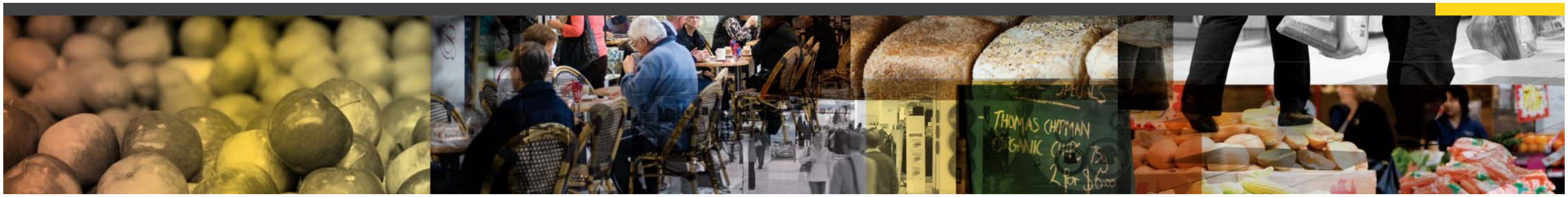
CRF
FY12 Annual Results

28th August 2012

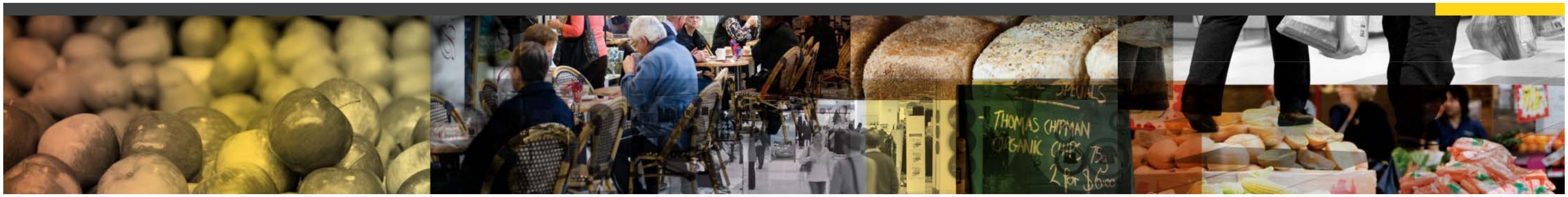


Introduction

Steven Sewell

Agenda

1. Business Overview	Steven Sewell (Managing Director and CEO)
2. Financial Performance	Marlon Teperson (Chief Financial Officer)
3. Strategy Review	Steven Sewell
4. Property Results	Mark Wilson (Chief Operating Officer)
5. Outlook	Steven Sewell
6. Q&A	



Business Overview

Steven Sewell

The Short History of CRF

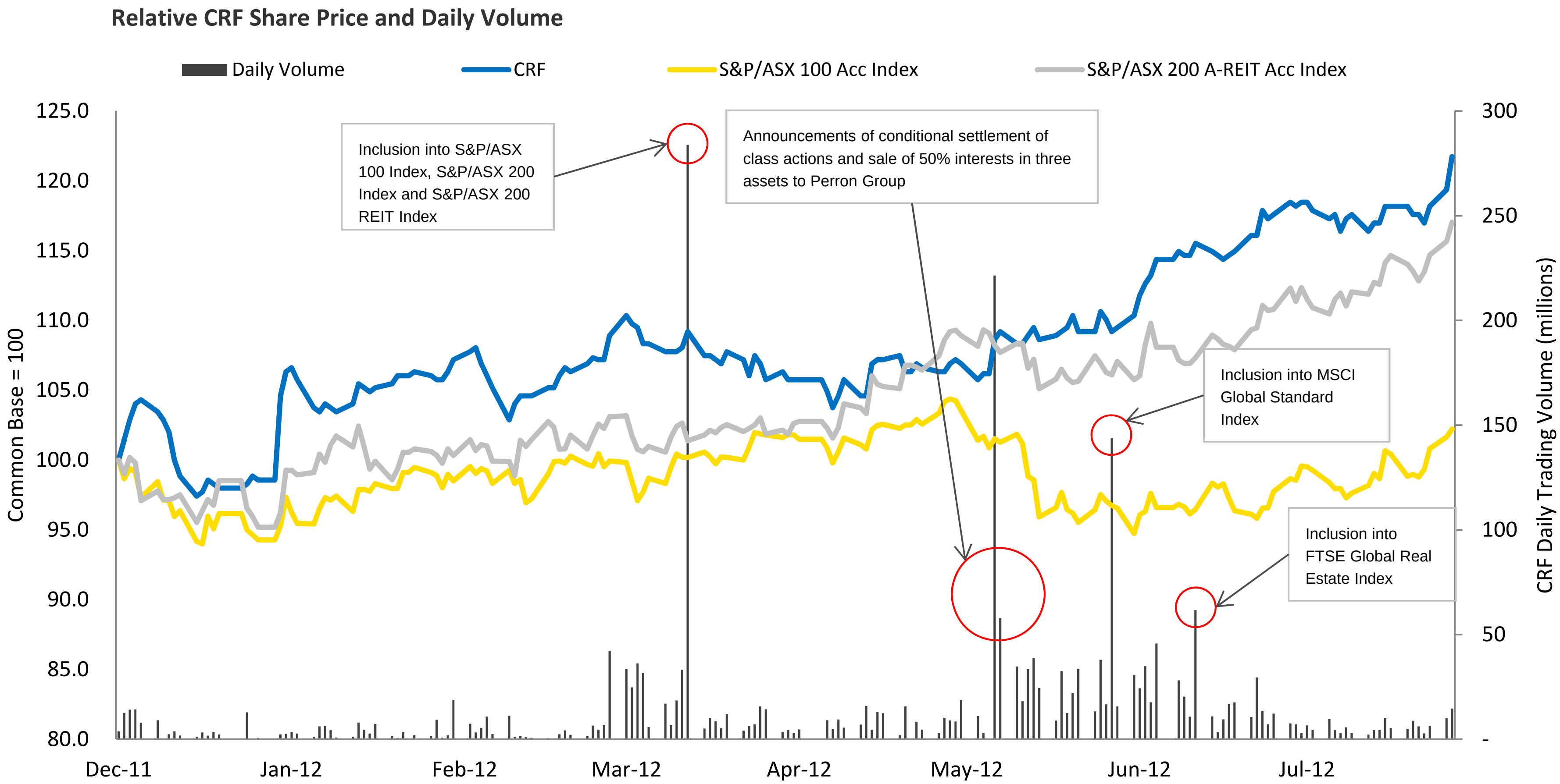
- CRF was formed by aggregation in December 2011
  - Stapled security comprising CER, CAWF and DHT
  - Approved by overwhelming majority of all stakeholders at meetings on 22 November 2011 and approved by the Court on 1 December 2011
  - $3.4 billion of equity (Top 10 ASX-Listed REIT / Top 100 ASX Listed Company)

