

Allens Arthur Robinson 

Date 22 December 2011

ABN 47 702 595 758

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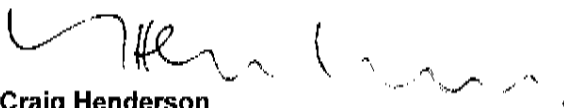
Fax enquiries ring +61 3 9613 8971

Dear Sirs

Notice of initial substantial holding

Attached is a Form 603 Notice of Initial Substantial Holder which is lodged on behalf of Appaloosa Management L.P. and the other entities listed in Annexure A of the notice.

Yours sincerely



Craig Henderson

Partner

Craig.Henderson@aar.com.au

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Our Ref MSKM:120124063

mskm A0119763635v1 120124063 22.12.2011

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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

12 Company Name/Scheme

Centro Retail Australia (comprising Centro Retail Limited (ACN 114 757 783) and Centro MCS Manager Limited (in its capacity as responsible entity of Centro Retail Trust (ARSN 104 931 928), Centro Australia Wholesale Fund (ARSN 122 223 974) and Centro DPF Holding Trust (ARSN 153 289 769)))

ACN/ARSN

As above

1. Details of substantial holder (1)

Name

Appaloosa Management L.P. and the other entities listed in Annexure A

ACN/ARSN (if applicable)

N/A

The holder became a substantial holder on

20 December 2011

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary quadruple stapled securities	157,417,067	157,417,067	11.74%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Appaloosa Management L.P.	Appaloosa Management L.P. has a relevant interest in its capacity as investment adviser for Thoroughbred Master Limited, Palomino Fund Limited and Andalusian Global Limited and as General Partner of Appaloosa Investment Limited Partnership I and Thoroughbred Fund L.P.	157,417,067 fully paid ordinary quadruple stapled securities
Appaloosa Partners Inc.	Appaloosa Partners Inc. has a relevant interest in its capacity as General Partner of Appaloosa Management L.P.	157,417,067 fully paid ordinary quadruple stapled securities
David A. Tepper	David A. Tepper has a relevant interest in his capacity as a person whose voting power in Appaloosa Partners Inc. and Appaloosa Management L.P. is greater than 20%.	157,417,067 fully paid ordinary quadruple stapled securities
Appaloosa Investment Limited Partnership I	Appaloosa Investment Limited Partnership I has a relevant interest by virtue of section 608(1) of the Corporations Act through direct holdings of the securities.	37,018,750 fully paid ordinary quadruple stapled securities
Thoroughbred Fund L.P.	Thoroughbred Fund L.P. has a relevant interest by virtue of section 608(1) of the Corporations Act through direct holdings of the securities.	32,619,332 fully paid ordinary quadruple stapled securities
Thoroughbred Master Ltd.	Thoroughbred Master Ltd. has a relevant interest by virtue of section 608(1) of the Corporations Act through direct holdings of the securities.	31,491,658 fully paid ordinary quadruple stapled securities
Palomino Fund Ltd.	Palomino Fund Ltd. has a relevant interest by virtue of section 608(1) of the Corporations Act through direct holdings of the securities.	50,437,393 fully paid ordinary quadruple stapled securities
Andalusian Global Limited	Andalusian Global Limited has a relevant interest by virtue of section 608(1) of the Corporations Act through direct holdings of the securities.	5,848,934 fully paid ordinary quadruple stapled securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Appaloosa Investment Limited Partnership I and each substantial holder listed in Part 1 of Annexure A	Appaloosa Investment Limited Partnership I	Appaloosa Investment Limited Partnership I	37,019,750 fully paid ordinary quadruple stapled securities
Palomino Fund Limited and each substantial holder listed in Part 1 of Annexure A	Palomino Fund Ltd.	Palomino Fund Limited	50,437,393 fully paid ordinary quadruple stapled securities
Thoroughbred Fund L.P. and each substantial holder listed in Part 1 of Annexure A	Thoroughbred Fund L.P.	Thoroughbred Fund L.P.	82,619,332 fully paid ordinary quadruple stapled securities
Thoroughbred Master Limited and each substantial holder listed in Part 1 of Annexure A	Thoroughbred Master Ltd.	Thoroughbred Master Limited	31,491,658 fully paid ordinary quadruple stapled securities
Andalusian Global Limited and each substantial holder listed in Part 1 of Annexure A	Andalusian Global Limited	Andalusian Global Limited	5,848,934 fully paid ordinary quadruple stapled securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Each substantial holder listed in Part 1 of Annexure A	20 December 2011	Forgiveness of certain funds' pro rata proportion of senior debt owed by Centro Properties Group pursuant to the CNP Senior Lenders schemes of arrangement which became effective on 2 December 2011.	157,417,067 fully paid ordinary quadruple stapled securities
Appaloosa Investment Limited Partnership I	20 December 2011	Forgiveness of Appaloosa Investment Limited Partnership I's pro rata proportion of senior debt owed by Centro Properties Group pursuant to the CNP Senior Lenders schemes of arrangement which became effective on 2 December 2011.	37,019,750 fully paid ordinary quadruple stapled securities
Thoroughbred Fund L.P.	20 December 2011	Forgiveness of Thoroughbred Fund L.P.'s pro rata proportion of senior debt owed by Centro Properties Group pursuant to the CNP Senior Lenders schemes of arrangement which became effective on 2 December 2011.	82,619,332 fully paid ordinary quadruple stapled securities
Thoroughbred Master Ltd.	20 December 2011	Forgiveness of Thoroughbred Master Ltd.'s pro rata proportion of senior debt owed by Centro Properties Group pursuant to the CNP Senior Lenders schemes of arrangement which became effective on 2 December 2011.	31,491,658 fully paid ordinary quadruple stapled securities
Palomino Fund Ltd.	20 December 2011	Forgiveness of Palomino Fund Ltd.'s pro rata proportion of senior debt owed by Centro Properties Group pursuant to the CNP Senior Lenders schemes of arrangement which became effective on 2 December 2011.	50,437,393 fully paid ordinary quadruple stapled securities
Andalusian Global Limited	20 December 2011	Forgiveness of Andalusian Global Limited's pro rata proportion of senior debt owed by Centro Properties Group pursuant to the CNP Senior Lenders schemes of arrangement which became effective on 2 December 2011.	5,848,934 fully paid ordinary quadruple stapled securities

