mare was EUR 62.1 million. Rocca al Mare's occupancy rate is close to 100 per cent. The shopping center's key tenants are the Finnish retail chains Prisma and Hobby Hall. The estimated total sales volume of the shopping center for 2004 was EUR 37.0 million, with an estimated 4.5 million customers visiting annually. The Company intends to extend the shopping center area in order to improve the property's competitiveness and ensure its solid commercial position in the future. The permitted building volume of the land acquired for the extension is 25,000 m². Citycon expects to start the extension project in 2005 provided that all necessary approvals will be obtained. The extension is scheduled for completion within three years. Estimated investment of the extension project will be approximately EUR 20 million.

The Board has decided to prepare a share offering for institutional investors to finance part of the acquisition of Rocca al Mare shopping center in Tallinn. The portion not financed through the share offering will be financed through a bank loan by Nordea Bank Plc. The deviation from the shareholders' pre-emption right relates to the need to obtain in an efficient method of financing for said acquisition. The Board has decided that financing acquisitions is an important financial reason to deviate from the shareholders' pre-emption rights. The Board has made this decision under the authorization of the Annual General Meeting of the Company of 5 April 2005.

For financing future real estate acquisitions, the Board will be using both equity and debt instruments. Should new acquisitions materialize in the near future, the Board will also consider financing these partly by means of a rights issue.

The proceeds to the Company from the Offering will be approximately EUR 35.6 million after the expenses incurred from the arranging of the Offering, which are estimated to be approximately EUR 0.5 million.

The Shares offered

The Shares represent approximately 10.6 per cent of the Company's share capital and voting rights prior to the Offering and approximately 9.6 per cent after the Offering. The Shares (ISIN code FI0009002471, trading code CTY1S) will be issued in the book-entry system maintained by the Finnish Central Securities Depository (the "FCSD") in accordance with the Finnish Companies Act. The Shares are freely transferable.

The Company will apply for the listing of the Shares on the Main List of the Helsinki Stock Exchange together with its shares currently listed. Public trading with the Shares is expected to commence on 3 August 2005.

Future prospects of the Company

The Company forecasts that demand, occupancy rates and rents for its retail premises will continue to remain stable in the Helsinki Metropolitan Area and Finland's major cities. In this increasingly competitive environment, the Company is looking for opportunities to expand its business in Finland, the Baltic countries and Scandinavia.

The Company believes that it can contribute to the demand, occupancy rates and rents in respect of its own retail premises by making the retail premises more desirable for consumer-customers and tenants. The desirability can be enhanced by factors, such as the location, competitiveness and efficient management of the retail premises. The Company can only influence the general competitive environment on the market to a limited extent. The above factors are essential in succeeding in the general competitive environment.

Citycon's turnover and profit for 2005 are estimated to exceed year 2004 level.

Interest of natural and legal persons involved in the Offering

In addition to the Lead Manager, the auditors and the legal advisor of the Company in connection with the Offering, no other parties are involved in the Offering except for the institutional investors in the Offering. The Lead Manager is entitled to customary fees depending on the success of the Offering. In addition, the auditors and the legal advisor are entitled to customary fees. The Lead Manager, the auditors and the legal advisor do not have any interests, conflicting or other, that are material to the Offering.

TERMS AND CONDITIONS OF THE OFFERING

The Board of Directors of the Company has in its meeting of 26 July 2005 resolved, in accordance with the authorization of the Annual General Meeting of Citycon of 5 April 2005, to increase the Company's share capital by EUR 16,200,000 as follows:

1. Share subscription and bids

The share capital will be increased by EUR 16,200,000 by issuing twelve million (12,000,000) Shares of the Company with a nominal value of EUR 1.35. All the Shares will be offered in deviation from the pre-emptive subscription rights of shareholders for subscription by Kempen & Co Corporate Finance B.V. and/or institutional investors named by Kempen & Co Corporate Finance B.V. and who have submitted their bids.

2. Subscription price

The subscription price for the Shares amounts to EUR 3.01 per Share.

3. Time and place of receipt of subscriptions

The subscription of Shares will be conducted in accordance with the Finnish Companies Act Chapter 3a Section 17 by paying the subscription price in full to the bank account indicated by the Company.

