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CER Purchases Foreign Exchange AUD Call Option

On 1 March 2011, Centro Retail Trust ("CER") announced that it, together with Centro Properties Group and other relevant managed funds had entered into a binding stock purchase agreement for the sale of its portfolio of US assets, subject to conditions customary for a transaction of this nature.

Upon closing of this transaction CER's net sale proceeds will be approximately USD 500 million. In accordance with CER's foreign exchange policy, CER has been negotiating with investment grade counterparties to hedge its USD proceeds.

Today CER has purchased a currency option to protect it from further Australian dollar appreciation against the US dollar. If the option is exercised at the strike price, CER will be converting its net USD proceeds at an exchange rate of AUD:USD=\$1.03. Alternatively, CER has the right to deal at the prevailing spot rate should the AUD depreciate by the time the US asset sale transaction is settled.

The option was purchased at a premium cost to CER of US\$14.9 million.

About Centro Retail Trust (ASX: CER)

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

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