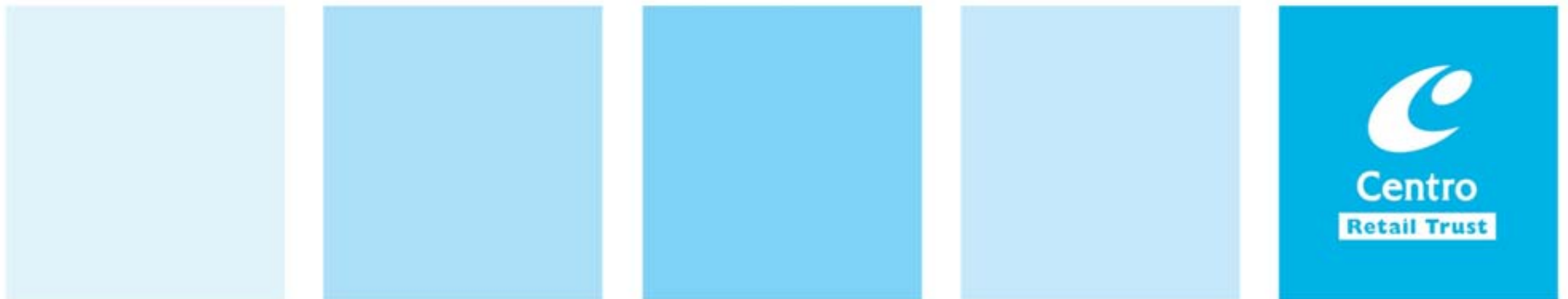




2011 Half Year Results



Agenda

- Overview
 - Robert Tsenin, Group Chief Executive Officer
- Key Financial Information
 - Chris Nunn, Group Chief Financial Officer
- Australian Property Portfolio
 - Mark Wilson, General Manager – Australian Property Operations
- US Property Portfolio
 - Michael Carroll, Chief Executive Officer – Centro USA
- Conclusion
 - Robert Tsenin, Group Chief Executive Officer

1H FY11 Overview – Positive Achievements

- Solid property results
 - Australian property performing strongly
 - Valuation improvement in Australia and US
- A\$1.9 billion of debt successfully refinanced or extended
 - US\$1.7 billion of US debt
 - A\$272 million of Australian debt
- US\$1.5 billion of related party equity hedges closed
 - US\$1.2 billion closed at zero mark-to-market
 - US\$0.3 billion closed out for A\$11.8 million post 31 December 2010
- Significant increase in NTA from 33c at 30 June to 41c at 31 December
- Expressions of interest sought for entire CER portfolio as part of restructuring and recapitalisation plans, with significant interest received

Update on Key CER Challenges

- CER continues to be overleveraged
 - Look through gearing of 75% excluding Super LLC
 - Significant level of debt maturing during calendar year 2011
 - A\$942 million Australian debt
 - US\$876 million US debt (including US\$797 million within Super LLC)
- Property operations improving, but capital constraints remain
 - US market stabilising with challenges remaining to restore occupancy
 - Ongoing capital reinvestment required to maintain strong performance of Australian portfolio
- Securities continue to trade at a significant discount to NTA
 - No distribution for first half FY11
 - Class action remains unresolved
 - Share price has rallied significantly since 30 June, however NTA also up 23%

CER Restructure and Recapitalisation Update

- A number of confidential expressions of interest were received throughout 2010 in respect of CER's assets and investments
- CER agreed with the co-owners of its assets to commence a process to formally evaluate interest in its Australian and US investments
- Finalisation of Stage 1 process confirmed strong interest in all assets
- CER continuing to assess and analyse recapitalisation and restructuring opportunities
 - Continue to receive expressions of interest and proposals
 - Evaluation and discussions are ongoing

Litigation

- CER continues to defend the class action claims
- CER believes it is in the best interests of all involved for these claims to be resolved



