

Allens Arthur Robinson



Date 17 May 2012

ABN 47 702 595 758

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From Brooke Quinn

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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 BYGM:120124063

bygm A0121170228v1 120124063

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Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme Centro Retail Australia (comprising Centro Retail Limited (ACN 114 757 783) 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)))

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 15 May 2012
 The previous notice was given to the company on 23 March 2012
 The previous notice was dated 23 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	110,167,067	8.22%	72,259,462	6.38%

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:

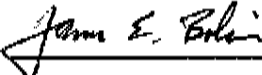
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
The substantial holders listed in Annexure A	c/o Appatoosa 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 17 May 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 (AC N 114 757 783) 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 DPF Holding Trust (ARSN 153 289 759))

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: 17 May 2012

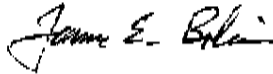
1. Details of substantial holders

Substantial holder
Appaloosa Management LP
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 DPI Holding Trust (ARSN 153 269 769))

This is Annexure "B" 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: 17 May 2012

3. Changes in relevant interests

Date of change	Persons whose relevant interest changed	Nature of change	Consideration given in relation to change	Not fully paid ordinary securities
23/03/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$932,920.04	500,000
26/03/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$772,691.99	415,774
27/03/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$618,610.22	332,847
28/03/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$912,662.70	490,257
29/03/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$672,280.77	361,142
30/03/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$624,042.02	337,403
02/04/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$818,473.70	441,620
04/04/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$818,919.07	443,511
06/04/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$497,459.80	269,926
10/04/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$479,179.11	260,007
11/04/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$459,537.10	250,000
12/04/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$456,967.95	250,000
16/04/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$452,614.18	250,000

Centro Retail Group (comprising Centro Retail Trust and Centro Retail Limited)
Centro Retail Trust (ARSN 104 931 928) and Centro Retail Limited (ACN 114 757 793)

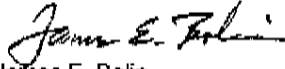
This is Annexure "B" of 2 pages referred to in ASIC Form 604 (Notice of change of interests of substantial holder)

Date of change	Persons whose interests have changed	Nature of change	Consideration to be paid	Net value of securities sold or disposed of (notes attached)
18/04/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$863,840.94	474,025
20/04/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$528,276.08	292,794
23/04/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$642,646.14	351,163
26/04/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$1,126,637.17	609,072
26/04/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$560,275.34	298,079
30/04/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$826,059.09	445,809
01/05/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$924,762.89	486,586
02/05/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$658,293.18	355,051
03/05/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$627,741.44	340,157
04/05/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$1,018,610.41	550,825
07/05/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$947,703.83	510,055
08/05/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$996,351.10	480,813
09/05/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$1,390,381.72	747,862
11/05/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$229,483.65	124,385
15/05/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$13,745,550.84	7,229,442
15/05/2012	The entities listed in Annexure C as holders of a relevant interest	On-market sale of securities	\$38,018,888.00	20,000,000

Centro Retail Australia (comprising Centro Retail Limited (ACN 114 767 783) and Centro MCS Manager Limited (In its capacity as responsible entity of Centro Retail Trust (ARSN 104 931 926), Centro Australia Wholesale Fund (ARSN 122 223 974) and Centro DPF Holding Trust (ARSN 153 289 759)))

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: 17 May 2012

4. Present relevant interests

Substantial holder	Company name	Person entitled to the securities as holder	Class and amount of securities	Parity
Appaloosa Investment Limited Partnership I and the substantial holders listed in Annexure A	Appaloosa Investment Limited Partnership I	Appaloosa Investment Limited Partnership I	19,153,824 fully paid ordinary quadruple stapled securities	19,153,824
Palomino Fund Limited and the substantial holders listed in Annexure A	Palomino Fund Ltd.	Palomino Fund Limited	26,096,046 fully paid ordinary quadruple stapled securities	26,096,046
Thoroughbred Fund L.P. and the substantial holders listed in Annexure A	Thoroughbred Fund L.P.	Thoroughbred Fund L.P.	12,354,689 fully paid ordinary quadruple stapled securities	12,354,689
Thoroughbred Master Limited and the substantial holders listed in Annexure A	Thoroughbred Master Ltd.	Thoroughbred Master Limited	11,927,581 fully paid ordinary quadruple stapled securities	11,927,581
Andalusian Global Limited and the substantial holders listed in Annexure A	Andalusian Global Limited	Andalusian Global Limited	2,727,322 fully paid ordinary quadruple stapled securities	2,727,322

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 153 269 758)))

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.

Substantial holder	Nature of relevant interest	Class and amount 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 I Limited Partnership I and Thoroughbred Fund L.P.	72,259,492 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.	72,259,462 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%.	72,259,462 fully paid ordinary quadruple stapled securities
Appaloosa Investment I Limited Partnership I	Appaloosa Investment I Limited Partnership I has a relevant interest by virtue of section 608(1) of the Corporations Act through direct holdings of the securities.	19,153,824 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.	12,354,889 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.	11,927,581 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.	26,096,046 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.	2,727,322 fully paid ordinary quadruple stapled securities