



CENTRO
PROPERTIES
GROUP

2010 Half Year Results

Agenda

- Overview
 - Glenn Rufrano, Group Chief Executive Officer
- Financial Results
 - Chris Nunn, Group Chief Financial Officer
- Managed Properties' Performance
 - Australia – Mark Wilson, General Manager – Australian Property Operations
 - US – Mike Carroll, Chief Executive Officer – Centro US
- Conclusion
 - Glenn Rufrano, Group Chief Executive Officer

Company Update

- Board renewal and separation completed
- New Group CEO appointed
- Appointment of advisers to assess restructuring options
- \$1.4 billion of debt refinanced or extended during half year for Centro managed funds

Litigation

- Centro continues to defend two class action claims
- Centro believes it is in the best interests of all involved for these claims to be resolved

General Economic Conditions

- Global economies showing signs of recovery
- Although path to recovery still not secured
- Capital markets becoming more receptive to real estate
- Retail operating environments remain challenging

Valuations

Australian Comparable Portfolio Analysis (AUD)

	31 Dec 2009	Change ¹	
		Jun-09 to Dec-09	Dec-08 to Dec-09
Valuation FUM	\$7.52bn	-1.1%	-6.9%
Valuation Look Through	\$3.37bn	-0.3%	-6.2%
Cap Rate FUM	7.62%	11 bpts	47 bpts
Cap Rate Look Through	7.49%	11 bpts	47 bpts

1. Prior values have been adjusted for capital expenditure incurred during the period

Based on a comparable analysis of 117 properties held over the 12 month period

US Comparable Portfolio Analysis (USD)

	31 Dec 2009	Change ¹	
		Jun-09 to Dec-09	Dec-08 to Dec-09
Valuation FUM ²	\$9.59bn	-4.5%	-17.8%
Valuation Look Through ³	\$6.07bn	-4.5%	-17.8%
Cap Rate FUM ²	8.49%	21 bpts	104 bpts
Cap Rate Look Through ³	8.51%	24 bpts	102 bpts

1. Prior values have been adjusted for capital expenditure incurred during the period

2. Based on a comparable analysis of 600 properties held over the 12 month period

3. Based on a comparable analysis of 580 properties held over the 12 month period

- US values decline moderately, while Australian values starting to stabilise
- Total value decline of 3.1% or \$589m from June 2009 to December 2009*
- All properties revalued in December 2009 with combination of independent and directors valuations



Additional valuation information is shown in appendices

*Property values have been converted at A\$1 = US\$0.8977

Managed Portfolio Asset Dispositions

Centro FUM Asset Sales for six months ended 31 December 2009				
	US (US\$m) ¹	Australia / NZ (A\$m) ¹	Total (A\$m) ²	Gain to book value
Centro - Super LLC	5.1	0.0	5.7	0.9%
CER - Super LLC	27.7	0.0	30.9	0.0%
CER - Other	96.4	0.0	107.4	0.9%
CMCS	17.9	82.4	102.3	4.1%
Total	147.1	82.4	246.2	2.1%
Weighted average cap rates	9.9%	8.1%		

¹ All dollar figures represent ownership value for relevant fund

² Totals - All US\$ figures converted at A\$1 = US\$0.8977

- 11 US and 5 Australian properties sold during half year
- Sales only where specific reasons exist for relevant fund
- Asset sales completed at 2.1% above book value

Financial Results

- Chris Nunn

Income Statement

(based on ownership share)