4. Terms of payment

The payment for the subscription price of the Shares shall be made between 27 July 2005 at 11.00 a.m. (Finnish time) and 1 August 2005 at 11.00 a.m. (Finnish time). The Company's Board of Directors may decide to extend the period for the payment.

5. Dividend rights and other rights

The Shares subscribed as a result of the share offering will be entitled to the full dividend payment for the financial year commenced 1 January 2005, provided that the Company's General Meeting will decide to distribute dividend. The other rights attached to the Shares will take effect after the share capital increase has been registered.

The Shares will be issued in the book-entry system.

6. Reasons for deviating from the shareholders' pre-emptive subscription rights

The Company wishes to finance partly the acquisition of Rocca al Mare shopping center in Tallinn, Estonia, executed on 21 July 2005. The Board has decided that financing real property acquisitions based on the Company's growth strategy is an important financial reason to deviate from the shareholders' pre-emption rights.

7. Undersubscription

In the event of undersubscription, the Company's Board of Directors may decide who shall have the right, and by what procedure, to subscribe for those Shares that have not been subscribed for. The said Shares shall not be offered to any party outside the scope of the originally selected investors.

8. Other matters

The Board of Directors of the Company shall decide on the approval of the subscriptions for the Shares in its meeting of 1 August 2005. The Board of Directors of the Company shall be entitled to approve the subscriptions for the Shares in full or in part, or to reject such subscriptions.

The Company's Board of Directors will also decide on other factors related to the share offering and the share capital increase and the practical measures arising therefrom.

SHARES AND SHARE CAPITAL

General information

During the financial year ended 31 December 2004, the Company's share capital was required, according to the Articles of Association in force at that time, to be no less than EUR 100,000,000, and no more than EUR 300,000,000, within which limits the share capital could be increased or decreased without amending the Articles of Association. The Company's Annual General Meeting of Shareholders held on 5 April 2005 amended the Company's Articles of Association to the effect that the maximum share capital of the Company was increased to EUR 500,000,000. The Company share has been quoted on the main list of the Helsinki Stock Exchange since November 1988.

The Company's registered share capital on the date of these listing particulars is EUR 152,226,928.80, divided into 112,760,688 fully paid shares. Each share entitles its holder to one vote in the Company. The nominal value of a share is EUR 1.35. The Company's registered share capital at the beginning of the financial year ended 31 December 2004 was EUR 142,800,108.30 (corresponding to 105,777,858 shares) and EUR 156,655,833.30 (corresponding to 116,041,358 shares) at the end of said financial year.

The Company's Annual General Meeting of Shareholders held on 5 April 2005 authorized the Board of Directors to decide by 5 April 2006 to issue one or several convertible bonds, issue stock options and increase the Company's share capital through one or several share issues in such a manner that the total increases of the Company's share capital based on these issues do not exceed a maximum of EUR 31,356,004.50 and that a maximum of 23,226,670 new shares with a nominal value of EUR 1.35 may be issued. The authorization includes a right to deviate from the shareholders' preemptive subscription right.

As a consequence of the Offering, the Company's share capital will amount to a maximum of EUR 168,426,928.80 and it will be divided into a maximum of 124,760,688 shares. The new Shares will entitle shareholders to all future dividends to be paid as of the financial year ending on 31 December 2005. The other rights in the Company conferred by the Shares will accrue to the subscriber after the increase of the share capital of the Company has been registered with the Finnish Trade Register.

The Company does not hold any of its own shares.

Based on the terms and conditions of the stock options approved by the Company's Extraordinary General Meeting of Shareholders held on 4 November 2004, a total of not more than 5,500,000 stock options could be offered to the Company's managing director, the personnel of the Citycon Group and to the Company's subsidiary Veniamo-Invest Oy. Each stock option entitles to subscribe for one Citycon share. The stock options include 1,800,000 series A stock options, 1,800,000 series B stock options and 1,900,000 series C stock options. The share subscription period for series A stock options commenced on 1 September 2000, for series B stock options on 1 September 2002 and for series C stock options on 1 September 2004. The share subscription period for all stock options expires on 30 September 2007. The share subscription price with respect to each stock option is EUR 2.00 deducted with the dividends distributed since 4 November 1999. The subscription price is currently EUR 1.54 per share. The exercise of all 1999 stock options would increase the share capital of the Company by EUR 7,425,000, i.e. by 5,500,000 new shares, representing approximately 4.6 per cent of the Company's shares and the votes pertaining to the shares on the date of these listing particulars. Based on subscriptions for the Company shares by virtue of the 1999 stock options, the share capital of the Company has until the date of these listing particulars increased in the aggregate by EUR 1,156,720.50. The 1999 stock options are listed on the Helsinki Stock Exchange.

