Responsible Entity
Centro MCS Manager Limited
ABN 69 051 908 984

Centro™
Retail Trust

Centro Retail Limited
ABN 90 114 757 783
Centro Retail Trust
ARSN 104 931 928

7 October 2011

Company Announcements Office
Australian Securities Exchange Limited
10th Floor, 20 Bond Street
Sydney NSW 2000

Dear Sir

Restructure presentation

Enclosed is a presentation which will be provided this morning.

Faithfully

Dimitri Kiriacoulacos
Company Secretary

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Centro Retail Australia (CRF)

7 October 2011

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1. Overview	3
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Overview

Introduction

- Supreme Court of New South Wales (the Court) has given orders that stakeholder meetings can be convened to seek approval for the previously announced Aggregation
- Culmination of a long and complex process:
  - Sale of Centro Group's US business in June 2011 set the course for the proposed restructuring to create CRF
  - Announcement of Implementation Agreement on 9 August 2011 marked a commitment by the Centro Group parties and CNP's senior lenders to pursue "Aggregation"
  - Disclosure Document and Explanatory Memoranda expected to be mailed to stakeholders on 20 October 2011
  - Meetings to approve Aggregation expected on 22 November 2011
- A number of approvals, consents and conditions precedent remain to be satisfied before Aggregation can proceed, including:
  - Approval of certain CNP Stakeholders (including convertible bondholders)
  - Approval of CER Securityholders
  - Approval of CAWF and DHT Unitholders
  - Approval of the Court, ASX and FIRB
  - Debt refinancing agreements for CRF and Syndicates being finalised

Indicative Timetable

Date	Event
20 Oct	Disclosure Document and Explanatory Memoranda documents posted to investors
25 Oct – 21 Nov	Notice period
22 Nov	CNP and CER Extraordinary General Meetings and other relevant CNP and Senior Lender Approvals
24 Nov	Second Court Date to approve the relevant members and creditors schemes
28 Nov	Commencement of trading in CRF securities on a deferred settlement basis
13 Dec	Aggregation Implementation date
14 Dec	Trading commences (on normal settlement basis)

Introduction

Overwhelmingly compelling rationale for CNP and each Aggregation Fund to proceed with Aggregation:

- **CNP**
  - Securityholders will receive 5.03 cents per security if all relevant approvals and conditions are satisfied and provides only realistic prospect for a solvent restructure of CNP
  - Only realistic opportunity for junior stakeholders to recover any value
- **CER**
  - Results in a simplification of CER's asset ownership structure
  - Provides Securityholders with an economic interest in a quality portfolio of retail shopping centre assets, predominantly wholly-owned by CRF
  - Addresses a number of potential risks and structural challenges still remaining including:
    - impending debt maturities;
    - external management arrangements;
    - partial interests in assets; and
    - remaining linkages with CNP
  - Addresses the significant uncertainty that would be faced by CER in the event CNP is placed into insolvency administration, including potential appointment of an insolvency administrator to CER's RE
  - Provides clear value proposition, focused business model, operational stability and ability to execute on internal growth opportunities
  - Relevance to investors with CRF likely to be an ASX top 100 entity and top 10 A-REIT, with pro-forma equity of approximately $3.4 billion as at 30 June 2011
- **CAWF**
  - Rationale is the same as that of CER
- **DPF**
  - Fund has been closed since December 2007
  - Provides a liquidity opportunity for unitholders

Introduction

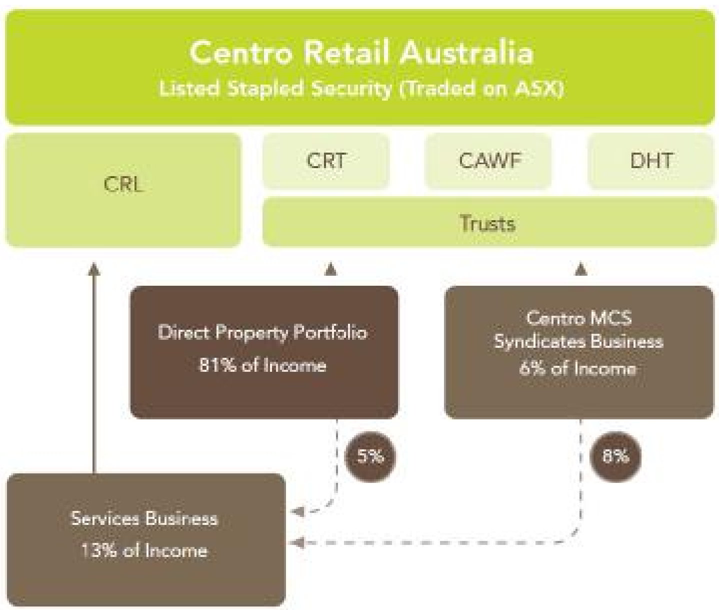
- Risks if Aggregation does not occur:
  - Likely that Insolvency Administrators would be appointed to various Centro Group entities
  - May result in uncoordinated receiverships to the different entities
  - Potential for destabilising asset sales across the Centro Group
  - Prices realised in any such asset sales would be uncertain and may be impacted by:
    - volume of assets to be sold
    - available timeframe to sell assets
    - acquirers' access to capital and the cost of that capital
    - general market conditions
- Receivership environment would adversely impact employee morale and effect operation of centres
- Stable operating environment critical in current economic climate
- Receivers would be entrenched in Centro Service Business entities, including operating the Responsible Entities, and would be able to vote to protect its positions
  - CNP and related parties have a majority ownership interest in each of the Aggregation funds and could therefore vote to prevent a change of RE
- Voting in favour of Aggregation removes these risks

Recommendations & Conclusions

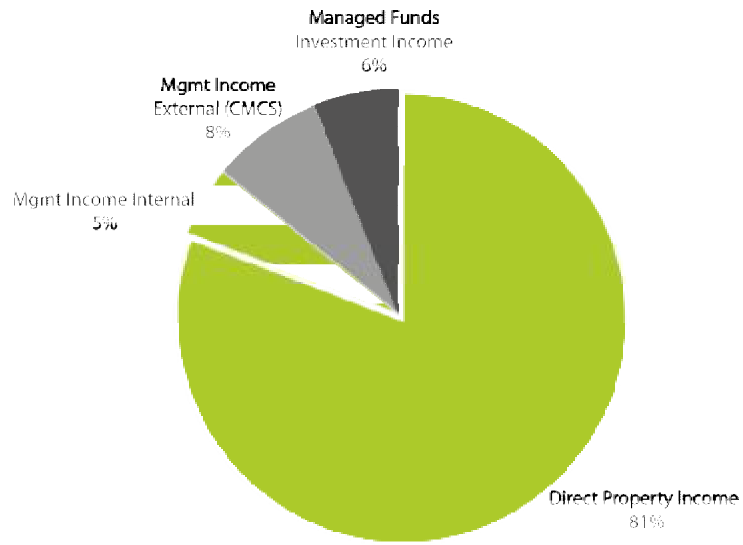
- The Boards of CNP, CER and the REs of the other Aggregation Funds, in conjunction with management and their advisors, consider that the restructure is in the best interests of their respective stakeholders
  - The Boards unanimously recommend respective Stakeholders vote in favour of all resolutions, in the absence of a superior proposal
  - Summary of various resolutions for approval set out on Slide 49
- Independent Expert has concluded
  - CNP - proposed restructure is fair and reasonable to, and in the best interests of, CNP Securityholders
  - CER - Aggregation is fair and reasonable to, and in the best interests of, external CER Securityholders and the acquisition of the CNP Assets is fair and reasonable to external CER Securityholders (external CER Securityholders are all CER Securityholders other than CNP and its associates)

