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31 October 2012

The Manager
Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Centro Retail Australia – Annual General Meeting 31 October 2012

Attached is:-

- Chairman's Address and presentation to the meeting; and
- Managing Director and CEO Address and presentation to the meeting;

Yours faithfully

Elizabeth Hourigan
Company Secretary

Centro Retail Limited ABN 90 114 757 783
Centro Retail Australia Limited ABN 88 149 781 322 as responsible entity for:
- **Centro Retail Trust** ARSN 104 931 928
- **Centro Australia Wholesale Fund** ARSN 122 223 974
- **Centro DPF Holding Trust** ARSN 153 269 759

Centro Retail Australia

Annual General Meeting

Tuesday 31 October 2012

Chairman Script (as at 5pm 30/10/12)

SLIDE 3: WELCOME & INTRODUCTIONS

Good afternoon ladies and gentlemen. Welcome to the Annual General Meeting of Centro Retail Australia and thank you for your attendance today. My name is Bob Edgar, and I am Chairman of Centro Retail Australia. I have been advised that there is a quorum present, and I will now commence the meeting.

I would like to ask everyone, as a matter of courtesy that no audio or video recordings be taken during this meeting. If you have a mobile telephone with you could you kindly switch it off or put it into silent mode. Also, as a safety requirement, I wish to advise that in the unlikely event of an emergency, exits are located at the rear of the room, from where you entered, or behind the stage to my right. I also wish to advise that this meeting is currently being recorded for webcast purposes and will be made available on our website later today.

Could I begin by introducing the other members of the Board and Management on the platform with me today. To my right are:

- Steven Sewell – Managing Director and Chief Executive Officer
- Peter Day, Tim Hammon and Clive Appleton – Non-executive Directors

And seated to my left are:

- Elizabeth Hourigan – Company Secretary

And non-executive directors:

- Charles Macek –Fraser MacKenzie; and: – Debra Stirling.

Our auditor from Ernst & Young, Bruce Meehan, is also in attendance.

Today both Steven Sewell and I will outline the actions taken since Aggregation in December 2011, that position Centro to move to the next stage in the successful evolution of our business.

We will take questions from securityholders at the conclusion of both our remarks. In addition, your Directors, the CEO, and the Centro Retail Executive Committee will also be available for more informal discussion over afternoon tea at the conclusion of our meeting.

Before beginning my formal remarks, I note that this is the first securityholder meeting for the restructured entity that was created in December 2011 through the stapling of Centro Retail Limited and its controlled entities. For Statutory reporting purposes, this includes Centro Retail Trust, Centro Australia Wholesale Fund and Centro DPF Holding Trust.

Although these remain separate, each is stapled so that they are traded as a single interest on the ASX as Centro Retail Australia.

The restructure and Aggregation followed a difficult four years for Centro entities. This was an intensely challenging period that tested the patience of all concerned – banks, tenants, shareholders and staff. I would particularly like to thank all these stakeholders for their efforts and consideration during this period.

SLIDE 4: NEW BOARD OF DIRECTORS

I also want to particularly acknowledge the contribution of the previous CNP and CER Boards led by Chairmen Paul Cooper and Peter Day and Group CEO Robert Tsenin. Their efforts saw the creation of the new entity Centro Retail Australia - that is a fully-vertically integrated Australian real estate investment trust, or REIT,that specialises in the ownership and management of Australian shopping centres.

From today's perspective, joining Centro looks a wonderful opportunity – at the end of last year it was definitely a "hard sell" for all those joining because of a number of very real uncertainties dominating the view of Centro's future including:

- Class Action Litigation
- Unstable Securityholder base
- Takeover risk
- High gearing levels; and
- Key management turnover

SLIDE 5: CENTRO RETAIL AUSTRALIA OVERVIEW

Centro Retail Australia today is a $6.6 billion asset operation that owns 41 shopping centres, and manages a platform of a further 43 shopping centres on behalf of the syndicates. We are the largest shopping centre owner and manager to many of Australia's leading retailers including Wesfarmers and Woolworths. Over 500 people work for Centro and we have offices in Melbourne, Sydney, Brisbane and Perth.

SLIDE 6: REIT SECTOR OVERVIEW

I want to make some overall observations on the performance of the Australian REIT sector, of which Centro is a key part, the significance of REITs' to the financial sector and their relevance to long term investors including superannuation funds and retirees.

The Australian REIT sector has re-emerged as an attractive investment opportunity because it offers sound yields combined with moderate risk, property assets spread by geography and, importantly, a hedge against inflation. These characteristics have been "re-found" by investors as they form a distinct contrast to their general experience in the equity markets post the GFC.

While REITs may not always provide the highest return, when comparative returns are risk adjusted and volatility considered over a longer period, a quite different value proposition emerges. For the 12 months ended 30 June 2012, the S&P/ASX 200 Australian REIT Index has provided investors with a total return of 11.0%, significantly outperforming the S&P/ASX 200 total return of -6.7%.

This performance differential serves to remind investors and managers of investment funds that REITs, when combined with appropriate allocations to fixed interest, domestic and global equities, form an important role in balanced portfolios if investors are to experience consistent total returns with lower volatility.

Pleasingly, Centro Retail Australia achieved a total return of 17.6% since it commenced trading on 5 December 2011, and it has outperformed our benchmarks for the six months to 30 June 2012.

A major factor in these solid returns provided by A-REITs, is that they derive approximately 90% of their revenue from rental income. Centro Retail Australia follows this pattern, with 94% of its property income, derived from base rental income. The majority of our specialty leases have contracted fixed annual rental increases of between 4 to 5%, providing a high degree of certainty about our future income. Our most significant retailers by rental income are Wesfarmers and Woolworths, which combined account for 25% of our rental income.