The Company's Annual General Meeting of Shareholders held on 15 March 2004 decided to issue stock options to the personnel of Citycon Oyj and its subsidiaries and to a wholly owned subsidiary of Citycon Oyj as part of the Group's incentive system. A total of 3,900,000 stock options include 1,300,000 series 2004A stock options, 1,300,000 series 2004B stock options and 1,300,000 series 2004C stock options. Each 2004 stock option entitles to subscribe for one Citycon share. The share subscription period for series 2004A stock options is between 1 September 2006 and 31 March 2009, for series 2004B stock options between 1 September 2007 and 31 March 2010 and for series 2004C stock options between 1 September 2008 and 31 March 2011. The share subscription price with respect to each stock option is the volume weighted average price of the Company's share on the Helsinki Stock Exchange during the period between 1 and 30 April 2004 for 2004A stock options, between 1 and 30 April 2005 for 2004B stock options, and between 1 and 30 April 2006 for 2004C stock options, all increased respectively by 20 per cent. The share subscription price will be reduced by one-half of the respective dividend distributed per share decided upon after the commencement of the re-

spective share price determination period and before the subscription. The share subscription price with respect to the 2004A stock options is EUR 2.44 (after the payment of the dividend for the financial year ended 31 December 2004) and with respect to the 2004B stock options EUR 2.98. The exercise of all 2004 stock options would increase the share capital of the Company by EUR 5,265,000, i.e. by 3,900,000 new shares, representing approximately 3.5 per cent of the Company's shares and the votes pertaining to the shares on the date of these listing particulars.

Major shareholders

On 31 December 2004, Citycon had a total of 1,175 registered shareholders. The registered shareholders held 116.0 million shares, corresponding to 99.9 per cent of all the shares and voting rights in the Company. Nominee registered shareholders, mostly international investors, held 99.6 million shares, corresponding to 85.8 per cent of all the shares and voting rights in the Company. To the knowledge of the Company, on the date of these listing particulars the ownership in the Company of the following shareholders reaches or exceeds the minimum limit of ownership triggering the statutory obligation to notify of changes in ownership.

Date of change in holding		Number of shares	Percentage of share capital	Percentage of voting rights
10 Nov. 2003	Fidelity Investment Limited	13,912,800	12.34	12.34
5 Apr. 2004	Gazit-Globe Ltd	35,330,000	31.33	31.33

Summary of rights related to the shares of the Company

General Meeting of Shareholders

Under the Finnish Companies Act, shareholders exercise their power to decide on corporate matters at General Meetings of Shareholders. The Company's Articles of Association require that a General Meeting of Shareholders be held annually by the end of April on the date determined by the Board of Directors, to decide, *inter alia*, upon the approval of the financial statements, auditor's report, distribution of dividend and elections of members of the Board of Directors. Extraordinary General Meetings of Shareholders in respect of specific matters are held when considered necessary by the Board of Directors, or when requested in writing by the auditor of the Company or by shareholders representing at least 1/10 of all the issued shares of the Company.

Under the Finnish Companies Act and the Company's Articles of Association, a summons to the General Meetings of Shareholders must be given no earlier than two months before the date mentioned in the summons and no later than 17 days prior to the meeting by publishing an announcement of the meeting in at least one Finnish daily newspaper published in the Helsinki area. In order to attend and vote at the General Meeting of Shareholders, a shareholder must give notice to the Company of his or her intention to attend a General Meeting of Shareholders no later than on the date and at the time specified in the summons to the General Meeting of Shareholders, which may not be earlier than ten days before the General Meeting of Shareholders.