Key Financial Information

Chris Nunn



Key Financials Review

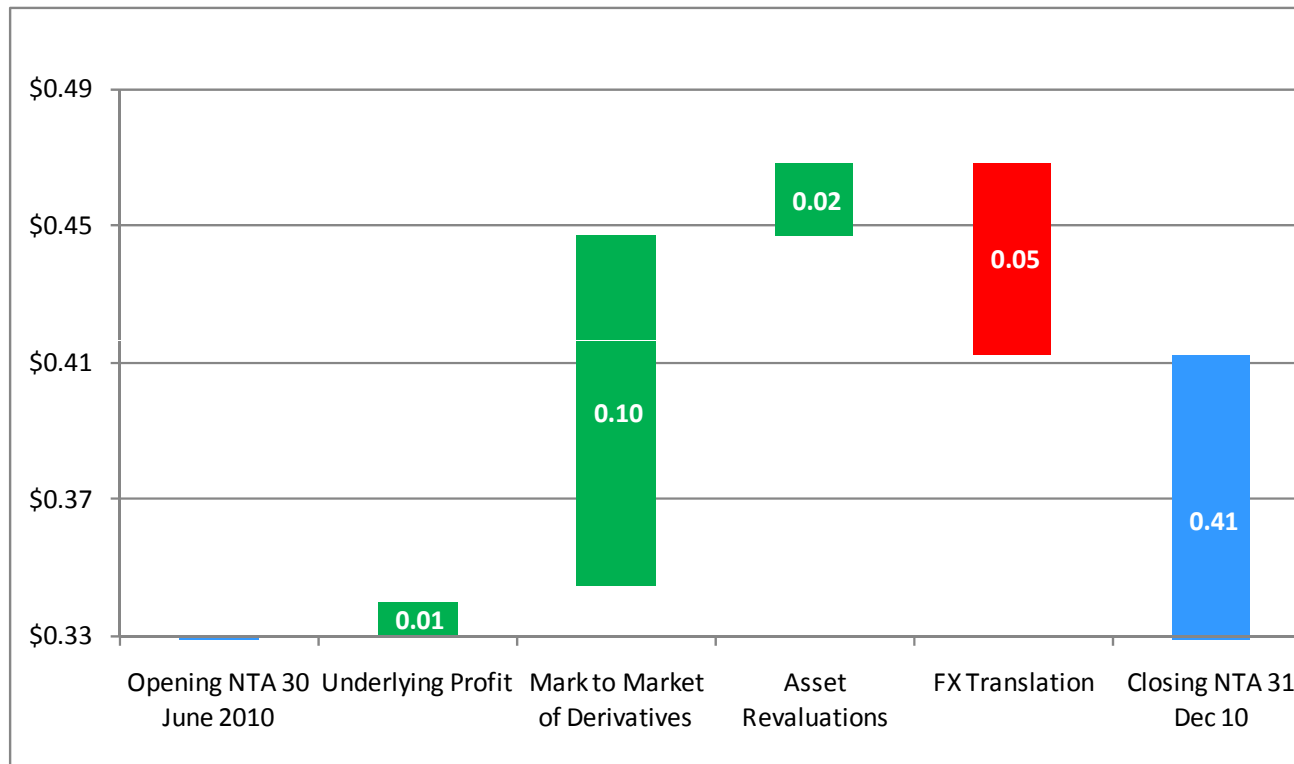
Income Statement (A\$m) period to:	With Super LLC		Without Super LLC	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Net property income ¹	231	244	135	139
Underlying Profit	61	81	22	31
Asset revaluations	95	(242)	49	(103)
Financial instruments / FX	228	273	228	273
Write-back / (Impairment) in Joint Venture	(81)	93	0	0
Other	(11)	(8)	(7)	(4)
Net Profit /(Loss) attributable to members	292	197	292	197
Average FX rate for period ending (AUD/USD)	0.9473	0.8699	0.9473	0.8699

¹ A significant component of the movement in the Net property income is due to movements in the foreign exchange rate. Using the first half FY11 average FX rate of \$0.9473, the December 2009 Net property income would be \$229 million. (\$132 million without Super LLC)
² Underlying Profit has been determined in accordance with the AICD/Finsia principles for reporting underlying profit.