Key Features of CRF

Business Model



Predominantly a Property Owner



- Internalised management structure
- 81% of total forecast income for FY12 from property ownership
- Stable platform to reinvigorate retail funds management business which is an important complimentary business to direct property ownership

CRF Securityholder register

- Under the Senior Debt Scheme, Senior Lenders will receive CNP's interest in CRF (expected to be up to c.73.9%[1])
- CER and DPF's interests will be widely held and CNP holdings will be dispersed amongst Senior Lenders
  - There are approximately 90 Senior Lenders of record
  - No individual Senior Lender would hold more than 7.97%[2] of CRF securities or 11.3% given there are some Senior Lenders of record whose investments are managed by the same investment manager
- At inception, CRF's ownership will be weighted towards hedge funds
- CRF is expected to become part of several equity indexes that are significant in attracting institutional investors and therefore investor base expected to change over time

CRF Ownership immediately following Aggregation	
Entity	**%**
CNP	73.9
CER External Securityholders	14.5
DPF External Securityholders	11.6
Total	**100**

Notes

1. Holding could be 68.5% if certain DPF put options held by senior lenders are not exercised. As a result, DPF external securityholder interest would increase to 17%
2. Based on holdings of CNP senior debt as at 31 August 2011

Litigation

Introduction

- CNP and CER are subject to separate class action litigation (Litigation)
- The proceedings are being vigorously defended (with defences filed)
- CNP and CER have not admitted liability and they have not set aside any provisions in relation to the Litigation in their respective financial statements, in accordance with the applicable accounting standards
- Any CNP Litigation remains with CNP post Aggregation
- Any CER Litigation remains with CER post Aggregation

Impact on Aggregation of CER Litigation

- There has been no upfront adjustment to the terms of the Aggregation to account for any CER Litigation. The Litigation may result in a liability for CRF in the future and accordingly Class Action True-up Securities (CATS) will be issued to those CRF Securityholders who are not exposed to the Litigation pre-Aggregation (Unitholders of CAWF and DHT, as well as CNP and DPF)
- These parties will be issued with 1 CATS for every 1 CRF Stapled Security on Aggregation. CATS will not be issued to CER Securityholders
- CATS will not be listed but may be transferred

Class Action True-up Securities (CATS)

What do CATS provide?

- Compensation, subject to the Cap (see below) to those not currently exposed to the CER Litigation in the event that CER becomes liable to pay an amount in relation to the Litigation
- Convert into further issues of New Stapled Securities for holders of CATS for nil consideration or cash payments (at the election of CRF) in accordance with the formulae set out in the Disclosure Document
- Do not have a time limit and will remain on issue until all of the Litigation has been finalised (or New Stapled Securities issued or cash payments have been made to the extent of the Cap)
- If the CER Litigation successfully defended, no New Stapled Securities will be issued or cash payment made pursuant to the CATS and any costs awarded in favour of CER will become an asset of CRF

Class Action True-up Securities (CATS)

Cap

- Potential conversion of CATS into further issues of New Stapled Securities is limited by a Cap equal to 20% of the number of New Stapled Securities on issue at Aggregation. The Cap also determines, in effect, the maximum amount of cash which may be paid to CATS holders
- Cap is not an estimate of potential liability. The Cap limits the number of CRF Securities which may be issued under the CATS and, accordingly, the "value" of the Cap will vary depending on the NAV per CRF Security, the number of CRF Securities on issue and the Litigation amount at the time
- Cap may be more or less than the aggregate Litigation liability (if any) that might be realised. As a result, there is no assurance that CATS will compensate their holders for all liability that might arise

Potential Dilution

- Any further issues of New Stapled Securities or cash payments to CATS holders will dilute NAV per New Stapled Security and/or the proportionate interests of the then current holders of New Stapled Securities. Because the Litigation amount (if any) is not currently known, the extent of any dilution from these issues or payments is also not currently known (but is limited by the Cap)
- The potential issuance of New Stapled Securities under the CATS may negatively impact on the trading price of New Stapled Securities as a result of an expectation of a decrease in NAV in the event that there is a significant Litigation liability

Key financial metrics

NAV $3.4bn $2.50/security	Pro forma FY12 Earnings yield on NAV 6.1%
NTA $3.2bn $2.35/security	Pro forma FY12 Distribution yield on NAV 5.0%
Gearing[1] 41.1%	Forecast FY12 Distribution per Security 6.4 cents[3]
Look Through Gearing[2] 43.4%	Pro-Forma FY12 ICR 2.4 times

Note: Balance sheet metrics are pro-forma as at 30 June 2011

1. Borrowings / investment property and equity accounted investments
2. CRF's proportionate share of borrowings of all investments, including investments in Syndicates, divided by CRF's proportionate share of all property investments
3. Assuming Aggregation takes effect on 1 December 2011 and distribution made for second half of FY12 only

Governance

- New Board structure
  - Dr Robert Edgar will be appointed as independent Chairman, on and subject to Aggregation proceeding
  - Peter Day and Fraser Mackenzie will continue as non executive directors from the CER Board
  - Current CEO, Robert Tsenin, will be appointed as an executive director on an interim basis
  - Recruitment processes are underway for the selection of up to a further four externally appointed non-executive directors to join the Board after Aggregation
- Proposed that the RE of all MCS Syndicates will have a Board comprised of a majority of members (including the chair) who will not be Board members of CRF
- CEO
  - Robert Tsenin is appointed as Interim CEO until his planned retirement no later than 30 June 2012
  - Chairman of CRF will lead the recruitment process for the new CEO building on process to date
- Executive management team
  - Members of the Executive management team, who have operationally managed the Centro Group during the Restructuring and Aggregation process, will continue either in their current roles or in alternative roles taking into account the organisational needs of CRF
  - The new CEO, in conjunction with the CRF Board, will review the composition of the Executive Committee in line with the strategic needs of CRF

