

1 May 2008



Centro Interim Financing Extension Update

Centro Properties Group (Centro) advises that it continues to work closely with its financiers in order to finalise (prior to 7 May 2008) terms to extend facilities until at least 30 September 2008. The facilities are comprised of the following:

- Facilities of \$2.3 billion in aggregate owed to the Australian lending group; and
- US\$450 million in aggregate owed to US Private Placement noteholders.

In the company's view, the negotiation of all material terms for the further extensions has been substantively concluded (subject to final documentation) with all of its financiers except one which is owed less than \$200 million.

All of the other relevant financiers, comprising Australian lenders, US Private Placement noteholders and US lenders, have indicated their support for the longer term extension and continue to work constructively to finalise these arrangements as quickly as possible by 7 May 2008.

Extension and Refinancing of Debt Expiring 30 April 2008

The Debt Maturity Profile for Centro and its managed funds contained on Slide 28 of Centro's half year results announcement (29 February 2008) showed \$6.6 billion of interest bearing debt expiring 30 April 2008. This debt has been extended or refinanced as follows:

Fund	Amount Expiring 30 April 2008 (A\$)	Comments
Centro (CNP)	\$4.2 billion	<p>The following amounts¹ are included in the interim seven day extension:</p> <ul style="list-style-type: none"> ▪ \$2.3 billion under the Australian extension arrangements; ▪ US\$450 (A\$505) million collectively owed to US PP noteholders; and ▪ \$1.3 billion associated with its US joint venture with Centro Retail Trust (CER) which has been extended to 30 September 2008 subject to similar arrangements being agreed under the Australian extension arrangements.
CER	\$1.2 billion	<p>Included as part of the interim seven day extension. This is debt associated with its US joint venture with Centro which has been extended to 30 September 2008 subject to similar arrangements being agreed under the Australian extension arrangements.</p>

¹ Difference due to rounding

Fund	Amount Expiring 30 April 2008 (A\$)	Comments
CAWF	\$0.7 billion	<ul style="list-style-type: none"> ▪ \$117 million has been refinanced to 2010; and ▪ \$622 million is currently being refinanced and is under a separate extension to 30 May 2008 whilst a longer term extension is finalised.
Centro MCS (Australia)	\$0.5 billion	<ul style="list-style-type: none"> ▪ \$159 million for Centro MCS 9 has been extended to 30 May 2008 whilst a longer term extension is negotiated; ▪ \$16 million for Centro MCS 16 has been extended to 31 March 2009. This amount has recently been increased by \$31 million being additional development funding; and ▪ \$331 million for eight syndicates is currently being refinanced. A separate interim extension has been put in place to allow for the completion of documentation for a new two year term expiring April 2010.
Total	\$6.6 billion	

About Centro Properties Group (ASX: CNP)

Centro Properties Group specialises in the ownership, management and development of shopping centres. Centro is Australia's largest manager of retail property investment syndicates and is a manager of direct property funds and wholesale funds which invest in Centro's quality retail properties in Australasia and the United States. For more information, please visit www.centro.com.au.

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