Key Financials Review

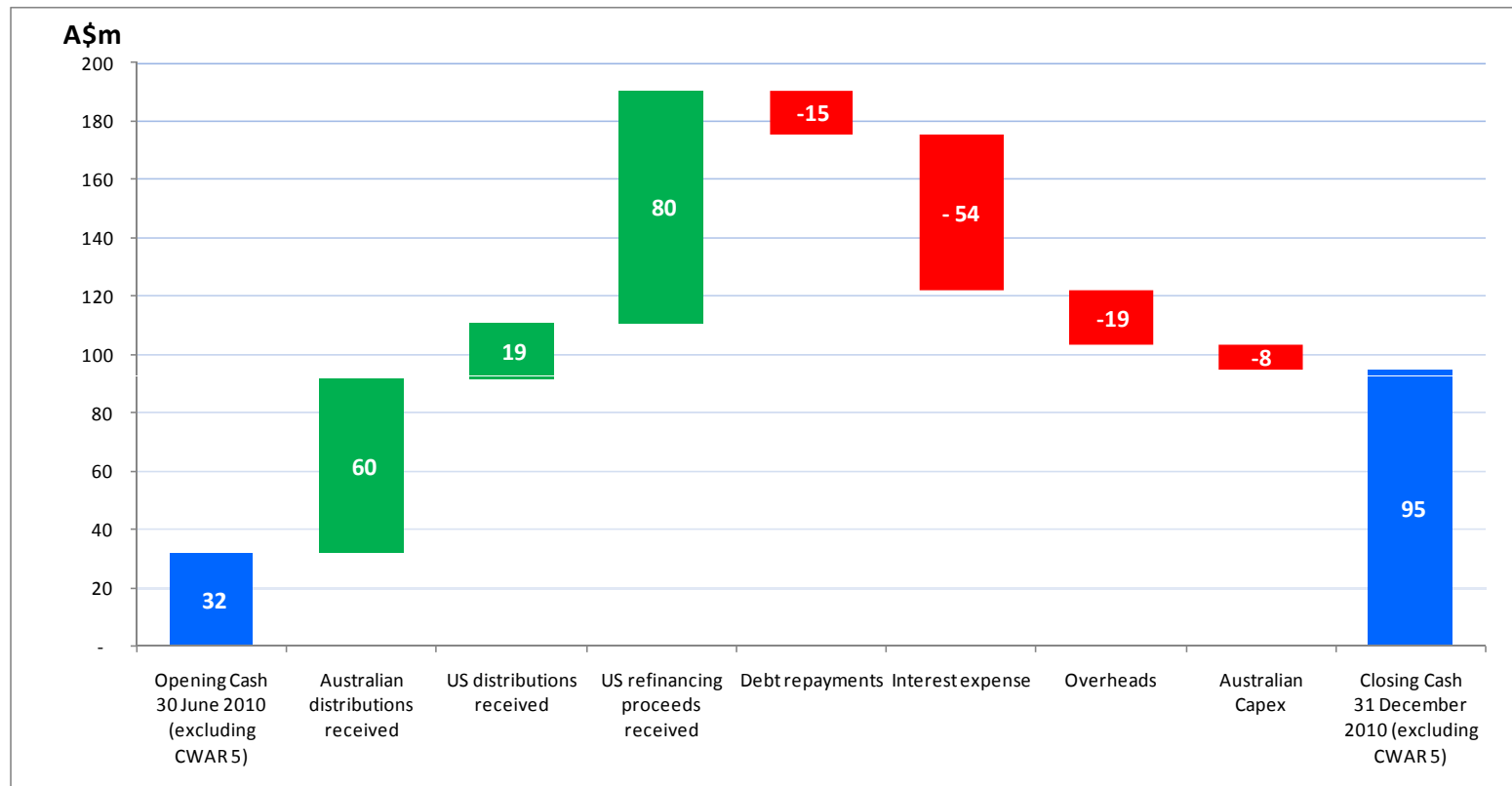
Balance Sheet (A\$m)	With Super LLC		Without Super LLC	
	31-Dec-10	30-Jun-10	31-Dec-10	30-Jun-10
Total assets (look-through)	6,245	6,957	3,755	4,037
Total debt (look-through)	(4,546)	(5,136)	(2,646)	(2,862)
Total other liabilities (look-through)	(209)	(480)	(162)	(405)
Provision for non-recovery (Super LLC)	(543)	(571)	0	0
Non-controlling interest	(4)	(5)	(4)	(5)
Net assets attributable to members	943	765	943	765
NTA per security (\$)	0.41	0.33	0.41	0.33
LVR (look-through)	77.0%	77.7%	75.6%	74.0%
Financial close FX rate for period ending (AUD/USD)	1.0233	0.8408	1.0233	0.8408

