



15 June 2011

New Smartec proceedings

Smartec Capital Pty Ltd (**Smartec**) substantially failed in its application to the NSW Supreme Court for access to Centro Properties Group's (**Centro**) documents and was ordered to pay half of Centro's costs.

Notwithstanding this, and the Australian Securities Exchange's determination and affirmation, that Centro securityholder approval is not required for the US assets sale announced on 1 March 2011, Smartec has commenced new proceedings against Centro, this time in the Federal Court of Australia, claiming that securityholder approval is required.

Centro considers that this proceeding is misconceived. It will be vigorously defended.

Centro sees Smartec's new actions as diverting management resources and expense, and damaging and being inconsistent with the best interests of all securityholders, as they could adversely impact the essential restructuring of Centro and jeopardise any recovery of value to securityholders and other stakeholders who are junior to the senior lenders.

The US assets sale is expected to close around the middle of this year and Centro continues to progress the restructuring transactions announced previously in the best interests of all securityholders.

About Centro Properties Group (ASX: CNP)

Centro Properties Group specialises in the ownership, management and development of shopping centres. Centro is Australia's largest manager of retail property investment syndicates and is a manager of direct property funds and wholesale funds which invest in Centro's quality retail properties. For more information, please visit centro.com.au.

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