

Centro Properties Group

Annual Results

29 August 2008

Agenda

- Group Recapitalisation Update
 - Glenn Rufrano, Chief Executive Officer
- Results for FY 08
 - 2008 Managed Property Portfolio
 - US - Glenn Rufrano, Chief Executive Officer
 - Australia - Graham Terry, Chief Operating Officer
 - Financial Results
 - Services Business and Managed Funds – Philippa Kelly, General Manager, Institutional Funds Management
 - Financials – Tony Clarke, Chief Financial Officer
- Conclusion
 - Glenn Rufrano, Chief Executive Officer

Group Recapitalisation Update

1. Current Debt Extension
2. Maintaining & Maximising Business Value
3. Status of Recapitalisation
4. Litigation Update

1. Current Debt Extension

As announced on 2 June 2008:

- Extension from US financiers until 30 September 2008
- Extension from Australian financiers and US Private Placement Noteholders until 15 December 2008
 - Subject to Australian Syndicate and US Private Placement Noteholders satisfied with Centro's progress by 30 September
 - Subject to agreement between the Australian Syndicate, US Private Placement Noteholders and US banks on the terms in which assets can be sold and proceeds applied by 30 September
- Successive extensions reflect increasing comfort levels between Centro and the Lender Groups

2. Maintaining & Maximising Business Value

- Property operations and funds management are primary focus
- Strengthening of organisation continues
- Improved financial process, analysis and transparency
- No distribution guidance

3. Status of Recapitalisation

- Recapitalisation focused on debt reduction and longer term debt
- Asset sales continue
- New equity raising problematic
- Working towards long term debt restructuring

4. Litigation Update

- Two class action claims
- Centro petitioned for stay of Slater & Gordon claim
- Centro will vigorously defend these actions

Managed Property Portfolio Overview

- US Portfolio – Glenn Rufrano
- Australasian Portfolio – Graham Terry

Managed Property Portfolio Overview

	Jun-08	Jun-07
Property Portfolio Value ¹	A\$22.6bn	A\$23.6bn
US Property Portfolio Value	US\$12.8bn	US\$13.9bn
Australasian Property Portfolio Value	A\$9.3bn	A\$9.2bn
Number of Properties	794	810
Number of US Properties	665	682
Number of Aust Properties	129	128

¹ The calculation of property funds under management is now based on the 30-Jun-08 spot rate of A\$1 = US\$0.9626, while previously this figure was based on the hedged rates in place.

US Portfolio Statistics

Managed Portfolio Statistics	Jun-08	Jun-07
Number of Properties	665	682
Total Portfolio Value (US\$)	\$12.8bn	\$13.9bn
Gross Lettable Area (million sqf)	105.8	109
Comparable NOI Growth – Stabilised	1.9%	2.1%
Comparable NOI Growth – Incl. Developments	3.3%	n/a
Portfolio Occupancy Rate – Stabilised	91.9%	94.8% ¹
Portfolio Occupancy Rate – Developments	78.7%	n/a
Weighted Average Lease Expiry by Income	5.5yrs	6.2yrs
Maintenance Leasing Deals YTD	1,961	1,967
Rental Income Growth	8.0%	6.9%
Specialty Lease Renewal Rate	72.5%	74.2%

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¹ Disposition assets not included in Jun-07 analysis

US Valuations

US Property Values - Comparable Portfolio Analysis			
	Jun-08 Value	Dec-07 Value	Jun-07 Value
Centro FUM ¹	US\$12,816.0m	US\$13,535.3m	US\$13,818.0m
Centro Directly Owned ²	US\$2,258.7m	US\$2,324.9m	US\$2,512.1m

US Capitalisation Rates - Comparable Portfolio Analysis			
	Jun-08 Cap Rate	Dec-07 Cap Rate	Jun-07 Cap Rate
Centro FUM ¹	7.25%	6.92%	6.87%
Centro Directly Owned ²	7.66%	7.16%	7.16%

- Comparable FUM property values decreased \$1.0bn or 7.3% between June 07 and June 08
- Comparable Centro directly owned property value decreased \$253.4m or 10.1% between June 07 and June 08

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¹ Based on a comparable analysis of 661 properties held over the 12 month period

² Based on a comparable analysis of 206 directly owned properties with a Centro ownership interest of greater than 5% and which were held over the 12 month period

