

5 January 2011



CER Equity Hedge Final Contract Termination

Centro Retail Trust (CER) announces that it has exercised its early termination rights, in accordance with its recently announced revised foreign exchange hedging policy, to settle the final A\$335 million 19 February 2015 equity hedge contract with Centro Properties Group (Centro). CER will fund its obligation to Centro through an A\$11.8 million cash payment.

The exercising of this early termination right and resultant cash settlement was considered appropriate in light of the recent strong appreciation of the AUD, which significantly reduced the mark-to-market ("MTM") liability of the hedge contracts. Furthermore, this completes CER's strategy announced on 16 January 2009 to remove its equity hedge counterparty risk to Centro.

As at 30 June 2010, CER reported an aggregate MTM liability of A\$234.3 million on the outstanding A\$1.7 billion of contracts all of which have since been terminated, including the previously terminated A\$1.3 billion of contracts at zero cost to CER.

It is expected that CER's US equity exposure will now remain unhedged in accordance with its revised hedging policies.

About Centro Retail Trust (ASX: CER)

Centro Retail Trust (CER) is a pure property trust specialising in the ownership of shopping centres. CER owns retail property investments in Australia and the US. For more information, please visit the CER website at cerinvestor.com.au.

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