Direct property portfolio

Direct property portfolio features

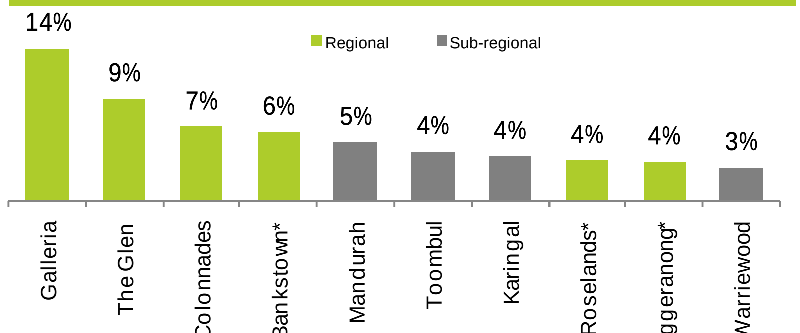
High quality $4.4bn Australian retail property portfolio	Primarily regional and sub-regional asset exposures	Predominantly 100% interests in assets	Presence in every mainland Australian state
Strong weighting to Australia's major retailers	Strong exposure to non-discretionary retail spend	$400m development opportunities across 13 assets	Established national platform and management structure

Direct property portfolio metrics

Portfolio Statistics [3]	Jun-11
Number of properties	43
Gross lettable area (sqm)[1]	1,121,307
Total portfolio value [2]	A$4.4bn
Weighted average capitalisation rate	7.29%
Comparable NOI growth–stabilised (YTD) [2]	3.7%
Portfolio occupancy rate–stabilised	99.4%
Weighted average lease expiry (years)	4.6
Average specialty occupancy cost[1]	14.1%

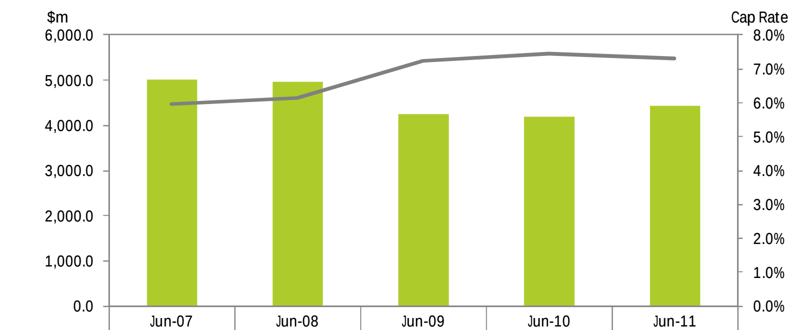
1 100% Basis
2 Ownership Basis
3 Information is presented as at 30 June 2011 and relates to owned properties held as at 31 August 2011

No single property represents more than 14% by value



* 50% Interest

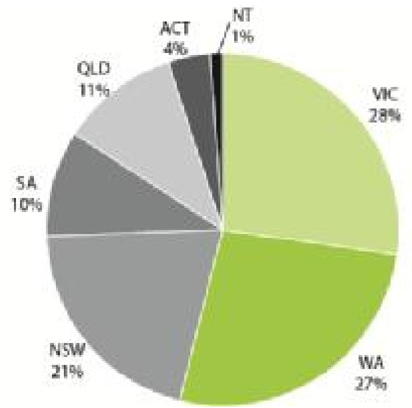
Historical valuation analysis



	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11
FUM $m	5,026.7	4,955.9	4,245.1	4,205.7	4,438.4
Cap Rate	5.97%	6.15%	7.24%	7.46%	7.29%

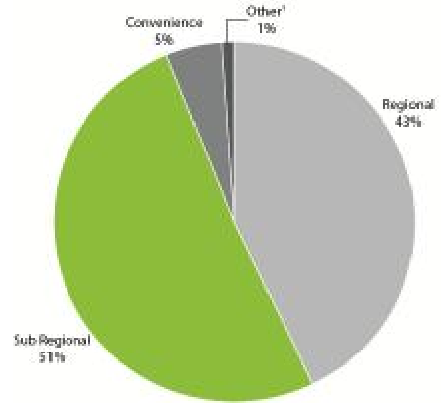
Direct property portfolio attributes

Geographic weighting towards growth markets



(BY VALUE)

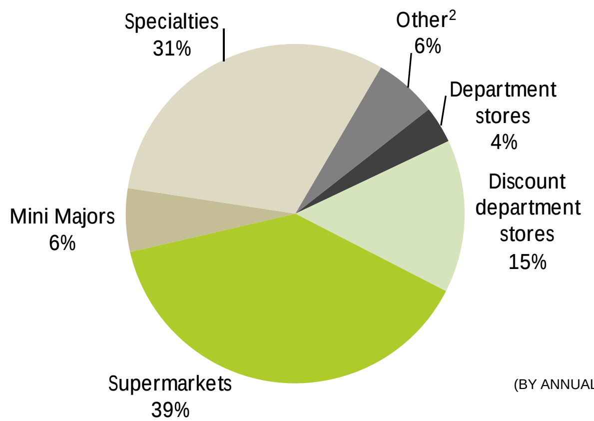
Balanced regional & sub-regional portfolio



1 Other refers to CBD Retail

(BY VALUE)

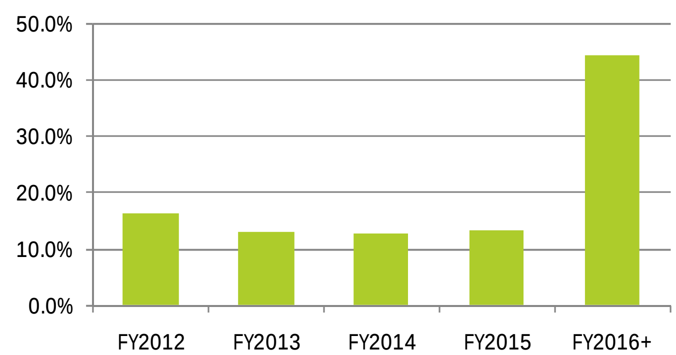
Focus on non-discretionary retail



(BY ANNUAL SALES)

2 Other refers to other retail

58% of rental income secured beyond FY14



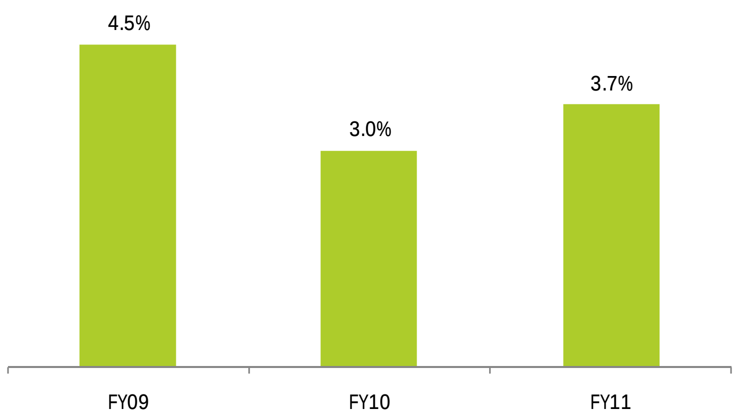
Exposure to Australia's top retail brands

