



FY09 Annual Results



Agenda

- Overview
 - Glenn Rufrano, Chief Executive Officer
- Financial Results
 - Tony Clarke, Chief Executive Officer – Centro Australia
- Australian Property Portfolio Update
 - Mark Wilson, General Manager – Australian Property Operations
- US Property Portfolio Update
 - Michael Carroll, Chief Executive Officer – Centro USA
- Conclusion
 - Glenn Rufrano, Chief Executive Officer



CER Business Update

- Longer term stability
 - Property operations
 - Capital stability
 - Super LLC and CSF debt stabilisation
 - Independent Board
 - New Chairman - Peter Day
 - New Directors - Fraser MacKenzie and Michael Humphris
 - De-leveraging over time
 - Sustainable distribution policy
- CEO succession planning



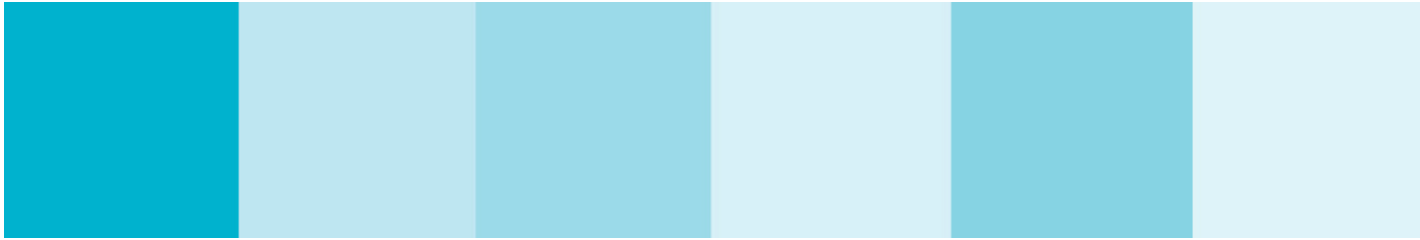
Litigation

- CER continues to defend two class action claims
- Mediation session occurred in July where meaningful discussions were held
- Further mediation session anticipated for early November 2009



General Economic and Property Conditions

- From Bust to Not Busted
- Government stabilisation efforts has aided financial sector and consumer confidence
- Liquidity still an issue
- Australia vs US



Key Financial Information

- Tony Clarke



Key Financials Review

| Income Statement (A\$m) | 2009 | 2008 | % Variance |
|----------------------------------|---------|-------|------------|
| Net property income ¹ | 625 | 484 | 29.1% |
| Underlying Profit | 185 | 191 | (3.1%) |
| Asset revaluations | (1,862) | (883) | (110.9%) |
| Financial instruments / FX | (662) | 117 | (665.8%) |
| Impairment in Joint Venture | (318) | (317) | (0.3%) |
| Other | (26) | 24 | (208.3%) |
| Net Profit / Loss | (2,683) | (868) | (209.1%) |

¹A significant component of the movement in the net property income is due to movements in the foreign exchange rate. Using the FY09 rate, FY08 net property income would be \$595m with a variance of 5%.

• Note – Underlying profit has been determined in accordance with the AICD/Finsia principles for reporting underlying profit.

