

22 November 2011



Securityholders approve Aggregation to create new Australian ASX listed property group

Centro Retail Limited and Centro Retail Trust (together "CER") are pleased to announce that CER securityholders today approved all resolutions in relation to Aggregation to create a new ASX listed entity, Centro Retail Australia (CRF). All Centro Properties Group (CNP) stakeholders have also approved Aggregation by passing their requisite resolutions at meetings held today. The remaining approval required is that of the Court, with the approval hearing set for Thursday, 24 November 2011.

As a result of Aggregation, CER securityholders will receive 1 CRF security for every 5.29 CER securities held as at the Aggregation Record Date. CER securityholders will hold, in aggregate, an interest in CRF of approximately 32.2%. External CER securityholders (being CER securityholders other than CNP and its associates) will hold, in aggregate, an interest in CRF of approximately 15.9%.

Peter Day, Chairman of CER, said: "This is a very positive outcome for CER securityholders and represents one of the final stages in a long and complex restructuring process."

"It has been an uncertain few years for CER. The CER directors believe that Aggregation is in the best interests of CER securityholders and Centro Retail Australia represents an attractive investment proposition for CER securityholders," Mr Day said.

Centro Retail Australia will be internally managed and will own or manage approximately \$7.0 billion of quality retail shopping centres across Australia, with a \$4.4 billion portfolio of direct property investments comprising predominantly 100% owned regional and sub-regional retail shopping centres, and up to a further \$2.6 billion of assets under management via the ownership of one of the largest unlisted property syndicate businesses in Australia.

CRF Pro Forma FY12 underlying earnings are forecast to be 15.1 cents per security and Pro Forma FY12 cash distributions are forecast to be 12.3 cents per security. Given the timing of Aggregation, it is expected that CRF will only pay a distribution for the second half of FY12 and accordingly cash distributions of 6.4 cents per security are forecast in FY12.

Mr Day added: "The restructuring of CER and the broader CNP Group, which subject to final Court approval will successfully culminate in this Aggregation, has been one of the most complex restructuring processes in Australian corporate history. It has required considerable perseverance and dedication to get to this point and I would like to thank everyone that has been involved in this long and at times challenging process."

Important dates

Second Court Date	24 November 2011
Effective Date and last day of trading in CER Stapled Securities	25 November 2011
CRF trading commences (deferred settlement basis)	28 November 2011
Aggregation Record Date for determining entitlement to CRF Securities	6 December 2011
Aggregation Implementation Date	13 December 2011
Dispatch of holding statements for CRF Securities	13 December 2011
CRF trading commences (normal settlement basis)	14 December 2011

About Centro Retail Trust (ASX: CER)

Centro Retail Trust (CER) is a pure property trust specialising in the ownership of shopping centres. For more information, please visit the CER website at cerinvestor.com.au.

For Further Information

Media:

Angus Urquhart
Hinton & Associates
+61 3 9600 1979
+61 402 575 684
aurquhart@hintons.com.au

Analysts:

Michael Benett
Deputy CEO and Chief
Restructuring Officer - CER
+61 3 8847 0089
michael.benett@centro.com.au

Investors:

Centro Investor Services
In Australia: 1800 802 400
International: +61 3 8847 1802
investor@centro.com.au

Mario Papaleo
CER Fund Manager
+61 3 8847 0122
mario.papaleo@centro.com.au