US Portfolio Diversification

Top 10 US Retailers by ABR¹

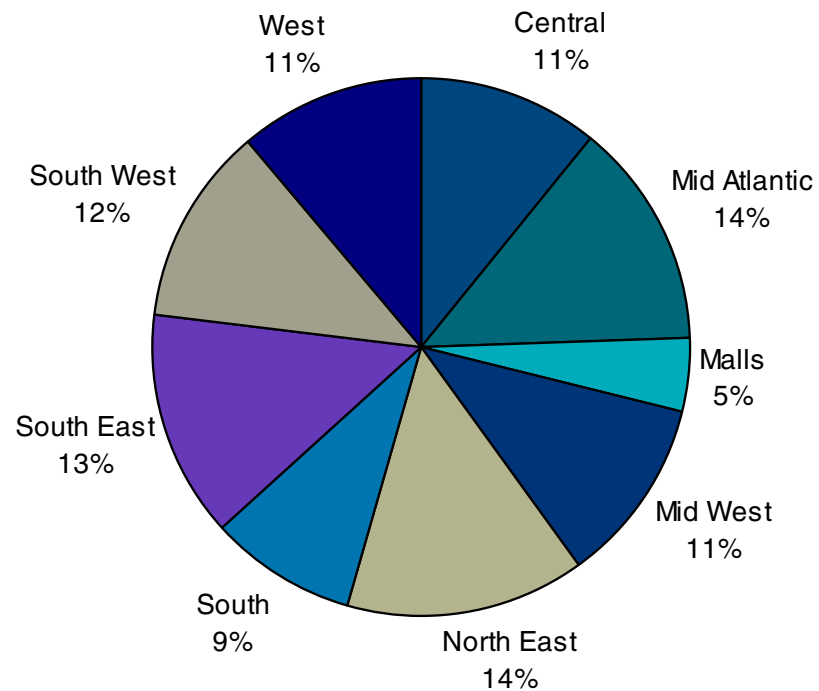
The TJX Companies	3.1%
The Kroger Co.	2.7%
Sears Holding Corporation	1.6%
Wal-Mart Stores, Inc.	1.6%
Ahold USA, Inc.	1.4%
Dollar Tree Stores, Inc.	1.2%
Staples, Inc	1.1%
Safeway, Inc.	1.0%
The Great A&P Tea Co, Inc	1.0%
Best Buy Co, Inc.	1.0%
Top 10 Total	15.7%

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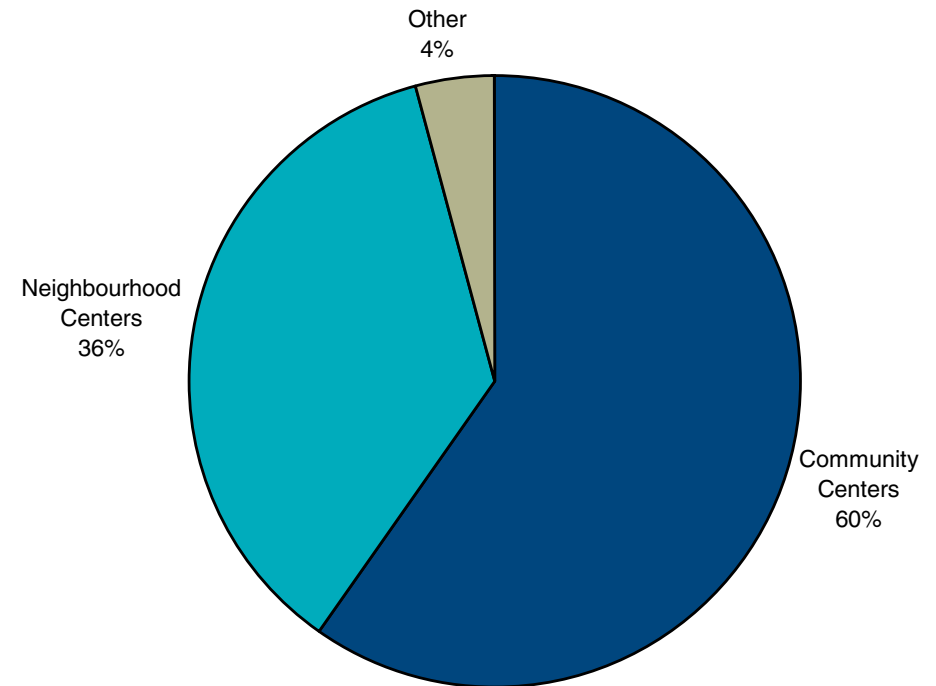
¹ Annual Base Rent

