

27 April 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 23 April 2010 regarding the change in price and volume of CNP securities trading and provide the following responses to your questions:

1. No, 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. We would like to advise that the Group investor base has more than doubled since December 2007 to over 32,000 investors. Ownership of the Group's securities has shifted from predominantly a group of institutional, long-term investors to a predominantly retail investor base. These investors more frequently invest for a shorter time frame and often base their investment decisions on different criteria to that of institutional investors. This may result in more volatility in stock prices and trade volumes.

Further, as we advised the market on 16 January 2009, no distributions to ordinary securityholders are permitted to be paid for the duration of Centro's senior debt facility and it is unlikely that any distributions will be paid prior to any redemption or conversion of the hybrid securities.

2. As the answer to question 1 is no, this question is not applicable.
3. At this time, the Group expects that there will be 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 to 30 June 2010 would vary from the previous corresponding period by more than 15%. The figure is currently expected to be 25-35% lower.

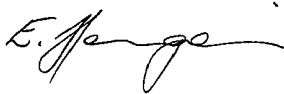
It should be noted, however, that in its release of 12 November 2009, the Group advised that it expected that operating results for the financial year ending 30 June 2010 would be approximately 45% lower than for the financial year ended 30 June 2009. For the purposes of responding to this price query and in the time available, the Group has conducted a limited review of financial information and expectations for the balance of the current financial year and, as noted in the paragraph above, currently expects its operating results to be 25-35% below the prior year. The expected favourable variance to the 12 November 2009 announcement is primarily due to actual and projected interest rates in the US being lower than previously forecast.

4. The Group does expect that it will record material abnormal or extraordinary items for the financial year ending 30 June 2010. The existence and nature of these abnormal items are consistent with those disclosed in prior periods as outlined below.

For the half year ended 31 December 2009, the Group recorded and announced abnormal items including asset revaluations, foreign exchange and derivative mark-to-market items. These items are likely to again exist for the second half of the 2010 financial year but their size cannot be determined until after the conclusion of the reporting period.

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



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23 April 2010

Elizabeth Hourigan
Company Secretary
Centro Properties Group
GLEN WAVERLEY

By email only

Dear Elizabeth

Centro Properties Group (the "Group")

RE: PRICE QUERY

We have noted a change in the price of the Group's securities from 23 cents at the close of trading on 16 April 2010 to 25.5 cents at the time of writing. There has also been a significant increase in the volume of securities traded today.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Group aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Group?

Please note that as recent trading in the Group's securities could indicate that information has ceased to be confidential, the Group is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any reason to think that there may be a change in the operating results before abnormal items and income tax so that the figure for the financial year ending 30 June 2010 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.
4. Is there any reason to think that the Group may record any material abnormal or extraordinary item for the financial year ending 30 June 2010? If so, please provide details.
5. Is there any other explanation that the Group may have for the price change and increase in volume in the securities of the Group?
6. Please confirm that the Group is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by return e-mail or by facsimile on facsimile number 03 9614 0303. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. EST) on Tuesday, 27 April 2010.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Group's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely

Sent electronically without signature

James Gerraty
Manager, Issuers Melbourne