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## Centro Confirms Extension of Financing Arrangements to 15 December 2008

Centro Properties Group (Centro) announced today that additional liquidity facilities have been provided by its financiers and \$2.3 billion in aggregate owed to the Australian lending group and US\$450 million owed to US private placement noteholders are confirmed as extended to 15 December 2008.

The US lending group has reconfirmed the extension of the US joint venture facilities to 30 September 2008 as a result of finalisation of the matters outlined above.

Certain inter-creditor arrangements have also been agreed between Centro's financiers. Finalisation of these matters was required under the extension of Centro's financing arrangements announced on 8 May 2008.

### Liquidity Facilities

Certain financiers had previously provided a liquidity facility and other support to Centro totalling A\$55 million. Additional liquidity facilities and other support totalling approximately A\$100 million have been arranged with certain Australian financiers and US private placement noteholders.

Centro now has an aggregate of approximately A\$155 million in liquidity facilities and other financier support. These facilities will primarily be used to fund capital expenditure, adviser fees and higher lender costs incurred as a consequence of the extension arrangements.

Ongoing fees and margins of 3.75% per annum are payable on the liquidity facilities. Otherwise, interest margins payable by Centro during the extension period remain as previously announced.

### Financing Extensions

The extension remains subject to the conditions outlined in Centro's announcement of 8 May 2008 whereby the following must occur by 30 September 2008:

- The Australian financiers and US private placement noteholders to be satisfied as to Centro's progress in implementing its strategic plan;
- The US lending group, which is owed in aggregate US\$1.1 billion (A\$1.2 billion) associated with Centro's joint venture with Centro Retail Trust (CER), agreeing to further extend those facilities from 30 September 2008 to a date no earlier than 15 December 2008; and
- The Australian financiers, US private placement noteholders and the US lending group reaching a further agreement by 30 September 2008 on the terms on which assets can be sold and the proceeds of such sales applied after that date.

### **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](http://www.centro.com.au).

### **For further information**

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