US Portfolio Diversification

US Regional Diversification by ABR



US Centre Type Diversification by Number



US Development Pipeline

Property	Expected Total Project Cost (US\$m)	Quarter Commenced	Expected Completion Quarter	Expected Development Yield
Westgate	75.2	Jun-05	Dec-08	8.4%
The Shoppes at Cinnaminson	63.1	Sep-06	Dec-09	8.3%
Pointe Orlando	51.9	Sep-05	Dec-08	7.6%
Mall at 163rd Street	21.0	Dec-07	Sep-09	8.2%
Liberty Plaza	18.4	Sep-05	Dec-09	8.7%
Hillcrest	13.9	Sep-06	Dec-08	9.3%
Surrey Square Mall	13.4	Dec-05	Dec-09	9.0%
Rising Sun Towne Center	12.3	Dec-05	Jun-09	10.0%
Southland Shopping Center	11.7	Mar-07	Mar-09	9.8%
Germantown Square	11.6	Mar-06	Dec-08	9.3%
Total Top 10 Developments	292.5			8.5%
Other 33 Properties	144.5			10.0%
Total	436.9			9.0%

Australasian Portfolio Statistics

Portfolio Statistics	Jun-08	Jun-07
Number of Properties	129	128*
Total Portfolio Value	A\$9.3bn	A\$9.2bn
Gross Lettable Area (million sqm)	2.1	2.1
Comparable NOI Growth – Stabilised	3.7%	4.9%
Comparable NOI Growth – Incl. Developments	4.6%	n/a
Portfolio Occupancy Rate – Stabilised	99.5%	99.6%
Portfolio Occupancy Rate – Developments	97.3%	n/a
Average Specialty Occupancy Cost	13.5%	14.1%
Weighted Average Lease Expiry by Income	4.8yrs	4.9yrs
Maintenance Leasing Deals	1,493	1,302
Rental Income Growth	9.7%	7.3%
Specialty Lease Renewal Rate	79.8%	80.8%

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* Lakes Village incorrectly included at this time. Property acquired on 1 July 2007

Australian Sales

Centro Managed Australian Centre Sales Jun 07 – Jun 08				
Category	MAT ¹ \$m	Composition	MAT Change per SCCA Standards ²	Sales Growth May - Jul 2008 ³
Supermarkets	4,672.6	43.9%	3.7%	10.2%
Discount Department Stores	1,465.7	13.8%	3.2%	7.6%
Department Stores	372.5	3.5%	5.6%	-1.1%
Total Majors	6,510.9	61.2%	3.7%	9.0%
Specialties	3,116.7	29.3%	12.0%	10.6%
Mini Majors	498.6	4.7%	8.1%	13.2%
Others	516.1	4.8%	21.9%	16.8%
Total	10,642.3	100.0%	6.9%	10.0%

¹ Reflects 100% of centres' sales to 30 June 2008

² SCCA Standards include only stable properties

³ per SCCA standards

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Australasian Valuations

Australasian Property Values - Comparable Portfolio Analysis			
	Jun-08 Value	Dec-07 Value	Jun-07 Value
Centro FUM ¹	AU\$9,272.2m	AU\$9,499.2m	AU\$9,249.4m
Centro Directly Owned ²	AU\$47.5m	AU\$46.3m	AU\$46.0m

Australasian Capitalisation Rates - Comparable Portfolio Analysis			
	Jun-08 Cap Rate	Dec-07 Cap Rate	Jun-07 Cap Rate
Centro FUM ¹	6.44%	6.24%	6.26%
Centro Directly Owned ²	7.62%	7.04%	7.04%

