

**Annual General Meeting of Centro
Retail Limited
&
Meeting of Unit Holders of
Centro Retail Trust**

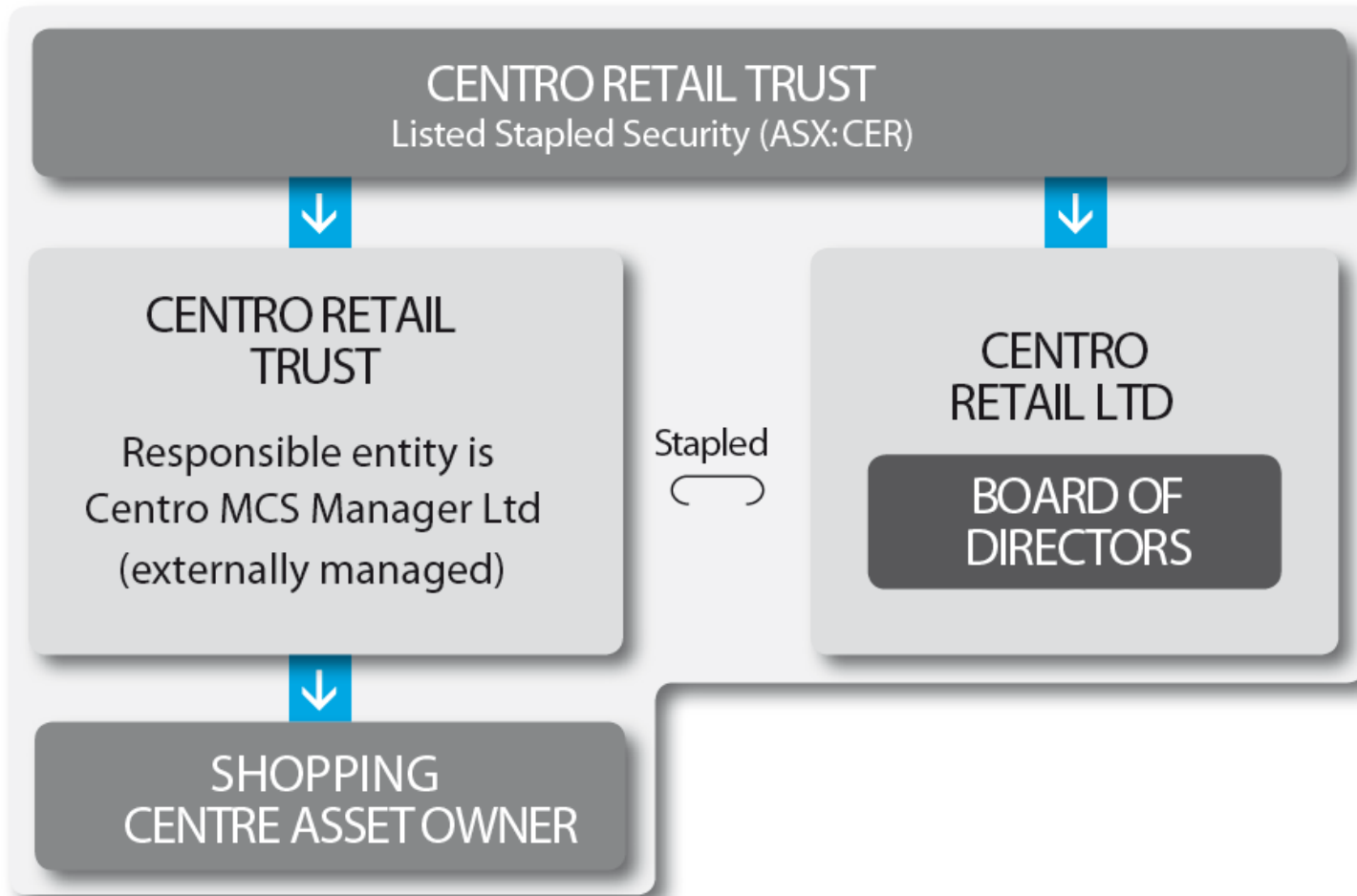


Introduction

- **Peter Day** – Chairman
- **Paul Cooper** – Non-executive Director
- **Jim Hall** – Non-executive Director
- **Bill Bowness** – Non-executive Director
- **Michael Humphris** – Non-executive Director
- **Fraser MacKenzie** – Non-executive Director
- **Robert Tsenin** – Chief Executive Officer
- **Elizabeth Hourigan** – Senior Legal Counsel & Company Secretary



What is CER?



CER's Performance

Income Statement (A\$m) year to:	30 June 2010
Net property income	488
Underlying Profit	160
Asset revaluations	(216)
Financial instruments / FX	138
Write-back / (Impairment) to Joint Venture	36
Other	(5)
Net Profit / (Loss) attributable to members	113

Your Board at Work

- Separation and Independence from Centro
- Majority of CER's Directors no longer Centro Directors
- Board and Committees meet separately when required to do so
- Retirement of Jim Hall

