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11 August 2011

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Notice of Change of Interests of Substantial Holder

Dear Sirs

We act for Marathon Asset Management, L.P. (Marathon).

Please find attached a Form 604 Notice of Change of Interests of Substantial Holder which is lodged on behalf of Marathon in respect of the Centro Retail Trust.

Yours faithfully



Michael Parshall
Partner

Encl

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

In Company Name/Scheme	CENTRO RETAIL TRUST
ACN/ARSN	104 931 927

1. Details of substantial holder (1)

Name	MARATHON ASSET MANAGEMENT, L.P. AND THE PERSONS LISTED IN ANNEX 1 (each, a "SUBSTANTIAL HOLDER")
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ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

9/08/2011

The previous notice was given to the company on

22/07/2011

The previous notice was dated

21/07/2011**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	147,015,971	6.4%	168,553,029	6.26%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a related interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
SEE ANNEX 2					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (8)	Class and number of securities	Person's votes
SEE ANNEX 1					

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
None	

6. Addressee

The addressee of persons named in this form are as follows:

Name	Address
SEE ANNEX 1	

Signature

print name LOUIS T. HANOVER

Capacity AUTHORISED SIGNATORY

sign here

L. Hanover


date 10/08/2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 8 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred, if subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annex 1 of 5 pages referred to in ASIC Form 604 Notice of Change of Interests of Substantial Holder filed on behalf of Marathon Asset Management, L.P.

Print Name	Louis T. Hanover	Authorised Signatory
Signature		Date 10 August 2011

ANNEX 1- SUBSTANTIAL HOLDERS AND PRESENT RELEVANT INTERESTS

PART 1

Holder of relevant interest	Address	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes of securities
Marathon Management, L.P. (MAML)	One Bryant Park, 38th Floor, New York, New York, United States, 10036	See Part 2 of Annex 1	See Part 2 of Annex 1	Solely in its capacity as investment manager of each of the funds and accounts listed in Part 2 of Annex 1 with the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of, the securities	188,553,029 ordinary shares	188,553,029
Marathon Management GP, L.L.C. (MAMG)	One Bryant Park, 38th Floor, New York, New York, United States, 10036	See Part 2 of Annex 1	See Part 2 of Annex 1	In its capacity as the general partner of MAML	188,553,029 ordinary shares	NIL

Bruce Richards (BR)	One Bryant Park, 38th Floor, New York, United States, 10036	See Part 2 of Annex 1	See Part 2 of Annex 1	In his capacity as a person whose voting power in MAMG is greater than 20%	188,553,029 ordinary shares	NIL
Louis Hanover (LH)	One Bryant Park, 38th Floor, New York, United States, 10036	See Part 2 of Annex 1	See Part 2 of Annex 1	In his capacity as a person whose voting power in MAMG is greater than 20%	188,553,029 ordinary shares	NIL

PART 2

Holder of relevant interest	Address	Registered holder securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Marathon Asia Master Fund, Limited and each other Substantial Holder ¹ listed in Part 1 of Annex 1	One Bryant Park, 38th Floor, New York, United States, 10036	UBS London	Marathon Asia Master Fund, Limited	Beneficial owner	11,818,608 ordinary shares	11,818,608
AlphaMetrix Hedge SPC and each other Substantial Holder ¹ listed in Part 1 of Annex 1	One Bryant Park, 38th Floor, New York, United States, 10036	UBS London	AlphaMetrix Hedge SPC	Beneficial owner	1,176,563 ordinary shares	1,176,563
Marathon Credit Opportunity	One Bryant Park, 38th	Citicorp	Marathon	Beneficial owner	18,217,078	18,217,078


¹ Including MAMLP, solely in its capacity as investment manager of the fund/account with the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of, the securities.

Master Fund, Ltd and each other Substantial Holder ¹ listed in Part I of Annex I	Floor, New York, New York, United States, 10036	Nominees Pty Limited.	Credit Opportunity Master Fund, Ltd		ordinary shares	
Corporate Debt Opportunities Fund, LP and each other Substantial Holder ¹ listed in Part I of Annex I	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Citicorp Nominees Pty Limited	Corporate Debt Opportunities Fund, LP	Beneficial owner	25,875,70 ordinary shares	25,875,70
Marathon Credit Dislocation Fund, LP and each other Substantial Holder ¹ listed in Part I of Annex I	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Citicorp Nominees Pty Limited	Marathon Credit Dislocation Fund, LP	Beneficial owner	17,590,132 ordinary shares	17,590,132
Lyxor/Marathon Distressed Opportunities Fund Limited and each other Substantial Holder ¹ listed in Part I of Annex I	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Citicorp Nominees Pty Limited	Lyxor/Marathon Distressed Opportunities Fund Limited	Beneficial owner	6,344,791 ordinary shares	6,344,791
Marathon Blue Active Fund Ltd and each other Substantial Holder ¹ listed in Part I of Annex I	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Barclays Capital Inc	Marathon Blue Active Fund Ltd	Beneficial owner	6,971,333 ordinary shares	6,971,333
Marathon Liquid Credit Long Short Fund and each other Substantial Holder ¹ listed in Part I of Annex I	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Citicorp Nominees Pty Limited	Marathon Liquid Credit Short Fund	Beneficial owner	4,750,833 ordinary shares	4,750,833
Penteli Master Fund Ltd and each other Substantial Holder ¹ listed in	One Bryant Park, 38th Floor, New York, New York, United States,	Citicorp Nominees Pty	Penteli Master Fund Ltd	Beneficial owner	7,517,071 ordinary shares	7,517,071

