



Centro Retail Trust

Half Year Results and Business Review Update

28 February 2008

Agenda

- CER Overview
 - Glenn Rufrano, Chief Executive Officer
- Business Review
 - Glenn Rufrano, Chief Executive Officer
- Super LLC Review
 - Glenn Rufrano, Chief Executive Officer
- Property Performance
 - Glenn Rufrano, Chief Executive Officer
 - Graham Terry, Chief Operating Officer
- Key Financial Information
 - Paul Belcher, Group Financial Accounting Manager
- Conclusion
 - Glenn Rufrano, Chief Executive Officer

CER Overview

Business Review

Super LLC Review

CER Overview

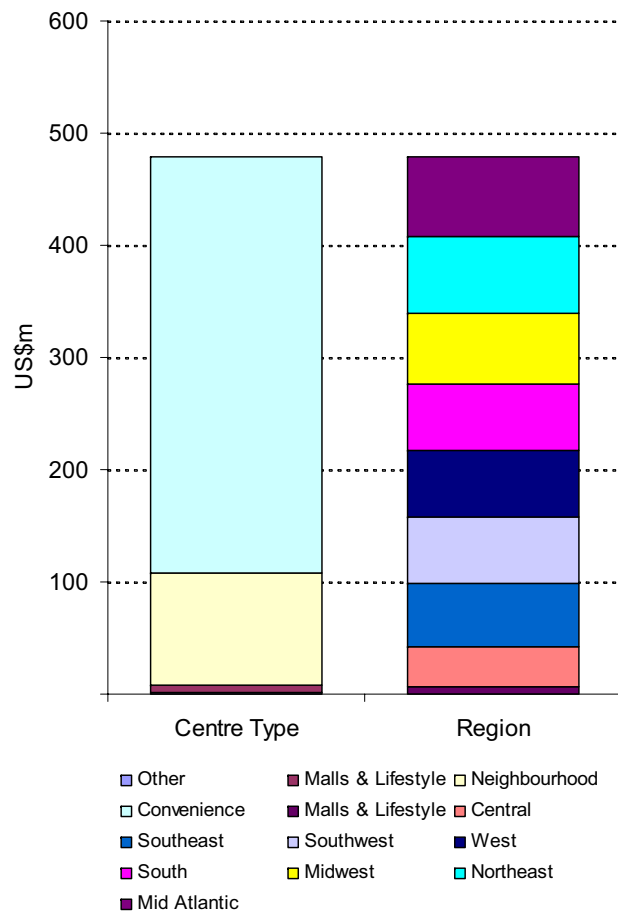
	Dec-07	Dec-06
Portfolio Value	\$9.6bn ¹	\$2.4bn
US Portfolio Value	US\$6.6bn	US\$1.1bn
Australasian Portfolio Value	\$2.1bn	\$1.2bn
Number of US Properties ²	419	126
Number of Australasian Properties	33	16
Number of Properties ²	452	142
NTA per Security	\$1.65	\$1.88
Look Through Gearing Ratio	59.0%	63.4%
Distribution Paid per Security	-	6.30¢
Distributable Income per Security	6.69¢	6.30¢

¹ December 2007 Portfolio Value based on a AUD/USD spot rate of 0.8816

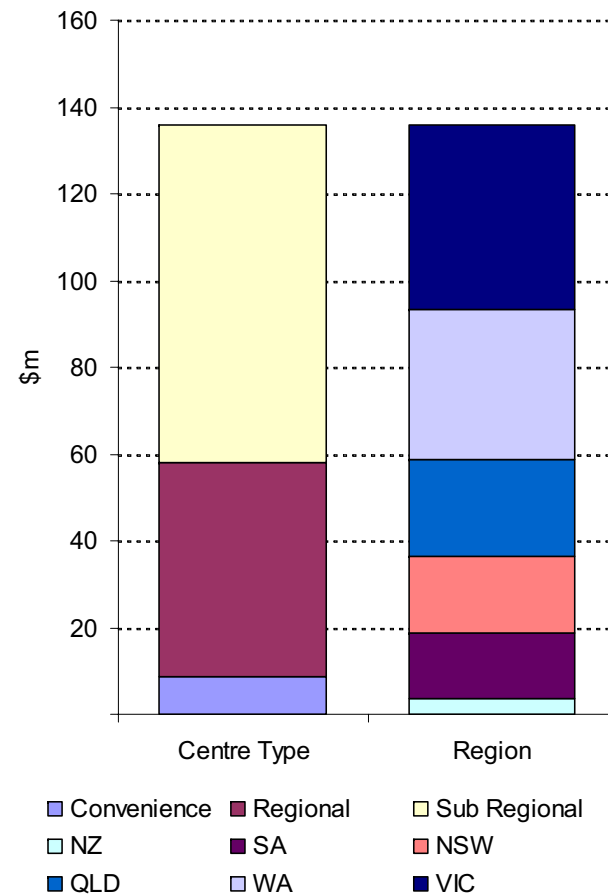
² Includes CER's exposure to properties in Syndicates

