

Allens Arthur Robinson

**Date** 23 March 2012

ABN 47 702 685 758

Page 1 of 7**From** Brooke Quinn**To** **Company Announcements Office**, Australian Stock Exchange, Sydney**Fax** 1300 135 638

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Dear Sirs

Notice of change of interests of substantial holder – Centro Retail Australia

Attached is a Form 604 Notice of Change of Interests of 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

Brooke Quinn

Senior Associate

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Our Ref MSKM:120124063

mskm A0120609789v1 120124063 22.3.2012

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New York
Perth
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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Centro Retail Australia (comprising Centro Retail Limited (ACN 114 787 783) and Centro MGS 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 DPI Holding Trust (ARSN 153 269 759)))

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

There was a change in the interests of the substantial holder on 21 March 2012
 The previous notice was given to the company on 14 March 2012
 The previous notice was dated 14 March 2012

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary quadruple stapled securities	141,167,067	10.53%	110,167,067	8.22%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer to Annexure B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holders in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer to Annexure C					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

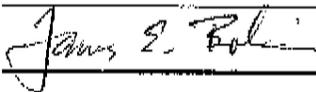
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

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

Signature

print name	James E. Bolin Authorised Representative of the substantial holders listed in Annexure A	capacity
sign here		date 23 March 2012

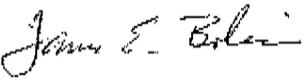
DIRECTIONS

- (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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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 DPI Holding Trust (ARSN 153 269 759)))

This is Annexure "A" of 1 page referred to in ASIC Form 604 (Notice of change of interests of substantial holders)

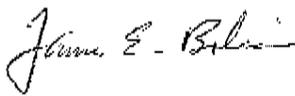
Signature 
Name: James E. Bolin
Position: Authorised Representative of the substantial holders named in paragraph 1 of the notice
Date: 23 March 2012

1. Details of substantial holders

Substantial holders
Appaloosa Management L.P.
Appaloosa Partners Inc.
David A. Tepper

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 153 289 759)))

This is Annexure "B" of 1 page referred to in ASIC Form 604 (Notice of change of interests of substantial holders)

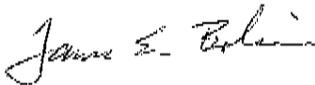
Signature 
 Name: James E. Bolin
 Position: Authorised Representative of the substantial holders named in paragraph 1 of the notice
 Date: 23 March 2012

3. Changes in relevant interests

Date of change	Persons whose relevant interest changed	Nature of change	Consideration given in relation to change	No. of fully paid ordinary quadruple stacked securities and person's votes affected
03/16/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$47,476,250.00	25,000,000
03/16/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$11,261,620.50	6,000,000

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 153 269 759)))

This is Annexure "C" of 2 pages referred to in ASIC Form 604 (Notice of change of interests of substantial holders)

Signature 

Name: James E. Bolin

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

Date: 23 March 2012

4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities	Person's votes
Appaloosa Investment Limited Partnership I and the substantial holders listed in Annexure A	Appaloosa Investment Limited Partnership I	Appaloosa Investment Limited Partnership I	26,903,073 fully paid ordinary quadruple stapled securities	26,903,073
Palomino Fund Limited and the substantial holders listed in Annexure A	Palomino Fund Ltd.	Palomino Fund Limited	36,653,974 fully paid ordinary quadruple stapled securities	36,653,974
Thoroughbred Fund L.P. and the substantial holders listed in Annexure A	Thoroughbred Fund L.P.	Thoroughbred Fund L.P.	21,822,312 fully paid ordinary quadruple stapled securities	21,822,312
Thoroughbred Master Limited and the substantial holders listed in Annexure A	Thoroughbred Master Ltd.	Thoroughbred Master Limited	20,874,817 fully paid ordinary quadruple stapled securities	20,874,817
Andalusian Global Limited and the substantial holders listed in Annexure A	Andalusian Global Limited	Andalusian Global Limited	4,112,891 fully paid ordinary quadruple stapled securities	4,112,891

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 153 269 759)))

This is Annexure "C" of 2 pages referred to in ASIC Form 604 (Notice of change of interests of substantial holders)

4. Present relevant interests (cont)

The nature of each relevant interest is as follows.

Holder of relevant interest	Nature of relevant interest	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.	110,167,067 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.	110,167,067 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%.	110,167,067 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.	26,903,073 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.	21,622,312 fully paid ordinary quadruple stapled securities
Thoroughbred Master Limited	Thoroughbred Master Limited has a relevant interest by virtue of section 608(1) of the Corporations Act through direct holdings of the securities.	20,874,817 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.	36,653,974 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.	4,112,891 fully paid ordinary quadruple stapled securities