# 2011 Half Year Results

# Agenda

- Overview and Company Update
  - Robert Tsenin, Group Chief Executive Officer
- Financial Results
  - Chris Nunn, Group Chief Financial Officer
- Managed Properties' Performance
  - Australia – Mark Wilson, General Manager – Australian Property Operations
  - US – Mike Carroll, Chief Executive Officer – Centro US
- Conclusion
  - Robert Tsenin, Group Chief Executive Officer

# Centro Challenges

- Need for restructure remains critical despite half-year profit
  - Continued deterioration in net cash flow
  - $3.1 billion headstock debt to be refinanced in December 2011
- Excessive leverage
  - $16.5bn property assets and $16.0bn debt
  - CNP members' equity of negative $1.6bn
- Exposure to interest rate risk
  - 66% of headstock debt is subject to variable interest rates
- Limited availability of capital constrains value creation

# Company Update: Restructure and Recapitalisation

- Stabilisation Agreement afforded time but did not resolve Centro's financial risks
  - Property and financial markets improving
- Restructuring of Centro pre-requisite to recapitalisation
  - Simplification of complex corporate structure essential to effect recapitalisation
- Alternatives include assets sales and/or restructure and recapitalisation
- Governance implications
  - Presence of external investors in funds requires these parties' co-operation to proceed with restructure and recapitalisation plans
  - Depending on transaction, consent of lenders, investors in funds and securityholders may be required
- Syndicate management business expected to form part of holistic group restructure

# Litigation

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

# Financial Results

Chris Nunn

# Income Statement
(based on ownership share)

| Income Statement Extract for half-year ended ($m) | 31 Dec 2010 | 31 Dec 2009 | Variance Fav / (Unfav) |
|---|---|---|---|
| Property Investment Income | 101.0 | 130.1 | (22.4%) |
| Services Business Income | 108.2 | 113.4 | (4.6%) |
| Overheads | (68.3) | (72.3) | 5.5% |
| **EBIT** | **140.8** | **171.2** | **(17.7%)** |
| Interest expense | (92.6) | (88.5) | (4.6%) |
| **Underlying Profit* Attributable to Members** | **48.2** | **82.7** | **(41.7%)** |
| Adjustments | | | |
| Investment property revaluations | 150.4 | (361.4) | n/a |
| Foreign exchange gains and losses | 273.1 | 179.8 | n/a |
| Mark-to-market movements on derivatives | 120.3 | 52.9 | n/a |
| Restructuring costs & other adjustments | (38.6) | (17.2) | n/a |
| **Net Profit/(Loss) Attributable to Members** | **553.4** | **(63.2)** | **n/a** |

* Underlying profit has been determined in accordance with the AICD/Finsia principles for reporting underlying profit.

