

Responsible Entity
CPT Manager Limited
ABN 37 054 494 307



Centro Properties Limited
ABN 45 078 590 682
Centro Property Trust
ARSN 091 043 793

21 April 2008

Companies Announcement Office
Australian Stock Exchange Limited
10th Floor, 20 Bond Street
Sydney NSW 2000

Dear Sir

In regards to the article on page 18 of the *Australian Financial Review* today, as previously announced, Centro Properties Group (Centro) is in discussions with a number of parties and lender groups in relation to the recapitalisation process. These discussions are continuing but 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.

There have been offers received for Centro's interest in the Centro Australia Wholesale Fund (CAWF). The Group has reviewed the offers and is reconsidering the marketing strategy for this interest to achieve the most value. This may include selling the CAWF properties in smaller portfolios and/or individually.

The Centro America Fund (CAF) process started later than the CAWF process and is ongoing with offers currently being considered.

Discussions are also continuing with lenders on the extension of facilities beyond 30 April 2008.

The Board will make decisions on its options in the best interests of shareholders and at the appropriate times and will inform the market accordingly.

Yours faithfully,

Elizabeth Hourigan
Company Secretary