- Owner and manager of $6.6 billion Australian retail assets
  - Assets have been owned/managed for over 11 years on average
  - >80% income from direct property ownership

- Governance - New Chair, Board, Syndicate RE Board and CEO/MD appointed
  - CRF Board Chaired by Dr Bob Edgar plus 6 NEDs
  - Syndicate RE Board Chaired by Barry McWilliams plus 4 NEDs
  - CEO Steven Sewell appointed as Managing Director in July 2012

- Senior Executive Team build out
  - External hires in key areas; Finance, Development, Communications and People & Culture

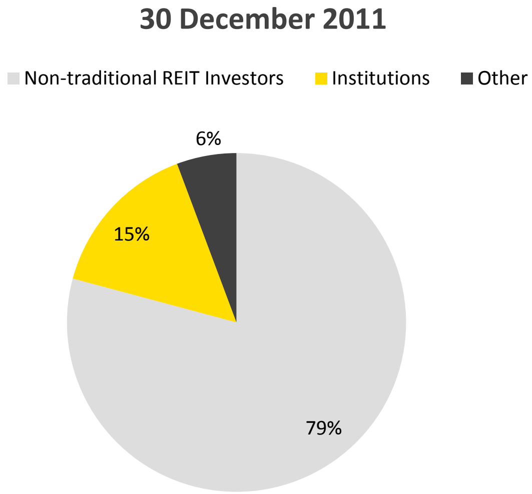
Positive Events Since Aggregation December 2011

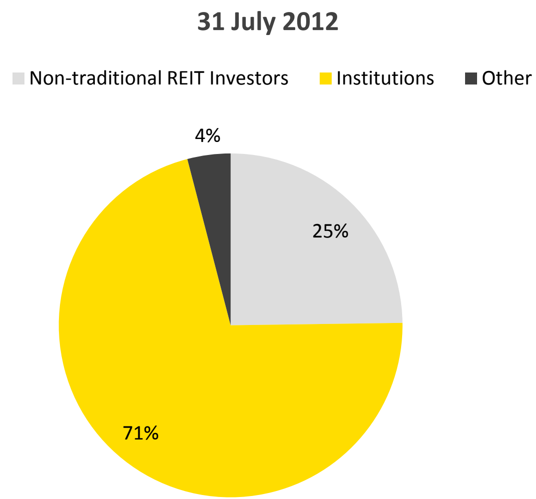


- Strong CRF trading performance to 30 June 2012:
  - Share price opened at $1.70 on 5 December 2011, closed at $1.98 on 29 June 2012
  - CRF has delivered a 17.6% total return
  - Outperformed S&P/ASX 100 Index and S&P/ASX REIT 200 Index by 20.3% and 6.1% respectively

Has Led to…"Normalisation" of Security Register

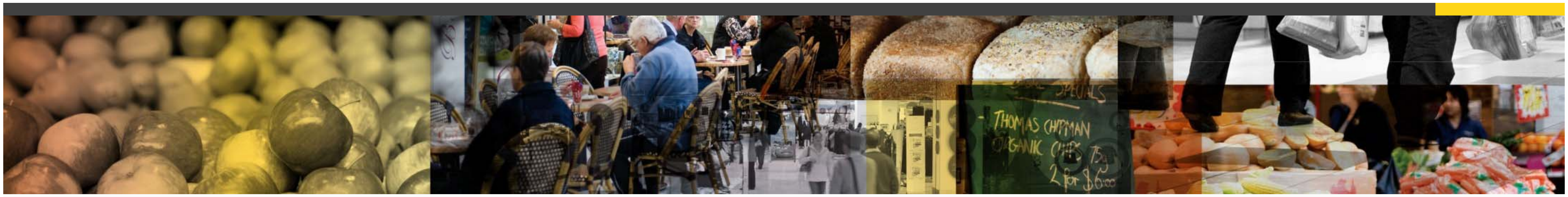
Approximate Register Breakdown





Non-traditional REIT investors comprises Former CNP Headstock Lenders, Centro DPF and Hedge funds

- Security price performance achieved despite selling pressure through significant transformation of CRF register
  - Register turnover 1.7 times during period
  - CRF register has increasing global representation due to recent index inclusions (MSCI Index, FTSE/EPRA NAREIT Index etc.)
  - Recent increase in non-traditional REIT investors due to conversion of CATS to ordinary securities



Financial Performance

Marlon Teperson

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

Financial Results

Segment Income Statement[1] for period ended:	Actual 30 June 2012 ($m)	Supp PDS Forecast [2] 30 Jun 2012 ($m)
Direct Property Investment Income	191.5	190.6
Managed Fund Investment Income	16.1	18.3
Investment Income	**207.6**	**208.9**
Property Management, Development and Leasing	7.4	7.2
Funds Management	11.3	11.2
Total Income	**226.3**	**227.3**
Overheads & Depreciation (net of Recoveries)	(24.4)	(25.1)
Financing costs	(78.7)	(80.8)
Underlying Earnings	**123.2**	**121.4**
Non-distributable items		
Fair value adjustment for CATS	(203.3)	
Settlement of Class Action and Class Action Litigation Defence costs	(94.2)	
Transaction costs (stamp duty)	(55.8)	
Other Non-distributable items[3]	7.2	
Statutory Net Loss	**(222.9)**	

1. Extracted from segment results per Note 5 of the CRF Appendix 4E lodged with the ASX on 28 August 2012
2. Supp PDS Forecast has been adjusted for asset sales throughout the period
3. For a full breakdown of 'Other non-distributable items' please see Note 5 of the CRF Appendix 4E lodged with the ASX on 28 August 2012

- $222.9m Statutory Loss includes several non-recurring restructuring items:
  - $203m fair value adjustment on CATS
  - $85m expense for settlement of class actions (excluding defence costs)
  - $56m stamp duty expense
- Underlying Earnings of $123.2m for the 7 months
  - Comparable NOI up 3.5% on prior year
  - Overheads and interest expense reduced
  - 1.5% above Supplementary PDS forecast
- Distribution of 6.5 cents per security
  - 1.5% higher than Supplementary PDS forecast

Financial Position

Segment Balance Sheet[1] as at:	30 Jun 2012
Assets	**($m)**
Cash	182.4
Direct Property	3,804.3
Managed Fund Investments	487.3
Intangible Assets	199.7
Other Assets	141.9
Total Assets	**4,815.6**
Liabilities	
Borrowings	1,214.4
Other Liabilities	253.6
Total Liabilities	**1,468.0**
Net Assets	**3,347.6**
Balance Sheet Gearing[2]	26.3%
Look-through Gearing[3]	32.5%
Net Tangible Assets per Security (post CATS conversion)	$2.21

1. Extracted from segment results per Note 5 of the CRF Appendix 4E lodged with the ASX on 28 August 2012
2. Total Borrowings/Total Tangible Assets
3. CRF's proportionate share of Borrowings, including Borrowings held by Syndicates / CRF's proportionate share of Total Tangible Assets, including Total Tangible Assets held by Syndicates