Average gearing in the A-REIT sector now sits in a range in the mid twenty percent levels. Centro Retail Australia's balance sheet is now strong with gearing of 26.3%.

Finally, your Board is very conscious of the expected risk and return characteristics of Centro Retail Australia, and our role in maintaining the financial characteristics of a 'true' REIT.

SLIDE 7: STRATEGY REVIEW

As outlined in our annual report, a detailed review of Centro Retail Australia's business strategy was launched in early February this year. The clear outcome was a confirmation that Centro has an excellent, substantial and well-placed portfolio of shopping centres across Australia with very valuable redevelopment growth opportunities.

Importantly, the review highlighted that our business model gives us some distinct advantages over our competitors, including:

- an Australian focus, with emphasis on non-discretionary retail;
- a fully vertically integrated and internally managed business, which means we are able to carry out all functions from property management, leasing and development, through to legal, financial services and information technology; and
- significant size and scale, with our national platform enabling us to maximise leasing opportunities across the portfolio.

As a result, the Board has set a clear strategic vision - to be a leading REIT with a core focus on Australian shopping centres.

As part of this vision, we are committed to.

- Enhancement of total securityholder returns,
- Becoming an employer of choice to attract and retain the best talent for our organisation
- Providing a quality 'shopping centre product' for our retailers; and
- Becoming a grass-roots contributor to the communities in which we operate.

SLIDE 8: REMUNERATION REPORT

I would now like to speak briefly to the Remuneration Report for what has been a period of transition for the Group.

The Remuneration Report is fully outlined in the Annual Report and will be more extensively discussed as part of the formal Agenda under Item 3, so I don't want to discuss this in detail at this point.

However, it is really very important for securityholders to understand that the 2012 Remuneration Report covers two distinct periods:

- The period prior to Aggregation relating to Key Management Personnel and CRL Directors for the five months from 1 July 2011 to 30 November 2011; and
- The period post Aggregation from 1 December 2011

Your Board elected to disclose the pre-Aggregation information for full transparency, although these pre-Aggregation disclosures are over and above the obligations required by the Corporations Act for Centro Retail Australia. I would like to emphasise this fact and the Board's reasoning before we get to questions.

Following the establishment of Centro Retail Australia post Aggregation, the Remuneration and HR Committee reviewed Centro's remuneration policies and developed a philosophy to underpin the future formulation of remuneration for senior executives. It is based on the following objectives:

- First and foremost, to create long-term value for Securityholders;
- To achieve performance driven outcomes; and
- To attract and retain executive talent.

SLIDE 9: OUTLOOK

Looking forward, the Board and Management Team believe Centro Retail Australia has entered an exciting period.

With our balance strength, we have significant opportunities to invest in our current portfolio of owned plus managed shopping centres, capturing the latent development opportunities available to us. We are actively prioritising these opportunities for future growth by progressing these in a disciplined and measured way.

Naturally, our future plans are necessarily dependent on expected business conditions, both in Australia and other parts of the world. These remain uncertain to say the least so it is a time to not lose focus but it's also not a time to stand still. The continuing solid performance from our Australian-only portfolio, combined with commercially-sound enhancement projects will, we anticipate, enable Centro to capitalise on income and capital growth prospects across the portfolio.

CONCLUSION

In conclusion, as this is my first Annual General Meeting as Chairman of the new Centro I am both pleased and proud of the progress made in less than a year.

We have a highly experienced Board in place, and a strong, professional management team both of which are committed to driving the organisation forward to deliver securityholders enhanced value. I want to acknowledge and thank them all for their support and contribution since Aggregation.

I will now turn over to the Chief Executive, Steven Sewell, who will speak to you in more detail about Centro Retail Australia's operations, its achievements since Aggregation and the outlook ahead. As previously indicated, I will ask for questions on both our presentations once Steven has concluded his remarks.

Centro Retail Australia

Annual General Meeting

31 October 2012

Annual General Meeting of

Centro Retail Limited

&

Meeting of Unit Holders of

Centro Retail Trust (CRT),

Centro Australia Wholesale Fund (CAWF), and

Centro DPF Holding Trust (DHT)

Introduction

- Bob Edgar – Chairman
- Steven Sewell – Managing Director and Chief Executive Officer
- Clive Appleton – Non-executive Director
- Peter Day – Non-executive Director
- Tim Hammon – Non-executive Director
- Charles Macek – Non-executive Director
- Fraser MacKenzie – Non-executive Director
- Debra Stirling – Non-executive Director
- Elizabeth Hourigan – Company Secretary

