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FY10 Half Year Results

Agenda

- Overview
 - Glenn Rufrano, Chief Executive Officer
- Financial Results
 - Chris Nunn, Chief Financial Officer
- 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

- Corporate Governance and Operations
 - New Independent Board
 - New Group CEO
 - Debt maturities
 - Super LLC and CSF debt stabilisation
 - Property operations
 - De-leveraging over time
 - Sustainable distribution policy

- Advisor Appointment
 - UBS appointed in December 2009

Litigation

- CER continues to defend two class action claims
- CER believes it is in the best interests of all involved for these claims to be resolved

General Economic and Property Conditions

- Global economies showing signs of recovery
- Although path to recovery still not secured
- Capital markets becoming more receptive to real estate
- Retail operating environments remain challenging



Key Financial Information

- Chris Nunn

Key Financials Review

Income Statement (A\$m) Half year to:	31 Dec 2009	31 Dec 2008
Net property income ¹	244	311
Underlying Profit ²	81	89
Asset revaluations	(242)	(760)
Financial instruments / FX	273	(1,129)
Impairment in Joint Venture	-	(230)
Other	85	(30)
Net Profit /(Loss) attributable to members	197	(2,060)

¹ A significant component of the movement in the Net property income is due to movements in the foreign exchange rate. Using the Dec 2009 rate, the Dec 2008 Net property income would be \$270 million.

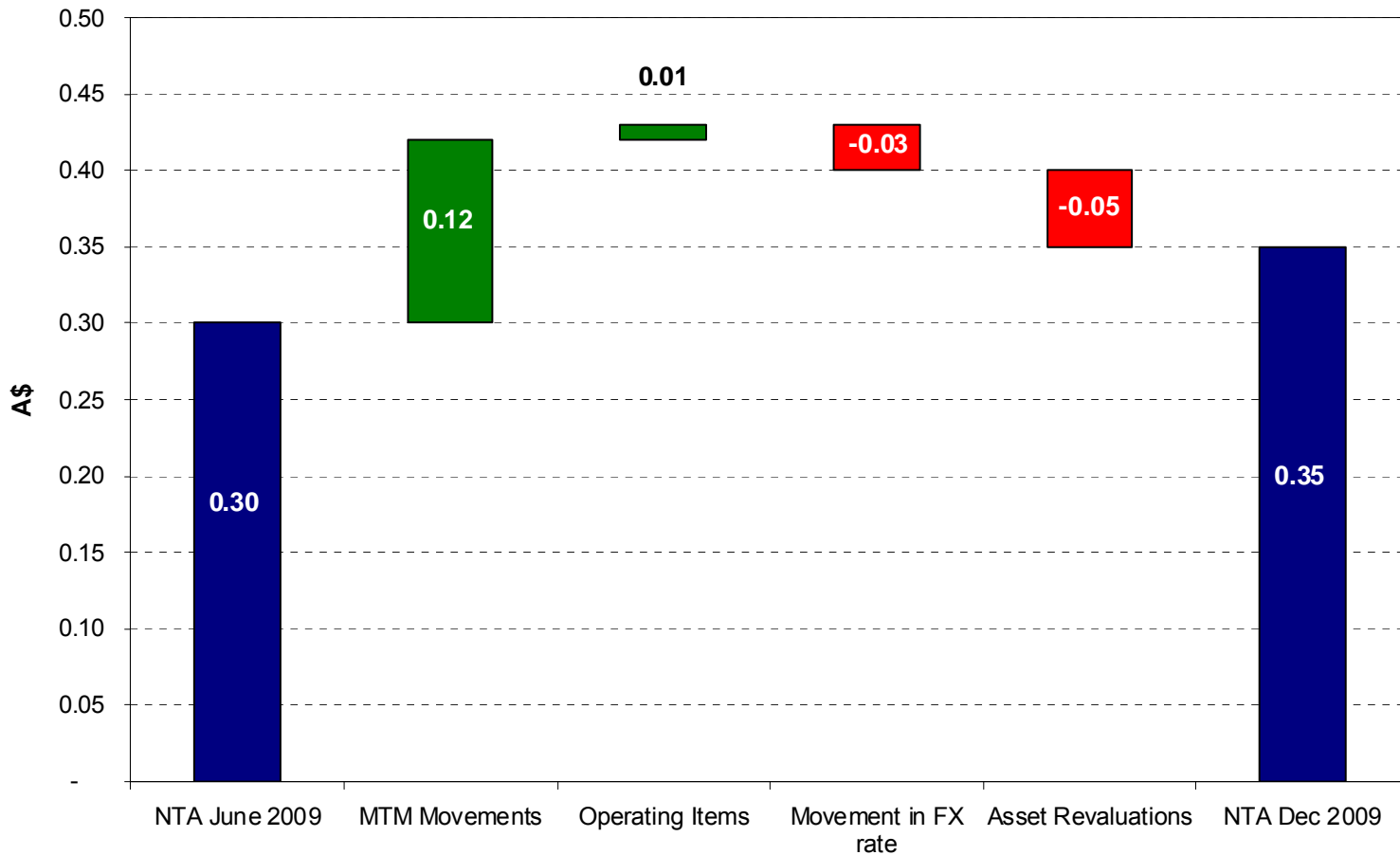
² Underlying Profit has been determined in accordance with the AICD/Finsia principles for reporting underlying profit.