Geographic Diversification by Income

US Portfolio Composition by Ownership ABR



Australasian Portfolio Composition by Ownership ABR



Diversification by Retailer

Top 10 Australian Retailers by ABR ¹		Top 10 US Retailers by ABR ¹	
Woolworths / Safeway	7.2%	The TJX Companies	2.9%
Coles	4.5%	The Kroger Co.	2.7%
Big W	3.3%	Wal-Mart Stores, Inc.	2.5%
Kmart	3.2%	Sears Holding Corporation	1.9%
Target ²	2.8%	Ahold USA, Inc.	1.5%
Myer	1.2%	Dollar Tree Stores	1.2%
The Reject Shop	0.9%	Circuit City Stores	1.2%
Best & Less	0.8%	Safeway, Inc.	1.2%
Priceline	0.8%	Publix Super Markets	1.1%
David Jones	0.8%	Best Buy Co, Inc.	1.1%
Top 10 Total	25.7%	Top 10 Total	17.4%

¹ Annual Base Rent

² Excludes Target Country

Business Review

- Extension from US financiers until 30 September 2008
 - Extension beyond 30 April 2008 contingent on similar agreement with Centro's Australian banks
- Independent advisers appointed
- Review of business options
- Corporate Governance
- Super LLC recapitalisation

Super LLC Review

- 538 properties in Super LLC – CER has an interest in 161 assets
- Short term refinancing requirement
 - Acquisition bridge financing
 - Revolving line of credit
- Requires capital injection

Super LLC Balance Sheet (US\$b)	CER	Super LLC
Assets	3.1	6.2
Liabilities		
Secured Debt	1.0	2.0
Unsecured Debt	0.9	3.0
Total Liabilities	1.9	5.0
Equity	1.2	1.2
LVR	61%	81%

Property Performance

- US Portfolio – Glenn Rufrano
- Australasian Portfolio – Graham Terry

US Property Results

Key Statistics (look through)	Dec 07	Dec 06
Number of Properties	419	126
Total Portfolio Value (US\$)	\$6.6bn	\$1.1bn
Gross Lettable Area ('000 sqft)	51,235	7,793
Comparable NOI Growth – Stabilised	3.1%	3.9%
Comparable NOI Growth – Incl. Developments	4.8%	n/a
Portfolio Occupancy Rate – Stabilised	95.3%	97.4%
Portfolio Occupancy Rate – Developments	79.4%	n/a
Income Lease Expiry	6.2yrs	5.6yrs
Maintenance Leasing Deals YTD	368	61
Rental Income Growth	13.2%	13.1%
Specialty Lease Renewal Rate	83.1%	82.7%

US Valuation Change

	Dec-07		Jun-07	Book Value
	Value	Cap Rate	Cap Rate	Change
CER US Portfolio	US\$6,554m	6.86%	6.75%	(A\$198m)

US Development Pipeline

Top 10 Developments by Value

Property	Expected Total Project Cost (US\$m)	Start Date	Expected Completion Date	Expected Development Yield
The Shoppes at Cinnaminson	63.2	Sep-06	Dec-09	8.25%
Pointe Orlando	25.9	Sep-05	Dec-08	7.64%
Coastal Landing	25.0	Sep-06	Jun-08	7.53%
The Mall at 163 rd Street	21.0	Dec-07	Sep-10	8.17%
Liberty Plaza	18.4	Sep-05	Dec-09	8.71%
Hillcrest	13.9	Sep-06	Dec-08	9.27%
Central Station	9.7	Dec-04	Jun-08	10.30%
Hilltop Plaza	7.5	Dec-07	Mar-09	8.96%
Green Acres	6.6	Sep-06	Mar-09	8.76%
Wabash Crossing	6.3	Mar-06	Sep-08	10.18%
<i>Other 9 Properties</i>	<i>23.7</i>			<i>10.44%</i>
Total	221.2			8.61%