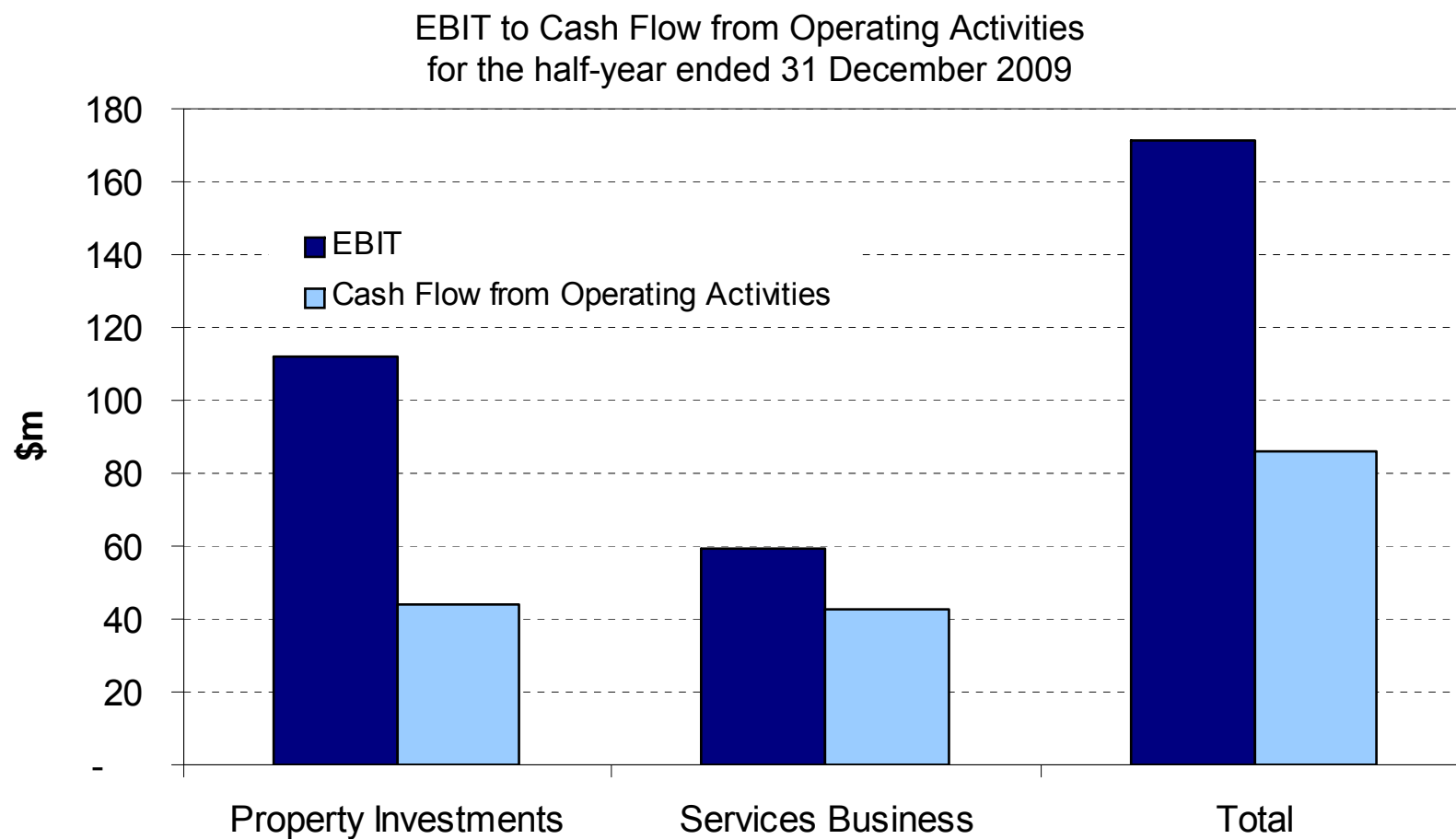
Income Statement for half-year ended (\$m)	31 Dec 2009	31 Dec 2008	Variance
Property Investment Income	130.1	131.2	(0.8%)
Services Business Income	113.4	146.5	(22.6%)
Overheads	(72.3)	(78.8)	8.2%
EBIT	171.2	198.9	(13.9%)
Interest expense	(88.5)	(127.3)	30.5%
Underlying Profit*	82.7	71.6	15.6%
Attributable to Ordinary Securityholders			
Adjustments			
Investment property revaluations	(361.4)	(970.1)	n/a
Foreign exchange gains and losses	179.8	(1,138.0)	n/a
Mark-to-market movements on derivatives	52.9	(294.7)	n/a
Restructuring costs & other adjustments	(17.2)	(67.9)	n/a
Net Profit/(Loss)	(63.2)	(2,399.1)	97.4%
Attributable to Ordinary Securityholders			

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

CNP Headstock Cash Flow

Centro Headstock Cash Flow for half-year ended (\$m)	31 Dec 2009	30 June 2009	31 Dec 2008	30 June 2008
Cash Flow from Operations				
Property Investments	51.7	55.5	86.4	79.7
Services Business	65.9	72.6	73.6	77.7
Overheads	(31.4)	(26.6)	(26.7)	(33.7)
Total cash flow from Operations	86.3	101.5	133.3	123.7
Cash Flow from Investing				
Capex	(0.7)	(1.9)	(29.7)	(108.7)
Disposals/capital returns	(1.6)	4.4	18.7	-
Total cash flow from Investing	(2.3)	2.5	(11.0)	(108.7)
Cash Flow from Financing (including interest)				
Net interest cost	(48.7)	(69.4)	(86.3)	(92.9)
Derivatives	14.9	(7.7)	(89.5)	(84.2)
Restructure costs	(4.7)	(35.3)	(33.8)	(59.9)
Related party loan repayments	-	0.9	27.0	81.6
Other	(3.2)	(5.6)	0.5	(8.0)
Total cash flow from Financing (including interest)	(41.7)	(117.2)	(182.1)	(163.4)
Net Increase /(Decrease) in Cash Held	42.2	(13.2)	(59.8)	(148.4)
Debt drawdowns / (repayments)	(33.1)	-	77.5	60.5
Cash at start of period	45.8	59.0	41.3	129.2
Cash at end of period	55.0	45.8	59.0	41.3