The Underlying Profit and Asset revaluations includes the results from CER's investment in Super LLC. Due to CER's investment in Super LLC being impaired to nil value, these results have been reversed within Other items.

Key Financials Review

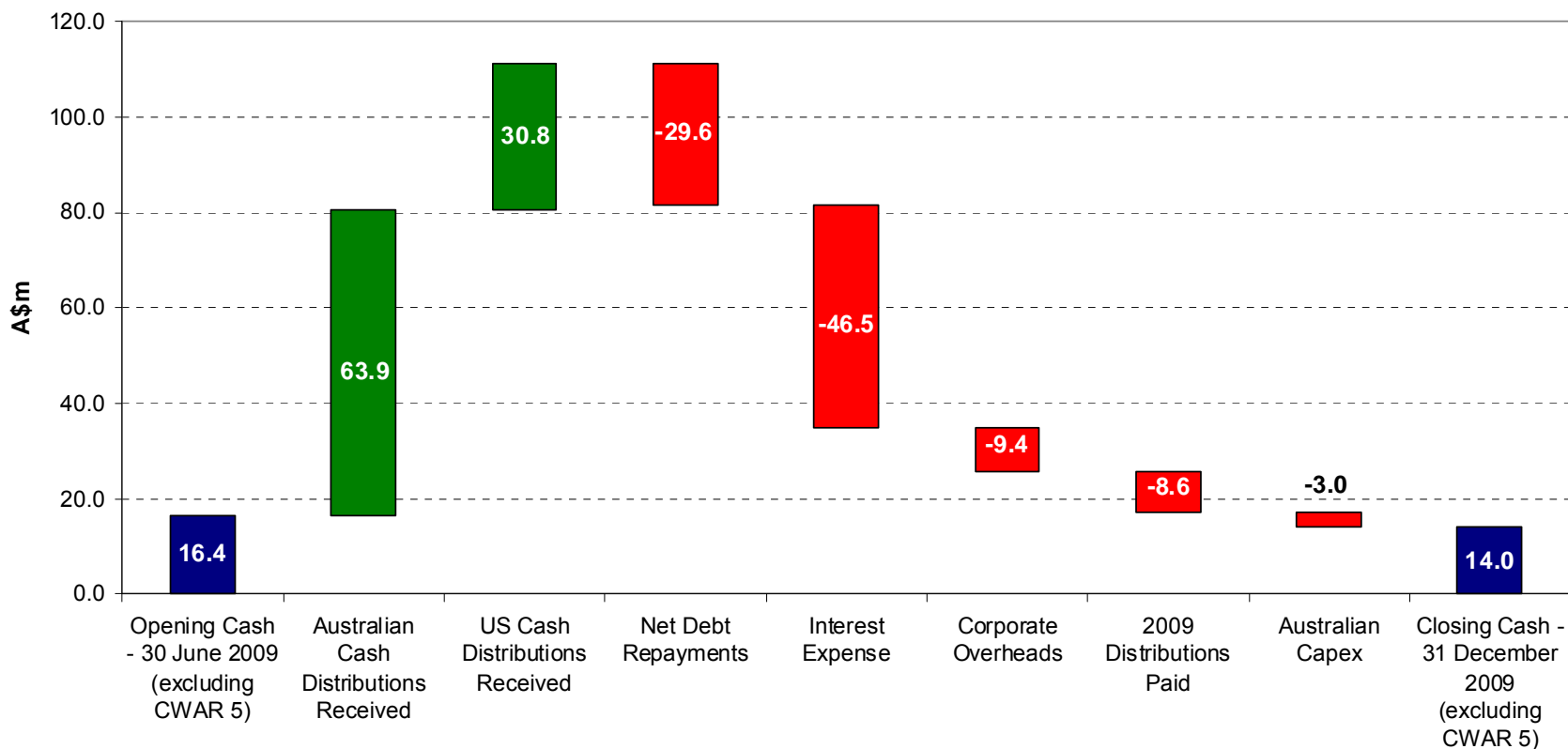
Balance Sheet (A\$m)	31 Dec 2009	30 Jun 2009
Total assets (look-through)	6,560	7,541
Total debt (look-through)	(4,923)	(5,518)
Total other liabilities (look-through)	(344)	(697)
Provision for non-recovery	(480)	(635)
Non-controlling interest	(4)	(6)
Net assets attributable to members	809	685
Units on issue (millions)	2,286	2,286
NTA per unit (\$)	0.35	0.30
LVR (look-through)	77.2%	76.8%
LVR (look-through exc. Super LLC)	72.5%	71.9%