US Demographics

CER – Total Portfolio	1-Mile	3-Mile	5-Mile
Average Population Density (2006)	10,644	76,865	177,246
% Population Growth (2006 – 2011)	4.9%	4.9%	5.1%
Average Household Income (2006)	\$71,302	\$71,903	\$73,135
Median Household Income (2006)	\$59,409	\$58,627	\$58,750
Per Capital Income (2006)	\$28,716	\$27,938	\$28,150

Southeast	1-Mile	3-Mile	5-Mile
Average Population Density (2006)	7,494	54,516	121,651
% Population Growth (2006 – 2011)	5.4%	6.4%	6.8%
Average Household Income (2006)	\$69,200	\$71,980	\$71,924
Median Household Income (2006)	\$55,207	\$57,047	\$56,125
Per Capital Income (2006)	\$29,728	\$29,469	\$29,231

West	1-Mile	3-Mile	5-Mile
Average Population Density (2006)	17,606	118,916	271,176
% Population Growth (2006 – 2011)	7.2%	7.3%	7.2%
Average Household Income (2006)	\$71,337	\$71,489	\$73,428
Median Household Income (2006)	\$59,946	\$58,974	\$60,110
Per Capital Income (2006)	\$24,954	\$24,614	\$25,399

Australasian Property Results

Portfolio Statistics	Dec 07	Dec 06
Number of Properties	33	16
Total Portfolio Value ¹	\$2.1bn	\$1.2bn
Gross Lettable Area ('000 sqm) ¹	405	231
Comparable NOI Growth – Stabilised	4.6%	5.1%
Comparable NOI Growth – Incl. Developments	5.7%	n/a
Portfolio Occupancy Rate – Stabilised	99.6%	99.4%
Portfolio Occupancy Rate – Developments	99.8%	n/a
Avg. Specialty Occupancy Cost	14.3%	13.5%
Income Lease Expiry	5.5yrs	5.2yrs
Maintenance Leasing Deals YTD	249	171
Rental Income Growth	10.4%	5.1%
Specialty Lease Renewal Rate	83.0%	74.0%

¹Pro-rata ownership

Australian Sales Results

CER Australian Centre Sales Dec 06 – Dec 07			
Category	MAT* \$m	Composition	MAT Change per SCCA Standards
Supermarkets	1,423.3	34.8%	0.5%
Discount Department Stores	650.4	15.9%	1.7%
Department Stores	172.3	4.2%	7.8%
Total Majors	2,246.0	54.9%	1.5%
Specialties	1,358.5	33.2%	9.8%
Mini Majors	207.6	5.1%	3.5%
Others	277.0	6.8%	12.6%
Total	4,089.1	100.0%	5.1%

Australian Valuation Change

Country	Dec-07		Jun-07	Book Value
	Value	Cap Rate	Cap Rate	Change
Australia	\$2,044m	5.95%	6.00%	\$23m

Australian Developments

Completed Developments June 07 – Dec 07

Property	Total Project Cost	Development Yield
Centro Albany	\$8.7m	7.3%
Centro Armidale	\$50.6m	6.7%
Centro Colonnades	\$118.6m	9.1%
Centro The Glen	\$4.6m	6.5%
Centro Box Hill North	\$4.6m	9.0%
Total	\$187.1	8.3%

Development Pipeline

Property	Start Date	Expected Completion Date	Expected Total Project Cost	Expected Development Yield
Centro Galleria	Mar-07	Jun-08	\$4.8m	7.8%
Centro Halls Head	Mar-09	Jun-10	\$58.1m	7.1%
Centro Lavington	Mar-09	Sep-09	\$3.0m	8.0%
Centro Karingal	Mar-09	Mar-10	\$11.1m	7.5%
Centro Mandurah	Mar-09	Mar-10	\$20.4m	7.0%
Total Pipeline			\$97.4m	7.2%