Your New Board of Directors

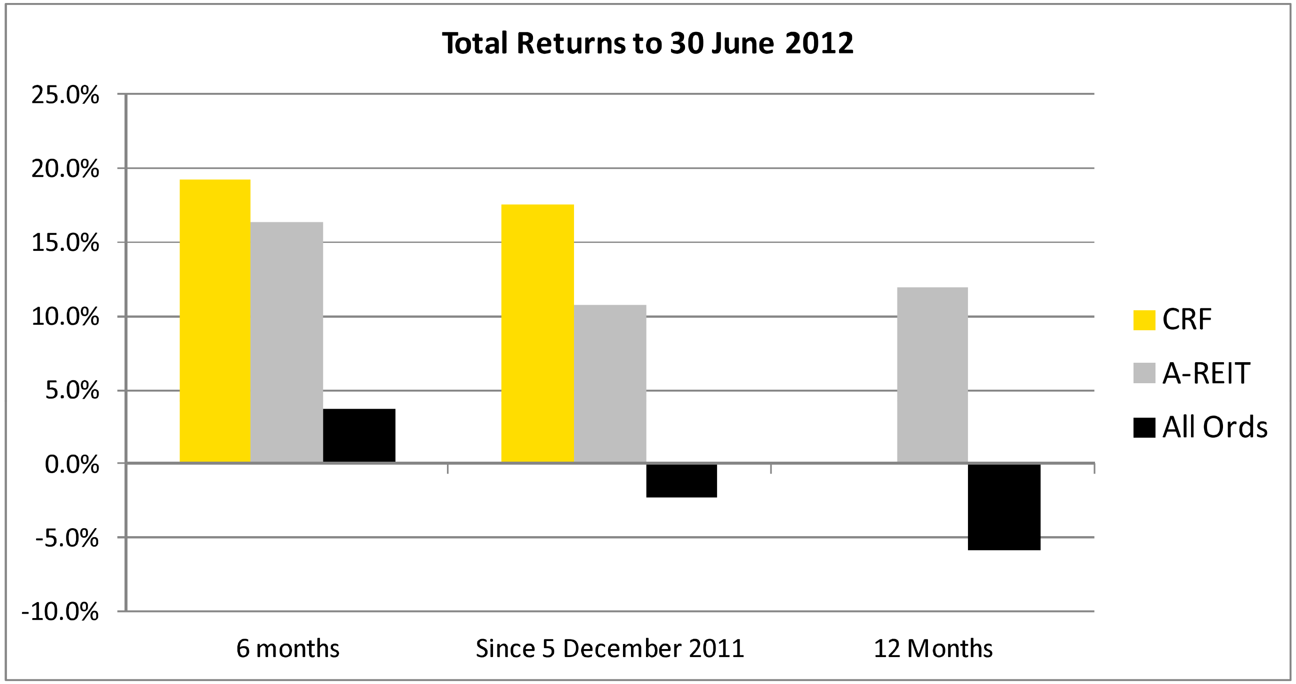
- Comprises:
  - New Chair
  - Four new non-executive directors
  - Two continuing non-executive directors
  - Managing Director (appointed 20 July 2012)
- Highly experienced and well qualified
- As this is the first AGM of Centro Retail Australia, all new directors will be standing for re-election
- Fraser MacKenzie, as a continuing non-executive director is also standing for re-election

Centro Retail Australia Overview

- Direct property ownership contributes 85% of Group income
- Syndicate and managed portfolio contributes 15% of income
- Both business operations provide stable and highly predictable income streams

(1) The direct property portfolio includes Tuggeranong Hyperdome which is excluded from the managed portfolio, resulting in a total managed portfolio value of $6.6 billion.

REIT Sector Overview



- REIT sector performance underpinned by predictable income and low gearing
- CRF total return of 17.6% since listing

Group Vision

TO BE A LEADING AUSTRALIAN SHOPPING CENTRE REIT

Our core, unique position:

Australian shopping centres	**National platform**	**Fully vertically integrated**	**Internally managed**	**Weighted towards non-discretionary retail**	**Sub-regional & convenience core**

Simple ambitions for our various stakeholders

SECURITYHOLDERS

Through owning, managing and operating our centres

Enhancement of:

- Total securityholder returns
- Returns on equity

EMPLOYEES

- Employer of choice
- Flexible careers for talented employees
- Passionate about our business
- Visible and available refreshed leadership

RETAILERS

- Strategic offering / quality shopping centre 'product'
- Superior locations, expertise and access to capital

COMMUNITY

- Grass-roots contributor to local community
- Convenience and choice
- Food and services focus
- Safe & sustainable 'third place'

Remuneration Report

- Covers two periods:
  - Pre-Aggregation period relating to Key Management Personnel (KMP) and CRL directors from 1 July 2011 to 30 November 2011; and
  - The period since Centro Retail Australia was formed, on 1 December 2011
- The pre-Aggregation information for KMP is over and above the obligations required by the Corporations Act
- Deemed important to disclose a full picture of the statutory remuneration received by all directors and KMP for the entities that now form part of Centro Retail Australia

Outlook

- Exciting period in Centro Retail Australia's evolution
- Opportunity to invest in current portfolio to capture latent development upside
- Approach will be disciplined and measured
- Strong business platform to capitalise on income and capital growth prospects across the portfolio

Business of the Meetings

- Financial Statements
- Election of Directors
- Adoption of Remuneration report
- Approve grant of performance rights

Centro Retail Australia

Annual General Meeting

Tuesday 31 October 2012

CEO's Script

SLIDE 1: WELCOME & INTRODUCTIONS

Thank you Bob.

As Managing Director and CEO of Centro Retail Australia, it is my pleasure to be able to talk to you today.

This afternoon, I will provide a high level business overview and discuss:

- The seven month financial result from inception through to 30 June 2012;
- The outcomes of our strategy review process;
- The operational performance of the directly owned portfolio for the 12 month period to 30 June 2012, as well as some latest performance metrics for the first quarter of FY13;
- And our outlook and guidance for the current financial year.

SLIDE 2: CENTRO HAS CHANGED

As outlined by Bob, the Group today is a vastly different entity from its predecessors.

- being an owner and manager of a $6.6 billion portfolio of quality Australian shopping centres.
- With $3.3 billion in equity, Centro Retail Australia is the 9th largest REIT by market capitalisation on the Australian Securities Exchange, and
- the largest internalised A-REIT that only focuses on Australian shopping centres.