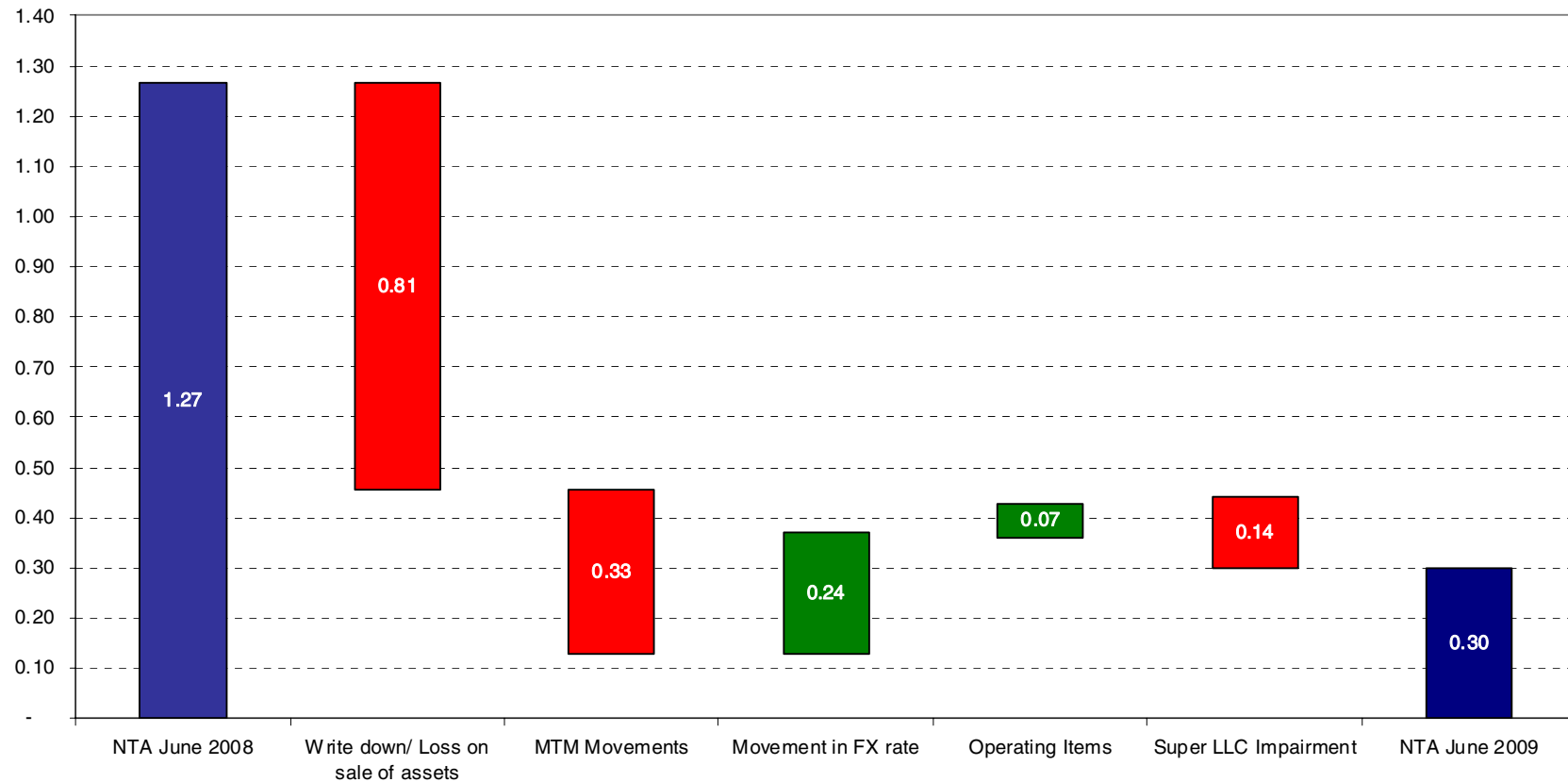
Key Financials Review

| Balance Sheet (A\$m) | 2009 (Excl. Super) | 2009 | 2008 | Variance |
|----------------------------------|-----------------------|------------|--------------|----------------|
| Total assets (look-through)* | 4,381 | 6,906 | 8,534 | (19.1%) |
| Total debt (look-through) | 3,100 | 5,518 | 5,259 | 4.9% |
| Total liabilities (look-through) | 590 | 697 | 382 | 82.4% |
| Net assets | 691 | 691 | 2,893 | (76.1%) |
| Units on issue (millions) | 2,286 | 2,286 | 2,286 | - |
| NTA per unit (\$) | 0.30 | 0.30 | 1.27 | (76.1%) |
| LVR (look-through) | 74.1% | 76.8% | 66.2% | 16.0% |

*Includes impairment of Super LLC

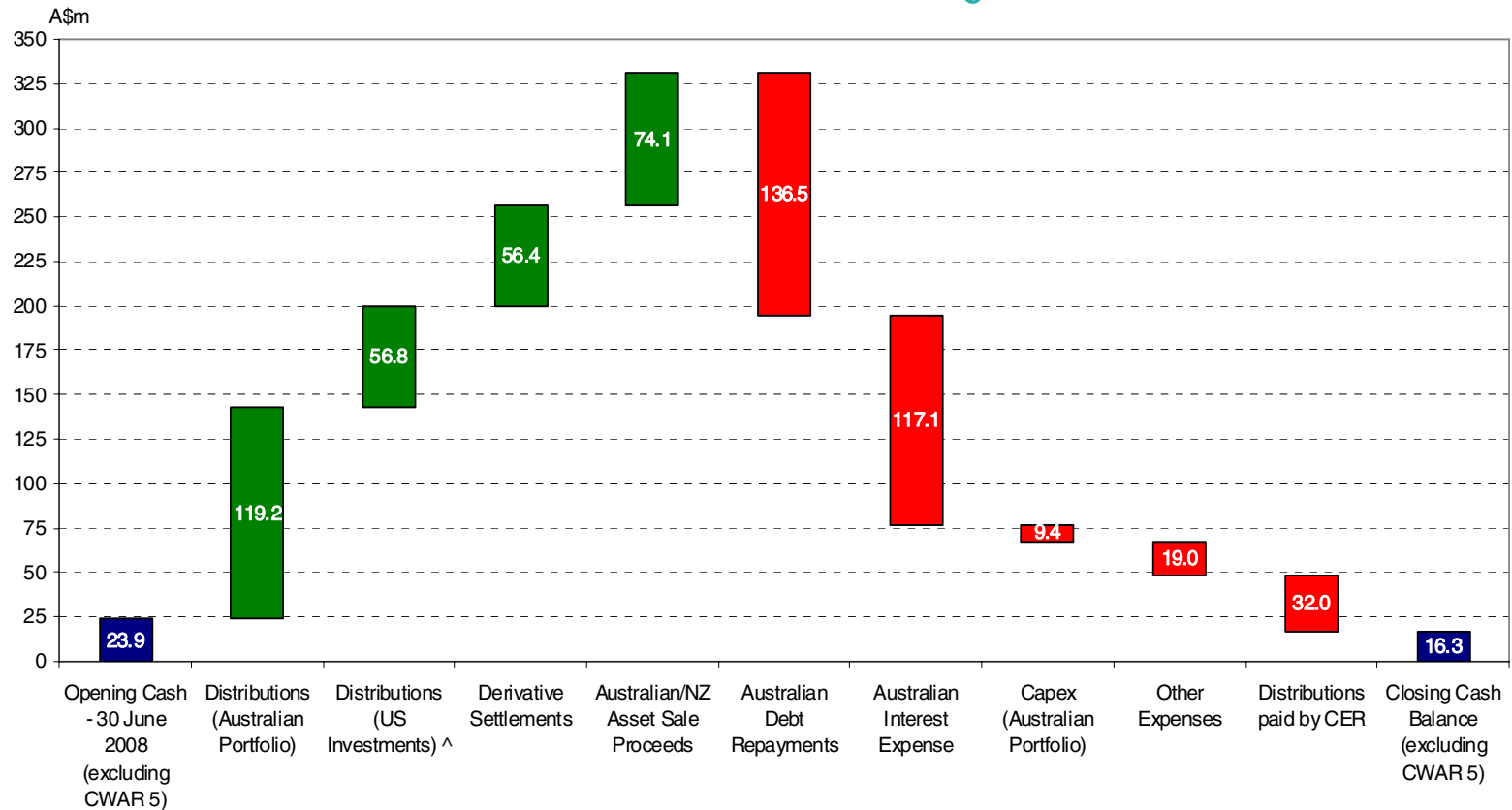
- Super LLC investment written down to zero
- Change in total liabilities mainly due to increased MTM liability