Key Financial Information

- Paul Belcher

Profit & Loss Statement

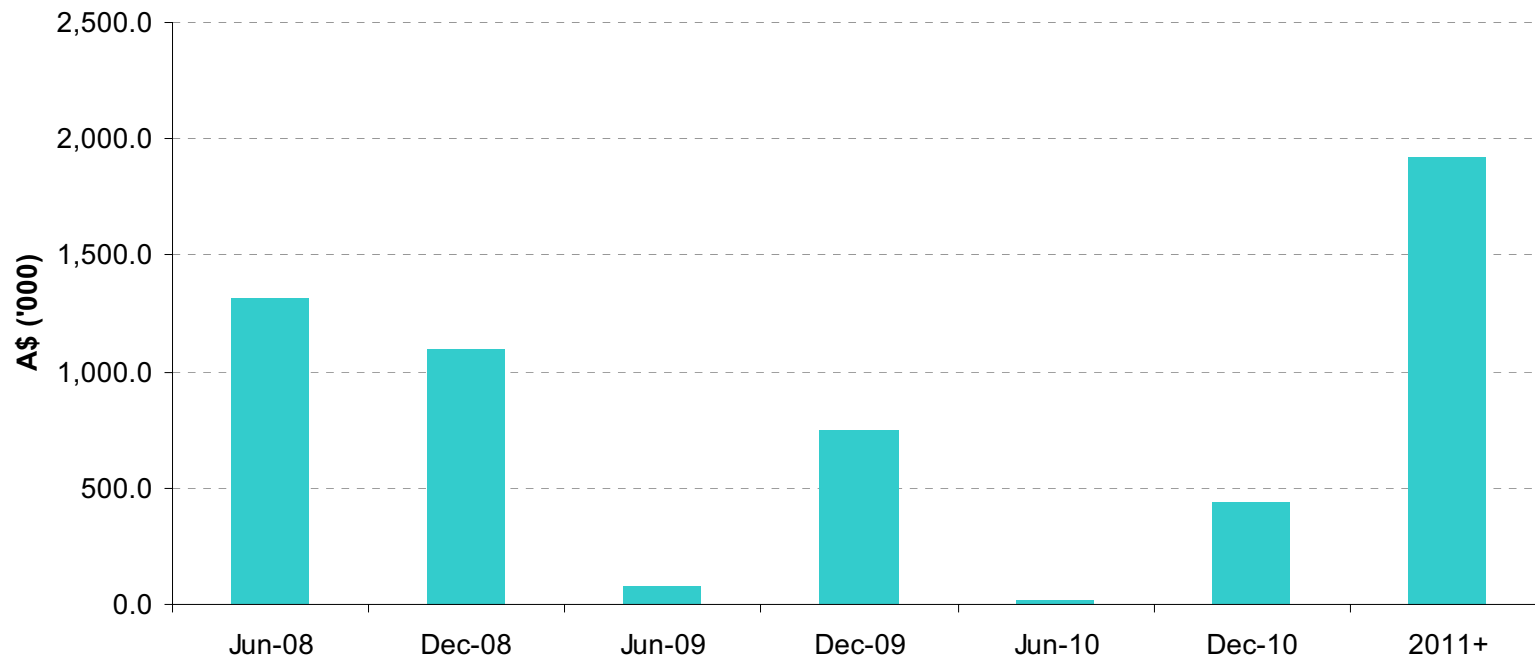
Financial Performance for Period ended 31 December					Variance
	2007	\$'000	2006	\$'000	%
Australian Property Investment Income		46,751		36,398	28.4%
US Property Investment Income		116,957		39,542	195.8%
Total Income		163,708		75,940	115.6%
Management Fees / Other Expenses		11,210		6,974	60.7%
EBIT		152,498		68,966	121.1%
Interest Expense		46,787		35,531	31.7%
Operating Distributable Profit		105,711		33,435	216.2%
Revaluation Gains		(174,746)		10,098	(1,830.5%)
Financial Instruments		(206,233)		8,552	(2,511.5%)
Other AIFRS Adjustments		(8,210)		(1,423)	477.0%
Performance Fee		-		(8,765)	n/a
Discount on Acquisition		36,446		-	n/a
Loss on Fair Value of Other Financial Assets		(13,768)		-	n/a
Net Profit		(260,800)		41,897	(722.5%)
Distribution Per Security (¢)		-		6.30	n/a

