

6 March 2009

Centro Announces Renewed Executive Committee & Refocus of Head Office Staff

Centro Properties Group (Centro) today announced the renewal of its executive management team and a refocus of head office staff.

These changes are undertaken to align staffing with Centro's changed corporate needs and objectives while maintaining a clear focus on the operation, leasing and marketing of its shopping centres and the funds management business. The changes are the result of a detailed review of the Group's needs and requirements following the completion of its Debt Stabilisation Agreement.

The refocus and alignment follow the announcement that Glenn Rufrano will continue as Chief Executive Officer and that Tony Clarke and Michael Carroll were appointed as Chief Executive Officers of Centro Australia and US respectively.

Renewed Executive Committee

To lead Centro Australia, a renewed Executive Committee has been put into place. Members of the Executive Committee are:

- **Tony Clarke**, Chief Executive Officer – Centro Australia. As announced last week, Mr Clarke is responsible for all Centro operations based in Australia.
- **Paul Belcher**, General Manager – Finance. Mr Belcher has most recently served as General Manager – Accounting and will have responsibility for accounting, tax, treasury and finance.
- **Michael Benett**, General Manager – Institutional Funds Management. Mr Benett will oversee all areas of the funds management business including Centro (CNP), Centro Retail Trust (CER) and the wholesale funds. Mr Benett will also be responsible for Corporate Marketing & Communications. Mr Benett was most recently Group Commercial & Business Analysis Manager and has served in various roles within the Group including as Centro Fund Manager.
- **Gerard Condon**, General Manager – Syndicate Funds Management. Mr Condon will continue to manage all aspects of the Centro MCS syndicate business. Mr Condon was appointed to the Executive Committee in June 2008.

- **Mark Wilson**, General Manager – Property Operations Australia. Mr Wilson will be responsible for all areas of leasing and property management as well as valuations and dispositions. Mr Wilson has been a member of the Executive Committee since joining Centro in 1997 and has served various roles including Chief Investment Officer, Chief Operating Officer – Centro US and National Property Manager.
- New appointments for Group Chief Financial Officer and General Counsel will be made in the future. John Hutchinson will remain on the Executive Committee until a new General Counsel is appointed.

Former Executive Committee members Graham Terry and Philippa Kelly will be leaving the Group.

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 centro.com.au.

For further information

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