

19 June 2008

Company Announcements Office
Australian Stock Exchange Limited
10th Floor, 20 Bond Street
Sydney NSW 2000

Dear Sir,

Centro Properties Group
Nil Distribution for Half Year to 30 June 2008

CPT Manager Limited, as responsible entity for the Centro Property Trust and Centro Properties Limited (Centro), will not be paying a distribution to ordinary securityholders for the six months ended 30 June 2008.

Under the terms of Centro Property Trust's constitution, an amount equivalent to the trust's taxable income is required to be distributed. However, no taxable income is forecast for the FY2008 year.

While Centro expects to record an operating distributable profit for the year, it has incurred significant non-operating refinancing and adviser fees. In addition, Centro's financial arrangements are such that it is not in a position to fund a distribution.

Centro currently anticipates that it will announce its annual results to the ASX on Thursday 28 August 2008.

Yours faithfully



Elizabeth Hourigan
Company Secretary