

Responsible Entity
CPT Manager Limited
ABN 37 054 494 307



Centro Properties Limited
ABN 45 078 590 682
Centro Property Trust
ARSN 091 043 793

14 August 2009

Mr James Gerraty
Manager, Issuers (Melbourne)
Market Supervision
Australian Stock Exchange Limited
Level 45, South Tower, Rialto
525 Collins Street
MELBOURNE VIC 3000

Dear Mr Gerraty

Centro Properties Group (Centro or the Group) – Price Query

I refer to your letter of 13 August 2009 regarding the change in price of CNP securities and provide the following responses to your questions:

1. No, the Group is not aware of any information concerning it that it has not announced which, if known, could be an explanation for recent trading in securities in the Group.
2. As the answer to question 1 is no, this question is not applicable.
3. At this time, the Group has no reason to think that there may be a change in Centro's operating profit before abnormal items (defined as asset revaluations, impairments, mark to market of derivatives, foreign exchange impact, restructuring costs and bank extension fees,) and income tax so that the figure for the financial year to 30 June 2009 would vary from the previous corresponding period by more than 15%.

However, we note that we are in the process of preparing Centro's 2009 financial results. The results announcement is currently scheduled for 26 August 2009 with the information to be included in the Appendix 4E remaining subject to external audit and Board reviews and approval and Centro can only be certain of the final position once that is complete.

4. The Group does expect that it will record material abnormal or extraordinary items for the financial year ended 30 June 2009. The existence and nature of these abnormal items are consistent with those disclosed in prior periods as outlined below.

For the half year ended 31 December 2008, Centro recorded abnormal items including asset revaluations, foreign exchange and derivative mark-to-market items. These items again exist for the second half of the 2009 financial year. As disclosed on 28 July 2009, Centro announced its look-through share of preliminary property valuation movements of -\$1,525 million for the six months ended 30 June 2009. These and the other abnormal items referred to above are currently the subject of audit and Board reviews and approval and will be detailed to the ASX in Centro's annual results announcement scheduled for 26 August 2009.



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5. Centro is not aware of any other explanation for the price change in its securities. It is important to note that Centro's investor base has changed significantly since December 2007. As noted in Centro's investor newsletter in June 2009, over the past 18 months Centro's investor base has more than doubled to over 32,000 investors. Ownership of the Group's securities has shifted from predominantly a group of institutional, long-term investors to a predominantly retail investor base. These investors more frequently invest for a shorter time frame and often base their investment decisions on different criteria to that of institutional investors. This may result in more volatility in stock prices and trade volumes.

6. I confirm that the Group is in compliance with the listing rules.

Yours faithfully,

Elizabeth Hourigan
Company Secretary



ASX Markets Supervision Pty Ltd
ABN 26 087 780 489
Level 45
South Tower
525 Collins Street
Melbourne VIC 3000

13 August 2009

GPO Box 1784
Melbourne VIC 3001

Elizabeth Hourigan
Company Secretary
Centro Properties Group
GLEN WAVERLEY

Telephone 61 3 9617 8656
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By email only

Dear Elizabeth

Centro Properties Group (the "Group")

RE: PRICE QUERY

We have noted a change in the price of the Group's securities from 10 cents at the close of trading on 10 August 2009 to 16.5 cents at the time of writing.

In light of the price change, please respond to each of the following questions.

1. Is the Group aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Group?

Please note that as recent trading in the Group's securities could indicate that information has ceased to be confidential, the Group is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any reason to think that there may be a change in the Group's operating profit before abnormal items and income tax so that the figure for the year ended 30 June 2009 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.

4. Is there any reason to think that the Group may record any material abnormal or extraordinary items for the year ended 30 June 2009? If so, please provide details.

5. Is there any other explanation that the Group may have for the price change and increase in volume in the securities of the Group?

6. Please confirm that the Group is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by return e-mail or by facsimile on facsimile number 03 9614 0303. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. EDST) on Friday, 14 August 2009.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Group's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely

Sent electronically without signature

James Gerraty
Manager, Issuers Melbourne