Movement in NTA



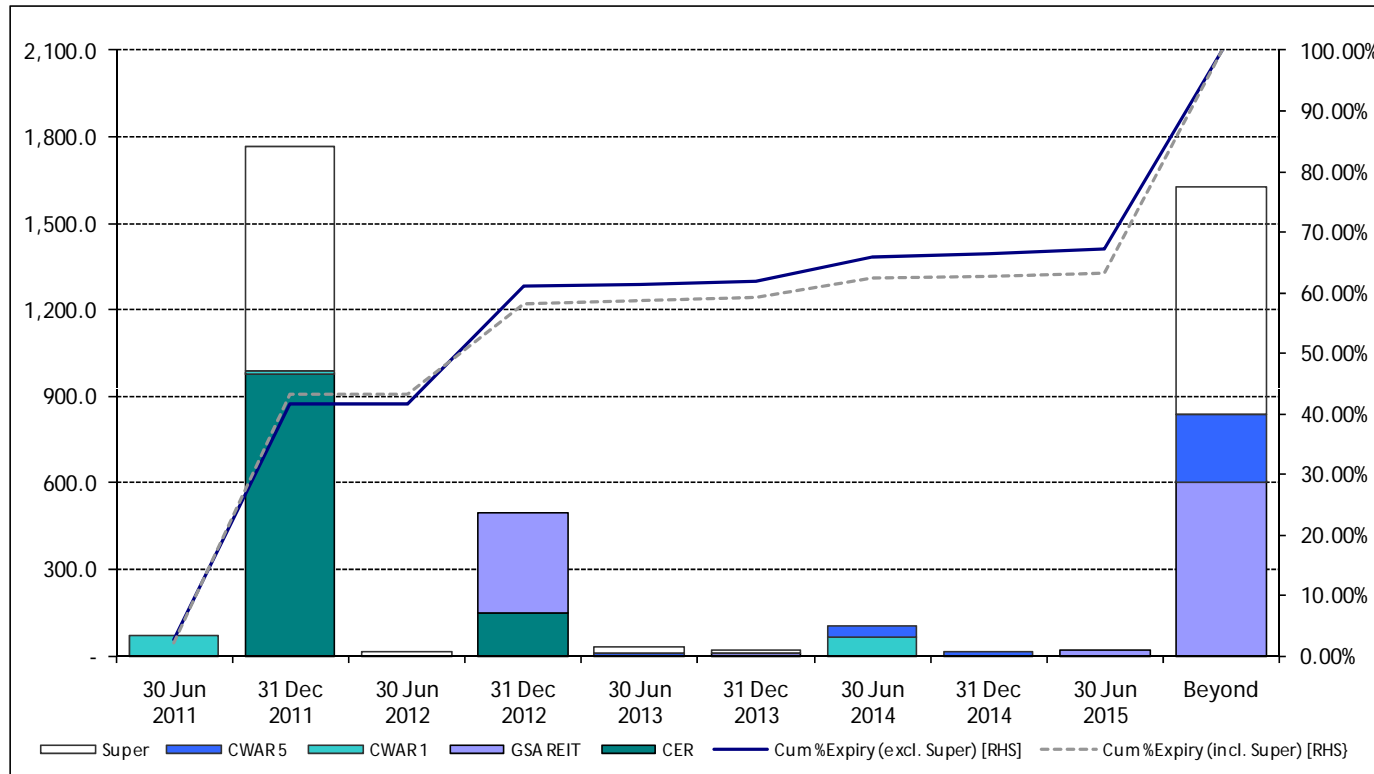
- Significant improvement in NTA due to removal of MTM liabilities
- US Equity unhedged to currency movements going forward

