



29 June 2011

ASIC proceeding update

Further to its statement of 27 June 2011, Centro Properties Group (**Centro**) notes the finding of the Federal Court of Australia in respect of the civil penalty proceedings brought by ASIC against two current directors and former directors and an officer of Centro.

The special matters committee of the Centro board, chaired by Rob Wylie and comprising all the directors of Centro other than Paul Cooper and Jim Hall, confirms that both directors have indicated their intention to continue to serve in their existing capacities on the Centro board.

“As Chairman of the special matters committee and on behalf of my fellow directors, I would like to thank Paul and Jim for their ongoing dedication and invaluable contribution to the restructuring process,” said Rob Wylie. “Both directors are important to the critical task of restructuring which Centro must undertake in the best interests of all stakeholders and I look forward to continuing to work with them as we continue down that path.”

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.

For further information

Media:

Miche Paterson
Kreab Gavin Anderson
+61 3 9659 3000

Analysts:

Adam Soffer
Centro Fund Manager
+61 3 8847 0932
adam.soffer@centro.com.au

Investors:

Centro Investor Services
In Australia: 1800 802 400
International: +61 3 8847 1802
investor@centro.com.au