

Centro Property Trust (ARSN 090 931 123)

(ABN 94 943 360 462)

Centro Properties Limited (ABN 52 006 378 365)

This guide has been prepared to help Centro Properties Group investors understand their Annual Taxation Statement for the year ended 30 June 2003 and complete their 2002 – 2003 income tax return.

Separate guides have been prepared for other vehicles managed by the Centro Properties Group.

To assist you in completing your 2002 - 2003 income tax return, you will need:

- A copy of the TaxPack 2003
- A copy of the TaxPack 2003 Supplement
- An Annual Taxation Statement for the year ended 30 June 2003

Important Note: The taxation treatment of investment income can be complex. If you have any doubt about your tax position, we recommend that you seek professional taxation advice.

Dear Investor

We are pleased to enclose your Annual Taxation Statement for the year ended 30 June 2003 and this Annual Tax Return Guide to assist you in completing your 2003 income tax return.

This guide assumes that you are an Australian resident, individual taxpayer with securities in the Centro Properties Group. This guide should not be used for other investment income, nor should it be used by other types of taxpayers such as a company, trust, partnership or superannuation fund.

This guide also assumes that you do not have any carried forward revenue losses, and that you hold units as an investment rather than as part of a business that trades in these types of investments.

The Annual Taxation Statement for the year ended 30 June 2003 summarises the trust distributions and company dividends you received in respect of the 12 months ended 30 June 2003. Investors should note that trust distributions are generally assessable in the year that they are earned, regardless of when they are paid. Dividends however, are assessable in the year they are paid or credited to you. The Annual Taxation Statement for the year ended 30 June 2003 will summarise this information for you.

The information in this Annual Tax Return Guide summarises the taxation aspects of your investment in the Centro Properties Group. This information should not be relied upon for taxation advice. If you require further information relating to your personal tax position we recommend that you contact your accountant or taxation adviser.

Thank you for your support of Centro Properties Group during the year.

Yours Faithfully,

CPT Manager Limited
(as Responsible Entity for
the Centro Property Trust)

Centro Properties Limited

Steps To Complete Your 2002 - 2003 Individual Income Tax Return

Taxable Income

Step 1

Refer to your Tax Pack 2003 Supplement 1. In Question 12 "Partnerships and trusts", under the heading of "Non-primary production", enter the total Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2003.

Step 2

If you have incurred any deductible expenses in deriving this income, you should include the total of the expenses in **Box Y** in Question 12.

Step 3

Subtract the total deductions at **Box Y** from the amount you entered at **Box U** in Question 12.

Step 4

Enter the amount calculated in Step 3 in the "Net non-primary production distribution" box in Question 12. If this is a negative amount (i.e. a loss) write "L" in the box to the right of this figure.

Step 5

Write the total amount of TFN withholding Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2003, (if any) at **Box R** in Question 12.

Distribution Reinvestment Program

Even if you have reinvested your distributions as part of the distribution reinvestment program, the taxable components of your distribution should still be included in your 2002 - 2003 Individual Income Tax Return.

Investors Who Have Sold their Investment During the Year Ended 30 June 2003

If you have sold any of your securities during the year ended 30 June 2003, you may have made a capital gain or loss. You should obtain a copy of the booklet "Personal Investors Guide to Capital Gains Tax 2002 - 2003" from the Australian Taxation Office as it provides details of the required calculations.

Dear Investor

Annual Taxation Statement for the Year Ended 30 June 2003

This statement has been prepared to assist with the completion of your Income Tax Return. Please note for taxation purposes Centro Properties Limited dividends and Centro Property Trust distributions are recognised on a different basis. Dividends are recognised on a receipts basis and trust distributions are recognised on a present entitlement basis.

The following is a summary of your taxable income relating to your total distribution from **Centro Property Trust** for the year ended 30 June 2003. Generally, this income will be assessable in your 2002/2003 income tax return, however investors should seek their own tax advice.