Balance Sheet

	31 Dec 07	30 Jun 07	Variance
Financial Position	\$'000	\$'000	%
Australian Property Investments	2,108	3,116	(32.4%)
US Property Investments	3,521	377	833.9%
Other	298	228	30.7%
Assets	5,927	3,721	59.3%
Borrowings – Current	563	598	(5.9%)
Borrowings - Non-Current	1,290	846	52.5%
Other	283	114	148.2%
Liabilities	2,136	1,558	37.1%
Equity Attributable to Members of CER	3,791	2,163	75.3%
Number of Securities on Issue ('000)	2,286	1,134	101.6%
Net Tangible Asset Backing per Security (\$)	1.65	1.90	(13.2%)

Debt Maturity Profile

CER Debt Profile Jun 08 - 2011+



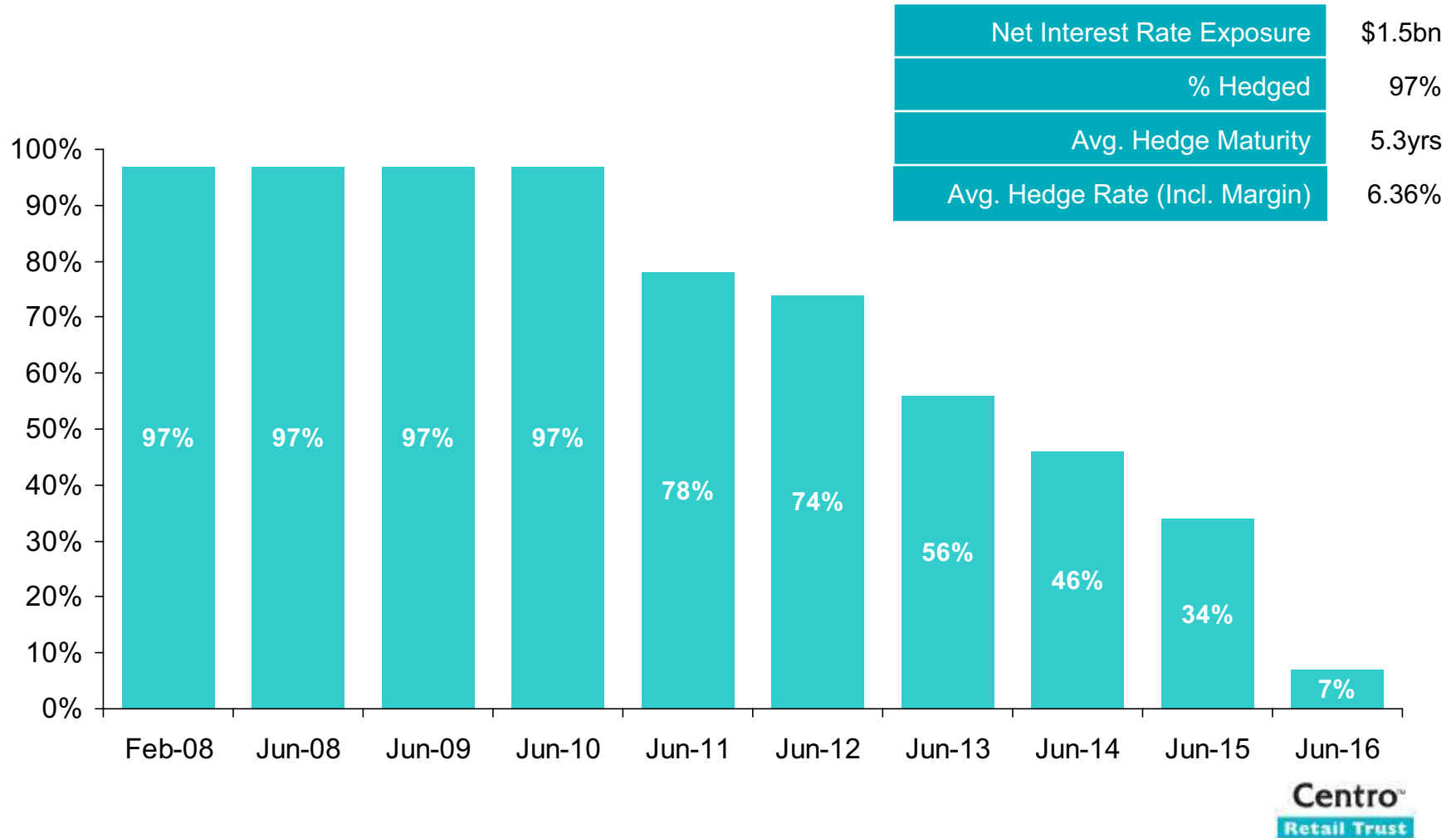
30 April 2008 ¹	12 months or less ²	Beyond 12 months
\$1.2bn	\$1.2bn	\$3.2bn