- Substantially strengthened balance sheet and liquidity position at 30 June 2012
  - Balance Sheet Gearing down to 26.3%
    - Reduced from 34.6% as at 31 December 2011
  - Asset revaluations of $23.6 million
  - NTA per security of $2.21
    - Conversion of CATS occurred post balance date, on 31 July 2012

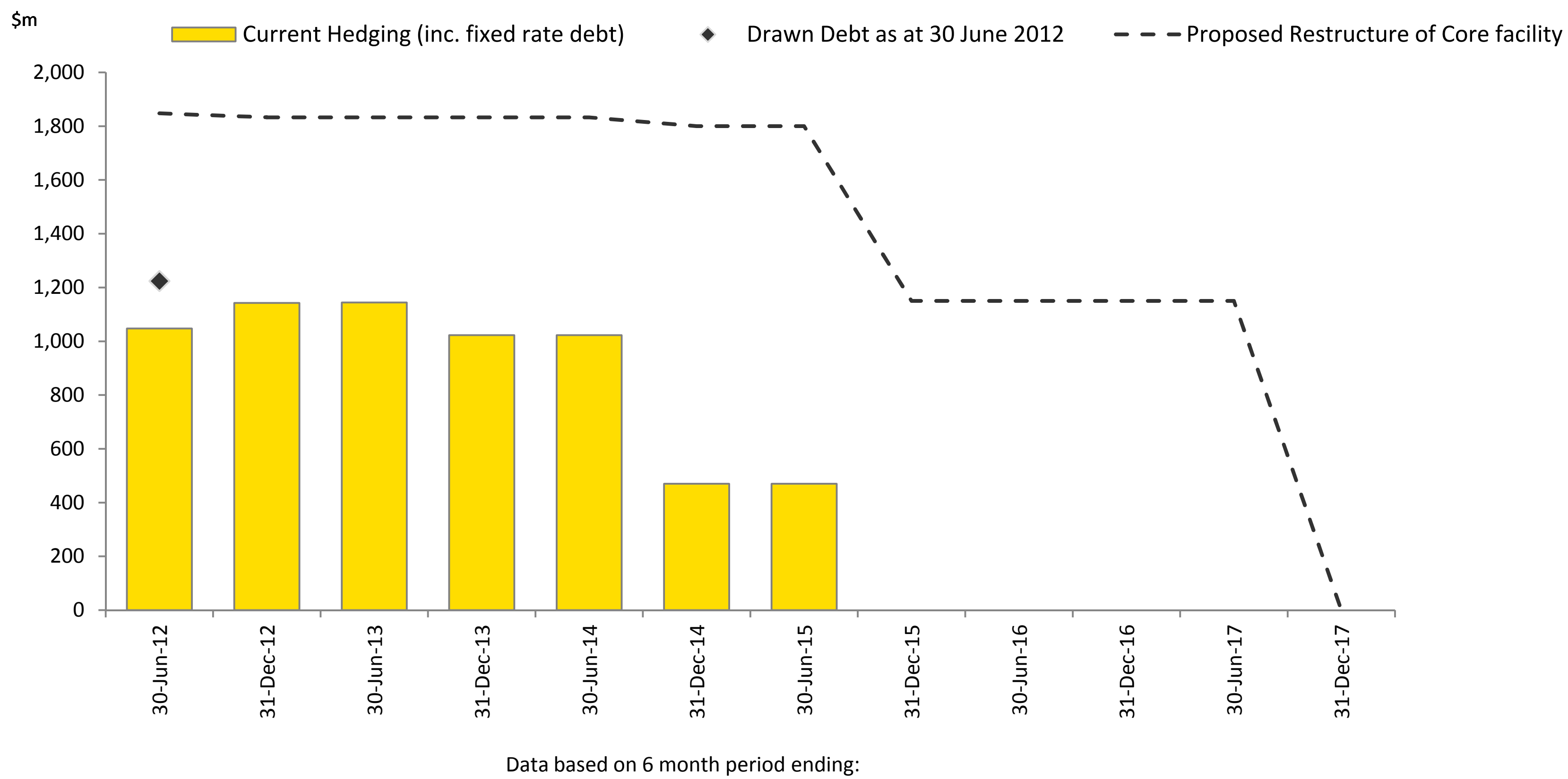
Core Debt Facility Restructure

- Substantial deleveraging from asset sales provided the opportunity to restructure CRF's core debt facility
- Credit approved indicative terms received from core lenders, subject to:
  - Finalisation of documentation
  - Satisfaction of conditions precedent
  - Material adverse change clauses usual for facilities of this nature

Restructured core facility terms:	
Limit	Facility limit to increase from $1.0 billion to $1.8 billion (including $525 million with a deferred start to refinance certain facilities maturing before 31 December 2013)
Tenor	Maturity split of $650 million for three years and $1,150 million for five years
Pricing	Reduction in margin
Covenants & Terms	Standard covenants and terms customary for a facility of this nature

Revised Debt/Hedging Profile

CRF Debt & Hedging Maturity Profile as at 30 June 2012

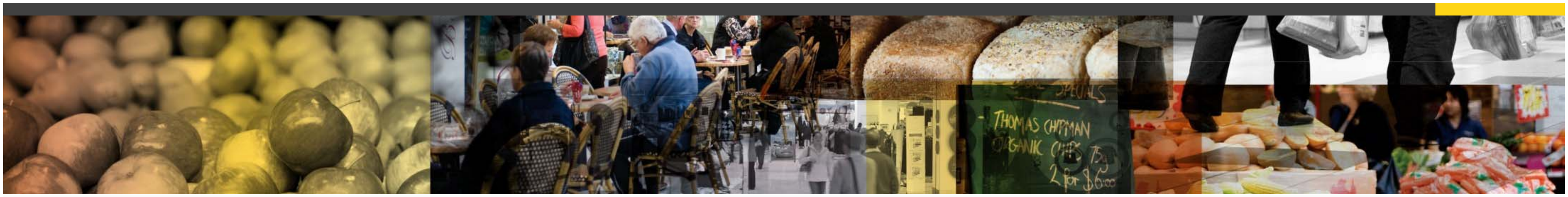


- CRF's weighted average debt maturity increased from 2.2 years to 4.4 years
- Restructured hedging profile post debt pay down on 28 June 2012

Solid Capital Fundamentals

Strong capital position with inherent growth opportunities forecast to substantially lift return on equity

Net assets of $3.3 billion		New debt facilities with all CY13 maturities covered		Capital management opportunities remain	
Underlying Earnings up 1.5% on Supp PDS forecast	Class Actions resolved, CATS settled	Improved tenor and pricing	Over $500 million of borrowing capacity	Potential investment grade credit rating	Diversification of funding sources



Strategy Review

Steven Sewell

Vision and Ambition

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, operating our centres

Enhancement of:

- Total Securityholder Returns
- Return 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, use of and access to capital

Community

- Grass-roots contributor to local community
- Convenience & choice
- Food & Services focus
- Safe & sustainable "third place"

Strategy Review Outcomes

Strategic imperatives

Foundation
(period to Aug-12)

Optimise
(Ongoing strategy)

Specific initiatives

Foundation

- ✓ Refresh management team
- ✓ Recapitalise balance sheet
- ✓ Resolve Class Action
- ✓ Transform investor base
- ✓ Complete strategic review
- ✓ Communicate strategy to all stakeholders

Capital Management

- Debt restructure and refinancing
- Seek credit rating
- Plan capital availability and optimal use to enhance ROE

Portfolio Management

- Maximise portfolio leasing opportunities
  - Optimise retail mix
  - Maintain sustainable occ. costs
- Drive localised marketing
  - Enhance retailer offer
  - Improve experience

Development

- Unlock embedded value
- Focus on immediate projects
- Team expansion
- Review of portfolio to determine longer term pipeline

Asset Ownership

- Refine portfolio mix and quality
- Establish JVs
- Syndicate future plan
- Growth opportunities

Operational Excellence

- Retaining quality employees
- Process improvement
- Enhance communication
- Corporate & Centre branding

Vital metrics

<u>Securityholder Returns (%)</u>:

- Total Securityholder Return
- Return on Equity

<u>Operating Performance</u>:

- NOI Growth
- Sales Growth
- Occupancy %
- Asset Valuation/NTA

<u>Retailers / Shoppers</u>:

- Retailer Mix
- Quality Destinations
- Sustainable Operations
- Occupancy cost

<u>Employees</u>:

- Retention
- Employee Engagement

CRF – An "Asset Owner" Business

- CRF's business model is simple:
  - Fully internally managed
  - National Platform
  - Australian Retail Focus
- Substantial balance sheet backing
- >80% of income derived from direct property ownership
- Key business drivers:
  - Balance sheet valuation, yield
  - Syndicate investments, yield
  - Management of overheads
  - Debt expense
- Transition year behind us...

FY12 PRO-FORMA EARNINGS PROFILE

$3.8b Direct Property Investment (Current cap rate 7.4%)			$281m
$485m Managed Fund Investment (FY12 distribution yield 5.0%)		+	$24m
Total Investment Income		=	**$305m**
Services Business $200m	Development, Leasing & Property Management fees from managed and JV assets	+	$15m
	Funds management fees from Syndicates only	+	$21m
Total Services Income		=	**$36m**
Total Income		=	**$341m**
Overheads, net of recovery from centres (MER of 0.6% approx.)		-	($41m)
$1.2b Debt (FY12 all in cost 7.7%)		-	($92m)
Underlying Pro-forma Earnings		=	**c.$208m**

Capital Management

What we've achieved to date...

- Capital recycling initiatives to improve ROE
  - Sale of 50% interests in 3 regional assets to Perron Group for $690.4 million
    - Retention of property management rights
  - Two new investments at an average initial yield of 8.4%
- Optimising portfolio mix and quality
  - Sale of two non core CRF assets totalling $60 million
  - Syndicate funds disposed of 7 assets during the period totalling a further $287 million
    - Capital return to CRF from syndicate wind-ups of $24 million
- Repaid net $620 million of debt since Aggregation
  - Post asset sales and funding of the litigation settlement
- New credit approved Core facility agreed with lenders

Further opportunities remain...

- Strategic asset sales and/or Joint Ventures within the portfolio
- Significant debt capacity to fund likely development pipeline, unlock upside
- Diversification of funding sources to continually improve tenor and cost of debt
  - Investment grade credit rating remains a focus

Development – Where We Are

- For the period December 2007 to June 2012, only $49 million in redevelopment/enhancement capital expenditure spent on portfolio
  - Inhibited ability to attract new format, new Australian retailer entrants
  - Sales productivity of Anchor tenants and Specialities marginally (2%-4%) below benchmark levels
- Peers reported to have spent substantially more in capital on portfolios in same period
- Operational capex maintained at appropriate, historical levels

Development – Where We Want to Be

- Base case, value adding initiatives totalling approximately $300 million over five years
- Senior hires undertaken, more to come:
  - EGM, Development and Asset Strategy appointed, to commence in September 2012
  - Senior development resources for Victoria and NSW
- Initial task to review market sustainable scope of projects and prioritisation of future pipeline
- Forecast hurdle returns to be 7% to 8% on incremental cash yield basis
- Relationship with major tenants and key retailers in current retail environment is critical to success of developments

Current Projects	Cost ($m)	Expected Timeframe	Project Description
Arndale, SA	36.6	Apr 12 – Apr 13	Extension of Big W and Woolworths and mall upgrade
Tuggeranong, ACT (50%)	11.0	Mar 12 – Jan 13	Big W to replace Myer in addition to new JB Hi-Fi and other specialties
Warnbro Fair[1], WA	28.7	Oct 12 – Dec 13	New Discount Department Store and specialties
Total	**76.3**		

1. Subject to Board approval

Asset Ownership Initiatives

Active capital recycling achievements:

- Five CRF assets valued at $750 million sold at average 3.4% premium to December 2011 book value
  - majority sold into Joint Venture
- Syndicate assets valued at $287 million sold at 0.2% discount to BV as wind up occurred
- CRF investments in FY12:
  - **CMCS 6 (Brandon Park, VIC)** – $27.7 million invested, to take ownership to 62% in single asset, high quality sub-regional shopping centre, approximately 3.3km south of The Glen
  - **Dianella, WA** - $54.0 million dual supermarket sub regional 8km from Perth CBD and 4km from Galleria - expansion and remixing potential on adjacent land in growing catchment