NTA Movement Analysis



- NTA increase of 17% largely due to Mark to Market movement

Net Cash Flow to CER



- A\$29.6m of net debt repayments on Australian facilities during period
- US Cash Distributions received includes proceeds from Asset sales of A\$10m

CER Asset Sales

	Properties Sold	Gross Sales Price	CER Share of Sales Proceeds	Weighted Average Cap Rate
US Asset Sales (US\$m)				
CSF	7	101.5	96.4	10.5%
CWAR 5 #	1	24.6	22.3	9.1%
Super LLC	3	27.7	27.7	9.0%
YTD FY10	11	153.8	146.4	10.0%
Australian Asset Sales (A\$m)				
Nerang *	1	38.5	19.3	8.4%
Total FY10 Sales YTD (A\$m)	12	214.9	187.2	

Oakdale Village sale completed on 14 January 2010
 * Nerang sale contracted to settle on 5 April 2010
 AUD/USD converted at 0.8715

- Sales results to date have exceeded FY10 guidance
- Minimal sales planned for remainder of financial year
 - Future asset sales to be considered for 'non-core' assets only

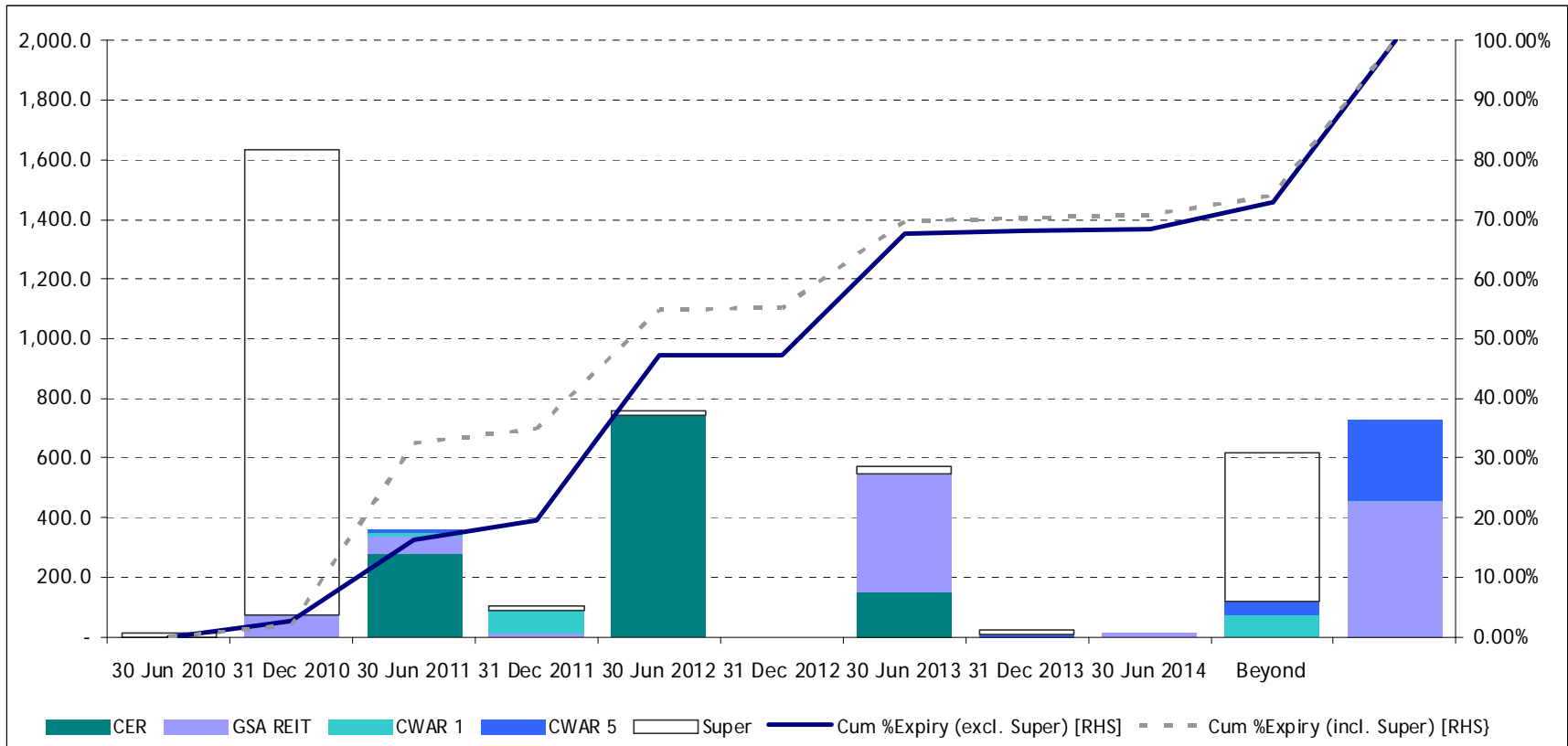
Refinancing Achievements

(\$million)	Current Debt as at 30 June 2009	Activity Since 1 July 2009			
		Refinanced	Repaid	Residual	Non-Current Debt Repayments
Australia (\$A)	583.5	553.9	29.6	-	-
CWAR 1 (\$US)	-	-	-	-	-
CWAR 5 (\$US)	12.7	12.7	-	-	-
CSF (\$US)	120.8	-	56.9	63.9*	36.3
Super LLC (\$US)	388.1	378.2	0.3	9.6	26.8
United States Total (\$US)	521.6	390.9	57.2	73.5	63.1

*Subsequent to 31 December 2009, two CSF facilities have been refinanced beyond FY10.

- Significant level of refinancing achieved in first half FY10
- Restrictive CSF loan (US\$36.3m) and CMBS (US\$35.4m) fully repaid during period
- Management team focused on significant key Super LLC and Domestic expiries in first half FY11

Debt Maturity Profile



- US weighted average debt maturity 3.8 yrs (4.4 yrs excluding Super LLC)
- Australian weighted average debt maturity of 1.8 yrs