1) Taxable Income	2) Discounted Capital Gain	3) Concession Capital Gain	4) Index Method Capital Gain	5) Other Method Capital Gain	6) Tax Deferred Income	7) Tax Deducted
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Net Distribution Paid: \$

- 1) Taxable Income - This component of the distribution is attributable to interest (45.403376%) and other income (0.261897%). It represents your share of distributable income adjusted by any tax deferred income and any capital gain items. This is the taxable amount.
- 2) Discounted Capital Gain - This component of the distribution is attributable to any capital gain using the discount method. The taxable amount is calculated by doubling the discounted capital gain and then applying the relevant discount percentage (50% for individuals and trusts, 33 1/3% for complying superannuation entities and 0% for companies).
- 3) Concession Capital Gain - This component of the distribution is attributable to the capital gain discount applied by the Trust on capital gain using the discount method. This is not a taxable amount and will not reduce your cost base.
- 4) Index Method Capital Gain - This component of the distribution is attributable to any capital gain using the indexation method. This is the taxable amount.
- 5) Other Method Capital Gain - This component of the distribution is attributable to any capital gain on assets held for less than 12 months. This is the taxable amount.
- 6) Tax Deferred Income - This component of the distribution is attributable to plant and equipment depreciation, capital allowance on certain income producing buildings and other allowances. This amount is not a taxable amount. However, as you acquired your units after 20 September 1985, you should reduce your cost base or indexed cost base by this component in calculating any capital gain/loss when you sell your units.
- 7) Tax Deducted - Tax deducted from Australian Residents who have not supplied their Tax File Number (TFN) or Australian Business Number (ABN) or have not claimed an exemption from quoting their TFN or ABN. If you are an overseas investor, tax has been deducted from your distribution because of your Non-Resident tax status.

The following is a summary of your taxable income relating to your total dividend from **Centro Properties Limited** paid to you in August 2002. No dividend was paid with the February 2003 payment made by the group. Generally, this income will be assessable in your 2002/2003 income tax return, however investors should seek their own tax advice.

Franked Amount	Unfranked Amount	Franking Credit	7) Tax Deducted	Net Dividend Paid
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Please retain this statement for taxation purposes.
A charge may be levied for replacement.

Tax Deferred Income

Generally, tax deferred income is not taxable when received. Tax deferred income reduces the capital gains tax cost base of your units. Once the total tax deferred amounts received by you during the total period you hold your units exceeds your cost base in respect of those units, the excess distributions will be subject to tax under Capital Gains Tax provisions. In addition, if you sell your units, your capital gain or loss will be calculated by subtracting from your sale proceeds, the cost base of your units reduced by the total tax deferred amounts received by you from that investment.

Capital Gains

Step 1

Refer to your Tax Pack 2003 Supplement. If your distribution includes a capital gain, you should print "X" in the "YES" at **Box G** in Question 17. If your distribution does not include a capital gain, then you do not need to read any further in respect of Capital Gains.

Step 2

Multiply the "Discounted Capital Gain" (Item 2) as shown on your Annual Taxation Statement for the year ended 30 June 2003 by two.

Step 3

Add the amount calculated in step 2 to "Index Method Capital Gain" (Item 4) and "Other Method Capital Gain" (Item 5) as shown on your Annual Taxation Statement for the year ended 30 June 2003. Write your total capital gain at **Box H** titled "Total current year capital gains" in Question 17.

Step 4

Calculate your net capital gain.

Using the amount calculated in Step 2, multiply this amount by the relevant discount percentage as indicated in point 2 of your Annual Taxation Statement for the year ended 30 June 2003. Now subtract this calculated discount amount from the amount calculated under Step 2 and then add to this amount the "Index Method Capital Gain" (Item 4) and "Other Method Capital Gain" (Item 5) as shown on your Annual Taxation Statement for the year ended 30 June 2003. Enter your net capital gain at **Box A** titled "Net capital gain" in Question 17.

Dividends

Step 1

Refer to your Tax Pack 2003.

Step 2

Enter the Unfranked Amount (if any) as shown on your Annual Taxation Statement for the year ended 30 June 2003 at **Box S** in Question 11.

Step 3

Enter the Franked Amount (if any) as shown on your Annual Taxation Statement for the year ended 30 June 2003 at **Box T** in Question 11.

Step 4

Enter the Franking Credit (if any) as shown on your Annual Taxation Statement for the year ended 30 June 2003 at **Box U** in Question 11.

Step 5

Enter the TFN withholding Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2003 (if any) at **Box V** in Question 11. Show cents.