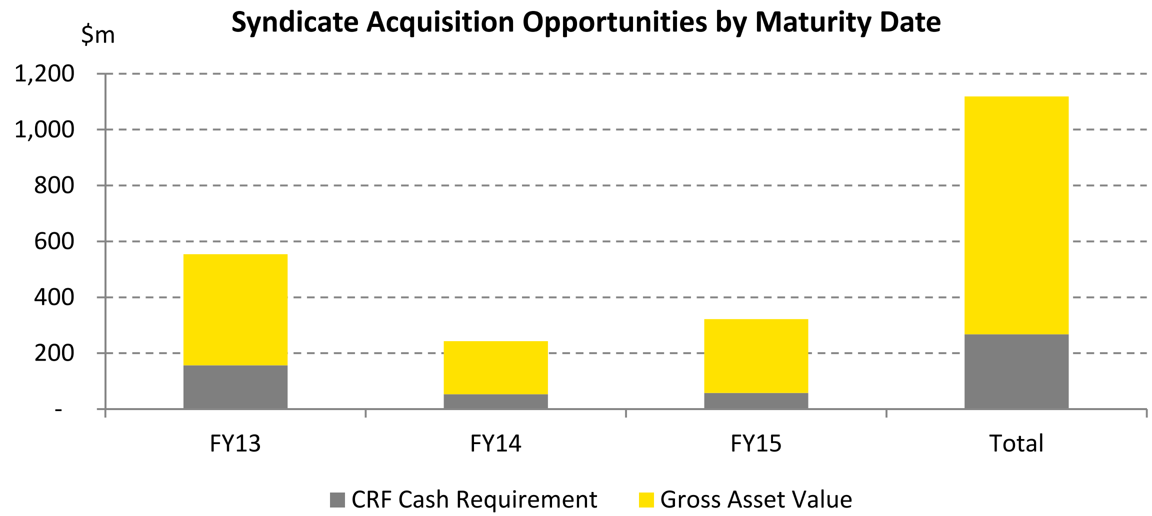
Divestments	Owner	Interest	Price ($m)	Prem/(Disc) to Dec-11 BV
Lansell	CRF	100%	31.5	0.0%
Perth City Central	CRF	50%	28.5	0.0%
Galleria, The Glen, Colonnades	CRF	50%	690.4	3.7%
CRF Total			**750.4**	**3.4%**
Perth City Central	CMCS 28	50%	28.5	0.0%
Albion Park	CMCS 17	100%	15.5	0.0%
Deniliquin	CMCS 19	100%	6.8	-2.9%
Townsville	CMCS 17	100%	36.5	0.0%
Kidman Park	CMCS 22	100%	35.1	-0.8%
Hollywood	CMCS 9	100%	73.0	0.0%
Newton	CMCS 37	100%	38.0	0.0%
Dianella[2]	CMCS 9	100%	54.0	0.0%
Syndicates Total			**287.4**	**-0.2%**

CRF Investments	Interest	Price[1] ($m)	Initial Yield
CMCS 6 (Brandon Park)	Units	27.7	
Dianella[2]	100%	54.0	
CRF Total		**81.7**	**8.4%**

1. Before stamp duty and other acquisition costs
2. Unconditional contract - settlment in October 2012

Asset Ownership - Syndicates

- Current syndicate structure under review, with the following considerations:
  - Seek to enhance yield for all investors
  - Identifying assets in under-capitalised structures, requiring development to unlock or preserve value
  - Current retail investor market challenging due to structural shift in product features
- Future outcome likely to include, subject to syndicate RE and syndicate investor approvals, one or a combination of:
  - A number of syndicates may continue
  - CRF to continue to assess acquisition of assets with strong capital and income growth prospects as wind up or syndicate termination permits
  - A number may terminate with their assets disposed



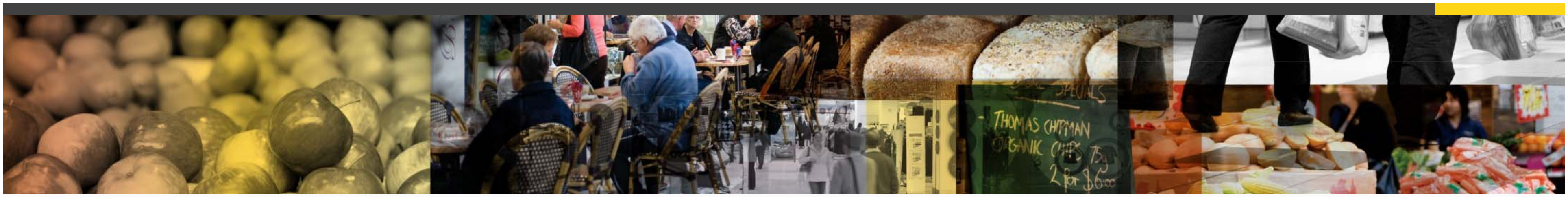
Executive Team Resourcing

Executive Team

Steven Sewell
Chief Executive Officer and Managing Director

Property & Development	Asset Ownership	Operational Excellence	Capital Management
Mark Wilson Chief Operating Officer **Jonathan Timms** Executive General Manager Development and Asset Strategy	**Michael Benett** Chief Investment Officer/ Joint Ventures **Gerard Condon** Executive General Manager Syndicates	**Dimitri Kiriacoulacos** General Counsel and Executive General Manager Corporate Development **Kerrie Lavey** Executive General Manager Corporate Communications **Colleen Harris** Executive General Manager People and Culture	**Marlon Teperson** Chief Financial Officer **Paul Belcher** Executive General Manager Finance and Deputy CFO

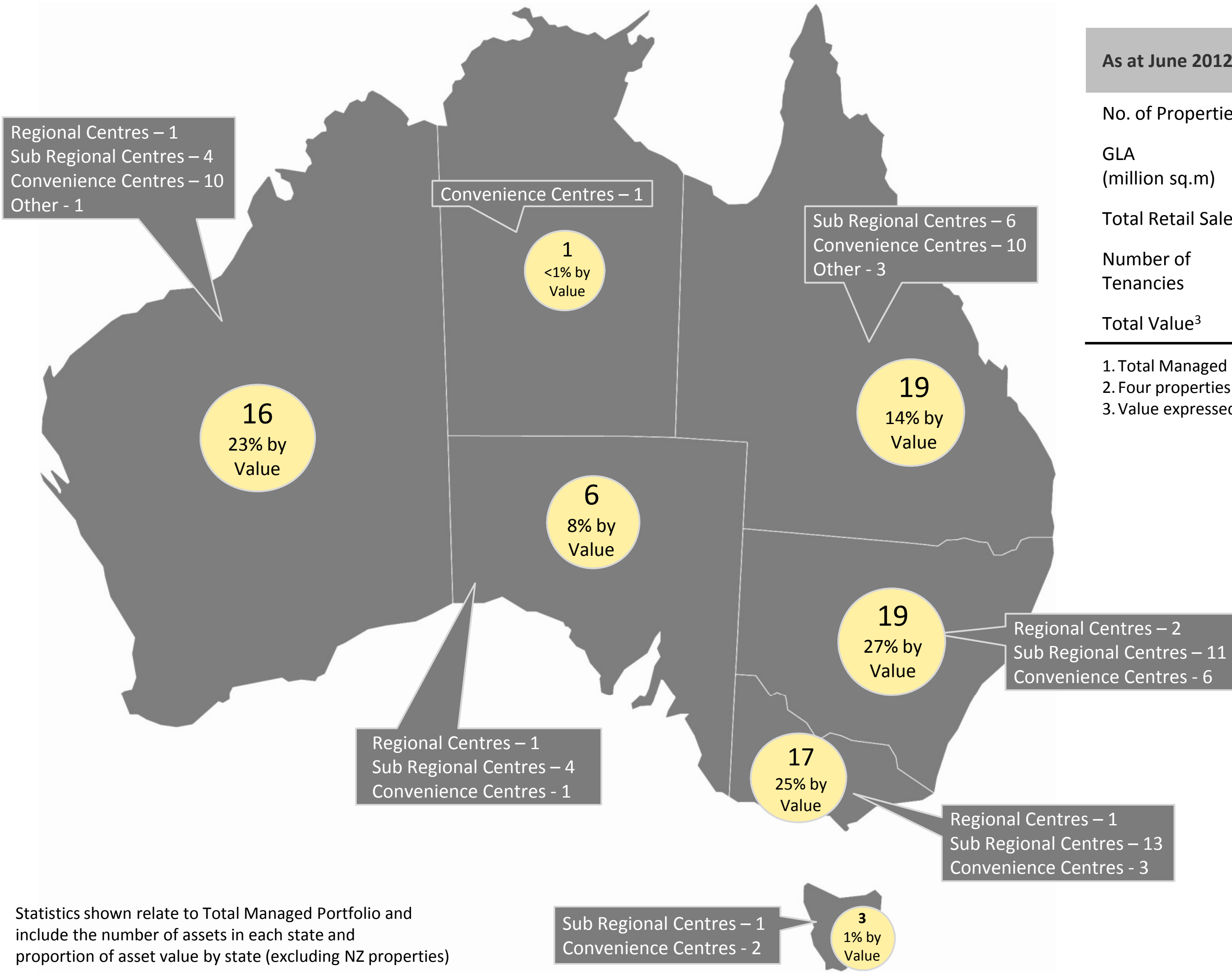
- Senior Executive “build out”
  - EC now blend of experienced and new senior executives
  - External hires into key areas of Finance, Development, Communications and People
- Focus on rebalancing organisation’s resources to deliver strategic objectives