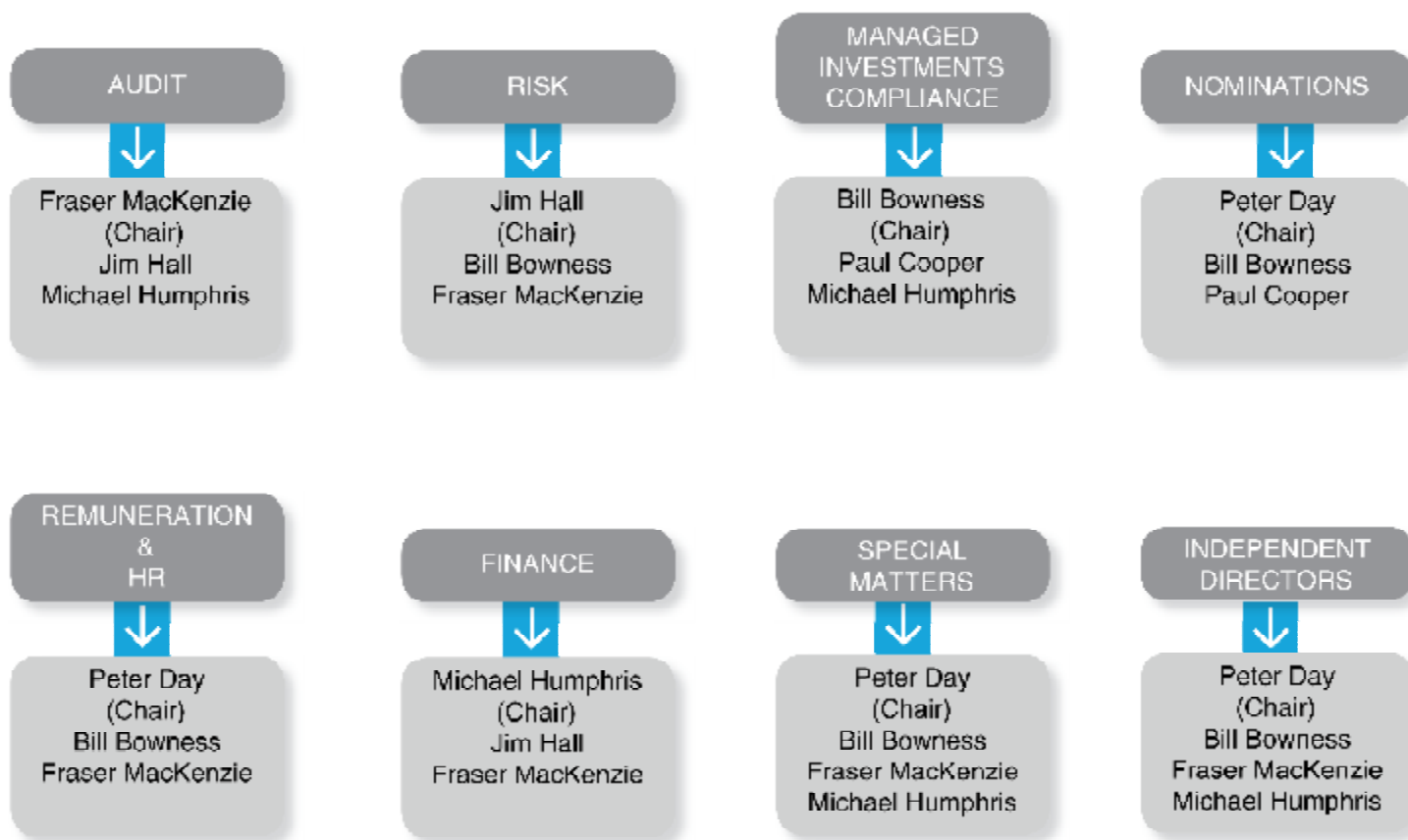


Board Review & Independence

- Regular reviews of the whole Board and individual Director performance and effectiveness
- Formal review process commenced subsequent to 30 June 2010
- Investment bank advisers appointed for restructure and recapitalisation review
- Different advisers appointed by CER to those for Centro



Committees



Valuation Restoration Process

- Appropriate Governance framework in place
- Review of all restructuring and recapitalisation options commenced in early 2010
- Market updates 29 July and 4 November 2010:
 - Expressions of interest and proposals have been received in respect of CER's investments and assets
 - Process to formally evaluate interest in CER's investments and assets has commenced
 - Commitment to exploring sale is not a commitment to any sale
