

19 May 2010

## Centro Retail Trust March Quarter Portfolio Results

Centro Retail Trust (CER) today announced the March quarter 2010 results for its portfolio.

### Portfolio Statistics & Results

Australian Portfolio	As at 31 Mar 2010	As at 31 Dec 2009
Number of Properties	29	30
CER's Share of GLA (thousands of square metres)	379	385
Comparable NOI Growth – Stabilised*	3.0%	2.6%
Comparable NOI Growth – Incl. Developments*	2.8%	N/A
Portfolio Occupancy Rate – Stabilised	99.6%	99.7%
Leasing Deals*	354	261
Rental Income Growth*	2.5%	2.5%

\* NOI Growth, Leasing Deals and Rental Income Growth are for the nine month period ended 31 March 2010 and for the six month period ended 31 December 2009 respectively.

US Portfolio	As at 31 Mar 2010	As at 31 Dec 2009
Number of Properties	382	383
GLA (millions of square feet)	46.7	46.9
Comparable NOI Growth – Stabilised*	-5.6%	-5.8%
Comparable NOI Growth – Incl. Developments*	-4.9%	-5.0%
Portfolio Occupancy Rate – Stabilised	89.7%	90.3%
Leasing Deals*#	1,007	679
Rental Income Growth*#	-1.9%	-2.9%

\* NOI Growth, Leasing Deals and Rental Income Growth are for the nine month period ended 31 March 2010 and for the six month period ended 31 December 2009 respectively.  
# Data includes all leases in effect at 31 March 2010 and 31 December 2009, including those that are fully executed, but not yet open.

Centro General Manager of Property Operations for Australia Mark Wilson said: "The performance of CER's Australian portfolio has continued to show positive results for the nine months to 31 March 2010. Increases in net operating income growth and the stability of occupancy for the portfolio is partly attributable to the recent increase in leasing resources."

Centro US CEO Michael Carroll said: "While US operating fundamentals have stabilised and US retail trends have improved, the residual effects of the downturn in the economy will continue to impact our core portfolio performance during the remainder of the year. We have made progress in re-leasing spaces over 10,000 square feet which were rejected in bankruptcy during calendar years 2008 and 2009. However, our small shop retailers continue to face operating weakness and limited access to credit, resulting in ongoing move-outs, as well as leasing challenges."

## Australian Portfolio Sales Results

Moving Annual Turnover (MAT) sales were \$4.1 billion with growth of 3.2% through to March 2010. Over two thirds of CER's Australian portfolio sales are from supermarkets and specialties which cater for the everyday shopping needs of consumers.

Category	SCCA Standards Comparable Annual Growth
Supermarkets	3.7%
Discount Department Stores	0.8%
Department Stores	-2.7%
Specialty Stores	4.4%
Mini Majors	4.8%
Other*	2.5%
<b>Total</b>	<b>3.2%</b>

\*Includes cinemas and travel

"MAT sales growth for CER has been maintained by the continued solid performance of supermarkets in the portfolio, however a softening in specialty sales has been evident in the March quarter. It is anticipated that specialty sales will continue to soften during the last quarter of FY10 whereas in the corresponding period in FY09 spending was stimulated by the Government economic stimulus package." Mr Wilson said.

## Asset Sales

CER sold a total of 13 assets in the period from 1 July 2009 – 31 March 2010 as follows:

Location	Number of Assets	CER's Share of Sale Amount (millions)	Comparison to Book Value <sup>1</sup>
United States	12	US\$148.7	+0.6%
Australia	1	19.25	-0.3%

<sup>1</sup> Book values as at 30 June 2009 for assets sold 1 July – 31 December 2009; book values as at 31 December 2009 for assets sold since 1 January 2010.

## About Centro Retail Trust (ASX: CER)

Centro Retail Trust (CER) is a pure property trust specialising in the ownership of shopping centres. CER owns retail property investments in Australia and the US. For more information, please visit [centroretailtrust.com.au](http://centroretailtrust.com.au).

## For further information

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