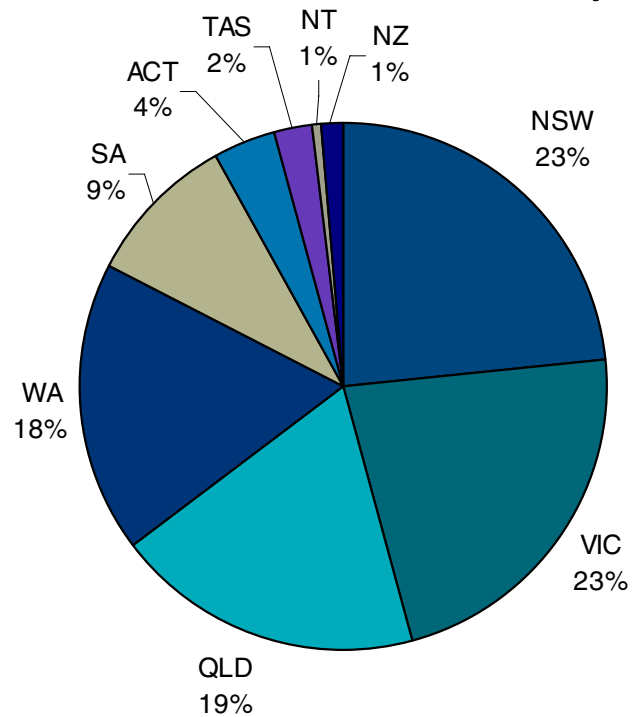
- Comparable FUM property values increased \$22.8m or 0.2% between June 07 and June 08
- Comparable Centro directly owned property value increased \$1.5m or 3.3% between June 07 and June 08

¹ Based on a comparable analysis of 129 properties held over the 12 month period

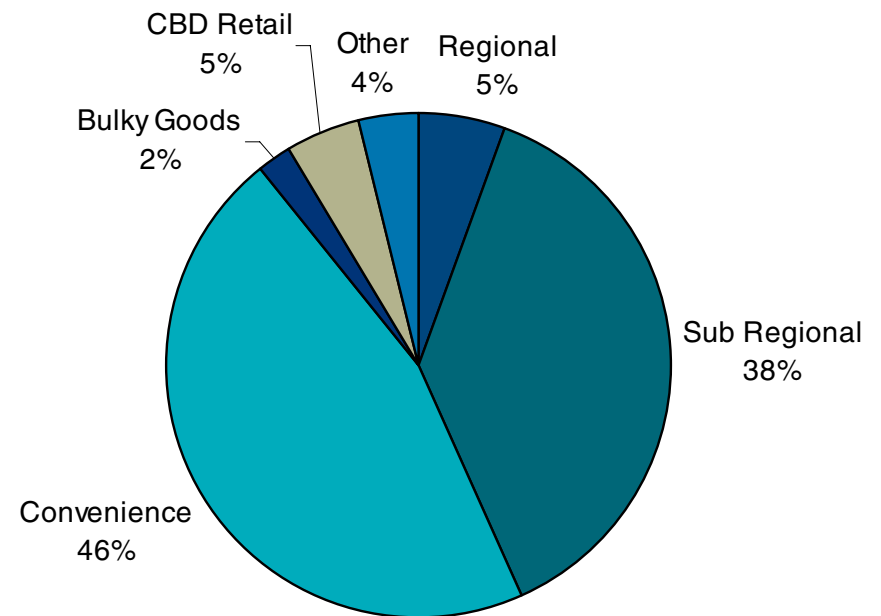
² Based on a comparable analysis of 3 directly owned properties with a Centro ownership interest of greater than 10% and which were held over the 12 month period

Australian Portfolio Diversification

Australasian State Diversification by ABR



Australasian Centre Type Diversification by Number



Australian Portfolio Diversification

Top 10 Aus Retailers by ABR¹

Wesfarmers	13.6%
Woolworths Ltd	11.0%
Specialty Fashion Group	1.5%
Myer	1.4%
David Jones	1.4%
Metcash Trading Ltd	1.2%
Luxottica	0.8%
Just Group	0.8%
Priceline	0.8%
Brazin	0.8%
Top 10 Total	33.3%