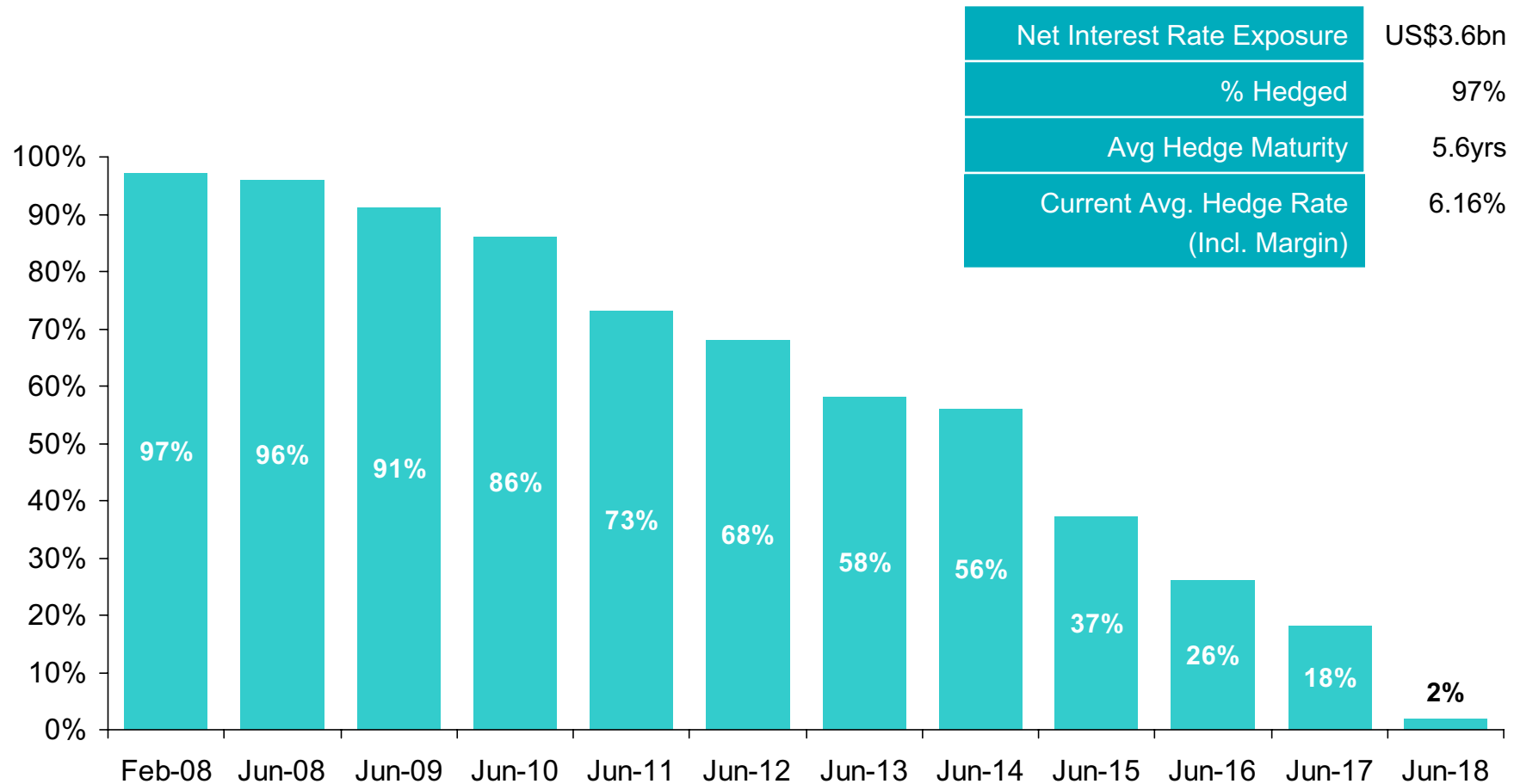
¹ Maturity date is September 30 2008 under the terms of the extension deed, subject to cross default with the April 30 2008 Australian extension

