

3 April 2008

Ms Kate Kidson  
Principal Adviser, Issuers (Melbourne)  
Australian Stock Exchange Limited  
Rialto South Tower  
525 Collins Street  
MELBOURNE VIC 3000

Dear Kate

**Centro Properties Group: Your Letter Dated 3 April 2008**

Thank you for your letter. Our responses to the questions raised are set out below:

1. **Is the Group aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Group? In answering this question please address the article on page 54 of the Australian Financial Review today.**

No.

In regards to the article on page 54 of the Australian Financial Review today, as previously announced, Centro Properties Group is in discussions with a number of parties and lender groups in relation to the recapitalisation process. Those discussions remain incomplete. At this time, there is no certainty or assurance that these discussions will lead to a transaction, what form such transaction may take, or what value might arise out of a transaction, if any.

2. **If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?**

Not applicable.

3. **Is there any other explanation that the Group may have for the price change and increase in volume in the securities of the Group?**

No.

4. **Please confirm that the Group is in compliance with the listing rules and, in particular, listing rule 3.1.**

The Group confirms that it is in compliance with the listing rules and in particular listing rule 3.1.

Yours faithfully,



Elizabeth Hourigan  
Company Secretary