Detailed table included in appendices

# CNP Headstock Cash Flow (last four half-years)

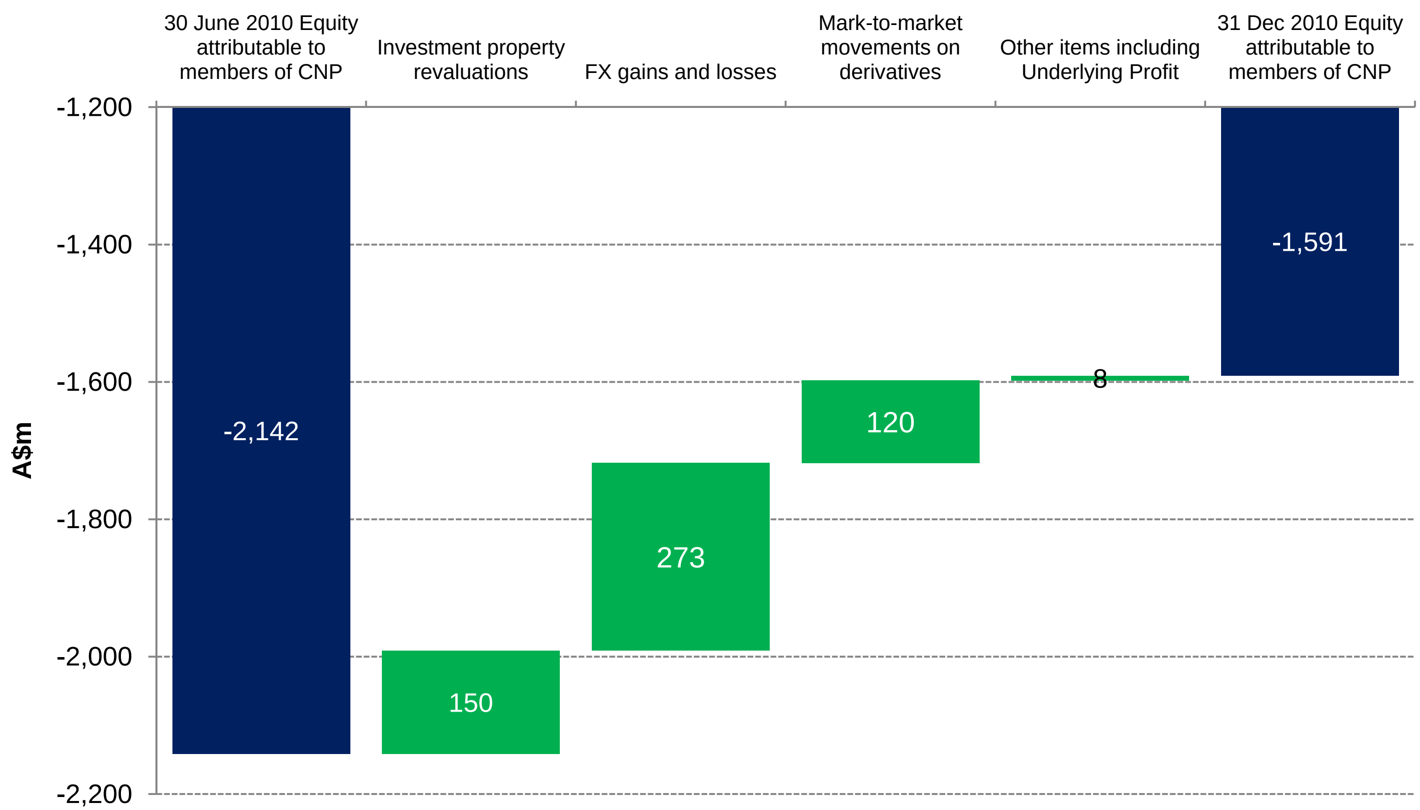
| Centro Headstock Cash Flow for half-year ended ($m) | 31 Dec 2010 | 30 June 2010 | 31 Dec 2009 | 30 June 2009 |
|---|---|---|---|---|
| **Cash Flow from Operations** | | | | |
| Property Investments | 36.2 | 42.8 | 51.7 | 55.5 |
| Services Business | 66.0 | 59.9 | 65.9 | 72.6 |
| Overheads | (30.6) | (24.6) | (31.4) | (26.6) |
| **Total cash flow from Operations** | **71.6** | **78.1** | **86.3** | **101.5** |
| **Cash Flow from Investing** | | | | |
| Capex | (0.1) | (0.1) | (0.7) | (1.9) |
| Disposals/capital returns | 8.8 | 5.1 | (1.6) | 4.4 |
| Put options | (4.3) | - | - | - |
| **Total cash flow from Investing** | **4.3** | **5.0** | **(2.3)** | **2.5** |
| **Cash Flow from Financing (including interest)** | | | | |
| Net interest cost | (55.9) | (49.7) | (48.7) | (69.4) |
| Derivatives | 2.2 | 5.2 | 14.9 | (7.7) |
| Restructure costs | (15.6) | (2.7) | (4.7) | (35.3) |
| Related party loan repayments | 2.6 | 6.3 | - | 0.9 |
| Other | (4.5) | (5.0) | (3.2) | (5.6) |
| **Total cash flow from Financing (including interest)** | **(71.4)** | **(46.0)** | **(41.7)** | **(117.2)** |
| **Net Increase / (Decrease) in Cash Held** | **4.6** | **37.1** | **42.2** | **(13.2)** |
| Debt drawdowns / (repayments) | (13.0) | (33.6) | (33.1) | - |
| Cash at start of period | 58.5 | 55.0 | 45.8 | 59.0 |
| **Cash at end of period** | **50.2** | **58.5** | **55.0** | **45.8** |

Headstock refers to CPT, CPL and their 100% owned Australian subsidiaries
Detailed table included in appendices