Top 10 retailers (by % of GLA)

Rank	Retailer	Retailer type	Number of leases	% of total portfolio GLA
1	Woolworths	Supermarket	29	8.2%
2	Kmart	Discount department store	14	7.8%
3	coles	Supermarket	24	7.1%
4	BIGW	Discount department store	11	6.6%
5	Target.	Discount department store	11	5.6%
6	MYER	Department store	5	3.6%
7	DAVID JONES	Department store	1	1.4%
8	BEST & LESS	Mini Major	20	1.1%
9	hs harris scarfe	Department store	3	1.1%
10	THE REJECT SHOP	Mini Major	16	0.9%
Top 10 Total			**134**	**43.5%**

Strong Historic Performance

Direct portfolio historic NOI growth

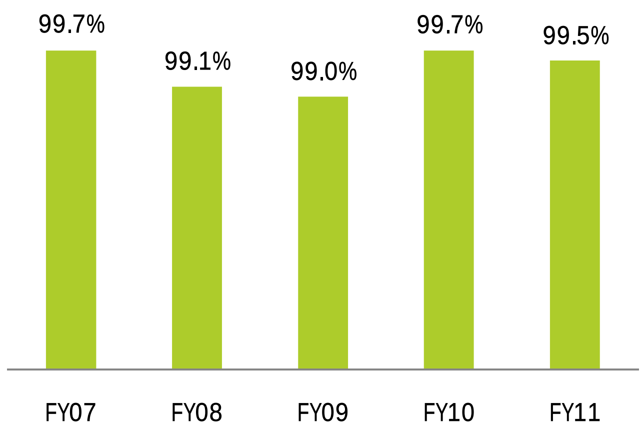


(BASED ON JUN-11 COMPARABLE PORTFOLIO EXCLUDING DEVELOPMENT PROPERTIES)

- Underlying portfolio has performed well over the past four years
- NOI has grown at c.3.7% p.a. from June 08 to June 11

- Strong occupancy maintained despite the challenges the group faced since late 2007
- Reflection of experienced property management and leasing platform

Direct portfolio historic occupancy

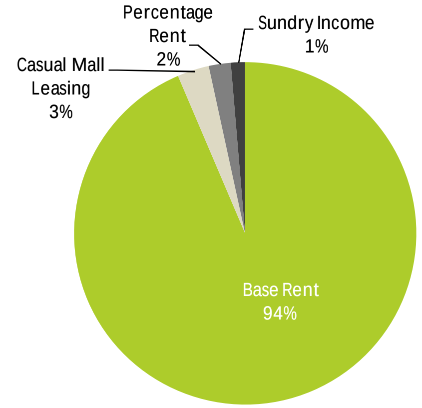


(EXCLUDES TUGGERANONG AS EXTERNALLY MANAGED)

Property Income Drivers

- Key drivers:
  - Occupancy levels
  - Renewal leasing spreads
  - Fixed annual base rent increases
  - Sustainable occupancy costs for retailers

Direct Portfolio Income Composition

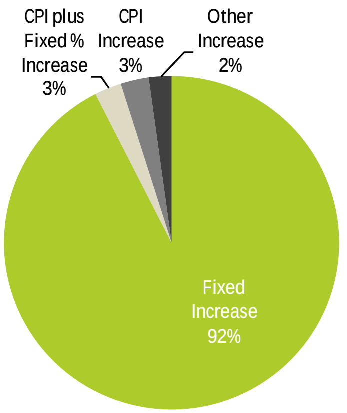


Specialty occupancy cost analysis

Asset Type	Specialty Occupancy Cost Jun-11*	urbis Average FY10
CBD Retail	17.2%	n.a.
Convenience	10.5%	10.7%
Sub Regional	12.5%	13.6%
Regional	16.9%	17.9%
Total	14.1%	n.a.

*Based upon GST inclusive turnover

Direct Portfolio Specialty rent review types



Development opportunities

- $400 million opportunities identified across the 13 properties shown in the table below
- FY12 financial projections reflect five fully funded projects (i.e. completion of Toombul, Tweed, Bankstown and Warwick, and the commencement of Arndale) and investigation expenditure associated with other projects in the pipeline
- Potential developments at Bankstown, Roselands and Karratha may not proceed unless CRF acquires co-owner interests
- Potential funding through non-core asset sales

Property	State	Immediate priority with funding in place on Aggregation	Centro Retail Australia Board approval required	Indicative Timing Range
Centro Tweed	NSW	P		FY12
Centro Warwick	WA	P		FY12
Centro Toombul	QLD	P (stage 1)	P (stage 2)	FY12 – FY13
Centro Arndale	SA	P	P	FY12 – FY13
Centro Mount Gambier	SA		P	FY13
Centro Halls Head	WA		P	FY13 – FY14
Centro Warnbro	WA		P	FY13 – FY14
Centro Bankstown*	NSW	P (minor works)	P (major works)	FY14 (major works)
Centro Karratha*	WA		P	FY14
Centro Roselands*	NSW		P	FY14
Centro Box Hill North	VIC		P	FY14
Centro Albany (WA)	WA		P	FY14
Centro Galleria	WA		P	FY14 – FY15

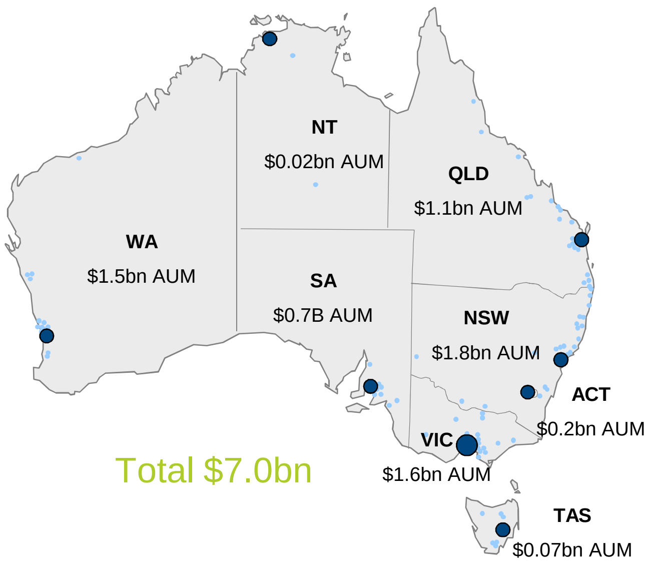
* Co-owner interest may need to be acquired to facilitate development, co-owner share of development is approximately $140m