Hedging Update

CER Hedge Profile	% Hedge Cover			Average Hedge Rate (ex-margin as at 31 Dec 2009)
	FY10	FY11	FY12	
External Counterparties				
Aust Interest Rate ¹	81%	70%	27%	5.99%
US Interest Rate ^{1,2}	88%	78%	66%	4.45%
Income Hedges ³	27%	13%	33%	\$0.7670
Equity Hedges ⁴	19%	0%	0%	\$0.8850
CNP Counterparty				
Equity Hedges ^{4,5}	272%	272%	234%	\$0.8658

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 5.91%

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

⁴ 31 December 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

- CER/CNP equity hedge contracts subject to zero MTM
 - Two hedges with face value of A\$837m / US\$689m have been closed out at zero MTM
 - CER has five remaining contracts, with A\$1.7bn / US\$1.5bn face value
- Level of FX hedging over USD income has diminished due to close out of hedges by counterparties at zero cost to CER



Property Portfolio Update

- Mark Wilson

Portfolio Summary

	Dec 09	Dec 08
Total Portfolio Value ¹	A\$6.6bn	A\$9.9bn
US Portfolio Value	US\$4.5bn	US\$5.7bn
Australian Portfolio Value	A\$1.6bn	A\$1.7bn
Number of Properties ²	413	441
Number of US Properties ²	383	411
Number of Australian Properties	30	30

¹ December 2009 portfolio value based on a AUD/USD spot rate of 0.8977, while December 2008 portfolio value based on AUD/USD spot rate of 0.6928

² Includes CER's exposure to 93 properties in Syndicates



Australian Property Portfolio Update

- Mark Wilson

Australian Property Summary

Portfolio Statistics	Dec 09	Dec 08
Number of Properties	30	30
Total Portfolio Value ¹	\$1.6bn	\$1.7bn
Gross Lettable Area ('000 sqm) ¹	385	385
Comparable NOI Growth – Stabilised (6 mths)	2.6%	1.7%
Portfolio Occupancy Rate – Stabilised	99.7%	99.7%
Retail Sales Growth (MAT)	3.5%	5.5%
Avg. Specialty Occupancy Cost	13.8%	14.3%
Income Lease Expiry	4.8yrs	5.0yrs
Leasing Deals YTD	261	281
Rental Income Growth	2.5%	8.3%
Specialty Lease Renewal Rate	79.2%	80.1%

¹ Look-through Ownership

Property Valuations

Aust Comparable Portfolio Analysis (AUD)¹

Australian Portfolio (AUD)	31 Dec 2009	30 June 2009 ²	31 Dec 2008 ²	Change	
				Jun-09 to Dec-09	Dec-08 to Dec-09
Valuation	\$1,647.2m	\$1,673.2m	\$1,758.6m	-1.6%	-6.3%
Cap Rate	7.39%	7.25%	6.85%	14 bpts	54 bpts

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

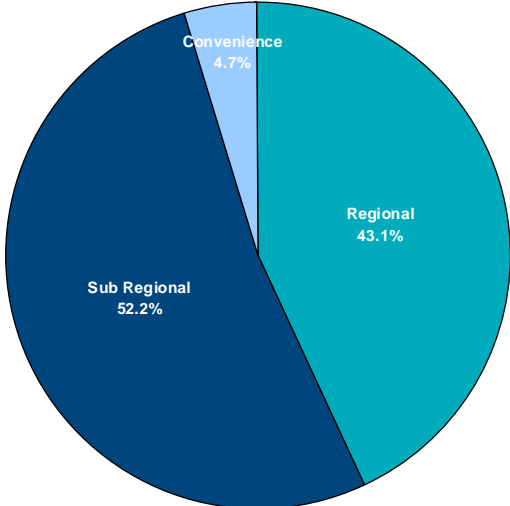
2. Prior values have been adjusted for capital expenditure incurred during the period