# Statutory Balance Sheet

| Balance Sheet ($m) | 31 Dec 2010 | 30 June 2010 |
|---|---|---|
| Investment Property | 12,746 | 14,452 |
| Intangible Assets | 340 | 365 |
| Net Other Assets | 2,048 | 2,017 |
| **Total Assets** | **15,134** | **16,834** |
| Financed by: | | |
| Interest Bearing Liabilities | 14,537 | 16,561 |
| Other Liabilities | 939 | 1,248 |
| Equity attributable to non-controlling interests - External | 1,249 | 1,166 |
| **Equity attributable to members of CNP** | **(1,591)** | **(2,142)** |
| **Ratios** | | |
| Gearing (book) | 95.9% | 98.3% |
| Net tangible assets per ordinary security ($) | (2.43) | (3.12) |

# Balance Sheet Analysis - Waterfall



# Centro & Managed Funds Debt Maturity Profile (as at 31 December 2010)

| A$m[1] | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Fund | Entity | Six months ending 30 June 2011 | Six months ending 31 Dec 2011 | Six months ending 30 June 2012 | 1 July 2012 and Beyond | Total | Centro beneficial ownership look-through interest | |
| CNP | Centro | - | 3,122 | - | 992 | 4,114 | | |
| | Super | 139 | 1,319 | 8 | 1,042 | 2,507 | | |
| | US REITs | 5 | 4 | 0 | 58 | 67 | | |
| CNP Total | | 143 | 4,445 | 8 | 2,091 | 6,688 | 100.0% | 6,688 |
| CER | Australia | - | 977 | - | 150 | 1,127 | | |
| | CSF REIT | - | 0 | - | 975 | 976 | | |
| | Super | - | 779 | 16 | 825 | 1,620 | | |
| | US REITs | 67 | 10 | - | 362 | 438 | | |
| CER Total | | 67 | 1,766 | 16 | 2,312 | 4,161 | 44.2% | 1,841 |
| CAWF | | - | 785 | - | 150 | 935 | 78.0% | 729 |
| CAF | | - | - | - | 408 | 408 | 87.4% | 357 |
| CMCS AUS | | 10 | 1,296 | - | 78 | 1,383 | 24.9% | 345 |
| CMCS US | Super | - | 115 | - | 361 | 476 | | |
| | US REITs | 70 | 126 | 14 | 1,047 | 1,257 | | |
| CMCS US Total | | 70 | 241 | 14 | 1,408 | 1,733 | 70.8% | 1,227 |
| Other Managed | | - | 274 | 60 | 325 | 659 | 22.8% | 151 |
| **Grand Total** | | **290** | **8,806** | **98** | **6,772** | **15,966** | **71.0%** | **11,336** |

[1] US$ denominated debt converted at A$1 = US$1.0233

# Management of Centro Headstock Interest Rate and Foreign Exchange Exposure

- 66% of Centro headstock debt is currently subject to variable interest rates
- Cash flow volatility exists
  - A 25bps increase in Australian and US variable interest rates would equate to an approximate $5.5m per annum increase in interest expense
- Equity hedges with CER terminated
- Centro's net USD liability is $1.8bn
  - Impact to net assets of 1c movement in AUD/USD rate is approximately $18m

# Managed Properties' Performance

Australasian Portfolio - Mark Wilson

US Portfolio – Michael Carroll

# Managed Property Portfolio

| | Dec 10 | Dec 09 |
|---|---|---|
| Property Portfolio Value[1] | A$16.5bn | A$18.2bn |
| US Property Portfolio Value | US$9.4bn | US$9.6bn |
| Australasian Property Portfolio Value | A$7.3bn | A$7.6bn |
| Number of Properties | 696 | 718 |
| Number of US Properties | 588 | 600 |
| Number of Aust Properties | 108 | 118 |

[1] The calculation of property funds under management is now based on the 31-Dec-10 spot rate of A$1 = US$1.0233, while previously this figure was based on the 31-Dec-09 spot rate of A$1 = US$0.8977.

# Australasian Portfolio Statistics

| Portfolio Statistics | Dec 10 | Dec 09 |
|---|---|---|
| Number of Properties | 108 | 118 |
| Total Portfolio Value | A$7.3bn | A$7.6bn |
| Gross Lettable Area (million sqm) | 1.8 | 1.9 |
| Comparable NOI Growth – Stabilised (6 months) | 4.2% | 1.9% |
| Comparable NOI Growth – Incl. Developments (6 months) | 4.3% | 2.8% |
| Portfolio Occupancy Rate – Total | 99.5% | 99.2% |
| Retail Sales Growth (12 months) | 3.7% | 4.1% |
| Average Specialty Occupancy Cost | 13.7% | 13.1% |
| Weighted Average Lease Expiry by Income | 4.6yrs | 4.7yrs |
| Leasing Deals (6 months) | 648 | 716 |
| Rental Renewal Growth | 6.6% | 4.0% |