NTA Analysis



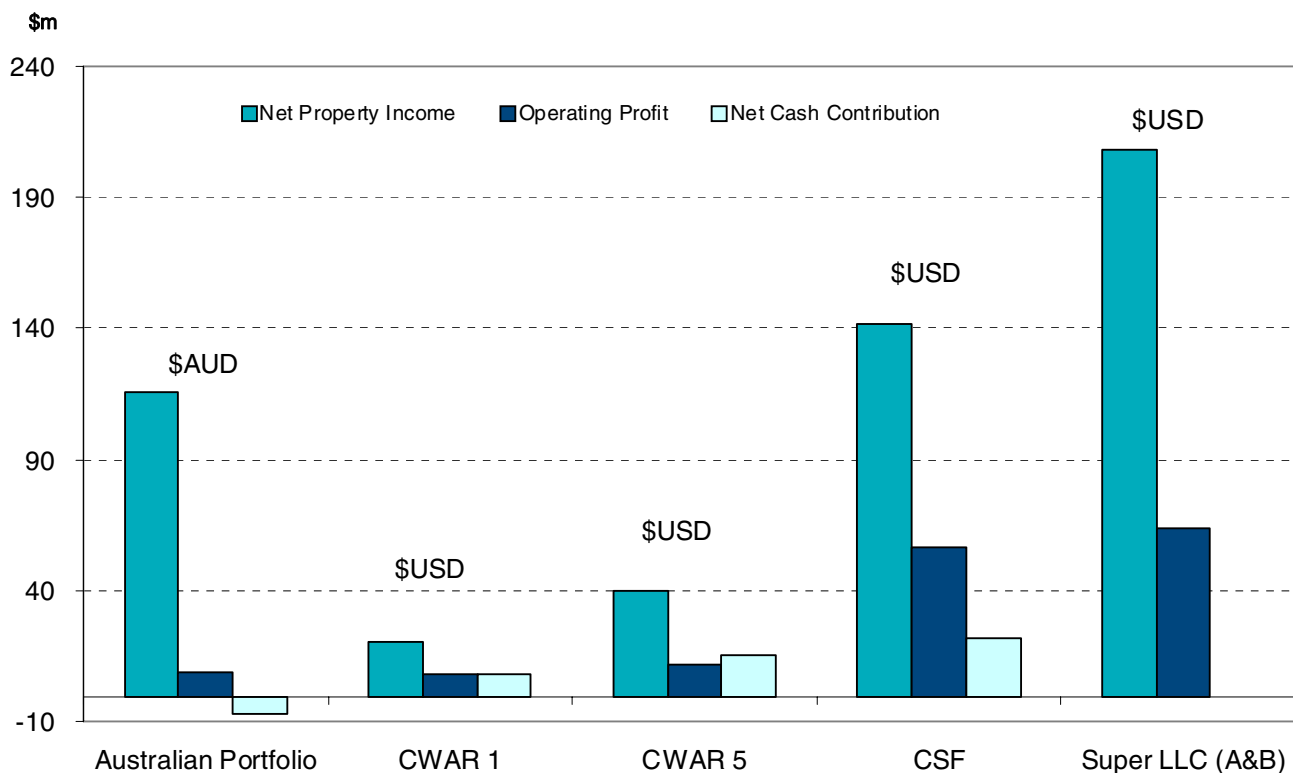
- NTA decline of 76% largely due to asset write downs and MTM movements