 - Other restructuring and recapitalisation options will continue to be considered in parallel
 - Maximising value for securityholders is a priority



Outlook

- Addressing debt maturities was a significant achievement in FY10 and since 30 June 2010
- Shopping centres within CER's investments continuing to perform well
- Impact of strength of Australian dollar on CER
- Future challenges



Business of the Meeting

- Financial Statements
- Election of Directors
- Adoption of Remuneration Report



Robert Tsenin

Chief Executive Officer



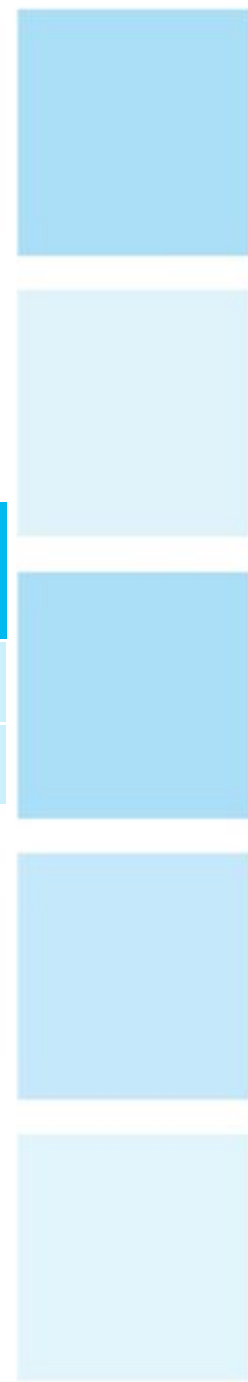
Property Performance Highlights

At 30 June 2010	Australia	US
Portfolio Value	A\$1.6bn	US\$4.4bn
Number of Properties ¹	29	382
Comparable NOI Growth – Stabilised	4.3%	-4.9%
Portfolio Occupancy Rate – Total	99.6%	89.4%
Rental Income Growth	4.3%	-2.4%

¹ Includes CER's exposure to 93 properties in Syndicates.