Net Cash Flow to CER



- Strong period end cash flows to be utilised to fund:
 - The settlement of the related party hedges and treasury obligations with CNP;
 - Debt amortisations to ensure covenants maintained; and
 - Working capital

CER Debt Maturity Profile



- Short term refinancing needs
 - A\$942m across Australian facilities & US\$876m including Super LLC debt
- Debt durations of 1.1 years (Aus) and 4.8 years (US including Super)
- Interest rate hedging 0.9 years (Aus) and 3.1 years (US including Super)

CER Equity Hedge Summary

- Total equity hedge MTM liability as at 30 June 2010 of \$234m
- By 31 December 2010
 - Four equity hedges closed out at zero MTM value
 - Remaining contract MTM of \$9.9m
- Last contract closed on 4 January for \$11.8m cash cost to CER

Australian Property Portfolio

Mark Wilson



Australian Property Summary

Portfolio Statistics	Dec 10	Jun 10	Dec 09	Jun 09
Number of Properties	29	29	30	30
Total Portfolio Value ¹	\$1.6bn	\$1.6bn	\$1.6bn	\$1.7bn
Comparable NOI Growth – Stabilised (FYTD)	4.4%	4.3%	2.6%	1.7%
Portfolio Occupancy Rate – Total	99.5%	99.6%	99.7%	99.5%
Retail Sales Growth (MAT)	2.4%	3.1%	3.5%	4.4%
Average Specialty Occupancy Cost	14.4%	14.1%	13.8%	14.0%
Weighted Average Lease Expiry by Income	4.6yrs	4.8yrs	4.8yrs	4.8yrs
Leasing Deals FYTD	293	489	261	481
Rental Renewal Growth FYTD	6.7%	4.3%	2.5%	5.5%

¹ Look-through Ownership

Strong NOI Performance

- 4.4% NOI growth achieved in the first half of 2011 underpinned by:
 - Excellent rental renewal growth of 6.7%
 - Consolidated tendering of major service contracts
 - Continuation of cost savings programme
 - Full occupancy sustained
- Continued outperformance from Western Australian centres
- Regional non-discretionary focused centres performed strongly despite lower overall sales growth

Targeted Property Reinvestment



BIGW



Successful opening of Big W at Box Hill South

- Redevelopment completed as scheduled in November 2010
- New Big W store has surpassed sales expectations
- Project yield of 10.8%



Appropriate Repositioning of Centro Toombul

- Opportunity to appropriately reposition centre to better service surrounding demographics
- David Jones has now closed and fitout works for Target are commencing with opening scheduled for November 2011
- A new foodcourt will also be created at the centre as part of the redevelopment works
- Potential for upper level of existing David Jones store to be converted into office accommodation

Retail Sales Performance

CER Australian Centre Sales December 2009 to December 2010			
Category	MAT ¹ \$m	Composition	MAT Change per SCCA Standards ²
Supermarkets	1,536.5	37.1%	3.1%
Discount Department Stores	640.7	15.5%	-4.0%
Department Stores	168.0	4.1%	-0.6%
Total Majors	2,345.3	56.6%	0.7%
Specialties	1,289.9	31.2%	3.1%
Mini Majors	261.0	6.3%	5.0%
Others	244.0	5.9%	12.6%
Total	4,140.2	100.0%	2.4%