Net Cash Flow to CER Entity



^ Distributions from US investments are net of debt repayments, interest payments, and capital expenditure

CER Investment Contribution Analysis



- In line with US Investments, Domestic distributions are net of Interest and Capex
- Super LLC profits remain ring-fenced
- CSF distributions recommenced in FY09

CER Asset Sales

| | Properties Sold | Gross Sales Price | CER Share of Sales Proceeds | CER Debt Repayment | Weighted Average Cap Rate |
|--|-----------------|-------------------|-----------------------------|--------------------|---------------------------|
| US Asset Sales (US\$m) | | | | | |
| CSF | 24 | 306.3 | 291.0 | 284.7 | 8.9% |
| Super LLC | 3 | 7.6 | 7.6 | 7.3 | 10.1% |
| Total US Sales | 27 | 313.9 | 298.6 | 292.0 | 9.0% |
| Australasian Asset Sales (A\$m) | | | | | |
| Australia | 1 | 68.0 | 34.0 | 33.6 | 7.5% |
| NZ (A\$) | 2 | 41.6 | 41.6 | 40.5 | 8.3% |
| Total Australasian Sales | 3 | 109.6 | 75.6 | 74.1 | 7.8% |
| Total FY09 Sales (A\$m) | 30 | 498.9 | 446.0 | 436.2 | |

AUD/USD converted at 0.8064

- Since 1 July 2009, a further 5 US properties have been sold for US\$74.3m

Capital Management

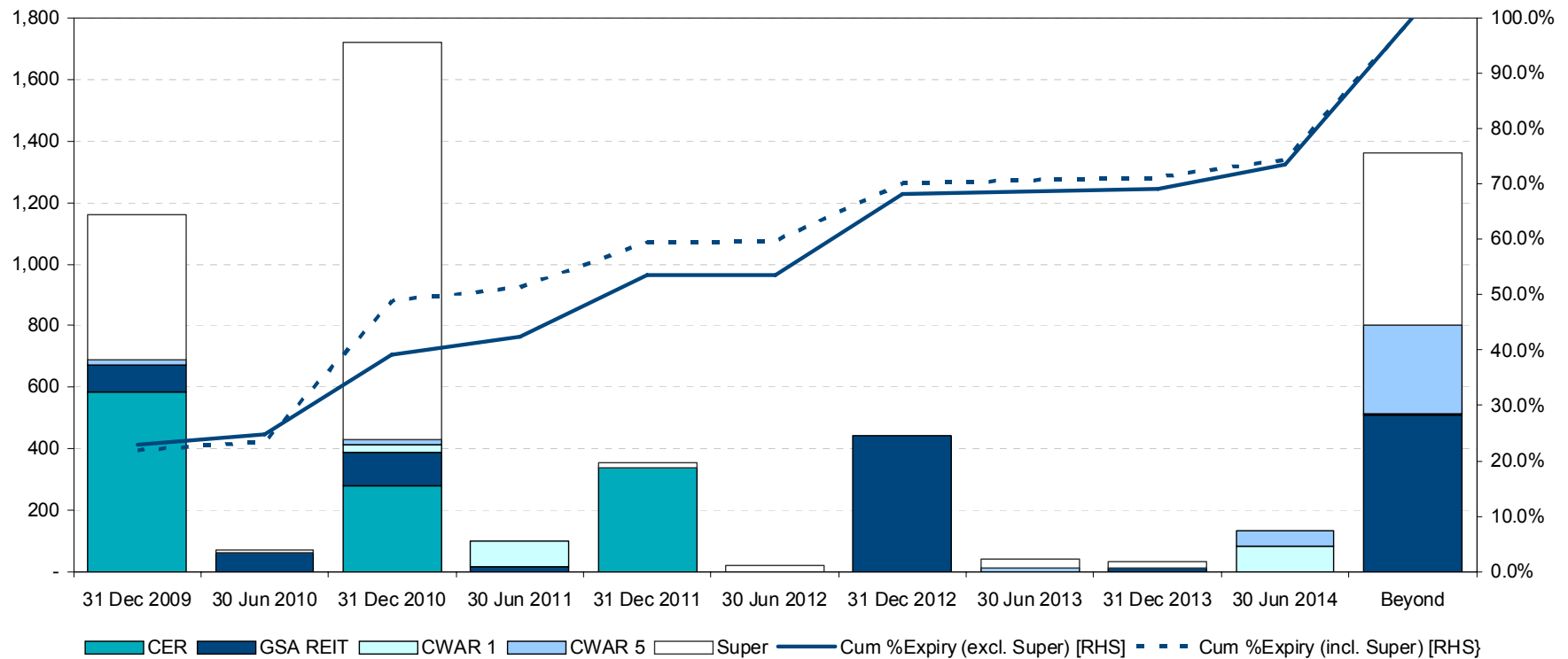
| | DECISION | ACTION |
|-------------|--|--|
| LIQUIDITY | <ul style="list-style-type: none"> ▪ Selective Asset Sales: <ul style="list-style-type: none"> - Super LLC - CSF | <ul style="list-style-type: none"> ▪ Respective impacts by Investment: <ul style="list-style-type: none"> - Reduction of maturing debt - Reduction in debt to release CSF operating cash flows |
| | <ul style="list-style-type: none"> ▪ Reduced CER distributions to level of taxable income | <ul style="list-style-type: none"> ▪ Support refinancing strategies ▪ Create additional liquidity for CER headstock to paydown debt |
| | <ul style="list-style-type: none"> ▪ Termination of some external income hedge contracts | <ul style="list-style-type: none"> ▪ Enhanced CER liquidity |
| DERIVATIVES | <ul style="list-style-type: none"> ▪ Agreement with Centro to terminate related party hedging contracts at zero MTM | <ul style="list-style-type: none"> ▪ Reduction of counterparty risk ▪ Will over time reduce substantial over-hedged position on US equity hedges |