EBIT and Operating Cash Comparison



Statutory Balance Sheet

Balance Sheet (\$m)	31 Dec 2009	30 June 2009
Total Assets	16,467	18,235
Financed by:		
Borrowings	15,910	17,320
Other Liabilities	1,070	1,529
Equity attributable to non-controlling interests - External	1,102	943
Equity attributable to members of CNP	(1,616)	(1,557)
Proforma adjustment should Hybrid Securities convert	980	n/a
Adjusted equity attributable to members of CNP	(636)	(1,557)
Ratios		
Gearing (book)	96.5%	94.9%
Net tangible assets per ordinary security (\$)	(2.87)	(2.91)

Centro & Managed Funds Debt Maturity Profile

A\$m ¹									
Fund	Entity	Six months ending 30 June 2010	Six months ending 31 Dec 2010	Six months ending 30 June 2011	Six months ending 31 Dec 2011	Beyond	Total	Centro beneficial ownership look-through interest	
CNP	Centro	-	-	-	3,372	996	4,368		
	Super	20	1,903	168	5	846	2,942		
	US REITs	13	5	5	0	66	89		
CNP Total		34	1,908	173	3,377	1,908	7,399	100.0%	7,399
CER	Australia	-	280	-	741	150	1,171		
	CSF REIT	71	57	12	1	862	1,003		
	Super	11	1,561	-	13	553	2,137		
	US REITs	-	25	77	-	402	504		
CER Total		82	1,923	89	754	1,967	4,816	44.4%	2,138
CAWF		115	-	-	664	150	928	78.0%	724
CAF		-	-	-	-	466	466	86.1%	401
CMCS AUS		175*	209	-	1,234	-	1,619	24.6%	398
CMCS US	US REITs	-	124	80	21	1,215	1,439		
	Super	-	132	-	-	411	544		
CMCS US Total		-	256	80	21	1,626	1,983	70.7%	1,402
Other Managed		67	30	-	247	333	677	25.3%	171
Grand Total		473	4,326	342	6,297	6,450	17,887	70.6%	12,633



¹ US\$ denominated debt converted at A\$1 = US\$0.8977
 * \$175 million of debt classified as current due to a breach

Management of Centro Headstock Interest Rate and Foreign Exchange Exposure

- Centro headstock debt currently 64% subject to variable interest rates
- Cash flow volatility exists
- Certain hedges with managed funds terminated at zero value

Managed Properties' Performance

- Australasian Portfolio – Mark Wilson
- US Portfolio – Michael Carroll

Managed Property Portfolio

	Dec 09	Dec 08
Property Portfolio Value ¹	A\$18.2bn	A\$25.6bn
US Property Portfolio Value	US\$9.6bn	US\$12.1bn
Australasian Property Portfolio Value	A\$7.6bn	A\$8.2bn
Number of Properties	718	756
Number of US Properties	600	633
Number of Aust Properties	118	123

¹ The calculation of property funds under management is now based on the 31-Dec-09 spot rate of A\$1 = US\$0.8977, while previously this figure was based on the 31-Dec-08 spot rate of A\$1 = US\$0.6928.

Australasian Portfolio Statistics

Portfolio Statistics	Dec 09	Dec 08
Number of Properties	118	123
Total Portfolio Value	A\$7.6bn	A\$8.2bn
Gross Lettable Area (million sqm)	1.9	2.1
Comparable NOI Growth – Stabilised (6 months)	1.9%	2.5%
Comparable NOI Growth – Incl. Developments (6 months)	2.8%	4.2%
Portfolio Occupancy Rate – Stabilised	99.2%	99.2%
Retail Sales Growth (12 months)	4.1%	6.2%
Average Specialty Occupancy Cost	13.1%	13.8%
Weighted Average Lease Expiry by Income	4.7yrs	4.8yrs
Leasing Deals (6 months)	716	711
Rental Income Growth	4.0%	6.5%
Specialty Lease Renewal Rate	79.9%	78.1%

