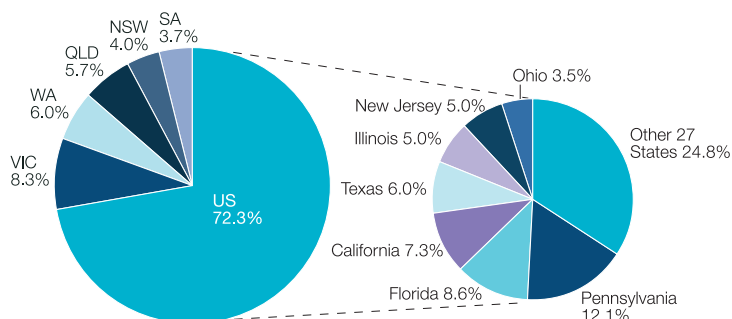


Overview & Objective

Centro Retail Trust ('CER') is a top 200 Australian Stock Exchange ('ASX') Listed Property Trust ('LPT') managed by Centro. CER offers investors an attractive, stable income return with 'pure' exposure to quality Australian and US shopping centres valued at \$4.4b.

Portfolio	No. of Centres	Category	Ownership
Australia	16	Regional & Sub Regional	50.0%
US – East Coast	17	Community & Neighbourhood	97.0%
US – West Coast	14	Neighbourhood & Power	48.5%
US – Centro MCS Syndicates	95	Regional, Neighbourhood, Community & Power	16.4%
US – New Portfolio	83	Community & Neighbourhood	100% / 50%

Geographic Diversification by Book Value – Post New Plan Acquisition



Fund Summary

Key Statistics	At 30 Apr 2007
ASX Code	CER
FY07 Forecast Distribution per Security	12.60c
Cash Distribution Yield per Security	7.5% ⁽¹⁾
FY07 Forecast Tax Advantaged per Security	95%
Distribution Frequency	Six Monthly
Distribution Reinvestment Plan	Currently Open
Total Asset Value	\$4.4b
Net Tangible Asset Value per Security	\$1.77
ASX Market Capitalisation	\$1.9b
No. of Securities on Issue	1,133.8m

(1) Based on \$1.68 per security as at 30 April 2007.

Conservative Capital Management

CER's policy is to provide direct property investment exposure and to substantially remove both currency and interest rate risk in order to decrease the volatility of returns to investors. As at May 2007, an average 80% of the forecast US income is hedged for the next four years, with 93% of the US income hedged until May 2008. In addition CER has hedged 100% of its US equity investment until May 2008.

CER has hedged its core Australian and US borrowings with an average maturity of 4.0 years and 7.3 years respectively at May 2007.

Gearing Ratio	Policy	31 Dec 06 ⁽⁴⁾
Balance Sheet Gearing ⁽²⁾	Less Than 60%	55%
Look Through Gearing ⁽³⁾	50-65%	62%

(2) Reflects the ratio of net borrowings to total assets.

(3) Reflects the ratio of net borrowings to total assets adjusted for relevant borrowing of equity accounted investments.

(4) Post New Portfolio acquisition

Key Features & Benefits

- Quality Investment Portfolio** – CER has exposure to a quality portfolio of 225 shopping centres, both in Australia and the US.
- Strong Diversification** – With over 6,300 tenancies in Australia and the US, CER provides significant geographic, economic and tenant diversification benefits for investors.
- Attractive Cash Yield** – CER's cash distribution yield is an attractive 7.5%⁽¹⁾.
- Significant Tax Advantages** – CER's 2007 forecast tax advantaged status is over 90%.
- Liquidity** – As CER securities are listed on the ASX they offer high liquidity with the proceeds of sales typically received within three business days.
- Low Risk Income Profile** – The rental income from the properties is supported by secure leases providing stability in income. A significant share of the property portfolio's Gross Lettable Area ('GLA') is leased to major retailers such as Target, Woolworths and Wal-Mart.
- Conservative Capital Management** – CER's capital management approach ensures that CER's distributions will be substantially protected against interest rate and currency risks.
- Centro Co-investment** – Centro intends to retain an investment in CER between 25-50% demonstrating a close alignment of interests with investors.
- Low Minimum Investment** – The minimum investment is \$500 (the minimum marketable parcel of securities).

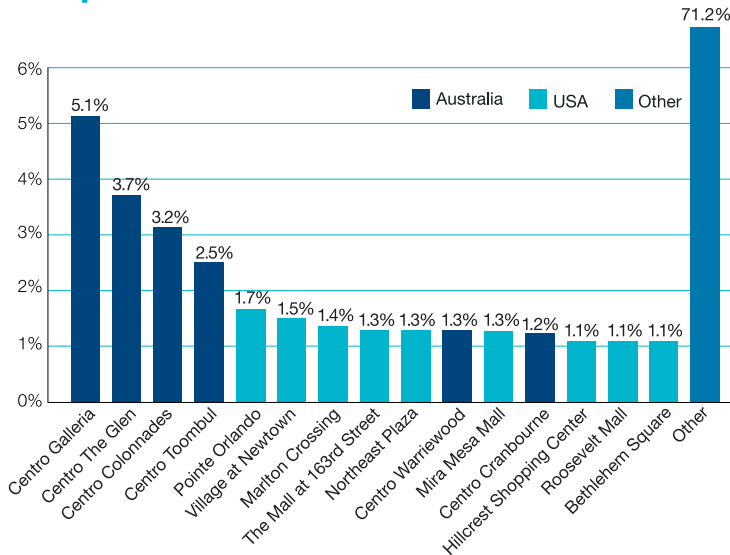
Property Overview

	Australian Portfolio	US Portfolio	Total Portfolio
Portfolio Book Value	A\$1.2b	A\$3.2b	A\$4.4b
No. of Properties	16	209	225
No. of Tenancies	1,300	5,090	6,390
Occupancy Rate	99.4%	94.9%	95.4%
Capitalisation Rate	6.13%	6.61%	6.49%
Lease Expiry (Income)	5.2 years	6.2 years	6.1 years

Top 10 Retailers

Retailers	No. of Stores	Australia	US	Total
Kroger	7		1.8%	1.8%
Wal-Mart	13		1.8%	1.8%
Giant Eagle	8		1.6%	1.6%
Woolworths	10	1.4%		1.4%
Target	5	1.4%		1.4%
Coles	15	1.3%		1.3%
Kmart	12	1.2%		1.2%
T.J.Maxx	10		1.1%	1.1%
Marshalls	14		1.1%	1.1%
Publix	6		0.9%	0.9%
Top 10 Total	100	5.3%	8.2%	13.4%

Top 15 Centres



Experienced Management Team

Centro is one of Australia's largest retail shopping centre owners/managers with \$25.5 billion of assets under management. Centro also has a dedicated team in the US which employs over 800 personnel with local expertise and experience to actively manage the US properties.

As a specialist in retail shopping centre investment, Centro has the knowledge and expertise to effectively manage, remix and redevelop shopping centres to enhance the capacity to generate optimum returns for investors. Centro's expertise covers leasing, development, property management, acquisitions and marketing.

How to Invest

For further information on CER please contact Centro Adviser Services on **1800 103 080** or visit the website at **www.centro.com.au**. Further information about the benefits of investing in LPTs can be found by visiting **www.asx.com.au/propertytrusts**

Adviser/Broker Stamp

This document should be used for general information only and is not to be taken as containing any securities advice or recommendation. Investors should seek independent financial advice before making any investment decision in relation to CER. Past performance is not a reliable indicator of future performance.

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