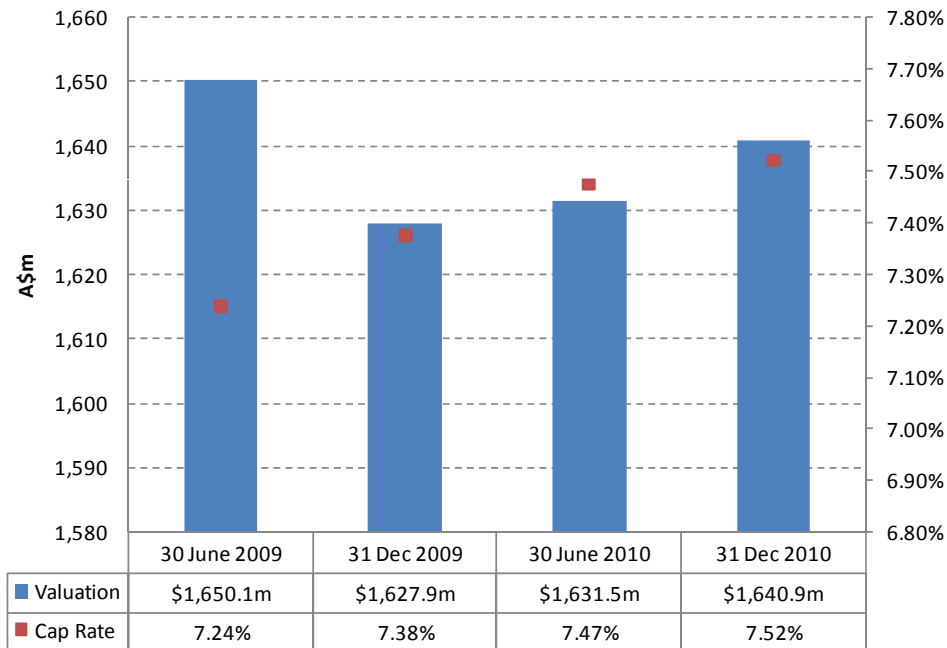
¹ Moving Annual Turnover reflects 100% of centres' sales to 31 December 2010
² SCCA Standards include only stable properties

- Cautionary spending by consumers due to rising costs of living
- Competition amongst supermarket operators driving sales growth

Property Valuations



Australian - Same Property Portfolio Analysis (AUD)



- Valuation uplift of \$9.3m or 0.6% between June 2010 and December 2010
- Over 12 months ending 31 December 2010, valuation increase of 0.8% or \$13.0m
- The uplift in valuations resulted from improved NOI projections however there was a slight softening of cap rates on some properties

