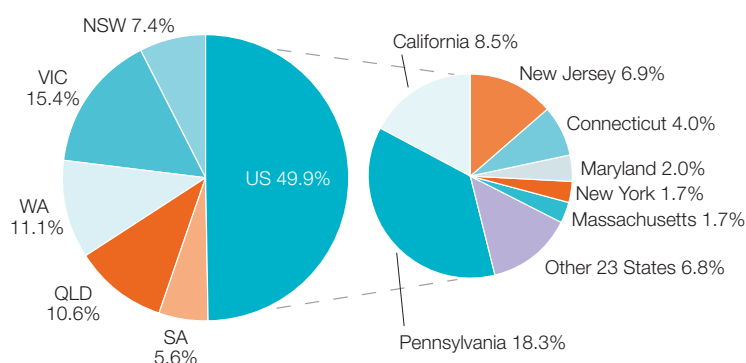


Overview & Objective

Centro Retail Trust ('CER') is a top 200 Australian Stock Exchange ('ASX') Listed Property Trust ('LPT') managed by Centro. Launched on the ASX in August 2005, CER offers investors an attractive, stable income return with 'pure' exposure to quality Australian and US shopping centres valued at \$2.9b.

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%

Geographic Diversification by Value



Fund Summary

Key Statistics	At 8 Dec 2006
ASX Code	CER
FY07 Forecast Distribution per Security	12.60¢
Cash Distribution Yield per Security	7.0% ⁽¹⁾
FY07 Forecast Tax Advantaged per Security	>60%
Distribution Frequency	Six Monthly
Dividend Reinvestment Plan	Currently Open
Total Gross Asset Value	\$2.9b
Net Tangible Asset Value per Security	\$1.92
ASX Market Capitalisation	\$966m
No. of Securities on Issue	535.5m

(1) Based on \$1.805 per security as at 8 December 2006.

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 30 June 2006, 89% of the forecast income is hedged (fixed) until to June 2013. In addition CER has hedged 100% of its US equity investment until June 2008.

CER has hedged its core Australian and US borrowings with an average maturity of 5.3 years and 8.5 years respectively at July 2006.

Gearing Ratio	Policy	30 June 06 ⁽²⁾
Balance Sheet Gearing ⁽³⁾	Less Than 60%	52.9%
Look Through Gearing ⁽⁴⁾	50-65%	58.5%

(2) Including the June 2006 DRP deducted from borrowings.

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

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

Key Features & Benefits

- **Quality Investment Portfolio** – CER has exposure to a quality portfolio of 142 shopping centres, both in Australia and the US.
- **Strong Diversification** – With over 4,700 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 7.0%⁽¹⁾.
- **Significant Tax Advantages** – CER's 2007 forecast tax advantaged status is over 60%.
- **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. 60% 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

Property Portfolio	Australia	US West Coast	US East Coast	Centro MCS Syndicates ⁽¹⁾
Property Value	A\$1.2b	A\$0.4b	A\$0.7b	A\$0.6b
No. of Centres	16	14	17	95
Tenancies	1,309	453	438	2,512
GLA (million m ²)	0.46	0.29	0.33	2.00
Occupancy	99.8%	96.7%	98.0%	93.4%
Weighted Capitalisation Rate	6.13%	6.59%	6.44%	7.06%
Weighted Average Lease Duration (By Income)	5.3 years	6.5 years	6.4 years	6.9 years

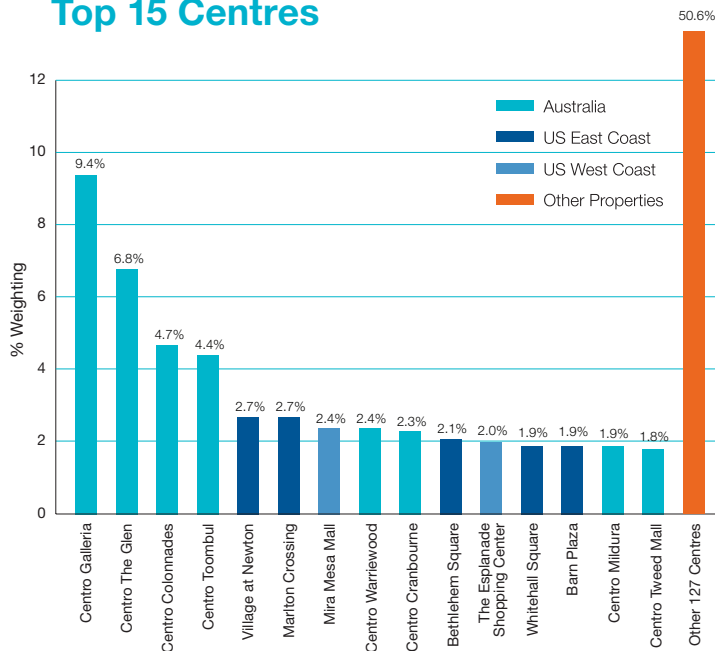
(1) Direct property syndicates managed by Centro MCS Manager Limited

Top 12 Retailers

Top 12 Retailers ⁽²⁾	Country	Gross Lettable Area %
Target	Aus	2.9%
Kmart	Aus	2.1%
Home Depot	US	2.1%
Target	US	2.0%
Woolworths	Aus	2.0%
Kohl's	US	2.0%
Sears	US	1.9%
T.J. Maxx	US	1.7%
Marshalls	US	1.7%
Wal-Mart	US	1.7%
Coles	Aus	1.7%
Kmart	US	1.5%

(2) By Gross Lettable Area

Top 15 Centres



Experienced Management Team

Centro is one of Australia's largest retail shopping centre owners/managers with \$15.8 billion of assets under management. Centro also has a dedicated team in the US, Centro Watt, which employs over 350 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

Securities in CER can be easily bought on the ASX. To invest in CER please contact your stockbroker, financial planner or an online stockbroker.

For further information on CER please contact Centro Investors Services on **1800 802 400** 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.

Investor Services

Freecall 1800 802 400
 Telephone 03 8847 0000
 Facsimile 03 9886 1234
 Email investor@centro.com.au