Centro Retail

CRF's Platform Scale

Geographically diverse portfolio serviced by experienced property platform

- CRF will not only be an owner but also a manager of up to 27 syndicates which own $2.6bn of Australasian retail property
- Collective portfolio comprises 99[1] properties across Australia and New Zealand representing 1.8m sqm GLA and valued at $7.0bn
- Experienced and dedicated management team with over 600 staff
- 2nd largest retail property manager in Australia
- Strong relationships with Australian major and specialty retailers
  - Largest manager to Woolworths and Coles
- Maintaining platform scale provides:
  - Relevance with key retailers
  - Cost efficiencies and operational leverage



Total $7.0bn

1 As at 31 August 2011

National, State and Centre Level Expertise

Fully integrated State teams with access to full range of professionals

- Each state managed by experienced State Manager who has been residing in their roles for a minimum of 5+ years
- State based leasing executives deal with 90% of leasing transactions and drive national retailer relationships
- State Marketing responsible for driving retailer relationships and centre sales performance combined with supporting centre based marketing staff – national, local and community initiatives
- State Operations responsible for driving cost efficiencies and asset improvements

Corporate Office
Centro The Glen
VIC

NSW State Office
- 23 assets
- 412,000m² GLA

State Manager
State Operations Manager
State Marketing Manager
State Leasing Manager
3 Leasing Executives
1 Fitout Manager

10 Centre Managers
4 Operations Managers
5 Marketing Managers
34 Support Staff

VIC / TAS / NZ State Office
- 28 assets
- 498,000m² GLA

State Manager
State Operations Manager
State Marketing Manager
State Leasing Manager
3 Leasing Executives

14 Centre Managers
9 Operations Managers
14 Marketing Managers
50 Support Staff

QLD State Office
- 24 assets
- 291,000m² GLA

State Manager
State Operations Manager
State Marketing Manager
State Leasing Manager
2 Leasing Executives

11 Centre Managers
5 Operations Managers
5 Marketing Managers
34 Support Staff

WA State Office
- 18 assets
- 320,000m² GLA

State Manager
State Operations Manager
State Marketing Manager
State Leasing Manager
2 Leasing Executives

7 Centre Managers
6 Operations Managers
5 Marketing Managers
40 Support Staff

SA / NT State Office
- 10 assets
- 256,000m² GLA

State Manager
State Operations Manager
State Marketing Manager
State Leasing Manager
1 Leasing Executives

4 Centre Managers
2 Operations Managers
3 Marketing Managers
26 Support Staff

- State numbers are as at 30 June 2011 and include permanent & temporary full time & part time staff (part time staff converted to FTE at rate of 2:1)

Looking to the future

Portfolio metrics continue to be stable

- First quarter NOI in line with expectations
- Improvement in occupancy by 10bps at 31 August 2011 (99.5%)
- Other key metrics in line with June 2011

Committed experienced management team	High quality property portfolio	Potential for value enhancement	Simplified and focused business model

Centro Retail

Syndicates business

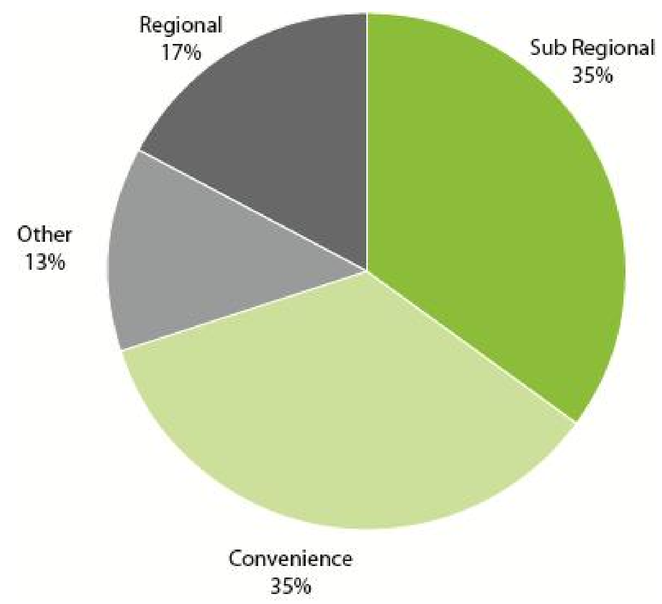
Overview of Syndicates Business

Syndicate Portfolio

Portfolio Statistics	June 2011	CRF Portfolio Comparison
Number of Properties [3]	61	43
Total Portfolio Value [2]	A$2.6bn	A$4.4bn
Portfolio Weighted Average Capitalisation Rate	8.09%	7.29%
Gross Lettable Area (sqm) [1]	899,930	1,121,307
FY11 NOI Growth (Comparable) [2]	3.5%	3.7%
Portfolio Occupancy (%)	99.6%	99.4%
Average Specialty Occupancy Cost	12.9%	14.1%
Weighted Average Lease Expiry by Income (Yrs)	4.6	4.6

1 100% Basis
2 Ownership Basis
3 Includes assets co-owned with CRF. Excluding co-owned assets the number of properties is 56

Syndicates weighted to Sub Regional & Convenience



- Syndicates collectively own interests in 61 Australian shopping centres valued at $2.6bn as at 30 June 2011
- Non-discretionary focus
- Predominantly sub-regional and convenience properties
- Predominantly 100% interests, however a number of strategically important regional and sub-regional properties will be co-owned with CRF (Bankstown, Roselands, and Karratha)

Overview of Syndicates Business

CRF will manage and co-invest in 27 syndicates

- Manager
  - Centro Retail Australia will provide property management, development, leasing and funds management services to the syndicates
  - Expected to be one of the largest managers of unlisted retail property funds in Australia with over 12,500 investors as at 30 June 2011
  - Syndicate services fees account for 8% of CRF total pro forma income for FY12
  - Platform built around an experienced management team comprising over 600 staff
- Co-investor
  - Represents c.9% of CRF's total assets
  - Largest exposure is CMCS 28 at $68.7m
  - Distribution income from co-investments represents 6% of CRF's forecast FY12 income

Reinvigorating the Syndicate Business

- A key component of the CRF strategy is to return the Syndicate Business platform to being Australia's leading provider of unlisted property funds for retail investors
- Key Steps to Restructure & Reinvigorate the Syndicate Business
  - Establish new and separate Board for the syndicates
  - Restructure & restore credibility through rebranding
  - Restructure and recapitalise the funds as necessary
  - Re-establish effective exit mechanisms to provide investor liquidity and FUM retention
  - Re-establish distribution networks
  - Roll existing product & grow business through launching new product

Syndicate Business – In Summary

- Key features of the Syndicate Business are:
  - The syndicate assets have and continue to perform
  - These assets provide a good co-investment opportunity for CRF
  - The Syndicate Business has a loyal and solid core group of investors
  - The Syndicate Business provides a strong and regular fee stream to CRF
  - There is a potential and unique acquisition pipeline for CRF