By any measure your company has undergone substantial transformation across a number of key business areas that I will expand on. Whilst the asset base is the same, and a significant number of our team has been with the company for a number of years, we are different:

- Different corporate objectives – from a fund manager and globally diversified group to an Australian-focused, shopping centre property company.
- Different balance sheet structure with conservative capital management, and overall
- We have a different "reason for being".

SLIDE 3: POSITIVE EVENTS SINCE AGGREGATION

Since the beginning of this calendar year, we, as a team, have worked diligently to successfully complete a number of strategic objectives which has been reflected in strong relative share price performance.

In particular,

- The settlement of the legacy class actions against the Group for a total cost to this company of $94 million dollars including legal costs. Importantly, the settlement has now removed this litigation risk which was a restrictive impediment to the Group.

And then,

- Our successful joint venture transaction, selling a 50% interest in Galleria in Perth, The Glen here in Melbourne and Colonnades in Adelaide for $690.4 million to the Perron Group, completed in June at a 3.7% premium to December2011 book value.

We were also the beneficiary of a number of index inclusions throughout the period, which are highlighted on the chart:

- The S&P domestic indices in March,
- The MSCI Global Real Estate Index in May; and
- The FTSE EPRA NAREIT Global Real Estate index in June.

A combination of all these events and a strong outlook has resulted in investors receiving a 17.6% total return to investors since listing, or in relative terms, we have outperformed the S&P ASX 100 Index and S&P ASX REIT 200 Index by 20.3% and 6.1% respectively for the period.

SLIDE 4: RETAIL OUTLOOK/PORTFOLIO COMMENTARY

Now turning to our portfolio.

At the end of the FY12 financial year, the Centro Retail Australia managed portfolio of 83 assets valued at $6.6 billion is well diversified and based on strong fundamentals.

The portfolio has good geographic diversification with over 75% exposure by value to Western Australia, Victoria and New South Wales. We are also predominately exposed to non-discretionary, convenience based retailers which underpin the portfolio.

The retail environment has remained challenging throughout the 2012 financial year predominantly due to:

- continued global financial instability particularly due to offshore markets,
- higher than average household savings rates and spend on overseas travel,
- price deflation across many segments driven by the high Australian dollar; and also
- increased competition in some segments from overseas retailers plus online businesses

Despite difficult economic conditions, non-discretionary based retailers have continued to outperform, lead by supermarkets, food retailing and retail services. Our portfolio of predominantly sub-regional shopping centres are well positioned to perform strongly in the current environment.

Moving into FY13, consumers are being impacted by rising costs of living, however on average are still "spending", just not in channels and categories as they have always done. We see travel, restaurants, food and services including telecommunications all doing well. Also a number of fashion and homeware brands that offer price, service and value differentiation continue to trade well...and then there are the others...

What is very pleasing is the discussions our teams are now having with retail groups on the ways we can work with them, on location, size and format options, to continue to innovate and adapt to the structural changes occurring in the retail industry. We are seeing an emphasis from retailers on marketing, and providing a point of difference from competitors, with improved service standards.

SLIDE 5: PORTFOLIO OPERATIONAL PERFORMANCE

A summary of the operating performance of the 41 assets directly owned by CRF for the financial year 30 June 2012 is included on this slide. The performance of the broader managed portfolio in FY12 was also in line with the Direct portfolio.

The CRF direct properties have performed well with comparable net operating income growth of 3.5%. Net Operating Income growth has been driven by:

- The structural nature of the properties , whereby over 90% of our specialty base rent is subject to fixed annual reviews of either 4% or 5%. This will continue to provide us with opportunities for continued rental growth in the near term.
- Ongoing demand for quality retail space we manage, reflected by our 99.5% portfolio occupancy; and
- A continued focus on cost efficiencies across our portfolio.

The portfolio has certainty of income with 94% of property income derived from base rent. Major and mini major retailers, such as Woolworths, Coles, Target, Big W and JB Hi-Fi, provide 31% of the total income, and 53% comes from our specialty retailers.

The major anchor retailers in our centres, such as supermarkets and discount department stores, have a typical lease term of 20 years or more with options. Specialty retailers typically have leases of five years with fixed annual increases of between 4 to 5%.

More than half of the specialty retailers within the portfolio are backed by national brands. Food or services account for over 40% of our specialty retailers and it is these segments that continue to perform well.

This distribution and diversity of income provides for an income stream which is less susceptible to economic pressures, which is demonstrated in our high occupancy levels and continued solid leasing results.

SLIDE 6: SALES ANALYSIS

Now turning to our sales analysis.

Tough trading conditions were the prevailing trend throughout FY12, with only modest growth recorded, owing to the factors previously mentioned.

The surge in overseas travel is considered one of the biggest overall impacts on discretionary spend at present. Eight million Australians taking an overseas trip in the year to end June, compared with only five million in 2007…an amazing increase when you consider the average spend is approx $5k per person on flights, accommodation and costs, certainly impacts alot the amount to be spent in retail outlets back here in Australia in retail outlets.

Importantly for us and what underpins our strategic thinking and confidence in the years ahead, is that the two big Supermarket businesses, continue to drive growth through marketing and competition on pricing, store refurbishments and a renewed focus on freshness. We expect this growth to continue into the next period and fully expect to drive even greater positive momentum in this area with our new key strategic direction of redevelopment across our portfolio.

The excellent mini major results were driven by JB Hi-Fi as well as the pharmacy, cosmetics and discount variety segments which traditionally perform well during more cautionary sales periods.

Discount department stores and department stores are under pressure for sales growth. However, it is important to highlight that we have a relatively low exposure to department stores in general.