Property Operations

Mark Wilson

Well Diversified Australian Managed Portfolio



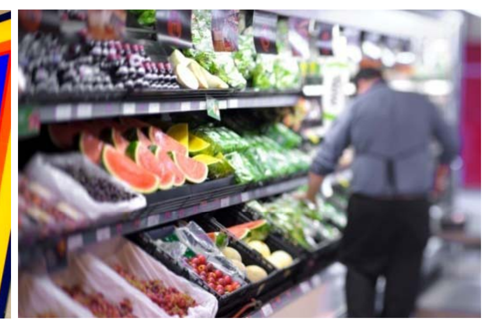
Statistics shown relate to Total Managed Portfolio and include the number of assets in each state and proportion of asset value by state (excluding NZ properties)

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

Retail Environment

- Retail sales environment over FY12 mixed with some themes evolving:
  - Continued global uncertainty
  - Persisting consumer caution with higher than average household savings rate
  - Price deflation due to the high Australian dollar, competition in segments
- Non-discretionary retailers continue to outperform
  - Supermarkets and mini-majors driving sales growth, through competitive positioning
- Trading environment is expected to continue mixed throughout FY13 as retail groups innovate and adapt to “new norm”, with emphasis on:
  - Marketing, point of differentiation from competitors, service standards
  - Logistics and sourcing
  - Omni channel offering, including customer fulfillment options

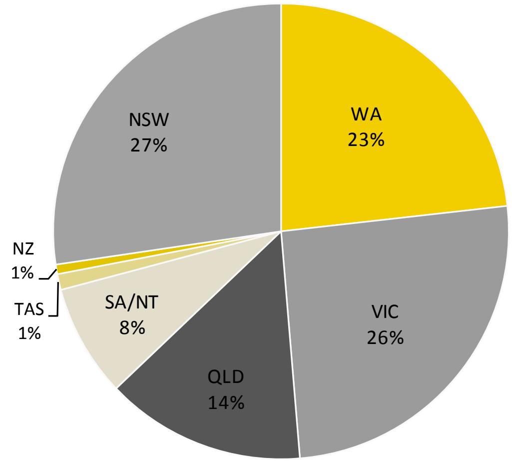



Property Operations Overview

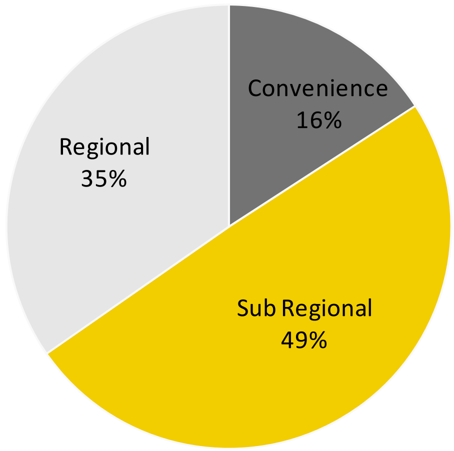
As at 30 June 2012	CRF Direct	Total Managed
No. of Properties	41	83
Comparable NOI Growth – Stabilised[1]	3.5%	3.2%
Occupancy Rate	99.5%	99.5%
Debtors Ratio	0.6%	0.8%
Annual Retail Sales Growth (SCCA)[2]	0.9%	0.9%
Specialty Occupancy Cost[3]	14.6%	14.0%
Weighted Average Capitalisation Rate	7.39%	7.53%