² Includes loan between Centro Properties Group and CER of \$167m with a maturity date of August 2008

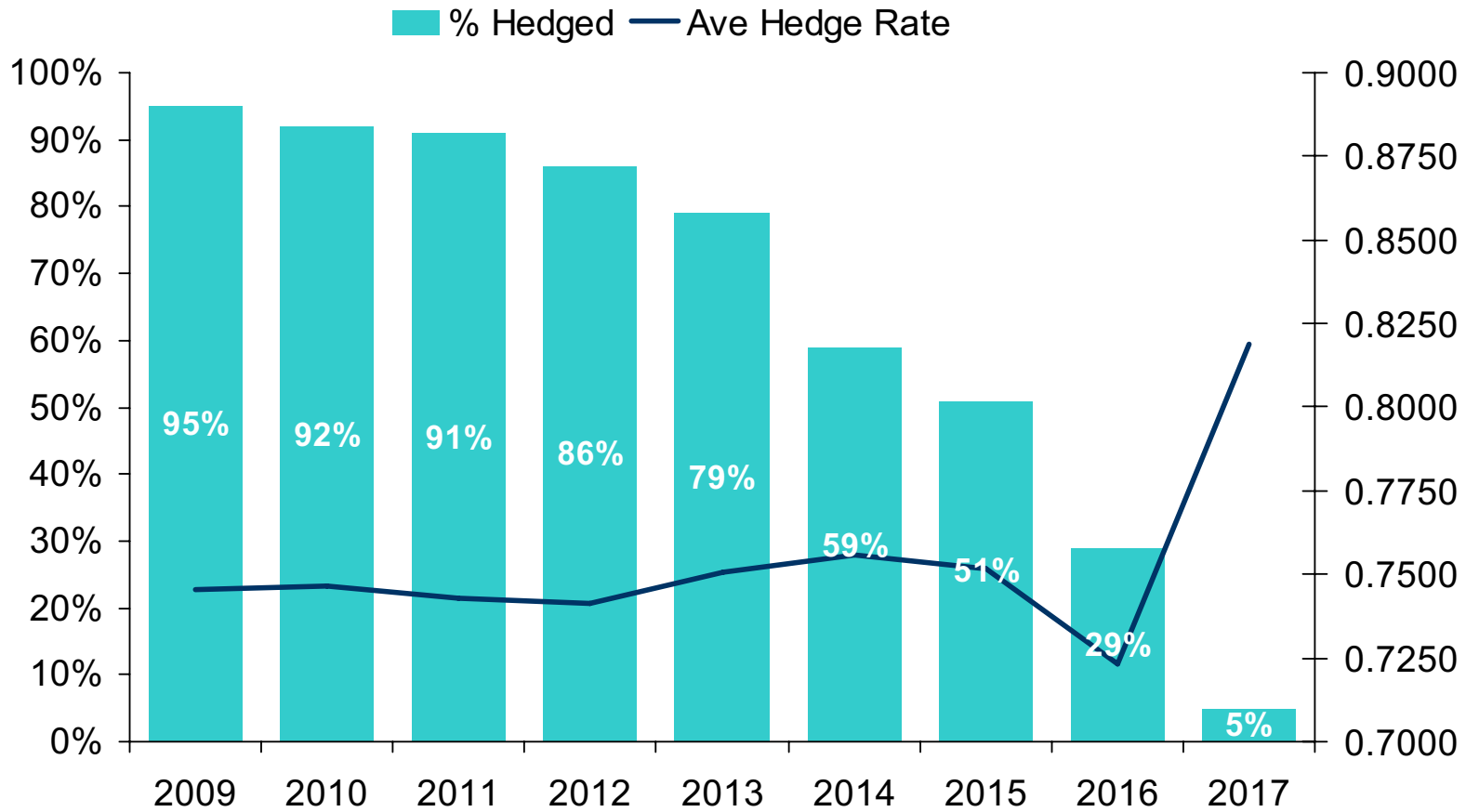
AUS Interest Rate Hedging



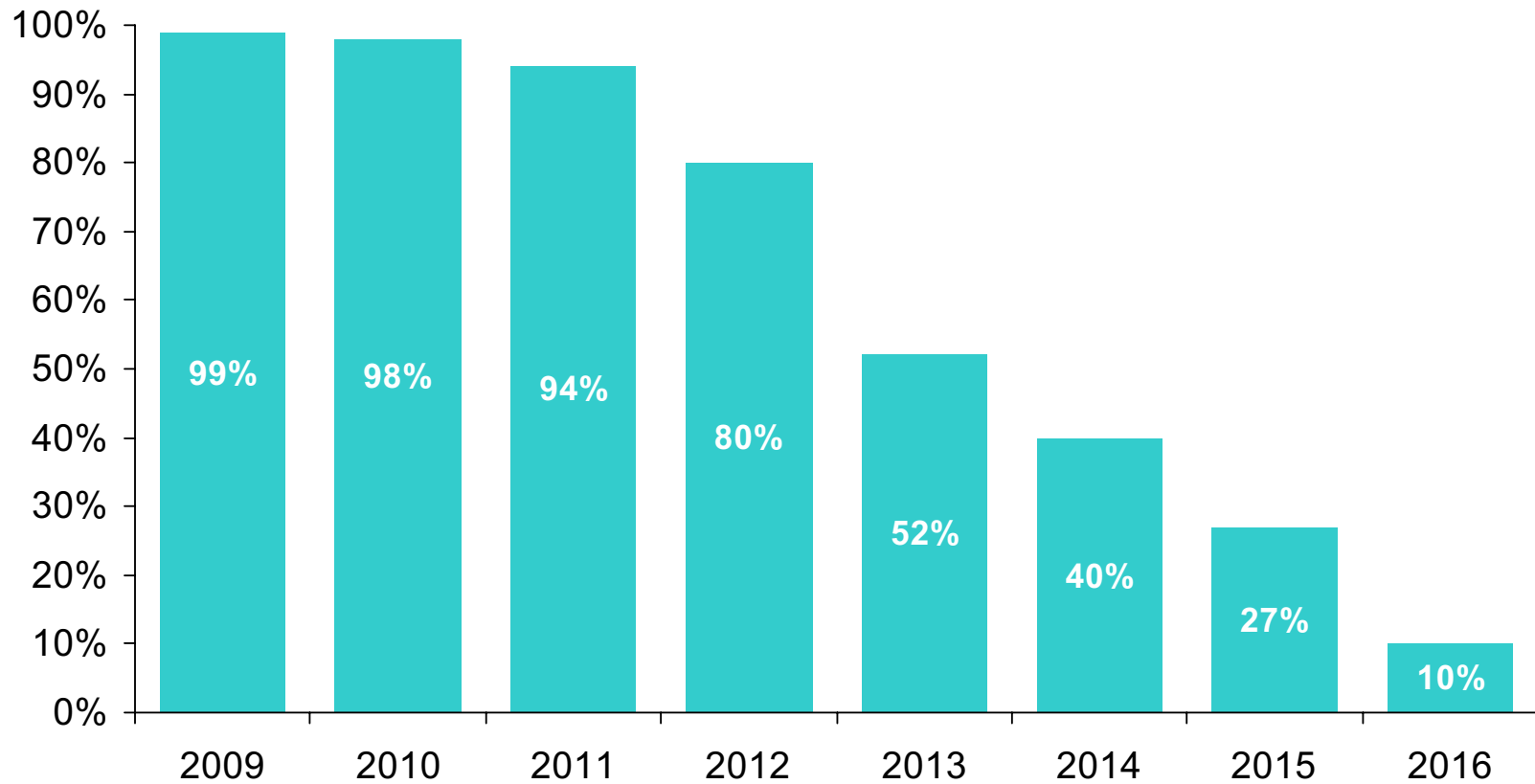
US Interest Rate Hedging



FX Income Hedging



FX Equity Hedging



Conclusion

- Glenn Rufrano

Question & Answer

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Important Note

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