# Australian Sales

| Centro Managed Australian Centre Sales | | | |
|---|---|---|---|
| Category | MAT[1] $m | Composition | MAT Change per SCCA Standards[2] |
| Supermarkets | 4,602.0 | 45.3% | 3.8% |
| Discount Department Stores | 1,356.3 | 13.3% | -2.4% |
| Department Stores | 264.9 | 2.6% | 3.1% |
| **Total Majors** | **6,223.2** | **61.2%** | **2.3%** |
| Specialties | 2,828.6 | 27.8% | 4.6% |
| Mini Majors | 624.4 | 6.1% | 6.2% |
| Others | 488.2 | 4.8% | 15.6% |
| **Total** | **10,164.4** | **100.0%** | **3.7%** |

[1] Moving Annual Turnover reflects 100% of centres' sales to 31 December 2010

[2] SCCA Standards include only stable properties

# Valuations

**Australian Comparable Portfolio Analysis (AUD)**

| | 31 Dec 2010 | Change Jun-10 to Dec-10 | Change Dec-09 to Dec-10 |
|---|---|---|---|
| Valuation FUM | $7.27bn | 1.0% | 0.9% |
| Valuation Look Through | $3.29bn | 1.4% | 1.3% |
| Cap Rate FUM | 7.74% | 3 bpts | 15 bpts |
| Cap Rate Look Through | 7.60% | 4 bpts | 14 bpts |

FUM portfolio based on a comparable analysis of 109 properties held over the 12 month period

| | 31 Dec 2010 | 30 June 2010 | 31 Dec 2009 |
|---|---|---|---|
| Valuation FUM | $7.27bn | $7.20bn | $7.21bn |
| Valuation Look Through | $3.29bn | $3.25bn | $3.25bn |
| Cap Rate FUM | 7.74% | 7.71% | 7.59% |
| Cap Rate Look Through | 7.60% | 7.56% | 7.46% |

FUM portfolio based on a comparable analysis of 109 properties held over the 12 month period

- Half of all properties valued independently at December
- Property values have shown moderate signs of uplift with an increase of 1.0% recorded between June and December 2010
- The uplift in valuations resulted from improved NOI projections but was somewhat softened by the moderately softer weighted average capitalisation rate to the prior half

# US Portfolio Statistics

| Managed Portfolio Statistics | Dec 10 | Dec 09 |
|---|---|---|
| Number of Properties | 588 | 600 |
| Total Portfolio Value (US$) | $9.4bn | $9.6bn |
| Gross Lettable Area (million sqf) | 96.1 | 98.3 |
| Comparable NOI Growth – Stabilised (6 months) | -1.1% | -5.2% |
| Comparable NOI Growth – Incl. Developments (6 months) | -0.8% | -4.1% |
| Portfolio Occupancy Rate – Total | 87.7% | 88.1% |
| Weighted Average Lease Expiry by Income | 4.9yrs | 5.1yrs |
| Leasing Deals (6 months) | 968 | 963 |
| Rental Income Growth | 1.6% | -2.4% |

# Valuations

**US Comparable Portfolio Analysis (USD)**

| | 31 Dec 2010 | Change Jun-10 to Dec-10 | Change Dec-09 to Dec-10 |
|---|---|---|---|
| Valuation FUM | $9.44bn | 2.6% | 1.9% |
| Valuation Look Through | $6.10bn | 3.0% | 2.3% |
| Cap Rate FUM | 8.31% | -22 bpts | -13 bpts |
| Cap Rate Look Through | 8.37% | -20 bpts | -4 bpts |

FUM portfolio based on a comparable analysis of 588 properties held over the 12 month period

| | 31 Dec 2010 | 30 June 2010 | 31 Dec 2009 |
|---|---|---|---|
| Valuation FUM | $9.44bn | $9.21bn | $9.27bn |
| Valuation Look Through | $6.10bn | $5.92bn | $5.97bn |
| Cap Rate FUM | 8.31% | 8.53% | 8.44% |
| Cap Rate Look Through | 8.37% | 8.57% | 8.41% |

FUM portfolio based on a comparable analysis of 588 properties held over the 12 month period