Australian Developments

Property	Expected Total Project Cost (A\$m)	Quarter Commenced	Expected Completion Quarter	Expected Development Yield
Centro Somerville	70.8	Dec-07	Dec-08	5.0%
Centro Bankstown (Zone H)	52.9	Sep-07	Sep-08	8.7%
Centro Toormina	43.6	Sep-07	Dec-08	6.8%
Centro Pirie	11.8	Dec-06	Sep-08	7.7%
Centro Oakleigh	5.3	Jun-07	Sep-08	7.0%
Centro Galleria	4.8	Mar-07	Sep-08	6.8%
Centro Lutwyche	4.6	Mar-08	Sep-08	9.3%
Total	193.8			6.8%

Services Business & Managed Funds

- Philippa Kelly

Services Business Income

	June 08 \$m	June 07 \$m	Change
Property Management Income	101.5	44.6	127.7%
Development Management & Leasing Income	36.7	21.9	67.6%
Funds Management Income - RE Fees & Recoveries	194.6	131.9	47.5%
Funds Management Income - Rollover & Performance Fees	26.0	30.5	-14.7%
Services Business Overheads	(149.3)	(65.4)	128.3%
Net Services Business Income	209.5	163.5	28.2%

Unlisted Funds Status

- Centro MCS
 - Revised distribution policy
 - FY 09 rollovers
 - Strong investor support for Centro as Responsible Entity
- CAF assets under conditional contract
- CAWF undergoing selective asset sale process
- DPF/DPFI
 - Remain suspended but distributions continue
 - Focus on providing some liquidity through sales of assets in underlying investments
 - Equity notes converted to ordinary units
- Maintain investor relationships and communication

Centro Results

- Tony Clarke

Income Statement

(based on equity accounting)

	June 08 \$m	June 07 \$m	Change
Australian Property Investment Income	5.6	113.9	-95.1%
Offshore Property Investment Income	28.8	46.0	-37.4%
Property Securities Investment Income	343.0	220.6	55.5%
Property Investment Overheads	(16.3)	(19.6)	-17.0%
Net Property Investment Income	361.2	360.9	0.1%
Property Management Income	101.5	44.6	127.7%
Development Management & Leasing Income	36.7	21.9	67.6%
Funds Management Income	220.6	162.4	35.9%
Services Business Overheads	(149.3)	(65.4)	128.3%
Net Services Business Income	209.5	163.5	28.2%
EBIT	570.7	524.4	8.8%
Interest	(214.6)	(186.3)	15.2%
Treasury Settlements	(81.0)	0.0	n/a
Distribution accrual on Preference Units and OEI	(33.1)	(2.8)	n/a
Underlying Earnings	242.0	335.3	-27.8%
Attributable to Ordinary Securityholders			
Asset Revaluations	(1,194.8)	173.5	-788.7%
Impairments	(772.0)	-	
Derivative MTM's & FX	(181.2)	(26.0)	596.6%
Restructuring Costs & bank extension fees	(130.0)	-	
Other Net AIFRS Adjustments	(19.2)	(13.1)	46.8%
Net Profit	(2,055.2)	469.7	-537.6%
Attributable to Ordinary Securityholders			

CNP Headstock Cash Flow Analysis

	A\$m	A\$m	A\$m
Opening Cash as at 1 January 2008			129.2
Plus operating cash flow			123.6
EBIT for the 6 months ended 30 June 08		240.5	
Less EBIT not distributed:			
DPF	(26.9)		
DPFI	(26.1)		
CER	(36.4)		
CAWF	(14.9)		
CAF	(0.3)		
Other Investment	2.1		
Net US Services	(19.5)		
Net AUS Services	4.4		
Overheads	0.6	(116.9)	
		123.6	
Less:			
Restructuring Costs	(59.9)		
Capital expenditure	(108.7)		
Related party loan repayments	81.6		
Debt Servicing Obligations			
Interest	(92.9)		
Derivatives	(84.2)		
Other	(8.0)	(272.0)	
Net cash flow			(148.3)
Closing cash (excluding d/down)			(19.2) *

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Statutory Balance Sheet

	June 2008 \$m	Dec 2007 \$m
Total Assets	20,577	8,000
Financed by:		
Borrowings	15,036	3,892
Other Liabilities	1,398	1,699
Equity attributable to members	1,290	2,352
Equity attributable to minority interests	2,852	57
	20,577	8,000
Key Ratios		
Gearing (Book)	72.8%	47.4%
Gearing (Look Through)	73.9%	75.2%
Net Tangible Assets per Security (\$)	0.69	1.25