Property Valuation Trends

	6 months to 31 December 2009	6 months to 30 June 2010
Australia	-1.6%	+0.3%
United States	-3.9%	+0.1%



Financing Achievements

FY10	Debt Expiring in FY10	Refinanced	Repaid	Residual
Australia (\$A)	583.6	532.0	51.6	-
United States (\$US)	521.6	442.1	79.5	-
FY11	Debt expiring in FY11	Refinanced	Repaid	Residual
Australia (\$A)	273.0	-	-	273.0
CWAR 1	79.1	9.9	-	69.1
CWAR 5	12.6	12.6	-	-
CSF	107.0	-	-	107.0
Super LLC	1,380.5	1,003.2	-	377.4
US Total (\$US)	1,579.2	1,025.7	-	553.5

*Refinancing achievements in FY11 updated to 15 August 2010

- >\$1 billion Australian and US debt maturities successfully completed in FY10
- Significant Super LLC maturities refinanced post 30 June 2010
- Key debt expiries remain in FY11

CER Financial Challenges

- CER remains overleveraged
 - Look through gearing of 80%
- Cash flow pressures
 - Higher margins on refinancings, forecast increases in interest rates
 - Super LLC cash lock up due to cross collateralisation within Super LLC
 - Derivative settlement payments due in January 2011 and 2012
- A\$931 million refinancings remaining in FY11
 - \$273m Australian CMBS and bank facilities due in December 2010
 - Residual maturing Super LLC debt
 - REIT 1 CMBS due in May 2011



Restructure Update

- Recent media speculation regarding “proposals” made to Centro Group (including CER) regarding interest in parts or whole of the Group’s assets and businesses
- All such “proposals” are non-binding, indicative and incomplete
- “Proposals” and expressions of interest have been made on a “confidential basis” to the Group
- CER and CNP announced the commencement of a competitive market process on 4 November to evaluate these expressions of interest
- It was not in the interest of stakeholders to enter into exclusive negotiations with any one party prior to commencing a formal competitive process
- To date, initial response by strongly capitalised parties to the opportunity has been encouraging



Robert Tsenin - Conclusion



Securityholder Questions



Business of the Meeting

- Financial Statements
- Election of Directors
- Adoption of Remuneration Report



Financial Reports

To receive and consider the financial reports of Centro Retail and the reports of the Directors and Auditor for the year ended 30 June 2010.

(Ordinary Business, Resolution 1)

- Please refer to Page 6 of the Notice of Meeting for full details.



Election of Directors

Two resolutions regarding the election of Directors of the Company

(Ordinary Business, Resolution 2)

- “That Mr Peter Day be re-elected as a Director of the Company”
- “That Ms Anna Buduls be elected as a Director of the Company”
 - Please refer to Pages 7-8 of the Notice of Meeting for full details.



Resolution 2: Election of Directors

Part (a) Mr Peter Day – Proxy Status

	PERCENT	NUMBER
FOR	98.25%	1,713,351,951
AGAINST	1.53%	26,665,691
Open to Chairman	0.19%	3,280,952
Open to Others	0.03%	600,894
TOTAL LODGED		1,743,899,488

Resolution 2: Election of Directors

Part (b) Ms Anna Buduls – Proxy Status

	PERCENT	NUMBER
FOR	99.65%	1,737,648,047
AGAINST	0.13%	2,336,320
Open to Chairman	0.19%	3,271,903
Open to Others	0.03%	600,894
TOTAL LODGED		1,743,857,164

Remuneration Report

To adopt the Remuneration Report
for the Company for the financial
year ended 30 June 2010

(Ordinary Business, Resolution 3)

- Please refer to Pages 8-9 of the Notice of Meeting for full details.



Resolution 3: Remuneration Report

Remuneration Report – Proxy Status

	PERCENT	NUMBER
FOR	92.03%	1,603,782,233
AGAINST	7.75%	135,092,673
Open to Chairman	0.19%	3,261,985
Open to Others	0.03%	593,404
TOTAL LODGED		1,742,730,295



Questions