- 43% of the portfolio was valued independently at December
- Property values have shown moderate signs of uplift with an increase of 2.6% recorded between June and December 2010
- This uplift indicates an overall improved outlook on the retail leasing environment by the appraiser community

# Conclusion

Robert Tsenin

# Question and Answer

# Appendix

Additional Financial Information

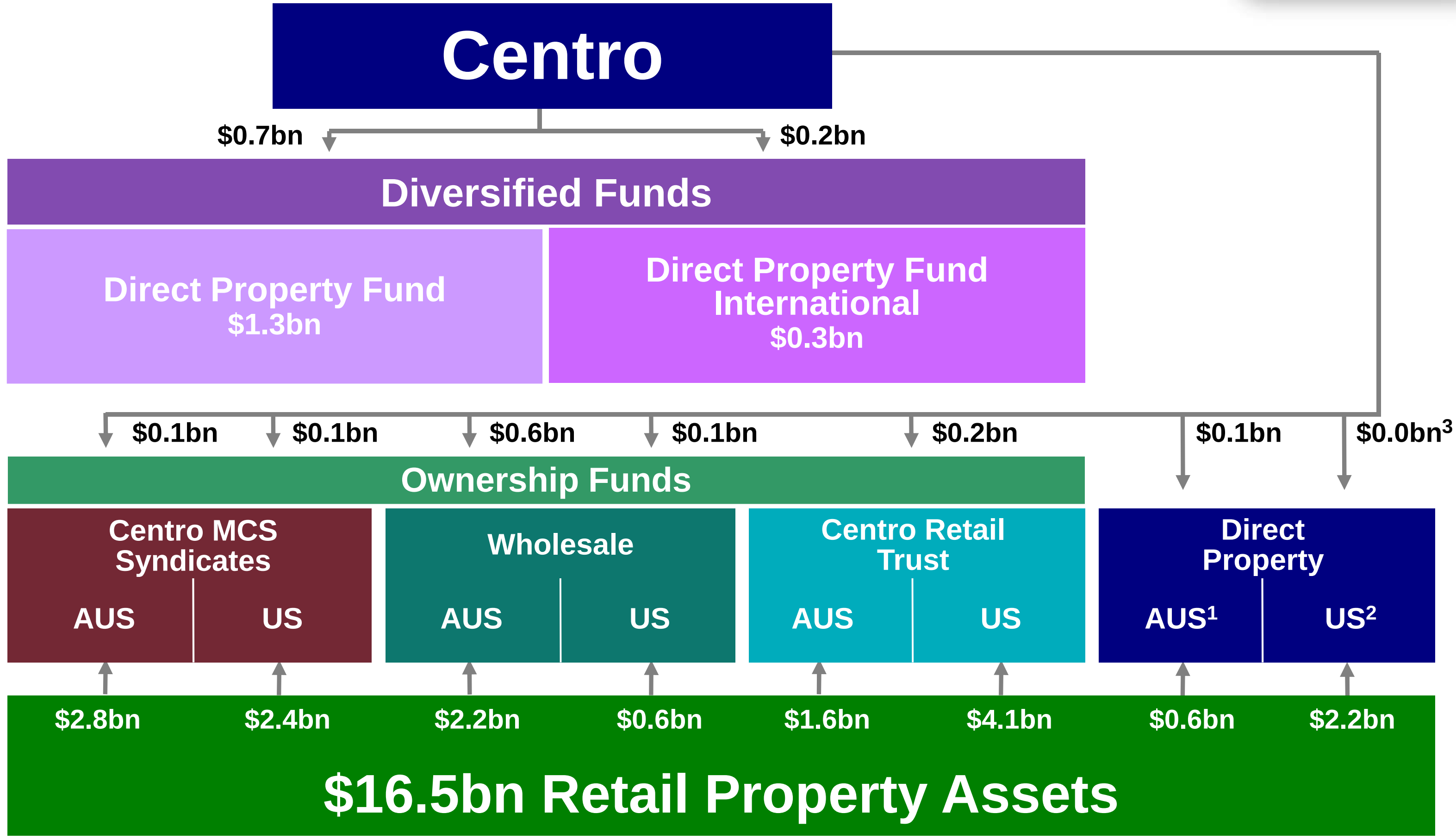
# Exchange Rates

| Income Statement - average exchange rate for the half-year ended | 31 Dec 2010 | 31 Dec 2009 |
|---|---|---|
| AUD/USD | 0.9473 | 0.8699 |

| Balance Sheet - exchange rate as at | 31 Dec 2010 | 30 Jun 2010 |
|---|---|---|
| AUD/USD | 1.0233 | 0.8408 |