CER Selective Loan Covenants

| Financial Covenants - Australia (excl CMBS) | |
|---|------------------|
| Loan to Value Ratio (LVR) | 65% - 70% |
| Interest Coverage Ratio (ICR) | 1.1 - 1.3 times |
| Gearing | 50% |
| Financial Covenants - US (excl CMBS) | |
| Interest Coverage Ratio (ICR) | 1.15 - 1.7 times |
| Debt Yield ¹ | 9% - 10% |
| Loan to Value Ratio (LVR) | 70% |
| ¹ EBITDA / Debt | |

- Australian financial covenants:
 - No breaches to report
 - Domestic LVR covenants under pressure
 - Lender has granted a waiver in respect of Gearing covenant which is currently > 50%
- US financial covenants:
 - No breaches to report
 - US LVR covenant relates to a CSF facility expected to be repaid in FY10

Debt Maturity Profile



- US weighted average debt maturity 5.8 years (excluding Super LLC)
- Australian weighted average debt maturity of 1.2 years

Hedging Update

| CER Hedge Profile | % Hedge Cover | | | Average Hedge Rate (ex-margin as at 30 June 2009) |
|---------------------------------|---------------|------|------|---|
| | FY10 | FY11 | FY12 | |
| External Counterparties | | | | |
| Aust Interest Rate ¹ | 70% | 43% | 6% | 5.76% |
| US Interest Rate ^{1,2} | 88% | 76% | 64% | 5.01% |
| Income Hedges ³ | 56% | 91% | 32% | \$0.7539 |
| Equity Hedges ⁴ | 17% | 17% | 17% | \$0.8850 |
| CNP Counterparty | | | | |
| Equity Hedges ^{4,5} | 363% | 363% | 328% | \$0.8518 |

Notes

¹ Hedging percentage based on assumed constant level of debt throughout forecast period.

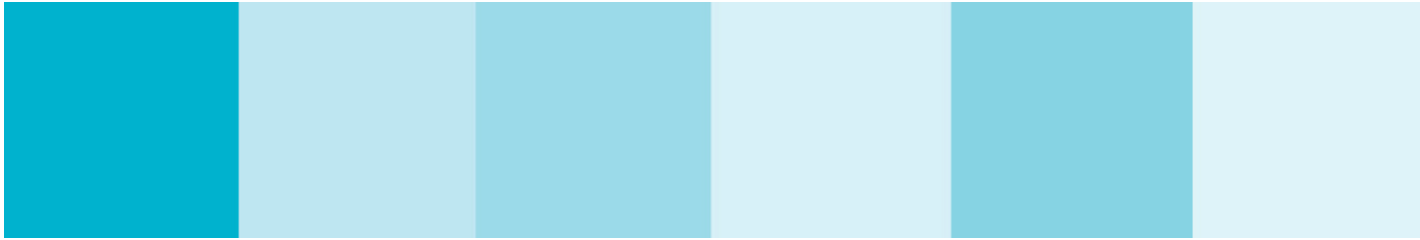
² Average Hedge Cover and Rate includes Super LLC Interest Rate Caps. Average Hedge Rate excluding Caps is 5.99%

³ Based on forecast distributions from CWAR 1, CWAR 5 & CSF.

⁴ 30 June 2009 Equity exposure assumed to be held constant for forecast period, excluding Super LLC

⁵ Average Hedge rate indicates the average forward rate required for hedge closeouts

- Agreement reached in January to terminate A\$2.5bn of equity hedges when MTM reaches zero
- 30 June 2009 MTM position of related party hedges is -\$347m
- Due to widening interest rate differentials between AU and US which impact the forward rate, contracts are not expected to close in the short term



