

24 December 2009



Restructure adviser appointment

Centro Retail Trust (**CER**) today announced that it has appointed UBS AG (**UBS**) as its adviser to undertake an assessment of a restructure of CER.

Centro Properties Group (**Centro**) also announced today that it has appointed J.P. Morgan Australia Limited and Moelis & Company LLC as co-advisers to undertake an assessment of restructuring options for Centro.

Although CER and Centro have each appointed independent advisers, UBS, J.P. Morgan and Moelis have been instructed to work on a collaborative basis during the assessment phase.

The objective of the assessment phase is to identify the means by which the enterprise value of the Centro group, of which CER is a significant component, can be maximised and to separately identify and analyse execution risks.

CER anticipates that the assessment should be completed during the second quarter of 2010.

CER Chairman Peter Day said: "UBS has the necessary experience and expertise to assist CER to maximise value and identify an executable restructure strategy. It is important that CER receive independent advice during this assessment phase and CER's decision to appoint UBS was supported by a specially convened CER sub-committee of the Board comprised of non-executive directors who are not members of the Centro Board."

"The work that will be done will build significantly on the progress made in 2009 where we created a platform from which we can now focus on longer-term strategies. It is important, however, to emphasise that a transaction of any type is not imminent," Mr Day said.

About Centro Retail Trust (ASX: CER)

Centro Retail Trust (CER) is a pure property trust specialising in the ownership of shopping centres. CER owns retail property investments in Australia and the US. For more information, please visit centroretailtrust.com.au.

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