Part 1 of Annex 1	10036	Limited			shares	
Gold Coast Capital Subsidiary 1 Limited and each other Substantial Holder ¹ listed in Part I of Annex 1	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Citicorp Nominees Pty Limited	Coast Capital Subsidiary 1 Limited	Beneficial owner	11,464,448 ordinary shares	11,464,448
Sirius Investment Fund SICAV-SIF and each other Substantial Holder ¹ listed in Part I of Annex 1	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Citibank Sydney Ltd	Sirius Investment Fund SICAV-SIF	Beneficial owner	3,922,075 ordinary shares	3,922,075
MV Credit Opportunity Fund, LP and each other Substantial Holder ¹ listed in Part I of Annex 1	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Barclays Capital Inc	MV Credit Opportunity Fund, LP	Beneficial owner	7,389,332 ordinary shares	7,389,332
Innocap Fund SICAV p.l.c. in respect of Russell Sub Fund and each other Substantial Holder ¹ listed in Part I of Annex 1	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Citicorp Nominees Pty Limited	Innocap Fund SICAV p.l.c. in respect of Russell Sub Fund	Beneficial owner	9,257,666 ordinary shares	9,257,666
Marathon Special Opportunity Master Fund, Ltd and each other Substantial Holder ¹ listed in Part I of Annex 1	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Citicorp Nominees Pty Limited	Marathon Special Opportunity Master Fund, Ltd	Beneficial owner	49,278,272 ordinary shares	49,278,272
HFR RVA Marathon Asia Master Trust and each other Substantial Holder ¹ listed in Part I of Annex 1	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Credit Suisse	HFR RVA Marathon Asia Master Trust	Beneficial owner	3,685,994 ordinary shares	3,685,994

KTRS Credit Fund LP and each other Substantial Holder¹ listed in Part 1 of Annex 1	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Barclays Capital Inc	KTRS Credit Fund LP	Beneficial owner	3,940,807 ordinary shares	3,940,807
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This is Annex 2 of 2 pages referred to in ASIC Form 604 Notice of Change of Interests of Substantial Holder filed on behalf of Marathon Asset Management, L.P.

Print Name	Louis T. Hamover	Authorised Signatory
Signature		Date 10 August 2011

ANNEX 2 - CHANGES IN RELEVANT INTERESTS

147,016,971	7/21 Position
41,536,058	Sum of Trades since 7/21
188,553,029	Total as of 8/10

Date of Change	Person whose relevant interest changed	Nature of Change	Number of securities	Consideration given in relation to change	Trade Price	Class
07/22/11	Marathon Asset Management LP	Buy	100,000	34,527	0.3452730	Ordinal
07/25/11	Marathon Asset Management LP	Buy	18,127	6,326	0.345780	Ordinal
07/26/11	Marathon Asset Management LP	Buy	129,000	45,806	0.350700	Ordinal
07/26/11	Marathon Asset Management LP	Buy	197,860	68,296	0.3451730	Ordinal
07/27/11	Marathon Asset Management LP	Buy	6,360,836	2,207,216	0.350000	Ordinal
07/27/11	Marathon Asset Management LP	Buy	49,196	17,193	0.349750	Ordinal
07/27/11	Marathon Asset Management LP	Buy	280,000	97,856	0.349000	Ordinal
07/28/11	Marathon Asset Management LP	Buy	14,924	5,149	0.350000	Ordinal
07/29/11	Marathon Asset Management LP	Buy	24,584	7,597	0.350000	Ordinal
08/01/11	Marathon Asset Management LP	Buy	200,000	70,616	0.350000	Ordinal
08/02/11	Marathon Asset Management LP	Buy	5,000,000	1,754,375	0.350000	Ordinal
08/02/11	Marathon Asset Management LP	Buy	800,000	280,780	0.3509750	Ordinal
08/03/11	Marathon Asset Management LP	Buy	129,980	52,624	0.350000	Ordinal
08/03/11	Marathon Asset Management LP	Buy	34,868	12,223	0.3505530	Ordinal
08/04/11	Marathon Asset Management LP	Buy	57,638,885	20,472,50	0.354000	Ordinal
08/05/11	Marathon Asset Management LP	Buy	1,500,875	517,90	0.3301650	Ordinal
08/09/11	Marathon Asset Management LP	Buy	407,506	122,130	0.2997000	Ordinal
08/10/11	Marathon Asset Management LP	Buy	623,591	193,722	0.3106550	Ordinal

¹ Including MAMLP, solely in its capacity as investment manager of the fund/account with the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of, the securities.

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Print Name	Louis T. Hamover	Authorised Signatory
Signature	<i>L.T. Hamover</i>	Date 10 August 2011

08/10/11	Marathon Asset Management LP	Self	(68854)	(12511)	03168420	Ordinal
08/10/11	Marathon Asset Management LP	Buy	(1093776)	339787	03105000	Ordinal
08/10/11	Marathon Asset Management LP	Buy	(17469700)	5592766	03150000	Ordinal