Specialty shop performance varies across the sub categories with good growth in food categories and mobile communications, offset by weakening sales for apparel and leisure retailers.

Overall total centre sales productivity within our sub-regional portfolio, which accounts for 60% of our centres by value, is above the industry benchmark. Importantly, our occupancy costs remain below benchmark averages across each centre type.

Specifically, occupancy costs, being the ratio of gross rent to sales turnover, for sub regional centres are at 12.9%. This is comfortably below the relevant market benchmark of 13.8% and provides some headroom in an environment where retail sales in some categories are under pressure.

We, of course, continually monitor the performance of all retailers in our centres and seek to identify and assist underperforming stores, adapting each centre’s retail mix to meet the consumers’ needs in an evolving environment.

SLIDE 7: FINANCIAL PERFORMANCE

Now moving to our financial performance for the year.

The headline FY12 key financial results are as follows:

- Net Statutory Loss for the period of $222.9 million, primarily owing to one-off costs associated with the restructure, including fair value liability adjustment on CATS, the litigation settlement and stamp duty on Aggregation;
- Underlying Profit for the business for the 7 months to 30 June 2012 of $123 million, which was 1.5% higher than the Supplementary PDS forecast;
- Six month distribution of 6.5 cents per security, again, 1.5% above forecast; and
- Significant reduction in gearing from a balance sheet perspective to 26.3%.

As a result of the sale of 50% interests in three of our regional shopping centres, the interest rate hedging profile was also restructured to align with the reduced debt position.

Over the course of the first seven months of operation, the balance sheet and liquidity position of Centro has been substantially strengthened.

§ The Perron Group transaction facilitated significant debt repayment and reduced our gearing from 34.6% as at 31 December 2011, to 26.3% at 30 June. This sits at the lower end of our target gearing range of between 25%-35%;

§ There was a slight improvement in property valuations during the period, with the Direct Portfolio valuations increasing $23.6 million on the prior period.

§ The class action litigation impacts are now final and will have no further impact on the business going forward.

We close FY12 in a very strong financial position. The Group is well positioned to optimise future growth opportunities, whether it be through development projects or acquisitions from the asset base currently within the syndicate business.

In summary, Centro Retail Australia has:

- Net Assets total $3.35 billion. NTA per security, post conversion of the CATS into ordinary securities on 31 July stands at $2.21 .

- Recently agreed with core lenders to add significant term to our debt facilities at a reduced expense;
- Gearing of 26%, which is at the low end of our target range; and
- Significant borrowing capacity to fund likely future developments or other strategic initiatives.

However, further capital opportunities remain, including the attainment of an investment grade credit rating to enable further diversification of our funding sources and we will continue to investigate these opportunities throughout FY13.

SLIDE 8: STRATEGY REVIEW

In our first seven months, we have focussed on establishing the best position the Group for the future.

With a refreshed management team, recapitalised balance sheet, the class action resolved and the strategic review completed, we now believe that the company has a strong foundation from which to move forward.

In order to achieve our goals and optimise the outcomes for our stakeholders, we have identified five key areas of the business that will be the continuing focus. They are

- Firstly - Solid Capital Management.
  We believe there has been a complete transformational improvement in our capital position. We have reduced our leverage significantly and we are now in a position to pursue further capital management opportunities such as greater diversification of our funding sources;
- Secondly - Active Portfolio Management:
  This remains our core business and we're committed to actively managing our assets and maximising portfolio leasing opportunities in order to optimise our retail mix while maintaining sustainable occupancy costs for our retailers. With a National, fully functional team and superior portfolio locations, we believe the benefits will continue to flow through to our sales and net operating income metrics over time;
- We will be also focusing on Redevelopment Potential:
  Seeking to maximise the latent demand for asset enhancement projects across the portfolio. With an immediate focus on projects underway and at least $300 million of

base case enhancement opportunities over the next five years, the focus of this team is to now review the multitude of opportunities that exist across our portfolio, working closely with our retailer partners to ensure we deliver a product that is suitable to the current and evolving retail environment.

- Asset Ownership will also be key:
  We will continue to optimise the portfolio mix and quality, including assets which may be appropriate for further Joint Ventures, and of course, the aforementioned assets from the syndicate funds that we judge optimal for CRF to acquire. These form an effective method for Centro to recycle its capital and boost ROE through retention of the asset management function; and finally
- Operational Excellence:
  We will strive to drive growth through our talented employees, the introduction and application of fully integrated, modern real estate focussed IT systems and processes, our strong anchor tenant and stakeholder relationships, and sustainability measures.

SLIDE 9: OUTLOOK

Finally, I would like to provide an update on our recent operational performance and financial outlook for FY13, including the following:

- An uplift in MAT growth to 1.3% and unchanged occupancy of 99.5% for the owned portfolio to 30 September; and
- The Corporate office relocation into the Melbourne CBD from January 2013, with an agreement reached for a tenant with 500 employees to occupy the entire office space at The Glen.

This caps off a busy first quarter for the Group and based on our current expectations, and subject to any unforeseen circumstances, we are forecasting the following key metrics for FY13:

- Underlying Earnings between the range of 15.3 and 15.6 cents per security; and a distribution payout ratio between the range of 80%-90%.

We believe these forecasts provide a strong level of growth over FY12 and reflect a compelling return opportunity for investors.

In closing, I would like to acknowledge the achievements of the Board and management team, who in the space of only seven months, have moved swiftly to put in place a solid platform from which we can move forward.

It is against this backdrop we are confident of being able to deliver superior returns for investors going forward.

I will now hand back to the Chairman to continue the meeting.

Thank you Bob.