US Property Portfolio

Michael Carroll

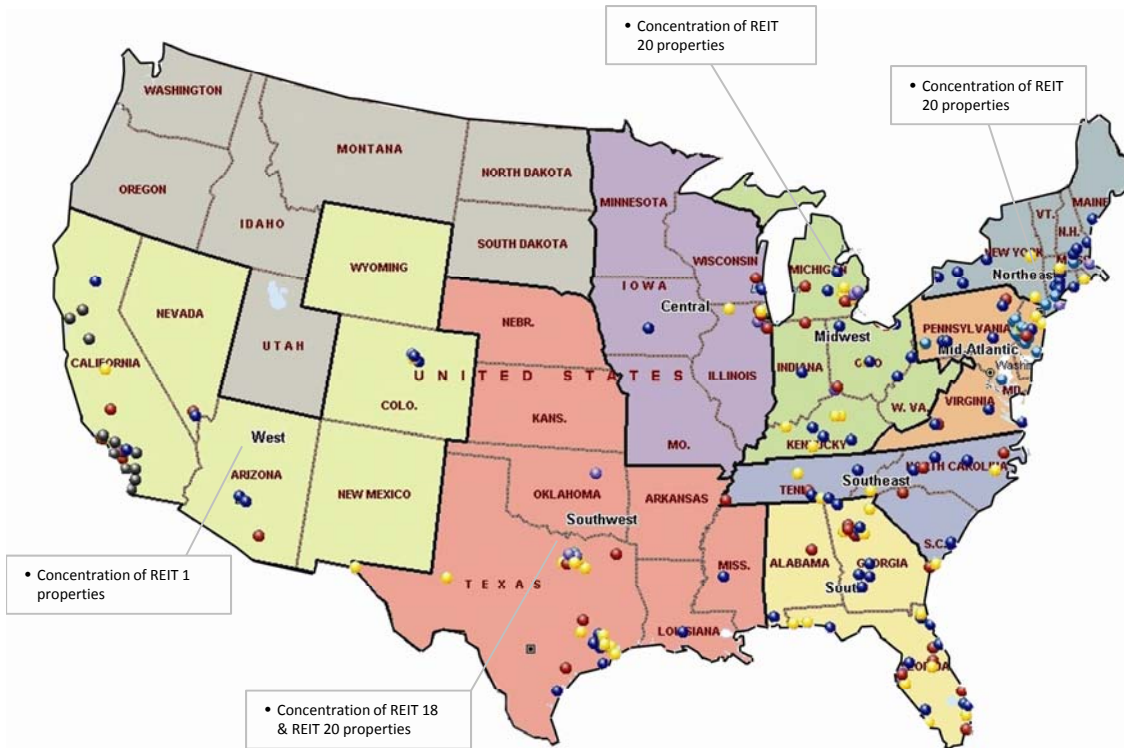


US Property Summary

Key Statistics (look through)	Dec 10	Jun 10	Dec 09	Jun 09
Number of Properties	382	382	383	394
Total Portfolio Value (US\$)	\$4.3bn	\$4.4bn	\$4.5bn	\$4.7bn
Comparable NOI Growth – Stabilised (FYTD)	-0.6%	-4.9%	-5.8%	-3.2%
Portfolio Occupancy Rate – Total	89.4%	89.4%	89.5%	90.2%
Weighted Average Lease Expiry by Income	5.0yrs	5.0yrs	5.2yrs	5.3yrs
Leasing Deals FYTD	670	1,444	679	1,478
Rental Income Growth FYTD	1.7%	-2.4%	-2.9%	1.9%

December 2010 statistics reflect ownership adjustments related to the preferred equity joint venture with Inland American Real Estate Trust Inc. (Centro / IA JV, LLC) entered into during 2Q 2011. Prior periods have not been adjusted.

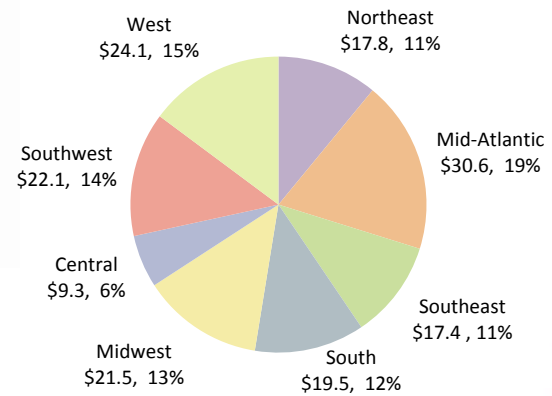
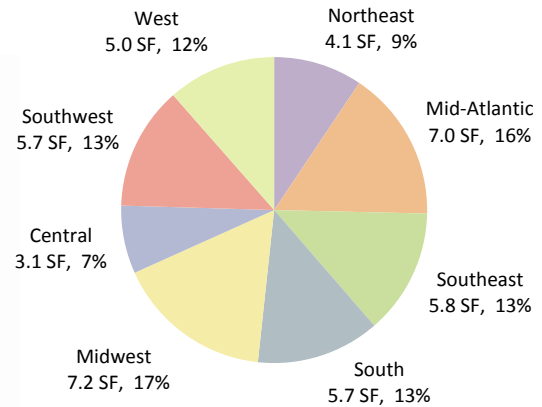
US Regional Analysis