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



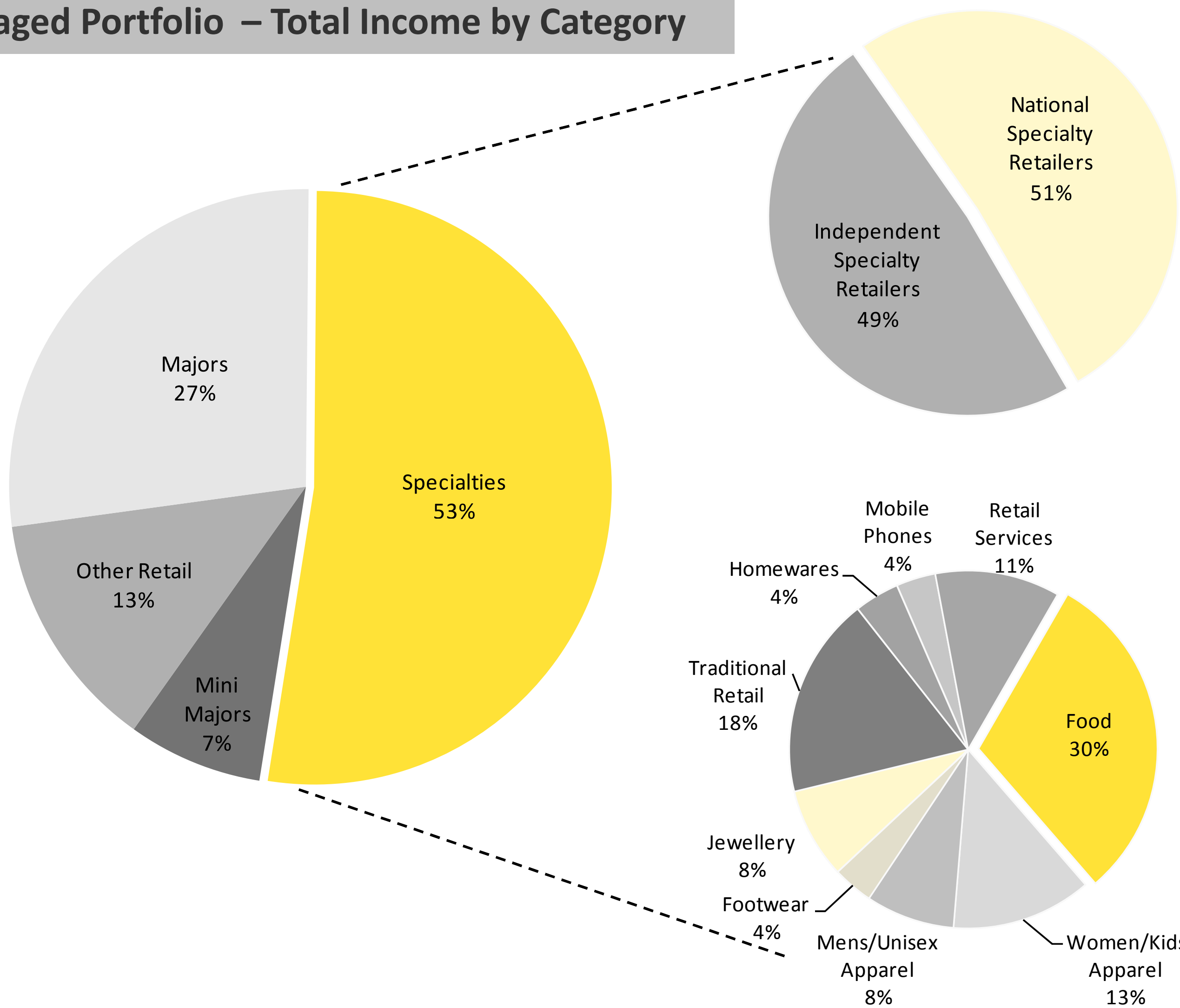
Primarily Sub Regional Assets



Diversified Income Stream

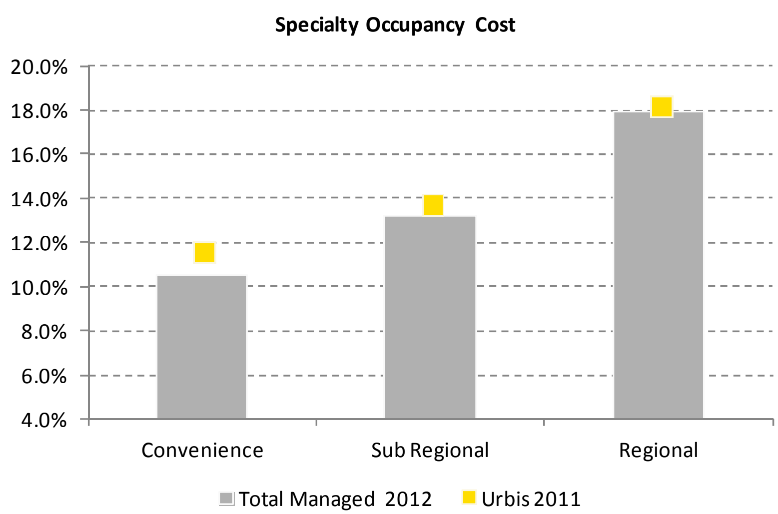
- Supermarkets over half of major retailers by income
- Specialties weighted to food & non discretionary retail
- Over 90% of specialty base rent underpinned by fixed annual reviews
  – Typically 4% or 5% annual increments

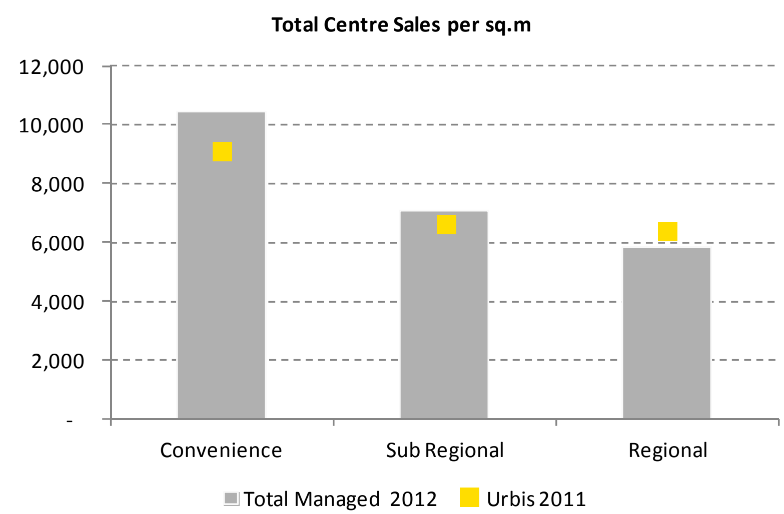
Total Managed Portfolio – Total Income by Category



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%**

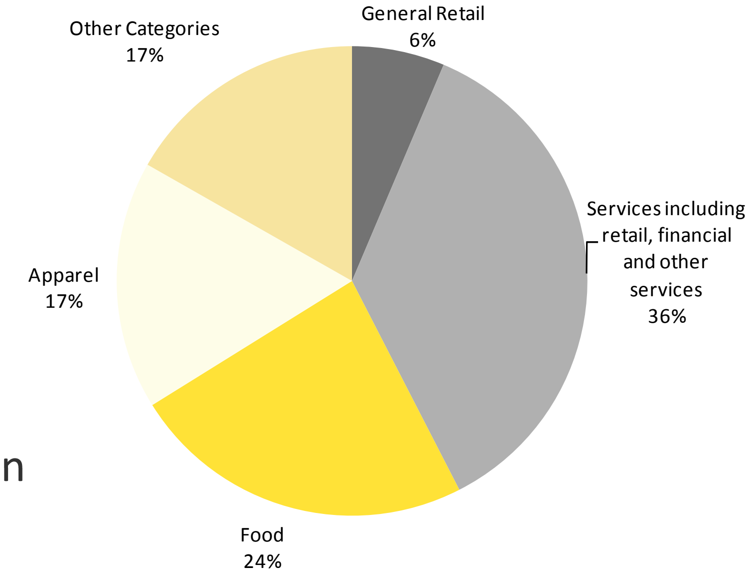




Maintenance/Renewal Leasing

Specialty Rent Analysis FY12	CRF Direct	Total Managed
Renewal Rent Growth	4.0%	3.9%
Number of Leasing Deals	479	721
Income Renewed ($m)	$51.9m	$69.8m
Occupancy Rate	99.5%	99.5%
Specialty Occupancy Cost	14.6%	14.0%