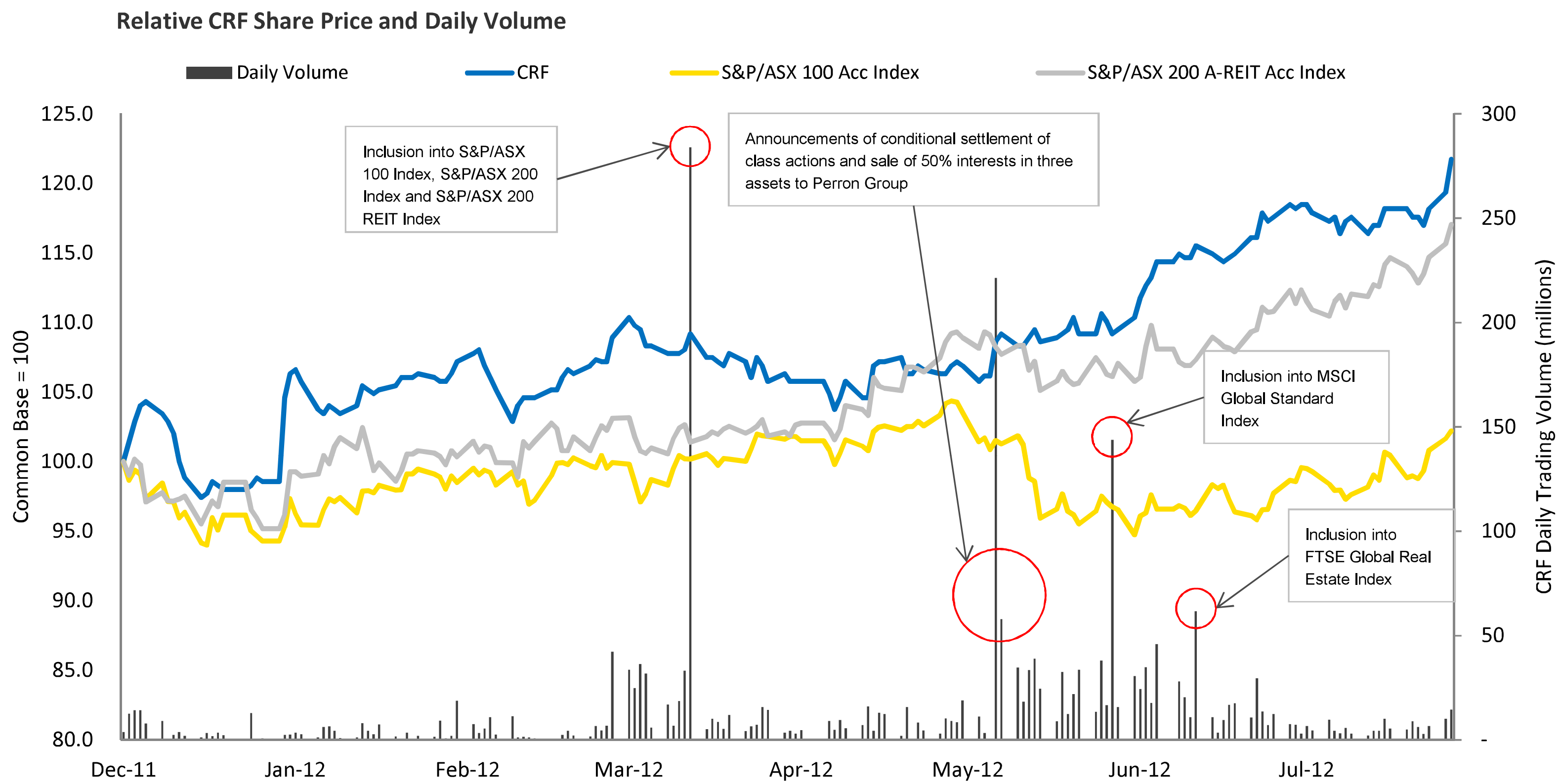
Steven Sewell

Managing Director and Chief Executive Officer

Centro Has Changed

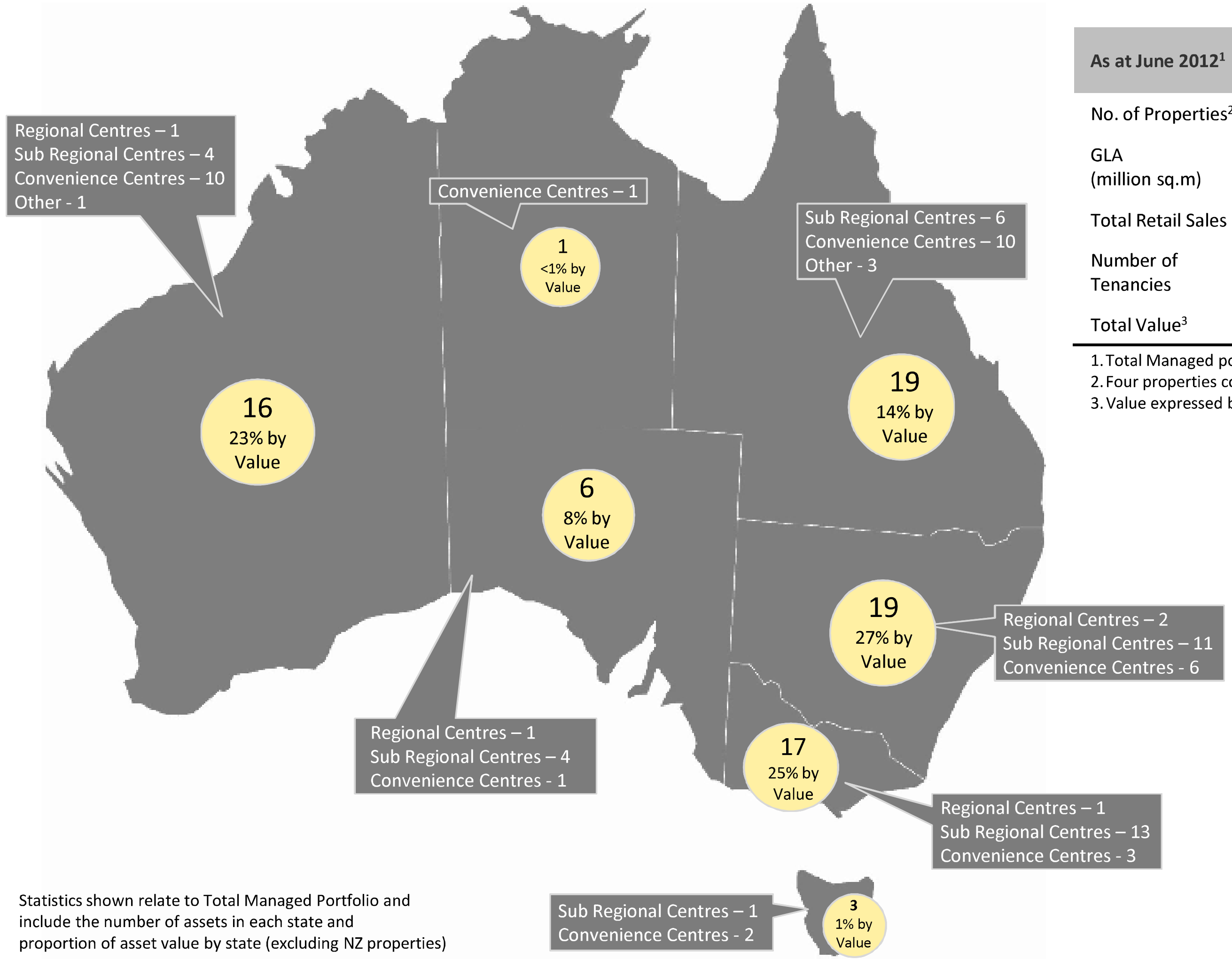
- The Group today is vastly different entity from its predecessors.
  - An owner and manager of a $6.6 billion portfolio of quality Australian shopping centres.
  - With $3.3 billion in equity, Centro Retail is the 9th largest REIT by market cap on the ASX; and
  - The largest internalised A-REIT focused on Australian shopping centres.

Positive Events Since Aggregation December 2011



- Strong CRF trading performance to 30 June 2012:
  - Share price opened at $1.70 on 5 December 2011, closed at $1.98 on 29 June 2012
  - CRF has delivered a 17.6% total return
  - Outperformed S&P/ASX 100 Index and S&P/ASX REIT 200 Index by 20.3% and 6.1% respectively

Well Diversified Australian Managed Portfolio



As at June 2012[1]	CRF Direct	Syndicate Portfolio	Total Managed[1]
No. of Properties[2]	41	47	83
GLA (million sq.m)	1.1	0.7	1.5