• Concentration of REIT 1 properties

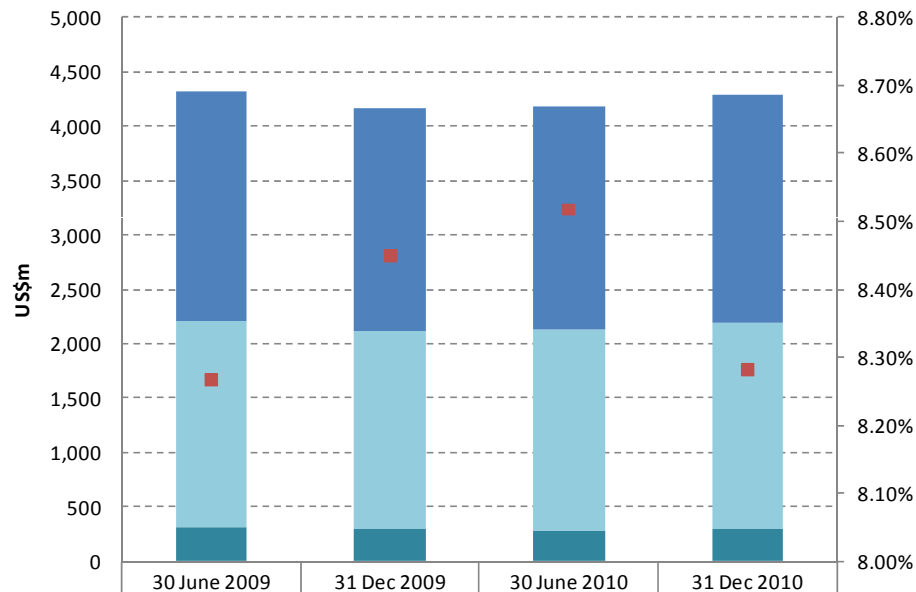
• Concentration of REIT 18 & REIT 20 properties

REIT Legend	
● REIT 1	● REIT 18
● REIT 5	● REIT 98
● REIT 17	● REIT 99
● REIT 20	



Property Valuations

US - Same Property Portfolio Analysis (USD)



- Valuations increased by \$109.2m or 2.6% between June 2010 and December 2010
- An overall improved outlook on the retail leasing environment by the appraiser community helped drive this result

Conclusion

Robert Tsenin



Question and Answer



Appendices



Portfolio Summary

	Dec 10	Dec 09
Total Portfolio Value ¹	A\$5.8bn	A\$6.6bn
US Portfolio Value	US\$4.3bn	US\$4.5bn
Australian Portfolio Value	A\$1.6bn	A\$1.6bn
Number of Properties ²	411	413
Number of US Properties ²	382	383
Number of Australian Properties	29	30

Australian Sales and Occupancy Costs

Centre Name	MAT \$m	Specialty Occupancy Costs
Centro Colonnades	289.7	18.8%
Centro Galleria	480.6	17.3%
Centro The Glen	330.1	18.1%
Centro Toombul	208.0	14.2%
Centro Armidale	92.3	14.7%
Centro Box Hill (North)	70.5	14.6%
Centro Box Hill (South)	113.5	15.0%
Centro Buranda	70.6	13.5%
Centro Cranbourne	187.2	12.8%
Centro Goulburn	95.3	11.6%
Centro Karingal	229.0	14.2%
Centro Lansell	84.5	11.6%
Centro Lavington	117.7	12.1%
Centro Mandurah	342.3	13.4%
Centro Mildura	133.4	12.4%
Centro Mornington	88.6	12.9%
Centro Mount Gambier	55.8	7.1%
Centro Springwood	77.9	11.2%
Centro Taigum	116.1	11.8%
Centro Tweed	102.4	16.1%
Centro Warriewood	159.6	15.5%
Centro Warwick	183.5	13.3%
Centro Westside	102.6	7.3%
Centro Whitsunday	94.6	9.6%
Centro Wodonga	93.8	11.9%
Centro Albany (WA)	48.1	9.0%
Centro Birallee	40.4	9.7%
Centro Halls Head	35.2	13.4%
Centro Warnbro	96.9	12.2%
Total Portfolio	4,140.2	14.4%

Moving Annual Turnover (MAT) is the annualised sales recorded by the centre for the year ended 31 December 2010

Super LLC Financial Position

(as at 31 December 2010)

US\$bn	CNP	CER	CMCS 40	Super Total
Assets	1.90	2.55	0.83	5.28
Liabilities	2.86	1.99	0.65	5.50
Equity	(0.96)	0.56	0.19	(0.21)
Impairment		(0.56)	(0.19)	N/A
Equity (post impairment)	(0.96)	-	-	N/A
LVR (pre impairment)	150%	78%	78%	104%

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Disclaimer: This document is a presentation of general background information about CER's activities current at the date of the presentation, 23 February 2011. It is information in a summary form and does not purport to be complete. It is to be read in conjunction with the CER Appendix 4D lodged with the Australian Securities Exchange on 23 February 2011. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

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