

24 December 2009



Restructure co-advisers appointment

Centro Properties Group (**Centro**) today announced that it has appointed J.P. Morgan Australia Limited (**J.P. Morgan**) and Moelis & Company LLC (**Moelis**) as co-advisers to undertake an assessment of a restructure of Centro.

Centro Retail Trust (**CER**) also announced today that it has appointed UBS AG (**UBS**) to undertake an assessment of a restructure of CER.

Although Centro and CER have each appointed independent advisers, J.P. Morgan, Moelis and UBS will work on a collaborative basis during the assessment phase.

The objective of the assessment phase is to identify the means by which the enterprise value of the Centro group can be maximised and to separately identify and analyse execution risks.

Centro anticipates that work undertaken during this assessment phase should be completed by mid 2010.

Centro Chairman Paul Cooper said: "J.P. Morgan and Moelis have the necessary experience and expertise to assist Centro with a restructure strategy that will benefit all of Centro's stakeholders, including its managed funds."

"We are confident that both J.P. Morgan and Moelis also have the complementary expertise to develop and explore a range of alternatives during the assessment phase," Mr Cooper said.

J.P. Morgan already has a relationship with Centro and given the complex nature of the Centro business, the Board viewed its familiarity with Centro as an important consideration.

Moelis is a leading independent advisory firm and has advised on a multitude of complex corporate restructures worldwide. Moelis also has considerable real estate restructuring credentials.

J.P. Morgan is currently one of Centro's providers of finance, and the nature of the appointment of J.P. Morgan and Moelis as co-advisers, together with the establishment of appropriate protocols, policies and procedures will address any potential conflict of interest matters should they arise.

"The appointment of co-advisers to undertake an assessment of a potential restructure is the appropriate next step for Centro. We made significant progress in 2009: the completion of the debt stabilisation agreement; the regeneration of the Centro Executive Committee; and the renewal and separation of the Centro and CER Boards. These achievements in conjunction with actively managing our properties and funds, have delivered a platform from which we can now focus on long-term strategies aimed at simplifying Centro's structure and restoring value," Mr Cooper said.

"Restoring value will take time and it is important to emphasise again that a transaction of any type is not imminent."

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

Media:

Andrew Scannell
Corporate Communications Manager
+61 3 8847 1890
andrew.scannell@centro.com.au

Analysts:

Adam Soffer
Centro Fund Manager
+61 3 8847 0932
adam.soffer@centro.com.au

Investors:

Centro Investor Services
In Australia: 1800 802 400
International: +61 3 8847 1802
investor@centro.com.au