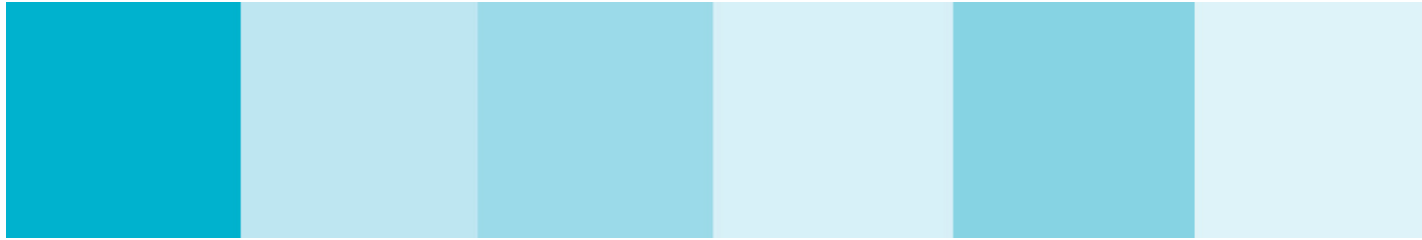
Property Portfolio Update

- Mark Wilson



Portfolio Summary

| | FY09 | FY08 |
|--------------------------------------|-----------|-----------|
| Total Portfolio Value ¹ | A\$7.6bn | A\$8.3bn |
| US Portfolio Value | US\$4.7bn | US\$6.1bn |
| Australasian Portfolio Value | A\$1.7bn | A\$2.0bn |
| Number of Properties ² | 424 | 452 |
| Number of US Properties ² | 394 | 419 |
| Number of Australasian Properties | 30 | 33 |



Australian Property Portfolio Update

- Mark Wilson



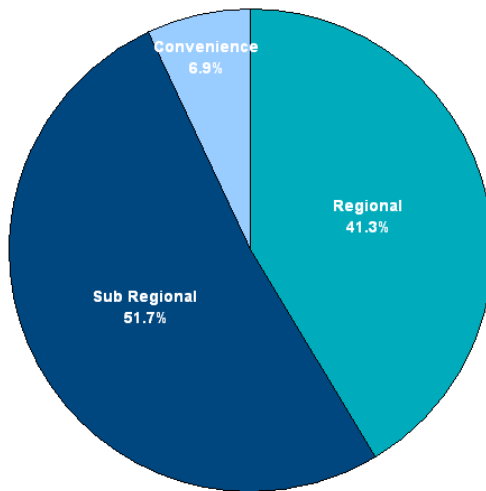
Property Summary

| Portfolio Statistics | Jun 09 | Jun 08 |
|--|---------|---------|
| Number of Properties | 30 | 33 |
| Total Portfolio Value ¹ | \$1.7bn | \$2.0bn |
| Gross Lettable Area ('000 sqm) ¹ | 384 | 410 |
| Comparable NOI Growth – Stabilised (incl. Toombul) | 1.7% | 4.3% |
| Comparable NOI Growth – Stabilised (excl. Toombul) | 2.4% | 5.9% |
| Comparable NOI Growth – Incl. Developments | 2.2% | 6.8% |
| Portfolio Occupancy Rate – Stabilised | 99.5% | 99.4% |
| Retail Sales Growth | 4.4% | 6.8% |
| Avg. Specialty Occupancy Cost | 14.0% | 14.0% |
| Income Lease Expiry | 4.8yrs | 5.0yrs |
| Leasing Deals YTD | 481 | 569 |
| Rental Income Growth | 5.5% | 10.5% |
| Specialty Lease Renewal Rate | 81.9% | 77.2% |

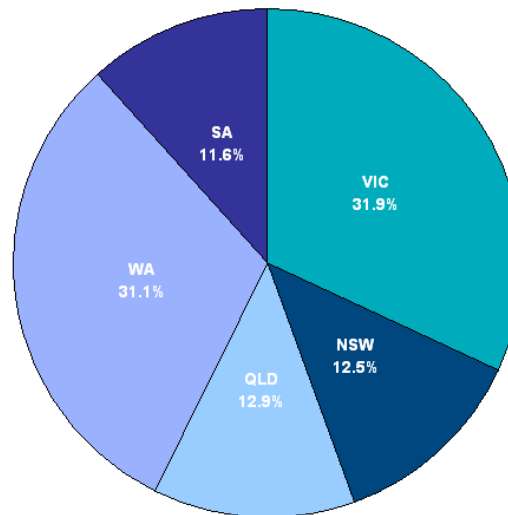
¹ Pro-rata Ownership

Australian Portfolio Analysis

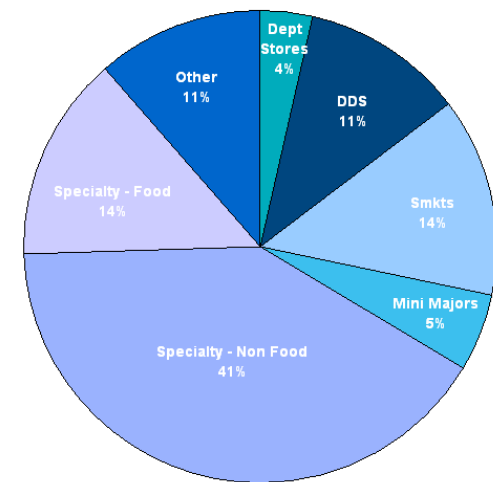
Diversification by Asset Type by Value



Geographic Diversification by Asset by Value



Share of Gross Income





Property Valuations

| Australian Portfolio (AUD) | 30 June 2009 | 31 Dec 2008 ² | 30 June 2008 ² | Change | |
|----------------------------|--------------|--------------------------|---------------------------|------------------|------------------|
| | | | | Dec-08 to Jun-09 | Jun-08 to Jun-09 |
| Valuation | \$1,669.6m | \$1,755.0m | \$1,953.8m | -4.9% | -14.5% |
| Cap Rate | 7.25% | 6.85% | 6.12% | 40 bpts | 113 bpts |