In order to have the right to attend and vote at a General Meeting of Shareholders, a shareholder must, under the Act on the Book-entry System, be registered no later than ten days prior to the relevant General Meeting of Shareholders in the shareholders' register kept by the FCSD. A beneficial owner wishing to attend and vote at the General Meeting of Shareholders should seek a temporary registration in the shareholders' register no later than ten days prior to the relevant General Meeting of Shareholders. Except for certain exceptions stipulated in the Finnish Companies Act, there are no quorum requirements for General Meetings of Shareholders.

Voting Rights

A shareholder may attend and vote at a General Meeting of Shareholders in person or through an authorized representative. Each share in the Company entitles its holder to one vote at a General Meeting of Shareholders. In order to attend and vote at a General Meeting of Shareholders, a shareholder must be registered in the shareholders' register kept by the FCSD.

At the Annual General Meeting of Shareholders most resolutions are passed by a majority of the votes cast. However, certain resolutions, such as a resolution to amend the Company's Articles of Association, a resolution to issue shares in

deviation from the pre-emptive subscription right of shareholders and, in certain cases, a resolution regarding a possible merger, de-merger or liquidation of the Company, require at least two-thirds of the votes cast and shares represented at the General Meeting of Shareholders.

Dividends and other distributions

Under the Finnish Companies Act, shareholder's equity is divided into restricted and unrestricted equity in order to determine the amount of distributable funds. Restricted equity consists of the share capital, the share premium fund, the possible reserve fund and the revaluation fund. Other reserves are included in unrestricted equity. The amount of any dividend is limited to the amount of distributable funds based on the balance sheet approved by the shareholders at the Annual General Meeting of Shareholders. Distributable funds include the profit for the preceding financial year, retained earnings from previous years and other unrestricted equity less the reported losses and the amount that the Articles of Association of the company requires to be transferred to the reserve fund, or is otherwise to be left undistributed, and certain other undistributable funds. A parent company of a consolidated group of companies may not distribute more than the amount of distributable funds shown on the parent company's financial statements or the consolidated financial statements, whichever is lower. The dividend may not exceed the amount proposed by the Board of Directors unless so requested at the Annual General Meeting of Shareholders by the shareholders holding not less than ten per cent of all the shares of the company, in which case the dividend, if so requested, shall amount to at least one-half of the profit for the last preceding financial year less the amount that the Articles of Association of the company require to be transferred to the reserve fund or otherwise left undistributed and less certain other undistributable funds. However, the dividend may not exceed the amount of distributable funds and eight per cent of the total shareholders' equity of the company. The company may not, under the Finnish Companies Act, pay interim dividends based on the current financial year's earnings.

Should the Finnish Companies Act be amended as suggested in the plans published by the Finnish Ministry of Justice, companies would be entitled to distribute as dividend an amount of funds corresponding to not more than the distributable funds of the parent company. Further, the plans emphasize the maintenance of the company's solvency in connection with the distribution of funds. In addition, the distribution of profits could also occur on the basis of an approved balance sheet for a financial year which has commenced or is ongoing.

Dividends and other distributions are paid to shareholders or their nominees entered in the shareholders' register on the relevant record date. Such register is maintained by the FCSD through the relevant account operators. No dividends are payable to shareholders not entered in the shareholders' register. The shares of the Company carry equal rights to dividends and other distributions by the Company (including distributions of assets in the event of the liquidation of the Company).

Entitlement to funds distributed by the Company and to subscription rights in connection with share capital increases are granted only to a person 1) who, on the record date, is registered as a shareholder in the shareholders' register of the Company, 2) whose right to performance is recorded on the record date on the book-entry account of such shareholder and entered in the shareholders' register of the Company, or 3) in the case of nominee-registered shares, on whose book-entry account the share is registered on the record date and whose account manager is registered in the shareholders' register of the Company as the account manager of the shares on the record date.

The Shares offered under the Offering entitle to dividends and other shareholder rights as presented in "Terms and Conditions of the Offering." The right to dividend becomes statute-barred five years after the date on which it would have been payable or, if such date has not been specified, from the date when the decision of the distribution of dividend was made at the General Meeting of Shareholders.

ARRANGING OF THE OFFERING AND ADVISORS

Arranging of the Offering

The Company has entered into an agreement with the Lead Manager relating to the arranging of the Offering.

Legal issues

Certain legal matters in connection with the Offering will be passed upon for the Company by Roschier Holmberg, Attorneys Ltd.