Centro & Group Debt

	Total Group Debt (A\$m)	Centro Look Through Interest (A\$m)	Centro Balance Sheet Debt - Current (A\$m)	Centro Balance Sheet Debt - Non Current (A\$m)	Total Centro Balance Sheet Debt (A\$m)
CNP ¹	6,607.3	6,564.1	5,241.8	1,316.3	6,558.1
CER ¹	5,116.5	2,259.7	2,304.0	2,812.5	5,116.5
DPF	0.0	0.0	0.0	0.0	0.0
DPFI	0.0	0.0	0.0	0.0	0.0
CAWF	922.4	719.7	622.0	150.0	772.0
CAF	435.0	374.7	0.0	435.0	435.0
CMCS AUS	1,773.3	412.1	25.4	245.7	271.1
CMCSUS	1,851.9	1,304.3	7.3	1,775.4	1,782.7
Other Managed	661.7				
Other liabilities & adjustments			127.4	72.5	199.9
Total	17,368.1	11,634.6	8,327.9	6,807.4	15,135.3

Centro Headstock Mark to Market Positions

30 June 08	IR Derivates	FX Hedges	Total CNP Hedge Book	Look through Hedge Book
Related Party				
CAF	-	(73.6)	(73.6)	
CAWF	(58.8)	-	(58.8)	
CER	(47.6)	(199.4)	(247.0)	
Domestic CMCS	(111.1)	(0.3)	(111.4)	
International CMCS	<u>(12.1)</u>	<u>(283.6)</u>	<u>(295.7)</u>	
Total Related Party	(229.6)	(556.9)	(786.5)	(481.1)
Total External	<u>(91.8)</u>	<u>116.8</u>	<u>25.0</u>	<u>25.0</u>
	(321.4)	(440.1)	(761.5)	(456.1)
15 Aug 08	IR Derivates	FX Hedges	Total CNP Hedge Book	Look through Hedge Book
Related Party				
CAF	-	(44.1)	(44.1)	
CAWF	(23.1)	-	(23.1)	
CER	6.8	(22.4)	(15.6)	
Domestic CMCS	(59.1)	(0.3)	(59.4)	
International CMCS	<u>(19.7)</u>	<u>(188.1)</u>	<u>(207.8)</u>	
Total Related Party	(95.1)	(254.9)	(350.0)	(227.7)
External	<u>(154.3)</u>	<u>29.5</u>	<u>(124.8)</u>	<u>(124.8)</u>
	(249.4)	(225.4)	(474.8)	(352.5)