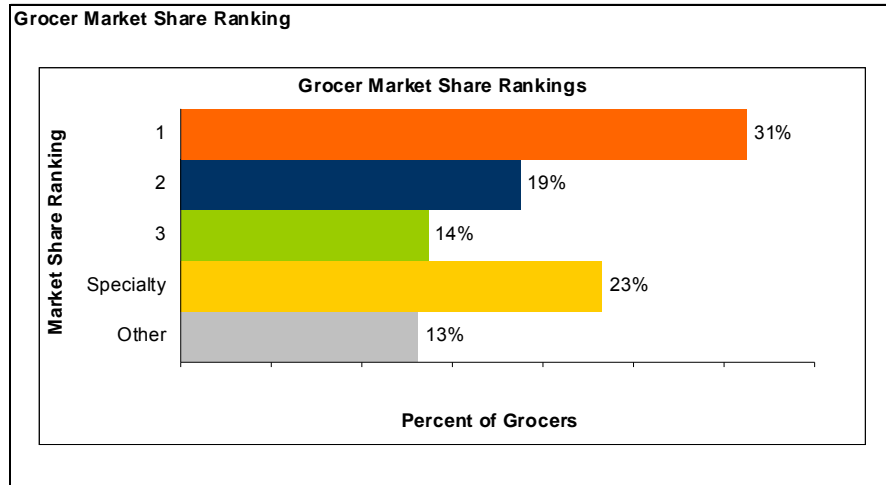
Australian Retail Performance and Environment

- Sales growth remains solid at 4.1% but some pressured categories
- Supermarkets continue to perform well
- Food, grocery and liquor retailing traditionally one of the strongest categories in times of a weaker economy
- Retailers meeting changing consumer trends

US Portfolio Statistics

Managed Portfolio Statistics	Dec 09	Dec 08
Number of Properties	600	633
Total Portfolio Value (US\$)	\$9.6bn	\$12.1bn
Gross Lettable Area (million sqf)	98.3	102.8
Comparable NOI Growth – Stabilised (6 months)	-5.2%	-2.8%
Comparable NOI Growth – Incl. Developments (6 months)	-4.1%	-2.3%
Portfolio Occupancy Rate – Stabilised	88.6%	90.7%
Portfolio Occupancy Rate – Developments	72.8%	78.3%
Portfolio Occupancy Rate – Total	88.1%	90.0%
Weighted Average Lease Expiry by Income	5.1yrs	5.3yrs
Leasing Deals (6 months)	963	942
Rental Income Growth	-2.4%	5.6%
Specialty Lease Renewal Rate	71.7%	72.1%

US Portfolio Assessment Overview



Summary Demographics

Total Portfolio	1 Mile	3 Mile	5 Mile
Average Population Density	10,127	75,519	177,900
% Population Growth	4.1%	4.0%	4.2%
Average Household Income	\$75,598	\$76,697	\$77,845
Median Household Income	\$55,873	\$55,669	\$55,707
Per Capita Income	\$31,161	\$30,556	\$30,668

- Centro is largely comprised of community shopping centers (65%) and has an average shopping center size of 164,213 square feet
- 63 percent of Centro's GLA is grocery anchored
- Centro's 2008 average sales per square foot for grocers of \$588 exceeded the US average grocer of \$465 by 26 percent
- 64 percent of Centro's ABR is derived from properties located in metro markets with populations greater than one million



