

29 July 2010

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 (CNP or the Group) – Price Query

I refer to your letter of 28 July 2010 regarding the change in price and volume of CNP securities trading and provide the following responses to your questions:

1. Please refer to the separate announcement released earlier this morning, and as previously announced, the Group is undertaking an assessment of restructure options. Otherwise, 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. Please refer to the separate announcement released earlier this morning.
3. In its response of 27 April 2010 to price query of 23 April 2010, the Group noted that it did expect a change in its operating results before abnormal items (defined as asset revaluations, impairments, mark to market and settlement of derivatives, foreign exchange impact and restructuring costs) and income tax so that the figure for the financial year ended 30 June 2010 would vary from the previous corresponding period by more than 15%. The Group is currently undergoing its year end accounts process and at this time expects to be within 15% of the updated guidance given in the response of 27 April 2010.

It should be noted that this expectation remains subject to completion of the year end accounts process and finalisation of full year results.

4. As noted in the 27 April 2010 response, the Group does expect that it will record material abnormal or extraordinary items for the financial year ended 30 June 2010. Those items are expected to include asset revaluations, including any adjustments to the carrying value of intangible assets, foreign exchange and derivative mark-to-market items. The size of these items cannot be determined until completion of the year end accounts process and finalisation of full year results.
5. The Group is not aware of any other explanation for the price change in its securities.
6. I confirm that the Group is in compliance with the listing rules.

Yours faithfully,



Elizabeth Hourigan
Company Secretary