Total Retail Sales	$6.3bn	$4.1bn	$9.2bn
Number of Tenancies	3,665	2,277	5,068
Total Value[3]	$3.8bn	$2.2bn	$6.6bn

1. Total Managed portfolio excludes Tuggeranong
2. Four properties co-owned 50%/50% by CRF and Syndicates
3. Value expressed by ownership percentage

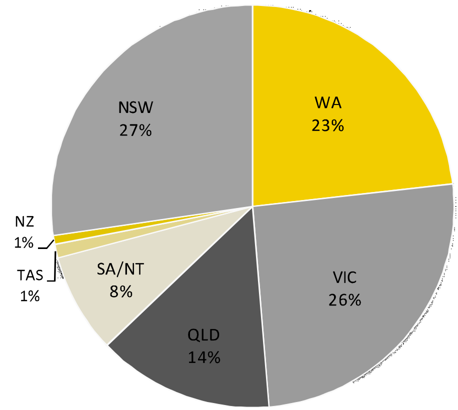
Statistics shown relate to Total Managed Portfolio and include the number of assets in each state and proportion of asset value by state (excluding NZ properties)

Property Operations Overview

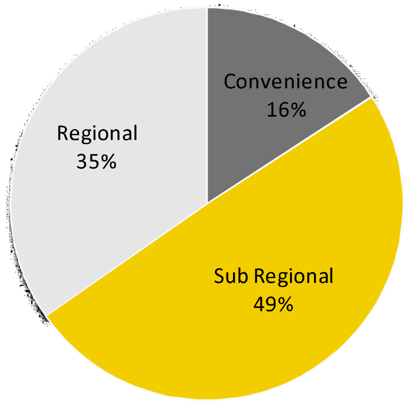
As at 30 June 2012	CRF Direct	Total Managed
No. of Properties	41	83
Comparable NOI Growth – Stabilised[1]	3.5%	3.2%
Occupancy Rate	99.5%	99.5%
Debtors Ratio	0.6%	0.8%
Annual Retail Sales Growth (SCCA)[2]	0.9%	0.9%
Specialty Occupancy Cost[3]	14.6%	14.0%
Weighted Average Capitalisation Rate	7.39%	7.53%

1. NOI expressed by ownership percentage
2. Based upon 12 months of sales to June 2012 against corresponding period
3. Inclusive of marketing levy and based upon GST inclusive MAT