Conclusion

- Glenn Rufrano

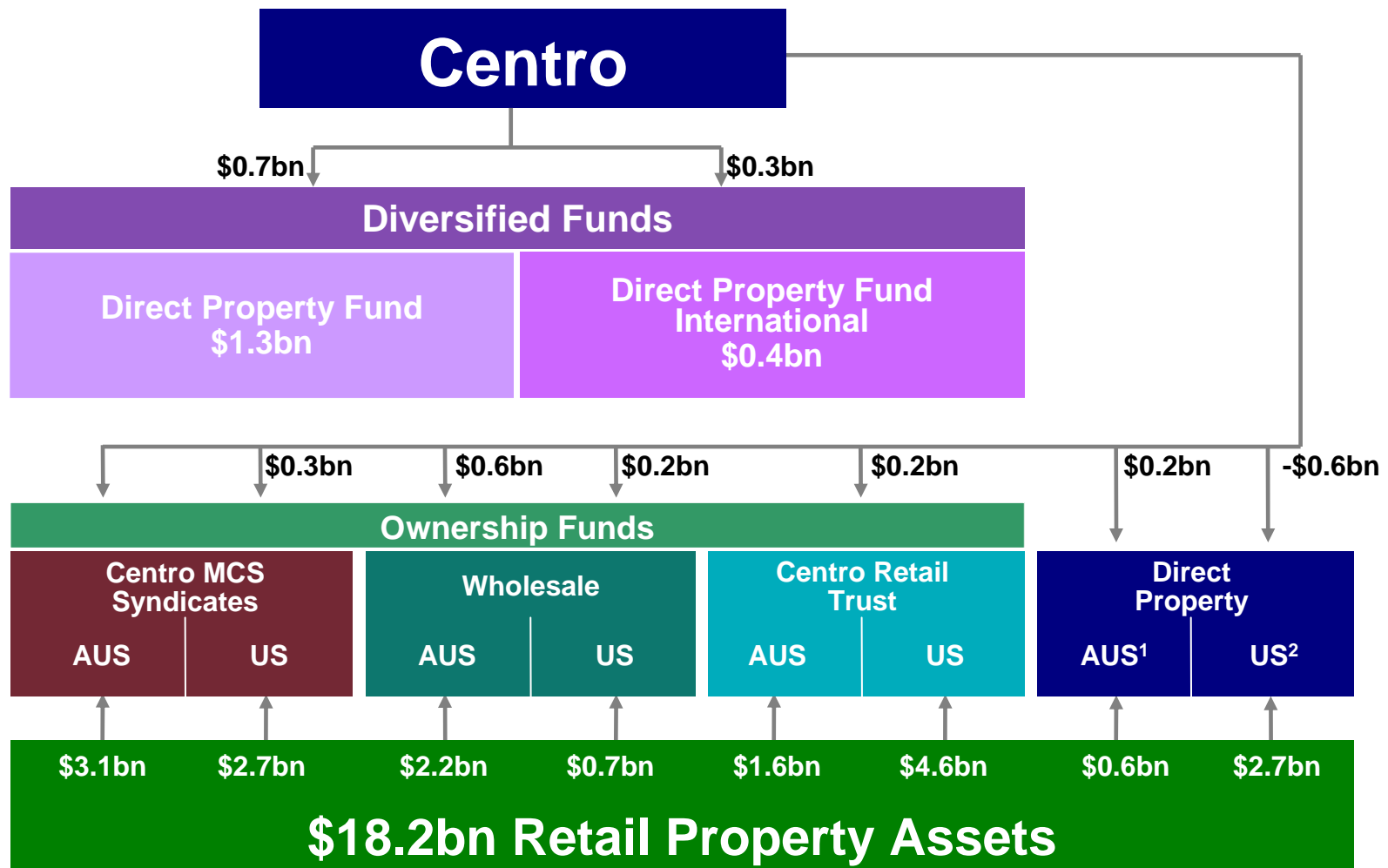
Question and Answer

Appendix 1

Additional Financial Information

Centro's Property Investment Position

at 31 Dec 2009



Property values have been converted at A\$1 = US\$0.8977

¹ Includes Joint Venture, directly owned properties and CSIF A

² Includes directly owned properties, Centro's Super LLC properties, minority interests and Joint Venture properties. Excludes value of Super LLC intangible assets



Centro's Property Investment Position

at 31 Dec 2009

Diversified Funds	Total Assets A\$bn	Equity* A\$bn	Equity Interests %				
			CNP	DPF	DPFI	CER	External
DPF	1.3	1.3	56	0	0	0	44
DPFI	0.4	0.4	67	27	0	0	6
Ownership Funds							
CMCS AUS	3.1	1.4	3	33	0	0	64
CMCS 32, 35 & 36	0.6	0.1	0	0	49	0	51
CMCS 38	0.5	0.0	13	0	50	20	17
CMCS 39 & 40	1.6	0.5	50	0	35	15	0
CAWF	2.2	1.2	50	50	0	0	0
CAF	0.7	0.3	47	0	50	0	3
CER	6.2	0.8	25	7	19	0	49
Aust JVs (Other Managed)	0.3	0.2	0	0	0	0	100
US JVs (Other Managed)	0.6	0.1	20	0	0	0	80
Centro Direct Aust	0.3	0.3	76	0	0	0	24
Centro Direct US	0.3	0.3	100	0	0	0	0
Centro US (Super LLC)	1.8	-0.9	100	0	0	0	0
Total	18.2	4.3					

*Equity represents total assets less debt and other net assets (i.e. cash, receivables, payables, derivative mark-to-market values)

Detailed Income Statement

(based on ownership share)

Income Statement for half-year ended (\$m)	31 Dec 2009	31 Dec 2008	Variance
Property Investment Income			
Direct Australian Property	3.8	1.6	137.5%
Direct US Property	15.1	(5.4)	n/a
Investments in Managed Funds	111.2	135.0	(17.6%)
Property Investment Income Total	130.1	131.2	(0.8%)
Services Business Income			
Property Management	45.8	57.4	(20.2%)
Development Management & Leasing	12.0	18.5	(35.1%)
Funds Management - RE Fees & Recoveries	55.6	67.9	(18.1%)
Funds Management - Rollover & Performance Fees	0.0	2.7	n/a
Services Business Income Total	113.4	146.5	(22.6%)
Overheads	(72.3)	(78.8)	8.2%
EBIT	171.2	198.9	(13.9%)
Interest expense	(88.5)	(127.3)	30.5%
Underlying Profit*	82.7	71.6	15.6%
Attributable to Ordinary Securityholders			
Adjustments			
Investment property revaluations	(361.4)	(970.1)	n/a
Foreign exchange gains and losses	179.8	(1,138.0)	n/a
Mark-to-market movements on derivatives	52.9	(294.7)	n/a
Restructuring costs & other adjustments	(17.2)	(67.9)	n/a
Net Profit/(Loss)	(63.2)	(2,399.1)	97.4%
Attributable to Ordinary Securityholders			