Lease Deal Composition by Category

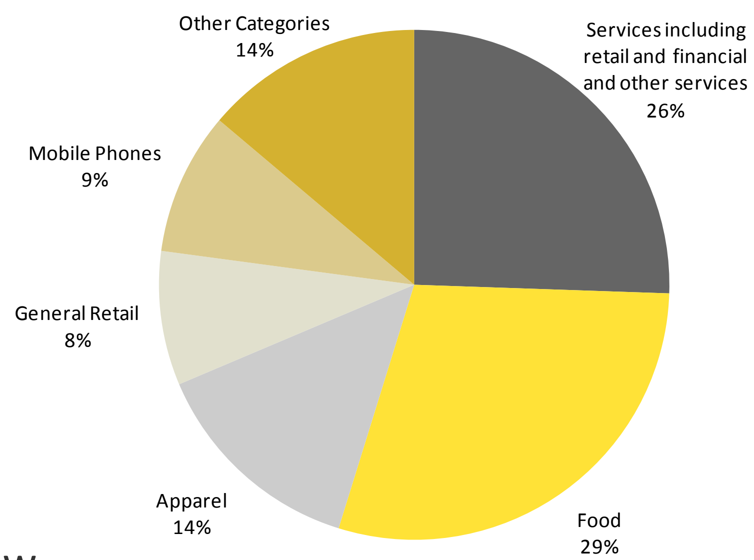


- Continuing demand from existing retailers, retention rate >80%
- Renewal rental rate growth 4% with majority of categories showing positive rental growth
- Food, general retail and service usages including financial institutions, retail services and other retail services all showing growth in rental rates achieved

Vacant/New Leases

New Leases Analysis FY12	CRF Direct	Total Managed
Rental Spread	-2.2%	-2.1%
Number of Leasing Deals	126	188

New Leases Composition by Category



- Demand for space continues
- Rental spread of -2.2%
- Strong demand from food and service uses
- $800k of new income created for portfolio from new GLA leasing deals
- Of small number of sites handed back from tenants, majority re-leased at increased rental

Strategy Going Forward

Property Operations Focus

Retailers

- Maximise portfolio leasing opportunities
  - Optimise retail mix
  - Focus on cost savings
  - Maintain sustainable occ. costs
- Continue building retailer relationships

Suppliers

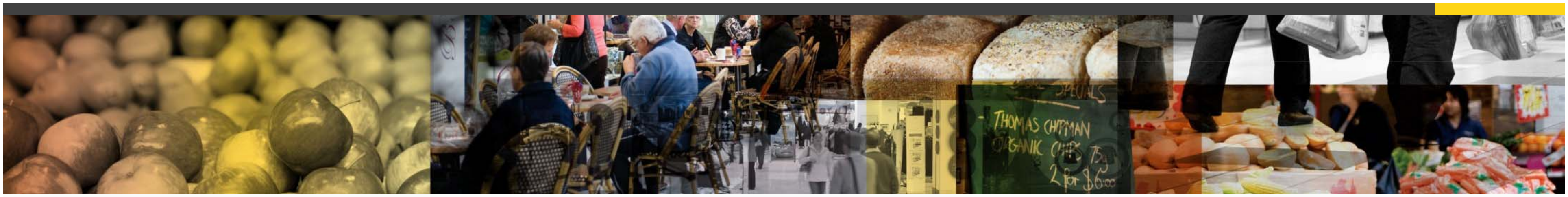
- Tendering and usage initiatives
- Energy efficiency
- National and State structure

Employees

- Retain quality staff
- Employee engagement
- Retention
- Suitably resourced

Community

- Centre rebranding
- Drive localised marketing
- Reinvesting into our centres



Outlook

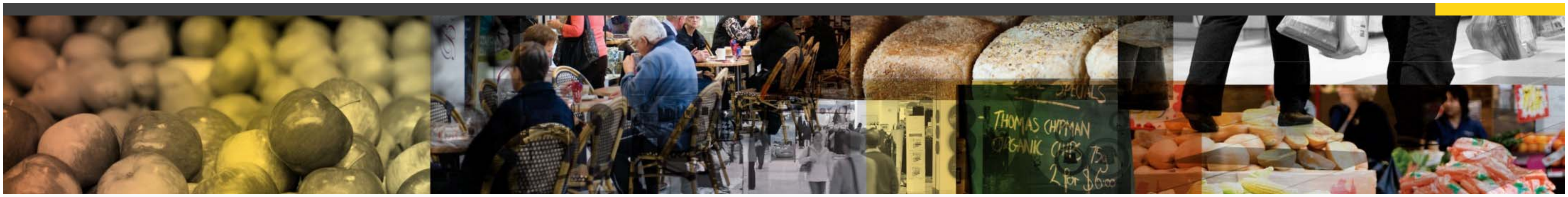
Steven Sewell

Outlook

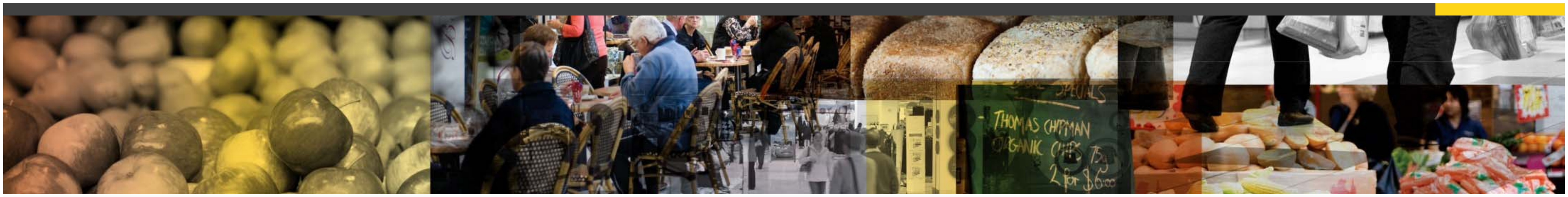
CRF well positioned to enhance ROE:	
Capital Management	Prudent and Conservative
Active Portfolio Management	Leverage national fully functional team and superior portfolio locations
Redevelopment Potential	Unlocking latent upside
Ownership Initiatives	Direct ownership, joint venture platform expansion,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

FY13 EPS and DPS Outlook

- CRF is forecasting, subject to unforeseen circumstances:
  - FY13 operating earnings guidance of between 15.3 to 15.6 cents per security
  - Distribution payout ratio in the range of 80% to 90% of operating earnings



Questions



Appendices

Specialty Sales Growth by Category

Total Managed Portfolio	
Category	MAT Change per SCCA Standards
Fashion	-3.0%
Food Catering	1.5%
Food Retail	-2.1%
General Retail	0.0%
Homewares	2.1%
Jewellery	1.2%
Leisure	-11.5%
Mobile Phones	12.2%
Services	5.0%
Portfolio Total	**0.5%**

Disclaimer

This document is a presentation of general background information about Centro Retail Australia's activities current at the date of the presentation (28 August 2012). It is information in a summary form and does not purport to be complete. It is to be read in conjunction with the Centro Retail Australia Appendix 4E lodged with the Australian Securities Exchange on 28 August 2012. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment objective is appropriate.

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