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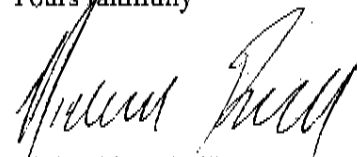
Dear Sirs

Notice of ceasing to be a substantial holder – Centro Retail Group (ASX Code: CER) (Post Aggregation: Centro Retail Australia (ASX Code: CRF))

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

Please find **attached** a Form 605 Notice of Ceasing to be a Substantial Holder which is lodged on behalf of Marathon in respect of the dilution of Marathon's securityholding in CER resulting from the issue of further Stapled Securities on implementation of the aggregation proposal.

Yours faithfully



Michael Parshall
Partner

Encl

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme Centro Retail Group (comprising Centro Retail Limited (ACN 114 757 783) and CRL (1) Limited (ACN 149 701 322))
 ACN/ARSN In its capacity as responsible entity of Centro Retail Trust (ARSN 104 931 928)) (together, "CER")

1. Details of substantial holder(1)

Name Marathon Asset Management, L.P. ("MAML") and the persons listed in Annex 1 to the Form 604 filed on behalf of MAML
 ACN/ARSN (if applicable) on 11/08/2011 ("Form 604 Annexure")

The holder ceased to be a substantial holder on 14 / 12 / 2011
 The previous notice was given to the company on 11 / 08 / 2011
 The previous notice was dated 10 / 08 / 2011

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(s)	Class (5) and number of securities affected	Person's votes affected
See Annex 1					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

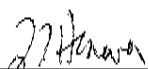
Name and ACN/ARSN (if applicable)	Nature of association
None	

4. Addresses


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

Name	Address
See Form 604 Annexure	

Signature

print name Louis T Hanover capacity Authorised signatory
 sign here  date 15 / 12 / 11

This is Annex 1 of 4 pages referred to in ASIC Form 805 Notice of Ceasing to be a Substantial Holder filed on behalf of Marathon Asset Management, L.P.

Print Name	Louis T. Hanover	Authorised Signatory
Signature		Date 15/12/2011

ANNEX 1- CHANGES IN RELEVANT INTERESTS

Date of Change	Person whose relevant interest changed	Nature of change	Number of securities affected	Person's votes affected	Consideration given in relation to change	Trade price	Class
08/12/11	Marathon Asset Management, L.P. (MAML), and each other substantial holder listed in Annex 1 of the Form 604 filed on behalf of MAML on 11 August 2011 (together, the Substantial Holders)	Buy	372,310	372,310	109,305	0.2930000	Ordinary
08/15/11	The Substantial Holders	Buy	121,939	121,939	36,667	0.3001000	Ordinary
08/16/11	The Substantial Holders	Buy	2,202,838	2,202,838	645,754	0.2930000	Ordinary
08/16/11	The Substantial Holders	Buy	200,000	200,000	58,629	0.2931470	Ordinary
08/17/11	The Substantial Holders	Buy	10,000	10,000	2,800	0.2800000	Ordinary
08/17/11	The Substantial Holders	Sell	-1,176,563	-1,176,563	-329,405	0.2799720	Ordinary

Annex 1 of ASIC Form 605 Notice of Ceasing to be a Substantial Holder filed on behalf of Marathon Asset Management, L.P.