# Centro's Property Investment Position

at 31 December 2010




*Property values have been converted at A$1 = US$1.0233*

1 Includes Joint Venture, directly owned properties and CSIF A
2 Includes directly owned properties, Centro's Super LLC properties, minority interests and Joint Venture properties (including Inland JV). Excludes value of Super LLC intangible assets
3 Includes Centro's net equity in Super LLC adjusted for impairments taken by CER and CMCS 40

# Centro's Property Investment Position

at 31 December 2010

| Diversified Funds | Total Assets A$bn | Equity* A$bn | Equity Interests % CNP | DPF | DPFI | CER | External |
|---|---|---|---|---|---|---|---|
| DPF | 1.3 | 1.3 | 56 | 0 | 0 | 0 | 44 |
| DPFI | 0.3 | 0.3 | 67 | 27 | 0 | 0 | 6 |
| **Ownership Funds** | | | | | | | |
| CMCS AUS | 2.8 | 1.3 | 3 | 33 | 0 | 0 | 64 |
| CMCS 32, 35 & 36 | 0.6 | 0.2 | 0 | 0 | 49 | 0 | 51 |
| CMCS 38 | 0.4 | 0.0 | 13 | 0 | 50 | 20 | 17 |
| CMCS 39 & 40 | 1.4 | 0.2 | 50 | 0 | 35 | 15 | 0 |
| CAWF | 2.2 | 1.3 | 50 | 50 | 0 | 0 | 0 |
| CAF | 0.6 | 0.2 | 47 | 0 | 50 | 0 | 3 |
| CER | 5.7 | 0.9 | 25 | 7 | 19 | 0 | 49 |
| Aust JVs (Other Managed) | 0.3 | 0.2 | 0 | 0 | 0 | 0 | 100 |
| US JVs (Other Managed) | 0.2 | 0.0 | 20 | 0 | 0 | 0 | 80 |
| Inland JV (Super LLC) | 0.5 | 0.2 | 3 | 0 | 0 | 27 | 70 |
| Centro Direct Aust | 0.3 | 0.1 | 76 | 0 | 0 | 0 | 24 |
| Centro Direct US | 0.1 | 0.1 | 100 | 0 | 0 | 0 | 0 |
| Centro US (Super LLC) ^ | 1.4 | -0.2 | 100 | 0 | 0 | 0 | 0 |
| **Total** | **16.5** | **4.5** | | | | | |

*Equity represents total assets less debt and other net assets (i.e. cash, receiveables, payables, derivative mark-to-market values)

^Represents Centro's net equity in Super LLC adjusted for impairments taken by CER and CMCS 40

Property & debt values have been converted at A$1 = US$1.0233

# Detailed Income Statement

(based on ownership share)

| Income Statement for half-year ended ($m) | 31 Dec 2010 | 31 Dec 2009 | Variance Fav / (Unfav) |
|---|---|---|---|
| **Property Investment Income** | | | |
| Direct Australian Property | 1.5 | 3.8 | (60.0%) |
| Direct US Property | 8.4 | 15.1 | (44.4%) |
| Investments in Managed Funds | 91.1 | 111.2 | (18.1%) |
| **Property Investment Income Total** | **101.0** | **130.1** | **(22.4%)** |
| **Services Business Income** | | | |
| Property Management | 42.4 | 45.8 | (7.5%) |
| Development Management & Leasing | 14.0 | 12.0 | 17.0% |
| Funds Management - RE Fees & Recoveries | 51.8 | 55.6 | (6.9%) |
| Funds Management - Rollover & Performance Fees | 0.0 | 0.0 | n/a |
| **Services Business Income Total** | **108.2** | **113.4** | **(4.6%)** |
| **Overheads** | **(68.3)** | **(72.3)** | **5.5%** |
| **EBIT** | **140.8** | **171.2** | **(17.7%)** |
| Interest expense | (92.6) | (88.5) | (4.6%) |
| **Underlying Profit*** **Attributable to Members** | **48.2** | **82.7** | **(41.7%)** |
| Adjustments | | | |
| Investment property revaluations | **150.4** | **(361.4)** | n/a |
| Foreign exchange gains and losses | **273.1** | **179.8** | n/a |
| Mark-to-market movements on derivatives | **120.3** | **52.9** | n/a |
| Restructuring costs & other adjustments | **(38.6)** | **(17.2)** | n/a |
| **Net Profit/(Loss)** **Attributable to Members** | **553.4** | **(63.2)** | **n/a** |

* Underlying profit has been determined in accordance with the AICD/Finsia principles for reporting underlying profit.

