

13 February 2009



Centro Announces Preliminary 31 December Property Valuations

Centro Properties Group (Centro) today announced preliminary property valuation results for its Australian and US managed property portfolios as at 31 December 2008.

	31 Dec 08	30 June 08*	Change
Comparable Australian Portfolio	A\$8.22bn	A\$9.14bn	-10.1%
Comparable US Portfolio	US\$12.06bn	US\$12.73bn	-5.3%

All property valuations are subject to finalisation and audit; final valuations will be published with Centro's half year results in the last week of February 2009. Valuation changes are based on a comparable analysis of 123 and 632 properties held over the six month period in Australia and the US respectively.

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

A combination of independent and Directors valuations for all properties in Centro's managed portfolio were completed in keeping with Centro's valuation policy. At 31 December 2008, 38% of Centro's Australian properties and 24% of Centro's US properties were independently valued.

In Australian dollars, the total valuation decline from June to December, on a comparable basis, after adjusting for capital expenditure and excluding any exchange rate impact, is \$1.90 billion, of which Centro's look through share (on a property ownership basis) is \$0.98 billion.

Over the 18 months ended 31 December 2008, after adjusting for capital expenditure, the US and Australian portfolios have had total property valuation write downs of -13.6% and -12.0% respectively.

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 www.centro.com.au.

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