Financial information & capital structure

Summary financial statements

- Simplified structure significantly improves transparency and understanding of CRF's value proposition
- Income is predictable and should allow CRF to deliver sustainable growth

Balance Sheet Summary (A$m) **Extracted from Section 7.8.4 of Disclosure Document**	**Pro Forma 30 June 2011**[1]
Assets	
Investment property/Equity accounted investments	4,447
Managed fund investments	475
Total assets	5,334
Liabilities	
Borrowings	1,826
Total liabilities	1,983
Net Assets	**3,352**
Net Asset Value per Security	*2.50*
Net Tangible Assets per Security	*2.35*

Income Statement Summary (A$m) **Section 7.8.1 of Disclosure Document**	**Pro Forma Year to 30 June 2012**[1]
Direct property investment income	328
Managed fund investment income	24
Investment income	**352**
Property management, development & leasing	34
Funds management	21
Services Income	**55**
Total Income	**407**
Other expenses	(59)
EBITDA excluding fair value adjustments	**348**
Depreciation & amortisation expense	(1)
EBIT excluding fair value adjustments	**347**
Financing costs	(142)
Non-distributable items	3
Net profit excluding fair value adjustments	**208**

Notes:
1. The pro forma forecast income statement and balance sheet as if Aggregation occurred on 30 June 2011 based on the "Alternative" basis of presentation as outlined in Section 7.8 of the Disclosure Document

Pro forma FY12 EPS & DPS

- Sustainable distribution policy with operating capex and lease incentives cashflow funded

	Pro Forma FY12[2]
Net profit	**207.5**
Less Non Distributable items	**(2.7)**
Underlying Earnings	**204.8**
Opex & Incentives	(33.0)
Litigation Defence Costs	(5.0)
Distributions[1]	**166.8**
Underlying EPS (c)	15.3
Annualised DPS (c)	12.4
Underlying Earnings Yield (%)[2]	6.1%
Annualised Distribution Yield (%)[3]	5.0%

1. Given the anticipated timing of Aggregation it is expected that a distribution will only be paid for the second half of FY12, forecast at 6.4 cents per CRF security
2. The Pro Forma FY12 column highlights that had the aggregation taken place on 1 July 2011 the annualised distribution yield on NAV would have been 5% compared to an earnings yield of 6.1%. Earnings yield is defined as operating earnings divided by net asset value, including intangibles
3. Cash distribution yield is defined as distributable cash divided by net asset value, including intangibles. FY12 distribution yield represents annualised yield

Pro forma gearing

Gearing ratios (Pro forma 30 June 2011) – alternate basis of preparation

	Metric	Description	Assets ($m)	Debt ($m)	Ratio
1	Balance sheet Gearing	Borrowings divided by the sum of investment property and equity accounted investments	4,447	1,826	41.1%
2	Book Gearing	Total liabilities divided by total assets	5,334	1,983	37.2%
3	Full look-through gearing	CRF's proportionate share of borrowings of all investments, including investments in Syndicates divided by CRF's proportionate share of all property investments	5,456	2,367	43.4%

Source - Section 7.8.4 of Disclosure Document

Debt refinancing

- The Aggregation Funds are in advanced negotiations with a number of banks to agree terms of a series of debt facilities that, if established and funding remains available, collectively would be expected to provide sufficient funds to refinance or extend their existing debt facilities
- The provision of those facilities remains subject to:
  - Credit approvals
  - Documentation
  - Satisfaction of conditions precedent
  - Repricing and withdrawal risks if material changes in market conditions arise prior to Aggregation
- As yet no credit approved term sheet has been agreed for required refinancing and there can be no assurances that debt facilities will be made available to Centro Retail Australia on acceptable terms and conditions
- Similar risk exists in relation to the refinancing of Syndicate facilities
- It is a Condition Precedent to Aggregation that agreements are entered into for the refinancing of the existing secured debt of the Aggregation Funds and for at least 90% of the Syndicates (measured by funds under management)

Indicative pro forma debt structure

- CRF requires c.$1.7bn of new debt facilities ($0.3bn of existing facilities will remain on foot)
  - Core facilities ($1.28bn) represent majority of CRF's debt requirements
  - Undrawn capacity of $150m will ensure current development and any short term working capital requirements are fully funded
- Margins on core and related facilities have not yet been finally negotiated and hedging is not in place, however, pro forma income statement assumes:
  - Weighted average margin across all facilities estimated to be c.2.9%
  - Establishment fees expected of c.1%
  - Forecast based on 31 August yield curve
- All debt floating apart from fixed $100m portion of existing syndicated $300m facility. Floating rate debt expected to be 100% hedged year 1, effective from date of Aggregation
- Covenant terms will seek to provide sufficient headroom on a gearing and interest coverage basis
  - Further detail on covenants will be disclosed when facility terms are documented
- Diversification of debt funding sources
  - At inception, all debt facilities will be structured on a secured basis and sourced predominantly from the bank market
  - Intention is to seek corporate credit rating in first 12-24 months to assist in diversifying debt funding sources and lower cost of funding
  - Diversification of debt funding sources, over time, will be a priority
- c.$1bn of Syndicate facilities are also currently in the process of being refinanced with range of financiers (close to 50% is being negotiated with existing lenders)
  - Facilities will be non-recourse to CRF

Indicative pro forma debt structure (cont)

Facility	Drawn	Undrawn	Total	Term (Yrs)
Core facilities				
Core facility 1	565	100	665	3
Core facility 2	565	50	615	4
	1,130	**150**	**1,280**	
Individual facilities				
Bankstown	158	0	158	2
Karratha	25	0	25	2
Lutwyche	15	0	15	1.6
Roselands	74	0	74	2
Tuggeranong[2]	114	0	114	2.2
Victoria Gardens[2]	33	0	33	3.3
	417	**0**	**417**	
Syndicated facility[1]	300	0	300	2
Total/ Avg	**1,847**	**150**	**1,997**	**3.0**
Weighted average margin	2.9%			

Notes

1. Option exists to extend facility for further 12 months at lender's discretion
2. Facility extension being negotiated to extend facility to December 2013

Services Business

- The services business is a key component to the value proposition and future operations of CRF
- CRF will acquire from CNP a number of entities which together own and operate Centro's Services Business for approximately $200 million, delivering
  - Second largest property manager in Australia
  - One of the largest managers of unlisted retail property funds
  - Scale and operational efficiencies that can not be self-generated
  - Experienced management team of over 600 staff
- $200 million services business goodwill valuation comprises
  - Internalisation value of property and funds management functions of CAWF, CER, and CSIF
    - Valuation performed on both a discounted cash flow and multiples basis given stable asset base and fee streams
  - External services business value of the property and funds management rights to the syndicates business
    - Valuation performed on a discounted cash flow basis on a "stabilised" level of assets under management
- CRF will also acquire associated accrued rollover, performance, wind-up and deferred management fee receivables for approximately $40m
  - These fees were valued on a discounted cash flow basis and reflect an estimate of contractual entitlements CRF has on roll over or wind up of a syndicate
  - Fees will be realised over a 18 month period based on current valuations and expected syndicate roll over or wind up dates

