

14 August 2009

Mr James Gerraty
Manager, Issuers (Melbourne)
Market Supervision
Australian Stock Exchange Limited
Level 45, South Tower, Rialto
525 Collins Street
MELBOURNE VIC 3000

Dear Mr Gerraty

Centro Properties Group (Centro or the Group) – Price Query

I refer to your letter of 13 August 2009 regarding the change in price of CNP securities and provide the following responses to your questions:

1. No, the Group is not aware of any information concerning it that it has not announced which, if known, could be an explanation for recent trading in securities in the Group.
2. As the answer to question 1 is no, this question is not applicable.
3. At this time, the Group has no reason to think that there may be a change in Centro's operating profit before abnormal items (defined as asset revaluations, impairments, mark to market of derivatives, foreign exchange impact, restructuring costs and bank extension fees,) and income tax so that the figure for the financial year to 30 June 2009 would vary from the previous corresponding period by more than 15%.

However, we note that we are in the process of preparing Centro's 2009 financial results. The results announcement is currently scheduled for 26 August 2009 with the information to be included in the Appendix 4E remaining subject to external audit and Board reviews and approval and Centro can only be certain of the final position once that is complete.

4. The Group does expect that it will record material abnormal or extraordinary items for the financial year ended 30 June 2009. The existence and nature of these abnormal items are consistent with those disclosed in prior periods as outlined below.

For the half year ended 31 December 2008, Centro recorded abnormal items including asset revaluations, foreign exchange and derivative mark-to-market items. These items again exist for the second half of the 2009 financial year. As disclosed on 28 July 2009, Centro announced its look-through share of preliminary property valuation movements of -\$1,525 million for the six months ended 30 June 2009. These and the other abnormal items referred to above are currently the subject of audit and Board reviews and approval and will be detailed to the ASX in Centro's annual results announcement scheduled for 26 August 2009.

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

5. Centro is not aware of any other explanation for the price change in its securities. It is important to note that Centro's investor base has changed significantly since December 2007. As noted in Centro's investor newsletter in June 2009, over the past 18 months Centro's investor base has more than doubled to over 32,000 investors. Ownership of the Group's securities has shifted from predominantly a group of institutional, long-term investors to a predominantly retail investor base. These investors more frequently invest for a shorter time frame and often base their investment decisions on different criteria to that of institutional investors. This may result in more volatility in stock prices and trade volumes.
6. I confirm that the Group is in compliance with the listing rules.

Yours faithfully,

Elizabeth Hourigan
Company Secretary