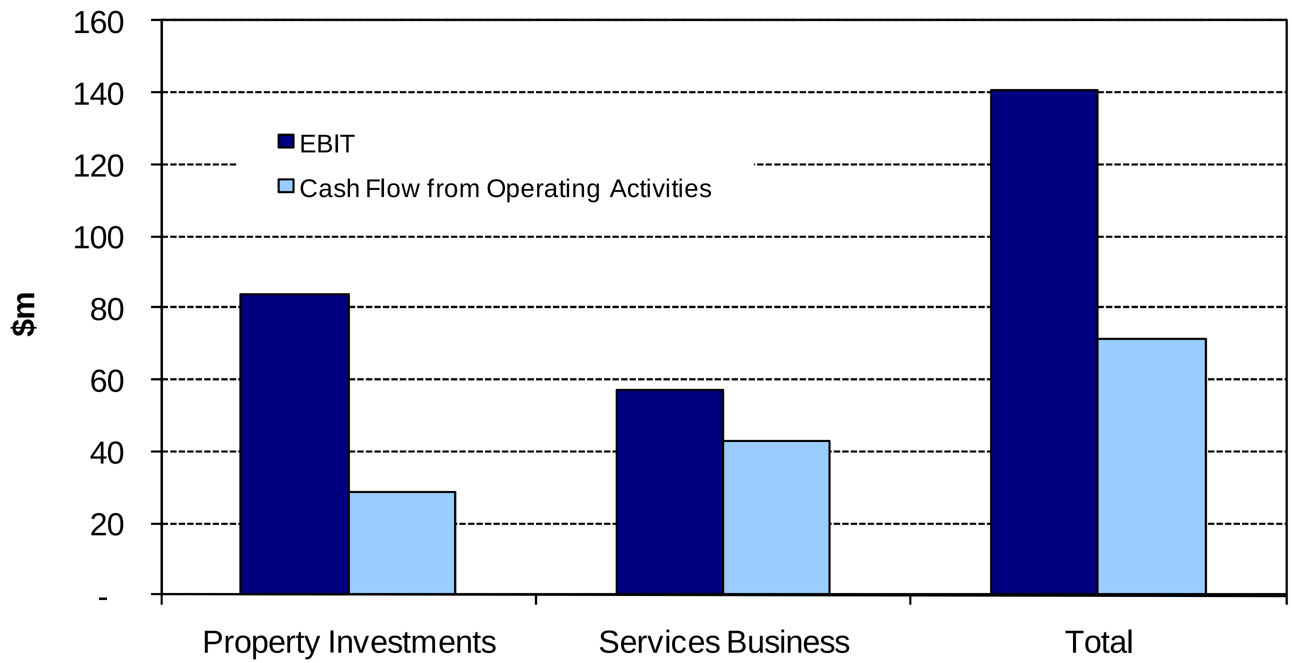
# Detailed CNP Headstock Cash Flow

| Centro Headstock Cash Flow for half-year ended ($m) | 31 Dec 2010 | 30 June 2010 | 31 Dec 2009 | 30 June 2009 |
|---|---|---|---|---|
| **Cash Flow from Operations** | | | | |
| Property Investments | | | | |
| Direct Australian Property | 1.2 | 1.8 | 0.8 | 1.0 |
| Direct US Property | 0.5 | (0.2) | - | 0.1 |
| Investments in Managed Funds | 34.5 | 41.1 | 50.9 | 54.4 |
| Services Business | | | | |
| Property Management | 25.8 | 22.9 | 24.9 | 25.9 |
| Development Management & Leasing | 0.8 | 2.1 | 1.3 | 2.1 |
| Funds Management - RE Fees & Recoveries | 39.4 | 34.8 | 39.7 | 44.6 |
| Funds Management - Rollover & Performance Fees | - | - | - | - |
| Overheads | (30.6) | (24.6) | (31.4) | (26.6) |
| **Total cash flow from Operations** | **71.6** | **78.1** | **86.3** | **101.5** |
| **Cash Flow from Investing** | | | | |
| Capex | (0.1) | (0.1) | (0.7) | (1.9) |
| Disposals/capital returns | 8.8 | 5.1 | (1.6) | 4.4 |
| Put options | (4.3) | - | - | - |
| **Total cash flow from Investing** | **4.3** | **5.0** | **(2.3)** | **2.5** |
| **Cash Flow from Financing (including interest)** | | | | |
| Net interest cost | (55.9) | (49.7) | (48.7) | (69.4) |
| Derivatives | 2.2 | 5.2 | 14.9 | (7.7) |
| Restructure costs | (15.6) | (2.7) | (4.7) | (35.3) |
| Related party loan repayments | 2.6 | 6.3 | - | 0.9 |
| Other | (4.5) | (5.0) | (3.2) | (5.6) |
| **Total cash flow from Financing (including interest)** | **(71.4)** | **(46.0)** | **(41.7)** | **(117.2)** |
| **Net Increase / (Decrease) in Cash Held** | **4.6** | **37.1** | **42.2** | **(13.2)** |
| Debt drawdowns / (repayments) | (13.0) | (33.6) | (33.1) | - |
| Cash at start of period | 58.5 | 55.0 | 45.8 | 59.0 |
| **Cash at end of period** | **50.2** | **58.5** | **55.0** | **45.8** |