Based on comparable analysis of 30 properties held over the 12 month period

2. Prior values have been adjusted for capital expenditure incurred during the period

- Asset value decrement between December 08 and June 09 was \$85.4m or 4.9%
- Over FY09 property values are down 14.5%



Retail Sales Performance

| CER Australian Centre Sales June 08 – June 09 | | | |
|---|-------------------------|---------------|---|
| Category | MAT ¹ \$m | Composition | MAT Change per SCCA Standards ² |
| Supermarkets | 1,467.1 | 35.1% | 2.2% |
| Discount Department Stores | 675.6 | 16.2% | 3.2% |
| Department Stores | 170.3 | 4.1% | -4.0% |
| Total Majors | 2,313.0 | 55.3% | 2.0% |
| Specialties | 1,411.3 | 33.7% | 9.5% |
| Mini Majors | 204.1 | 4.9% | 5.7% |
| Others | 254.6 | 6.1% | -1.8% |
| Total | 4,183.0 | 100.0% | 4.4% |

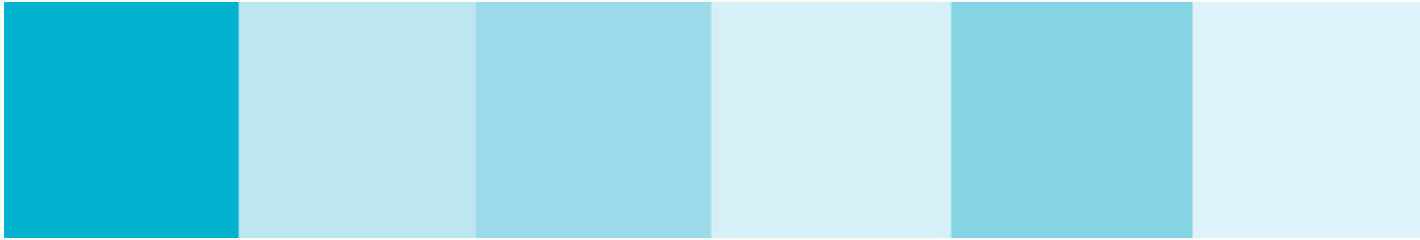
¹ Moving Annual Turnover reflects 100% of centres' sales to 30 June 2009

² SCCA Standards include only stable properties



Australian Retail Summary

- Sales growth remains solid at 4.4% but some pressured categories
- FY09 sales boosted by Government stimulus packages
- Non-discretionary and value oriented retailers continue to perform well
- Sales growth of 3% projected in FY10



US Property Portfolio Update

- Michael Carroll



Property Summary

| Key Statistics (look through) | Jun 09 | Jun 08 |
|---|---------|---------|
| Number of Properties | 394 | 419 |
| Total Portfolio Value (US\$) ¹ | \$4.7bn | \$6.1bn |
| Gross Lettable Area ('000 sq ft) ¹ | 48,293 | 51,499 |
| Comparable NOI Growth – Stabilised | -3.2% | 1.1% |
| Comparable NOI Growth – Incl. Developments | -2.6% | 2.8% |
| Portfolio Occupancy Rate – Stabilised | 91.0% | 94.1% |
| Portfolio Occupancy Rate – Developments | 70.6% | 75.4% |
| Weighted Average Lease Expiry by Income | 5.3yrs | 5.7yrs |
| Leasing Deals YTD | 1,478 | 1,147 |
| Rental Income Growth | 1.9% | 9.6% |
| Specialty Lease Renewal Rate | 72.9% | 75.0% |

¹ Pro-rata ownership



US Retail Summary

- Supply / Demand imbalance for junior anchor space
- Pressure on rent spreads
- Progress on re-leasing big-box space vacancies created by bankruptcies
- Transitioned experienced leasing and re/development associates



Property Valuations

US Comparable Portfolio Analysis (USD)¹

| US Portfolio (USD) | 30 June 2009 | 31 Dec 2008 ² | 30 June 2008 ² | Change | |
|--------------------|--------------|--------------------------|---------------------------|------------------|------------------|
| | | | | Dec-08 to Jun-09 | Jun-08 to Jun-09 |
| Valuation | \$4,746.4m | \$5,468.6m | \$5,799.4m | -13.2% | -18.2% |
| Cap Rate | 8.36% | 7.52% | 7.24% | 85 bpts | 112 bpts |