Services Business

- In valuing the services business it is important to note
  - CRF's national property management platform is a significant and profitable component of the services business
  - Internalisation creates alignment of interests with investors
  - Creates opportunities to grow business and platform without significant increase to cost base

Services Fee Stream	FY12 ($m)	Description
Property Management Fees – Internal	20.1	Fees related to 100%/50% owned properties
Property Management Fees – External	14.3	Fees related to syndicate owned properties
Funds Management – External	20.7	Syndicate RE fees
Overhead	(36.1)	Allocated 60% of total services overhead
Funds Management – Internal[1]	19.0	
EBIT for purposes of valuing Services Business	**38.0**	
Services Business Consideration	$199.7	
Total AUM at inception	$7.1bn	
EBIT multiple	**5.3x-6.3x**	Low end of range based on services income and AUM at inception, with upper end of the metrics assuming some future asset sales in the Syndicate business
% of AUM	**2.8%-3.4%**	

Note:
1. Internal funds management fees will not be charged to CRF but reflect the annual fees no longer paid due to internalisation (c. 45bps as a % of AUM)

Conclusion

Re-establishing a leading retail A-REIT

- CRF is committed to maximising value for its stakeholders through:
  - Actively engaging and working collaboratively with customers on being the leading retail landlord in Australia
  - Intensively managing its property portfolio, including taking advantage of low risk organic growth opportunities
  - Disciplined and focused approach to capital allocation and investments
  - Stabilising Securityholder base over time
  - Rigorous application of governance framework
- Re-establishing credibility and integrity with stakeholders is a key priority
  - Simplified business and reduced complexity
  - Process improvements implemented over last four years
    - Accounting and treasury systems
    - Internal audit
    - Rigorous cash flow forecasting
    - Full and transparent disclosures
- Delivering on operational objectives including potential development opportunities, executing non-core asset sales and Syndicates reinvigoration strategies key
- While we are well progressed in our process there are still a number of conditions that need to be met, including finalising debt refinancing for the new vehicle and obtaining consents from various stakeholders

Appendices

CRF direct property portfolio

Investments	State	Centre Type	CRF Ownership	Ownership Valuation Jun-11 $m	Cap Rate Jun-11	Occupancy Rate Jun-11
Centro Galleria	WA	Regional	100.0%	615.0	6.00%	100.0%
Centro The Glen	VIC	Regional	100.0%	411.5	6.25%	100.0%
Centro Colonnades	SA	Regional	100.0%	297.4	7.25%	99.1%
Centro Bankstown	NSW	Regional	50.0%	277.5	6.75%	99.6%
Centro Mandurah	WA	Sub Regional	100.0%	236.1	7.25%	100.0%
Centro Toombul	QLD	Sub Regional	100.0%	198.4	8.00%	100.0%
Centro Karingal	VIC	Sub Regional	100.0%	180.0	7.25%	100.0%
Centro Roselands	NSW	Regional	50.0%	162.9	7.00%	100.0%
Tuggeranong Hyperdome	ACT	Regional	50.0%	157.5	7.50%	97.9%
Centro Warriewood	NSW	Sub Regional	100.0%	134.6	7.25%	100.0%
Centro Warwick	WA	Sub Regional	100.0%	127.5	7.75%	100.0%
Centro Cranbourne	VIC	Sub Regional	100.0%	120.0	7.50%	100.0%
Centro Box Hill South	VIC	Sub Regional	100.0%	108.5	7.75%	100.0%
Centro Nepean	NSW	Sub Regional	100.0%	102.0	7.50%	97.0%
Centro Mildura	VIC	Sub Regional	100.0%	89.7	8.00%	99.5%
Victoria Gardens	VIC	Sub Regional	50.0%	83.5	7.00%	99.6%
Centro Taigum	QLD	Sub Regional	100.0%	77.3	7.50%	100.0%
Centro Tweed	NSW	Sub Regional	100.0%	73.0	8.25%	98.3%
Centro Box Hill North	VIC	Sub Regional	100.0%	61.1	8.00%	100.0%
Centro Lavington	NSW	Sub Regional	100.0%	61.0	7.75%	99.3%
Centro Mornington	VIC	Sub Regional	100.0%	54.0	7.50%	99.1%
Centro Springwood	QLD	Sub Regional	100.0%	52.0	8.00%	100.0%
Centro Whitsunday	QLD	Sub Regional	100.0%	49.9	8.25%	95.7%
Centro Arndale	SA	Sub Regional	100.0%	97.0	8.50%	99.7%
Centro Goulburn	NSW	Sub Regional	100.0%	48.0	8.75%	97.2%
Centro Warnbro	WA	Convenience	100.0%	47.5	7.75%	100.0%
Centro Karratha	WA	Sub Regional	50.0%	47.0	7.75%	99.4%
Centro Wodonga	VIC	Sub Regional	100.0%	41.5	9.00%	99.7%
Centro Armidale	NSW	Sub Regional	100.0%	39.0	8.50%	100.0%
Centro Somerville	VIC	Sub Regional	100.0%	38.5	8.25%	99.3%
Centro Mount Gambier	SA	Sub Regional	100.0%	37.5	9.50%	98.0%
Centro Westside	NSW	Sub Regional	100.0%	34.6	9.50%	100.0%
Centro Buranda	QLD	Sub Regional	100.0%	34.0	7.75%	100.0%
Centro Lansell	VIC	Sub Regional	100.0%	34.0	9.00%	98.1%
Centro Lutwyche	QLD	Convenience	50.0%	30.0	7.75%	100.0%
Centro Halls Head	WA	Convenience	100.0%	28.8	8.00%	100.0%
City Central	WA	Other	50.0%	28.4	8.50%	100.0%
Centro Albany (WA)	WA	Convenience	100.0%	26.8	8.50%	99.8%
Katherine Oasis	NT	Convenience	100.0%	24.6	9.00%	99.4%
Centro Victoria Park	WA	Convenience	100.0%	22.8	8.00%	100.0%
Goldfields Plaza	QLD	Convenience	100.0%	19.3	9.25%	97.6%
Centro North Shore	QLD	Convenience	100.0%	17.5	7.75%	100.0%
Centro Warrnambool	VIC	Convenience	100.0%	11.5	8.75%	100.0%