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

Detailed CNP Headstock Cash Flow

Centro Headstock Cash Flow for half-year ended (\$m)	31 Dec 2009	30 June 2009	31 Dec 2008	30 June 2008
Cash Flow from Operating Activities				
Property Investments				
Direct Australian Property	0.8	1.0	1.3	1.3
Direct US Property	-	0.1	0.1	22.2
Investments in Managed Funds	50.9	54.4	85.0	56.2
Services Business				
Property Management	24.9	25.9	22.3	17.0
Development Management & Leasing	1.3	2.1	2.1	3.0
Funds Management - RE Fees & Recoveries	39.7	44.6	46.5	57.7
Funds Management - Rollover & Performance Fees	-	-	2.7	-
Overheads	(31.4)	(26.6)	(26.7)	(33.7)
Total cash flow from Operating Activities	86.3	101.5	133.3	123.7
Cash Flow from Investing Activities				
Capex	(0.7)	(1.9)	(29.7)	(108.7)
Disposals/capital returns	(1.6)	4.4	18.7	-
Total cash flow from Investing Activities	(2.3)	2.5	(11.0)	(108.7)
Cash Flow from Financing Activities				
Net interest cost	(48.7)	(69.4)	(86.3)	(92.9)
Derivatives	14.9	(7.7)	(89.5)	(84.2)
Restructure costs	(4.7)	(35.3)	(33.8)	(59.9)
Related party loan repayments	-	0.9	27.0	81.6
Other	(3.2)	(5.6)	0.5	(8.0)
Total cash flow from Financing Activities	(41.7)	(117.2)	(182.1)	(163.4)
Net Increase /(Decrease) in Cash Held	42.2	(13.2)	(59.8)	(148.4)
Debt drawdowns / (repayments)	(33.1)	-	77.5	60.5
Cash at start of period	45.8	59.0	41.3	129.2
Cash at end of period	55.0	45.8	59.0	41.3

Headstock refers to CPT, CPL and their 100% owned Australian subsidiaries

CNP Balance Sheet

(based on ownership share)

CNP Balance Sheet (\$m) based on ownership share	31 Dec 2009	30 June 2009
Property Investments	1,907	2,195
Intangible Assets	676	713
Net Other Assets	169	135
Total Assets	2,752	3,043
Financed by:		
Borrowings (including Hybrid Securities)	4,368	4,600
Equity attributable to members	(1,616)	(1,557)
Proforma adjustment should Hybrid Securities convert	980	n/a
Adjusted equity attributable to members	(636)	(1,557)

Appendix 2

Additional Managed Properties Information

Valuations

Australian Comparable Portfolio Analysis (AUD)

	31 Dec 2009	30 June 2009 ¹	31 Dec 2008 ¹
Valuation FUM	\$7.52bn	\$7.60bn	\$8.08bn
Valuation Look Through	\$3.37bn	\$3.38bn	\$3.59bn
Cap Rate FUM	7.62%	7.51%	7.15%
Cap Rate Look Through	7.49%	7.38%	7.02%

1. Prior values have been adjusted for capital expenditure incurred during the period

Based on a comparable analysis of 117 properties held over the 12 month period

US Comparable Portfolio Analysis (USD)

	31 Dec 2009	30 June 2009 ¹	31 Dec 2008 ¹
Valuation FUM ²	\$9.59bn	\$10.04bn	\$11.67bn
Valuation Look Through ³	\$6.07bn	\$6.36bn	\$7.39bn
Cap Rate FUM ²	8.49%	8.28%	7.45%
Cap Rate Look Through ³	8.51%	8.27%	7.49%

