



CENTRO
PROPERTIES
GROUP

Welcome!

Annual General Meeting of Centro Properties Limited & Meeting of Unit Holders in Centro Property Trust



Introduction

§ **Paul Cooper** – Chairman

§ **Anna Buduls** – Non-executive Director

§ **Jim Hall** – Non-executive Director

§ **Susan Oliver** – Non-executive Director

§ **Robert Tsenin** – Non-executive Director

§ **Rob Wylie** – Non-executive Director

§ **Glenn Rufrano** – Centro CEO

§ **Elizabeth Hourigan** – Senior Legal Counsel & Company Secretary

The ASIC Actions & Class Actions

2009 – The Year in Review

- § Completion of the Debt Stabilisation Agreement in January
- § The regeneration of the Executive Committee
- § The renewal and separation of the Centro and CER Boards

Financial Result

Income Statement

(based on ownership share)

Income Statement for year ended (\$m)	30 June 2009	30 June 2008	Change
Property Investment Income	295.7	377.4	-21.6%
Services Business Income	299.8	358.9	-16.5%
Overheads	(172.9)	(165.6)	-4.4%
EBIT	422.6	570.7	-25.9%
Interest expense	(199.0)	(295.6)	32.7%
Preference Units and OEI	5.6	(33.1)	-116.9%
Underlying Profit*	229.2	242.0	-5.3%
Attributable to Ordinary Securityholders			
Adjustments			
Asset Revaluations	(2,531.5)	(1,194.8)	n/a
Impairments	-	(772.0)	n/a
Derivative MTM's	(236.2)	(517.3)	n/a
FX	(950.6)	336.1	n/a
Restructuring Costs & bank extension fees	(74.4)	(130.0)	n/a
Other Net AIFRS Adjustments	19.6	(19.2)	n/a
Net Profit/(Loss)	(3,544.0)	(2,055.2)	n/a
Attributable to Ordinary Securityholders			

* Underlying profit has been determined in accordance with the AICD/Finsia principles for reporting underlying profit.

Progress in Meeting our Challenges

- § Reducing our debt levels and improving free cash flows
- § Simplification of the Group's structure & reduction of interdependencies throughout the Group
- § Implementation of new governance structures & processes

Major Accomplishments in FY09

- § Debt stabilisation agreement
- § Board regeneration & separation
- § Executive management renewal
- § Success planning

The Future

- § Identification of an appropriate plan for our future
- § Return to value will take time
- § Strength, unity, singleness and purpose are key to return for health