CRF co-investment interests

Fund	Look through ownership Interest %	Investment Value $m	% of Investment
Ordinary			
CMCS04	36.2%	11.2	2.7%
CMCS05	24.5%	16.0	3.9%
CMCS06	16.4%	10.1	2.5%
CMCS08[1]	8.8%	3.1	0.8%
CMCS09	10.7%	7.7	1.9%
CMCS10	25.5%	7.6	1.8%
CMCS11	6.6%	7.0	1.7%
CMCS12[2]	39.6%	9.8	2.4%
CMCS14	32.4%	12.1	2.9%
CMCS15	25.3%	7.9	1.9%
CMCS16	29.7%	2.0	0.5%
CMCS17	10.2%	6.5	1.6%
CMCS18	24.1%	8.6	2.1%
CMCS19NZ	34.9%	3.9	0.9%
CMCS19UT	13.1%	8.1	2.0%
CMCS20	16.2%	3.3	0.8%
CMCS21	58.3%	45.7	11.1%
CMCS22	34.2%	7.6	1.9%
CMCS23	40.9%	6.1	1.5%
CMCS25[2]	68.6%	42.5	10.3%
CMCS26[2]	86.3%	67.6	16.4%
CMCS27[2]	61.9%	20.2	4.9%
CMCS28	30.4%	28.6	6.9%
CMCS30[2]	57.1%	3.7	0.9%
CMCS33	40.4%	26.7	6.5%
CMCS34	42.0%	15.9	3.9%
CMCS37[2]	52.7%	22.6	5.5%
Total ORD	33.5%	412.3	100.0%
Equity Notes[3]			
CMCS28	100.0%	40.0	72.6%
CMCS33	100.0%	6.9	12.5%
CMCS34	100.0%	5.0	9.1%
CMCS37	100.0%	3.2	5.8%
Total EN	100.0%	55.1	100.0%

Notes

[1] CMCS 8 in the process of being wound-up.

2 Consolidated by Centro Retail Australia.

[3] No voting rights but ranks higher than ordinary equity with advantaged distribution rights.

Centro Retail

Property management

- National property management platform allows
  - Relevance with retailers
  - Cost efficiencies
  - National initiatives such as casual mall leasing opportunities (e.g. Amex and Coca Cola) and marketing campaigns (e.g. Freebies)
  - Ability to attract and retain a team of highly skilled property experts at a national and state/centre level
  - Retention of centralised head office functions
- Property management fee arrangements “at market” as outlined in the table below

Fees	CRF
Property Management (% of rent): §If maintenance leasing fee applies §If no maintenance leasing fee	 Up to 4% Up to 5%
Development (% of project cost)	Up to 6%
Project Leasing (% of first year rent) Maintenance Leasing (% of first year rent)	Up to 10% Up to 15%

Funds management

- Funds management fee rates and fee structures vary from syndicate to syndicate
  - All syndicates charge an RE fee on % FUM
  - Majority of syndicates charge an RE fee on % NOI
- Rollover fees are charged where syndicate Net Asset Backing is higher than last roll-over or initial equity
- Syndicate performance fees are paid on roll-over and subject to NAB growth hurdles over syndicate term (measured against prior equity value)
  - Typically % of equity increase or % of total FUM
- In addition to fees on current syndicates, establishment fees (typically 3% of FUM) may also be earned on new syndicates created
- Syndicate Funds Management business significant contributor to CRF profit and expected to deliver fees of $20.7 million for FY12

Fees	Syndicate fees
Funds management (% FUM)	35 – 80bps
Funds management (% NOI)	3 – 4.25%
Custodian fees (% FUM)	Typically 5bps
Rollover fees (% FUM)	2 – 2.5%
Performance fees	Various
Establishment fees (% FUM of new syndicates)	Typically 3%

Overheads

- Overheads are based on estimated staffing requirements of CRF
- Staff and office overheads are allocated across Investments, Services and Corporate cost categories
- Board costs, statutory and other costs are allocated to Corporate costs and are net of recoveries from properties
- CRF’s expected MER of approximately 86bps is broadly inline with peers

Overheads	Actual FY11	Forecast FY12[1]
Total Overheads	$63 million	$60 million
Total FUM		$7 billion
MER		0.86%

Note

1. A further $5m is forecast in non recurring items for Class Action litigation costs

CER Resolutions

Resolutions (all inter-conditional and subject to CPs to Aggregation being satisfied or waived)	Voting % required	Can CNP and associates vote ?[1]
1. Centro Retail Limited (CRL) scheme resolution: CRL members scheme of arrangement	Must be passed by more than 50% of members present and voting (i.e. by number) who together must hold at least 75% by number of shares voted in favour at the CRL members scheme meeting	Yes
2. Ordinary resolutions to approve:	All ordinary resolutions must be passed by more than 50% of votes cast by members entitled to vote	
a) Acquisition of CNP assets and interests (including CNP's services business) and CAWF's Victorian assets		No
b) CRL share consolidation to effect equalisation of holdings across Aggregation funds (Equalisation)		Yes
c) Issue of CER securities in connection with: - acquisitions described in (a); - to CAWF and DHT unitholders as part of Equalisation		No
d) Issue of CATS and CER securities as part of the Centro Retail Australia stapled securities which may be issued under the CATS		No
e) Change of RE of Centro Retail Trust from Centro MCS Manager Limited to a cleanskin company to be owned by Centro Retail Australia		Yes

[1] CNP and its associates directly and indirectly hold 50.71% of CER securities

CER Resolutions

Resolutions (all inter-conditional and subject to CPs to Aggregation being satisfied or waived)	Voting % required	Can CNP and associates vote ?[1]
3. Special resolution to approve: CRL constitutional amendments to facilitate Aggregation	• Must be passed by at least 75% of votes cast by members entitled to vote	Yes

[1] CNP and its associates directly and indirectly hold 50.71% of CER securities

CNP Resolutions

Resolutions[2]	Voting % required
1. Ordinary resolution to approve: a) the sale of substantially all of CNP's Australian assets including the CNP Services Business to Centro Retail Australia in exchange for securities in Centro Retail Australia b) the transfer of Centro Retail Australia securities CNP holds or is entitled to following Aggregation to the Senior Lenders in consideration for the cancellation of the Senior Debt	• All the ordinary resolutions must be passed by more than 50% of the votes cast by members entitled to vote
2. Special resolution[3]: to approve the change of CPL's name to "CNPR Limited"	• Must be passed by at least 75% of the votes cast by CNP Securityholders entitled to vote

[2] Other approvals are also required to implement the proposal (e.g. approval by the Senior Lenders, Hybrid Lenders, Convertible Bondholders and the Aggregating Funds)

[3] The proposal is not conditional on this change of name resolution and can proceed even if this resolution is not passed. CNP also intends to change the name of CPT to CNPR Trust – however, a CNP Securityholder resolution is not required for this change

Centro Retail

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