Presence in every State

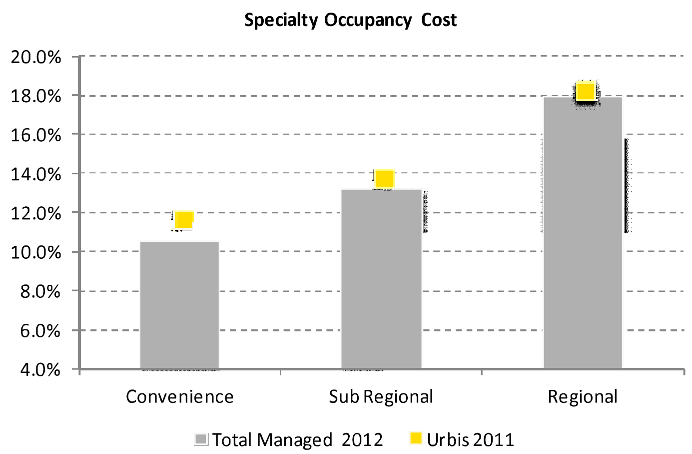


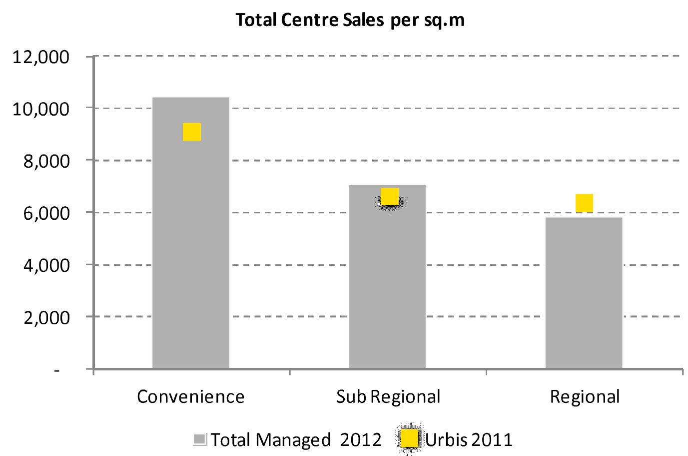
Primarily Sub Regional Assets



Sales Category Analysis

	CRF Direct			Total Managed		
Category	MAT $m	MAT Change per SCCA Standards	Composition	MAT $m	MAT Change per SCCA Standards	Composition
Supermarkets	2,315.7	1.4%	37%	3,944.6	1.0%	43%
Discount Department Stores	916.3	-1.0%	14%	1,175.0	-1.1%	13%
Department Stores	186.9	-4.8%	3%	208.1	-2.4%	2%
Mini Majors	472.3	9.4%	8%	621.9	8.3%	7%
Specialties	2,394.4	0.0%	38%	3,209.1	0.5%	35%
Portfolio Total	**6,285.6**	**0.9%**	**100%**	**9,158.7**	**0.9%**	**100%**





FY12 Result Highlights

Net Statutory Loss $222.9 million Due to one off costs associated with restructure	**Underlying Profit $123.2 million** 7 months earnings and 1.5% higher than Supp PDS forecast
Balance Sheet Gearing 26.3% Reduction from 34.6% as at Dec-11	**NTA per security $2.21** Post conversion of CATS
Distribution per security 6.5¢ 1.5% higher than PDS forecast	**Interest Rate Hedges Restructured** As a result of Perron Group transaction

Strategy Review Outcomes

STRATEGIC IMPERATIVES	FOUNDATION (period to Aug-12)	OPTIMISE (Ongoing strategy)				
		CAPITAL MANAGEMENT	PORTFOLIO MANAGEMENT	DEVELOPMENT	ASSET OWNERSHIP	OPERATIONAL EXCELLENCE

SPECIFIC INITIATIVES	✓ Refresh management team
	✓ Recapitalise balance sheet
	✓ Resolve Class Action
	✓ Transform investor base
	✓ Complete strategic review
	✓ Communicate strategy to all stakeholders
		▪ Debt restructure and refinancing
		▪ Seek credit rating
		▪ Plan capital availability and optimal use to enhance ROE
			▪ Maximise portfolio leasing opportunities:
			  ▪ Optimise retail mix
			  ▪ Maintain sustainable occupancy costs
			▪ Drive localised marketing:
			  ▪ Enhance retail offer
			  ▪ Improve experience
				▪ Unlock embedded value
				▪ Focus on immediate projects
				▪ Team expansion
				▪ Review of portfolio to determine longer term pipeline
					▪ Refine portfolio mix and quality
					▪ Establish JVs
					▪ Syndicate future plan
					▪ Growth opportunities
						▪ Retain quality employees
						▪ Process improvement
						▪ Enhance communication
						▪ Corporate and centre branding

VITAL METRICS	**Securityholder returns (%)** ▪ **Total securityholder return** ▪ **Return on equity**	**Operating performance** ▪ **NOI growth** ▪ **Sales growth** ▪ **Occupancy %** ▪ **Asset valuation/NTA**		**Retailers / Shoppers** ▪ **Retailer mix** ▪ **Quality destinations** ▪ **Sustainable operations** ▪ **Occupancy cost**	**Employees** ▪ **Retention** ▪ **Employee engagement**	

Outlook

CRF well positioned to enhance ROE:	
Capital Management	Prudent and Conservative
Active Portfolio Management	Leverage national fully functional team and superior portfolio locations
Redevelopment Potential	Unlocking latent upside
Ownership Initiatives	Direct ownership, joint venture platform expansion, actively reviewing syndicates/unlisted funds
Operational Excellence	Staff, systems and processes
Target ROE for FY13 of circa 8%	