1. Based on comparable analysis of 394 properties held over the 12 month period

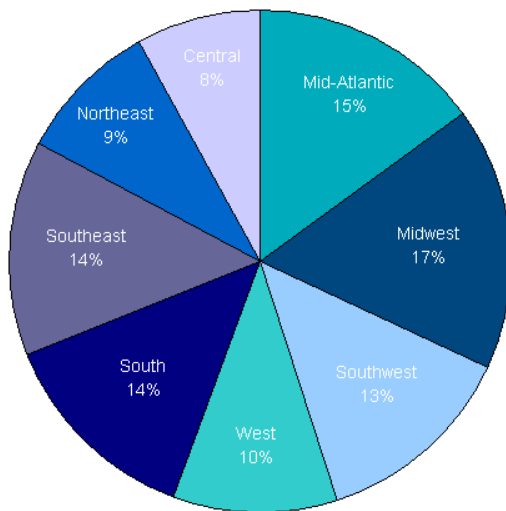
2. Prior values have been adjusted for capital expenditure incurred during the period

- Property value decrement between December 08 and June 2009 was US\$722m or 13.2%
- Over FY09 property values are down 18.2%

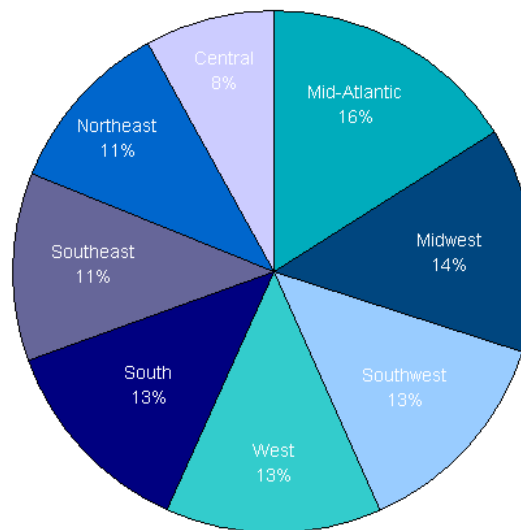


US Regional Analysis

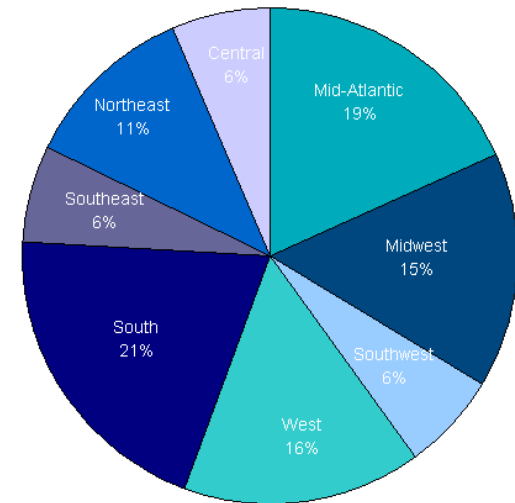
Regional Diversification by GLA

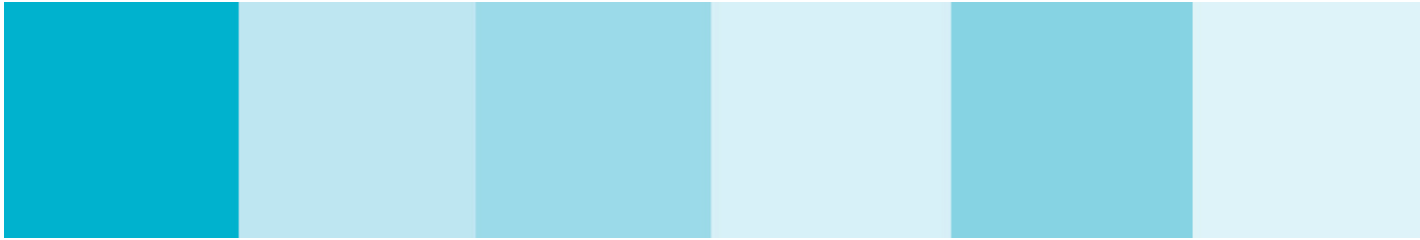


Regional Diversification by Net Operating Income



Regional Diversification by Asset Value





Conclusion

- Glenn Rufrano



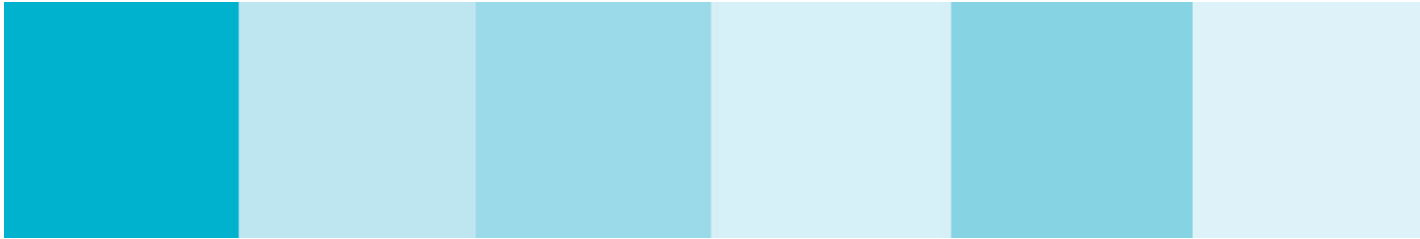
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Question and Answer