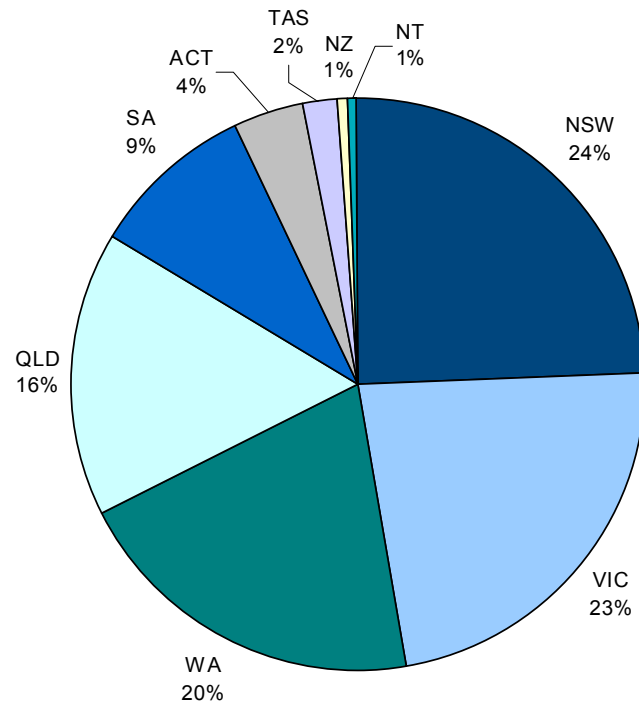
1. Prior values have been adjusted for capital expenditure incurred during the period

2. Based on a comparable analysis of 600 properties held over the 12 month period

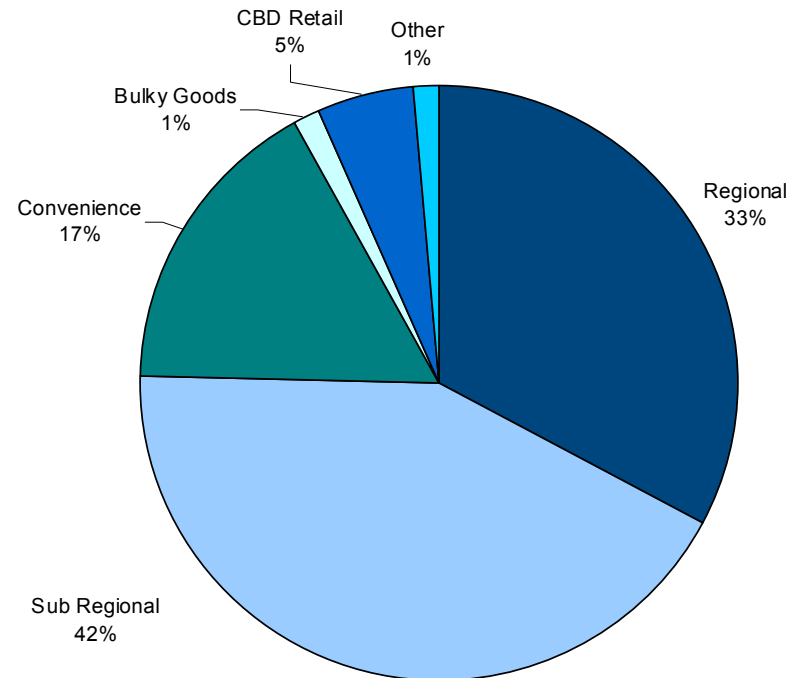
3. Based on a comparable analysis of 580 properties held over the 12 month period

Australian Portfolio Diversification

Australasian State Diversification by Value



Australasian Centre Type Diversification by Value



Retailer Strength

Top 10 Australian Companies by ABR¹ as at 31 December 2009

Wesfarmers	21.5%
Woolworths Ltd	17.4%
Specialty Fashion Group	2.2%
David Jones	2.1%
Myer	1.8%
Luxottica	1.4%
Metcash Trading Ltd	1.3%
Priceline	1.3%
Just Group	1.2%
The Reject Shop	1.1%
Top 10 Total	51.4%