Headstock refers to CPT, CPL and their 100% owned Australian subsidiaries

# EBIT and Operating Cash Comparison

EBIT to Cash Flow from Operating Activities for the half-year ended 31 December 2010



# CNP Balance Sheet
(based on ownership share)

| CNP Balance Sheet ($m) based on ownership share | 31 Dec 2010 | 30 June 2010 |
|---|---|---|
| Investment Property | 2,159 | 1,967 |
| Intangible Assets | 340 | 365 |
| Net Other Assets | 24 | 8 |
| **Total Assets** | **2,523** | **2,339** |
| Financed by: | | |
| Interest Bearing Liabilities | 4,114 | 4,481 |
| **Equity attributable to members** | **(1,591)** | **(2,142)** |

# Super LLC Statement of Financial Position at 31 December 2010

| US$bn | CNP | CER | CMCS 40 | Super Total |
|---|---|---|---|---|
| Assets | 1.68 | 2.55 | 0.83 | 5.06 |
| Liabilities | 2.67 | 1.99 | 0.60 | 5.26 |
| **Equity** | **(0.99)** | **0.56** | **0.24** | **(0.20)** |
| Impairment | | (0.56) | (0.24) | N/A |
| **Equity (post impairment)** | **(0.99)** | **-** | **-** | **N/A** |
| **LVR (pre impairment)** | **159%** | **78%** | **72%** | **104%** |

In the above table the Inland JV is treated as US$471 million assets and US$424 million debt, allocated 10% CNP and 90% CER. In Centro's statutory financial statements, the Inland JV is consolidated and the contribution by Inland to the joint venture is accounted for as a borrowing and included within interest bearing liabilities as the Group retained the majority of the risks and benefits in the underlying assets of the JV.

# Reconciliation of Net Assets Movement

| | Net Equity ($'000) | Net Equity per Security ($) |
|---|---|---|
| **Net equity attributable to members of Centro Properties Group at 30 June 2010** | **(2,141,553)** | **(2.20)** |
| Movements during HY2011: | | |
| Underlying profit | 48,247 | 0.05 |
| Investment property revaluations | 150,410 | 0.15 |
| Foreign exchange and mark-to-market derivative value movements | 393,363 | 0.40 |
| Other | (41,478) | (0.04) |
| **Net equity attributable to members of Centro Properties Group at 31 December 2010** | **(1,591,011)** | **(1.64)** |
| Adjustment for Preference Units (Convertible Bonds) | (433,890) | (0.45) |
| **Net equity attributable to ordinary securityholders of Centro Properties Group at 31 December 2010** | **(2,024,901)** | **(2.08)** |
| Adjustment for Intangible Assets recognised on balance sheet | (340,490) | (0.35) |
| **Net tangible assets attributable to ordinary securityholders of Centro Properties Group at 31 December 2010** | **(2,365,391)** | **(2.43)** |

# Contact Details

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**Disclaimer:** This document is a presentation of general background information about Centro's activities current at the date of the presentation, 24 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 Annual Report and Appendix 4D filed with the Australian Securities Exchange on 24 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.

This announcement contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "outlook", "upside", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve the unknown and unknown risks, uncertainties and other factors, many of which are beyond the control of Centro, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

**Note:** Information in this document is presented on an ongoing operations basis.