



22 June 2011

Smartec claim rejected by Federal Court

The Federal Court of Australia has dismissed the proceedings by Smartec Capital Pty Ltd (**Smartec**) against Centro Properties Group (**Centro**) seeking to challenge the Australian Securities Exchange's determination and affirmation that securityholder approval is not required for the US assets sale, and ordered Smartec to pay all of Centro's costs.

This Federal Court proceeding follows a substantially failed application by Smartec to the NSW Supreme Court seeking access to Centro documents in which Smartec was ordered to pay half of Centro's costs.

These two proceedings have diverted significant Centro management time and expense and distracted resources from the critical task of restructuring Centro in the best interests of all securityholders. The US assets sale is expected to close by 30 June 2011.

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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