¹ Annual Base Rent

Australian Sales

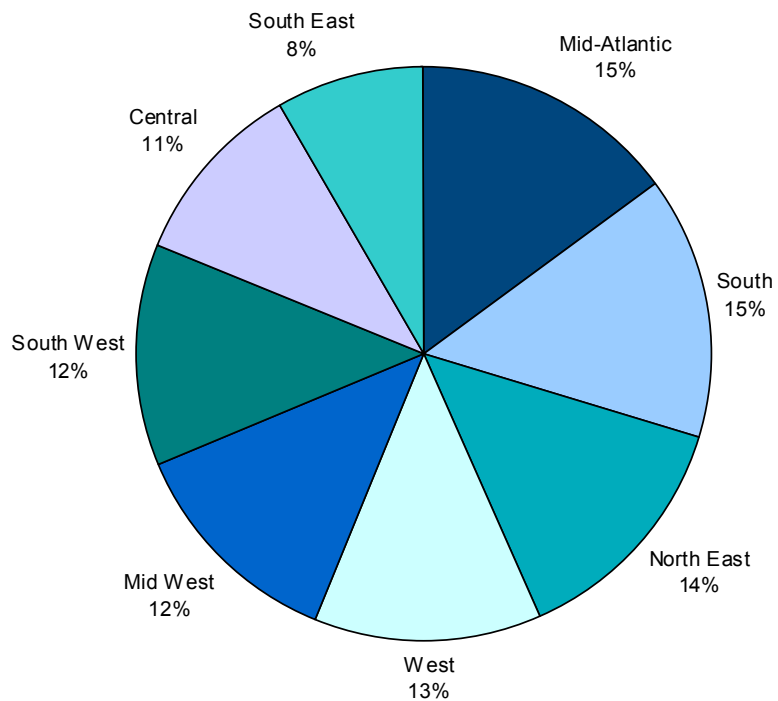
Centro Managed Australian Centre Sales			
Category	MAT ¹ \$m	Composition	MAT Change per SCCA Standards ²
Supermarkets	4,570.1	44.1%	3.2%
Discount Department Stores	1,466.8	14.1%	0.9%
Department Stores	358.8	3.5%	-3.2%
Total Majors	6,395.7	61.7%	2.3%
Specialties	3,063.0	29.5%	9.0%
Mini Majors	446.4	4.3%	3.8%
Others	461.9	4.5%	2.2%
Total	10,367.0	100.0%	4.1%

¹ Moving Annual Turnover reflects 100% of centres' sales to 31 December 2009

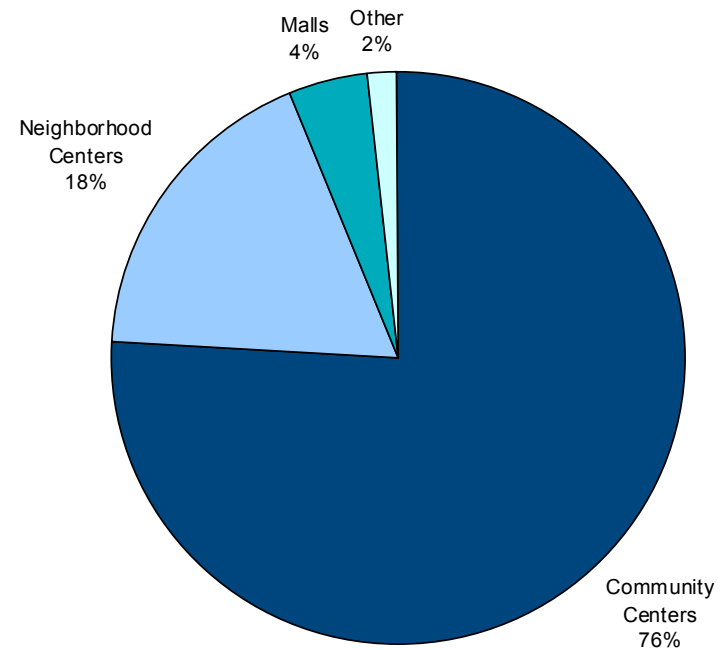
² SCCA Standards include only stable properties

US Portfolio Diversification

US Regional Diversification by Value



US Center Diversification by Value



US Portfolio Diversification

Top 10 US Retailers by ABR ¹ as at 31 December 2009	
The TJX Companies	3.1%
The Kroger Co.	3.0%
Sears Holding Corporation	1.8%
Ahold USA, Inc.	1.6%
Wal-Mart Stores, Inc.	1.5%
Dollar Tree Stores, Inc.	1.3%
Safeway, Inc.	1.2%
Staples, Inc.	1.2%
Best Buy Co., Inc.	1.1%
Publix Super Markets	1.0%
Top 10 Total	16.8%
¹ Annual Base Rent	

US Development Pipeline

Property	Expected Total Project Cost (US\$m)	Quarter Commenced	Expected Completion Quarter	Expected Development Yield
the Shoppes at Cinnamonson	63.1	Sep-06	Jun-10	8.3%
Pointe Orlando	51.9	Sep-05	Jun-10	7.6%
Liberty Plaza	18.4	Sep-05	Jun-10	8.7%
Hillcrest	13.9	Sep-06	Jun-10	9.3%
Surrey Square Mall	13.4	Dec-05	Jun-10	9.0%
Total Top 5	160.6			8.3%
Other 8 Properties	55.5			9.4%
Total Redev'ts and New Dev'ts	216.1			8.6%

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Disclaimer: This document is a presentation of general background information about Centro's activities current at the date of the presentation, 25 February 2010. It is information in a summary form and does not purport to be complete. It is to be read in conjunction with the Centro Appendix 4D filed with the Australian Securities Exchange on 25 February 2010. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

This announcement contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "outlook", "upside", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve the unknown and unknown risks, uncertainties and other factors, many of which are beyond the control of Centro, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

Note: Information in this document is presented on an ongoing operations basis.