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

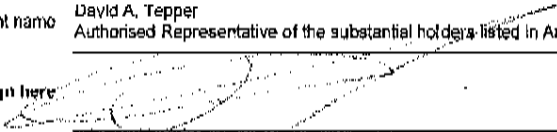
Name and ACN/ARSN (if applicable)	Nature of association
The substantial holders listed in Annexure A	As described in paragraph 3

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The substantial holders listed in Annexure A	c/o Appalachia Management L.P., 51 John F. Kennedy Parkway, Short Hills, New Jersey 07078

Signature

print name	David A. Tepper Authorised Representative of the substantial holders listed in Annexure A	capacity
sign here		date 20 December 2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period Nil

Lodging Fee Nil

Other forms to be completed Nil

Additional information

(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.

(b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.

(c) The person must give a copy of this notice:

(i) within 2 business days after they become aware of the information; or

(ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:

(A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and

(B) the person becomes aware of the information during the bid period.

Annexures

- To make any annexure conform to the regulations, you must
- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
 - 2 show the corporation name and ACN or ARBN
 - 3 number the pages consecutively
 - 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
 - 5 identify the annexure with a mark such as A, B, C, etc
 - 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
 - 7 sign and date the annexure.
- The annexure must be signed by the same person(s) who signed the form.

Centro Retail Group (comprising Centro Retail Trust and Centro Retail Limited)
Centro Retail Trust (ARSN 104 931 928) and Centro Retail Limited (ACN 114 757 783)

This is Annexure "A" of 1 page referred to in ASIC Form 603 (Notice of initial substantial holder)

Signature

Name: David A. Tepper

Position: Authorised Representative of the substantial holders named in paragraph 1 of the notice

Date: 20 December 2011

1. Details of substantial holders

Part 1 - Substantial holders
Appaloosa Management L.P.
Appaloosa Partners Inc.
David A. Tepper
Part 2 - Substantial holders
Appaloosa Investment Limited Partnership I
Thoroughbred Fund L.P.