Conclusion

- Glenn Rufrano

Question & Answer

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Important Note

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Appendix

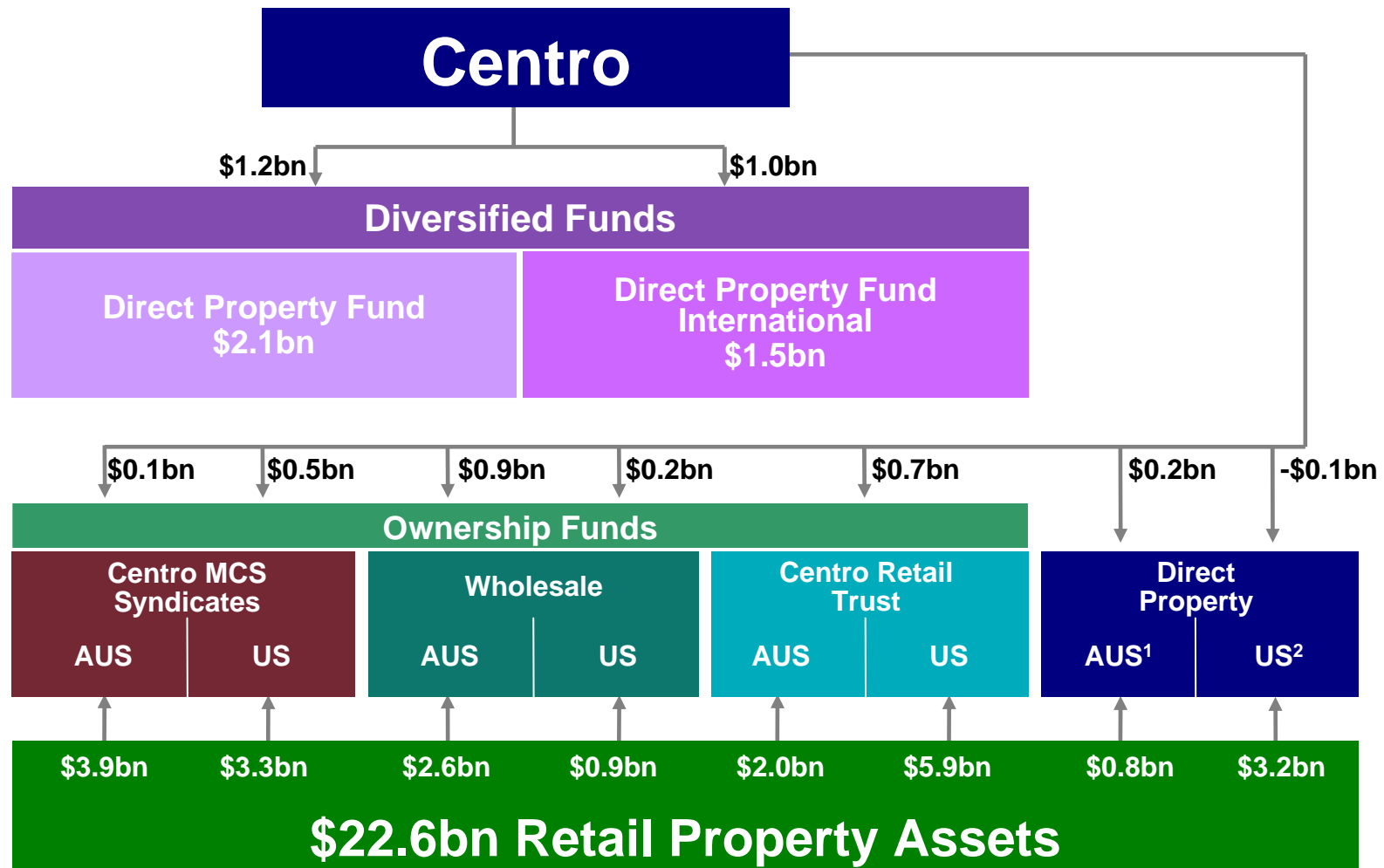
Super LLC

30 June 08 A\$bn	CNP	CER	CMCS40	Total
Assets	2.2	3.0	0.9	6.1
Liabilities	2.7	2.0	0.5	5.2
Equity	-0.5	1.0	0.4	0.9
Services Business at 31 Dec 07	0.6			0.6
Services Business Impairment	-0.4			-0.4
Equity (after Services Business)	-0.3	1.0	0.4	1.1
Impairment Value		-0.3		
Equity (after impairment)		0.7		
LVR	113%	74%	55%	83%

A\$1 = US\$0.9626

Centro's Property Investment Position

at 30 June 2008



Property values have been converted at A\$1 = US\$0.9626

1 Includes Joint Venture, directly owned properties and CSIF A

2 Includes directly owned properties, Centro's Super LLC properties, minority interests and Joint Venture properties. Excludes value of Super LLC intangible assets

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Centro's Property Investment Position at 30 June 08

Diversified Funds	Total FUM A\$bn	Equity A\$bn	Equity Interests %				
			CNP	DPF	DPFI	CER	External
DPF	2.1	2.1	56	0	0	0	44
DPFI	1.5	1.5	67	27	0	0	6
Ownership Funds							
CMCS AUS	3.9	2.1	3	33	0	0	64
Closed CMCS US	0.8	0.3	0	0	49	0	51
CMCS 38	0.7	0.3	13	0	50	20	17
CMCS 39 & 40	1.8	0.9	50	0	35	15	0
CAWF	2.6	1.7	50	50	0	0	0
CAF	0.9	0.4	47	0	50	0	3
CER	7.9	2.8	25	7	19	0	49
Aust JVs	0.4	0.4	0	0	0	0	100
US JVs	0.6	0.2	20	0	0	0	80
Centro Direct Aust	0.4	0.3	76	0	0	0	24
Centro Direct US	0.3	0.3	100	0	0	0	0
Centro US (Super LLC)	2.3	-0.5	100	0	0	0	0
Total	22.6	9.2					