08/17/11	The Substantial Holders	Buy	1,176,563	1,176,563	329,471	0.2800280	Ordinary
08/17/11	The Substantial Holders	Buy	762,442	762,442	213,514	0.2799000	Ordinary
08/18/11	The Substantial Holders	Buy	94,516	94,516	26,684	0.2822000	Ordinary
08/19/11	The Substantial Holders	Buy	75,000	75,000	20,625	0.2750000	Ordinary
08/19/11	The Substantial Holders	Buy	100,000	100,000	27,034	0.2703350	Ordinary
08/19/11	The Substantial Holders	Buy	160,546	160,546	43,401	0.2702000	Ordinary
08/22/11	The Substantial Holders	Buy	200,000	200,000	55,668	0.2783390	Ordinary
08/22/11	The Substantial Holders	Buy	1,015,978	1,015,978	282,786	0.2782000	Ordinary
08/23/11	The Substantial Holders	Buy	15,000	15,000	4,127	0.2751370	Ordinary
08/23/11	The Substantial Holders	Buy	114,388	114,388	30,694	0.2683340	Ordinary
08/24/11	The Substantial Holders	Buy	10,000	10,000	2,751	0.2751000	Ordinary
09/06/11	The Substantial Holders	Sell	-500,000	-500,000	-154,690	0.3093800	Ordinary
09/13/11	The Substantial Holders	Buy	165,013	165,013	48,365	0.2931000	Ordinary
09/14/11	The Substantial Holders	Buy	228,076	228,076	65,240	0.2860430	Ordinary
09/15/11	The Substantial Holders	Buy	160,069	160,069	45,338	0.2832420	Ordinary
09/16/11	The Substantial Holders	Buy	199,934	199,934	56,010	0.2801400	Ordinary
09/20/11	The Substantial Holders	Buy	700,000	700,000	196,098	0.2800000	Ordinary
09/20/11	The Substantial Holders	Buy	100,000	100,000	28,014	0.2801400	Ordinary

Annex 1 of ASIC Form 605 Notice of Ceasing to be a Substantial Holder filed on behalf of Marathon Asset Management, L.P.

09/21/11	The Substantial Holders	Buy	519,901	519,901	145,623	0.28000000	Ordinary
09/21/11	The Substantial Holders	Buy	100,000	100,000	28,014	0.2801400	Ordinary
09/22/11	The Substantial Holders	Buy	900,000	900,000	252,126	0.28000000	Ordinary
09/22/11	The Substantial Holders	Buy	100,000	100,000	28,014	0.2801400	Ordinary
09/23/11	The Substantial Holders	Buy	720,217	720,217	198,159	0.27500000	Ordinary
09/23/11	The Substantial Holders	Buy	100,000	100,000	27,514	0.2751380	Ordinary
09/26/11	The Substantial Holders	Buy	496,518	496,518	136,611	0.27500000	Ordinary
09/26/11	The Substantial Holders	Buy	100,000	100,000	27,514	0.2751380	Ordinary
09/27/11	The Substantial Holders	Buy	514,761	514,761	141,650	0.27500000	Ordinary
09/27/11	The Substantial Holders	Buy	100,000	100,000	27,514	0.2751380	Ordinary
09/30/11	The Substantial Holders	Buy	100,000	100,000	27,514	0.27500000	Ordinary
09/30/11	The Substantial Holders	Buy	15,000	15,000	4,126	0.2751000	Ordinary
10/04/11	The Substantial Holders	Buy	250,000	250,000	65,083	0.2603300	Ordinary
10/04/11	The Substantial Holders	Buy	2,498,738	2,498,738	650,172	0.2602000	Ordinary
10/05/11	The Substantial Holders	Buy	116,202	116,202	30,228	0.2601300	Ordinary
10/07/11	The Substantial Holders	Buy	45,000	45,000	12,604	0.2801000	Ordinary
10/07/11	The Substantial Holders	Buy	100,000	100,000	28,014	0.28000000	Ordinary
10/10/11	The Substantial Holders	Buy	90,617	90,617	24,865	0.2744000	Ordinary

Annex 1 of ASIC Form 605 Notice of Ceasing to be a Substantial Holder filed on behalf of Marathon Asset Management, L.P.

10/11/11	The Substantial Holders	Buy	861,575	861,575	236,933	0.2750000	Ordinary
10/11/11	The Substantial Holders	Buy	100,000	100,000	27,514	0.2751370	Ordinary
10/25/11	The Substantial Holders	Sell	-1,000,000	-1,000,000	-274,175	0.2741750	Ordinary
10/25/11	The Substantial Holders	Sell	-4,000,000	-4,000,000	-1,100,000	0.2750000	Ordinary
10/26/11	The Substantial Holders	Buy	113,210	113,210	30,582	0.2701350	Ordinary
12/02/11	The Substantial Holders	Sell	-1	-1	-0	0.33881000	Ordinary