All values are shown on a CER ownership basis

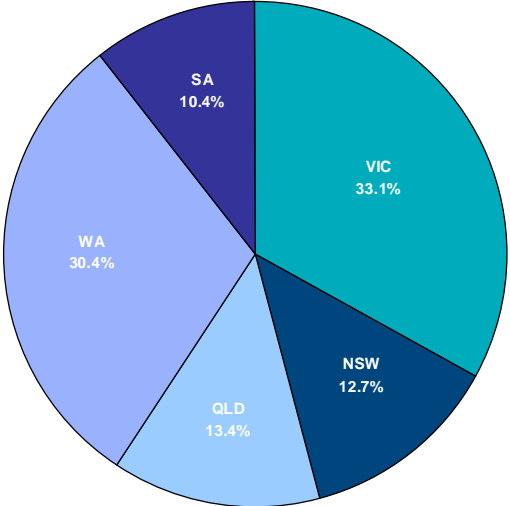
- Asset value decrement between June 2009 and December 2009 was \$26.0m or 1.6%
- Over the 12 months to December 09 property values are down 6.3%

Australian Portfolio Analysis

Diversification by Asset Type by Value



Geographic Diversification by Asset by Value



Retail Sales Performance

CER Australian Centre Sales December 08 – December 09			
Category	MAT ¹ \$m	Composition	MAT Change per SCCA Standards ²
Supermarkets	1,496.2	35.6%	3.3%
Discount Department Stores	674.7	16.0%	0.6%
Department Stores	164.7	3.9%	-4.6%
Total Majors	2,335.6	55.5%	1.9%
Specialties	1,417.5	33.7%	8.0%
Mini Majors	205.2	4.9%	0.7%
Others	248.9	5.9%	-3.6%
Total	4,207.2	100.0%	3.5%

¹ Moving Annual Turnover reflects 100% of centres' sales to 31 December 2009

² SCCA Standards include only stable properties

- Sales growth remains solid at 3.5% but some pressured categories
- Specialties and supermarkets driving sales growth
- Retailers meeting changing consumer trends

Australian Retail Summary

- Food, grocery and liquor retailing traditionally one of the strongest categories in times of a weaker economy
- CER portfolio well positioned with heavy orientation towards non-discretionary retailers
- Supermarkets continue to perform well



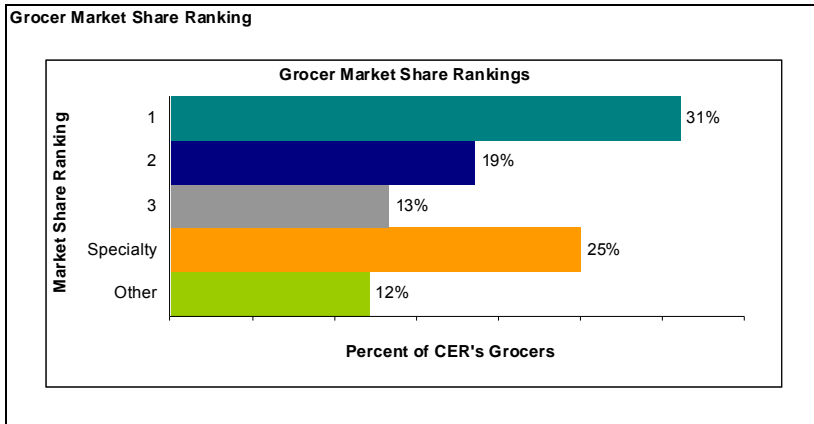
US Property Portfolio Update

- Michael Carroll

US Property Summary

Key Statistics (look through)	Dec 09	Dec 08
Number of Properties	383	411
Total Portfolio Value (US\$)	\$4.5bn	\$5.7bn
Gross Lettable Area ('000 sq ft)	46,896	50,721
Comparable NOI Growth – Stabilised (6mths)	-5.8%	-3.1%
Comparable NOI Growth – Incl. Developments (6mths)	-5.0%	-2.3%
Portfolio Occupancy Rate – Stabilised	90.3%	92.6%
Portfolio Occupancy Rate – Developments	69.6%	71.7%
Portfolio Occupancy Rate – Total	89.5%	91.6%
Weighted Average Lease Expiry by Income	5.2yrs	5.5yrs
Leasing Deals YTD	679	658
Rental Income Growth	-2.9%	4.7%
Specialty Lease Renewal Rate	67.9%	74.2%

US Portfolio Assessment Overview



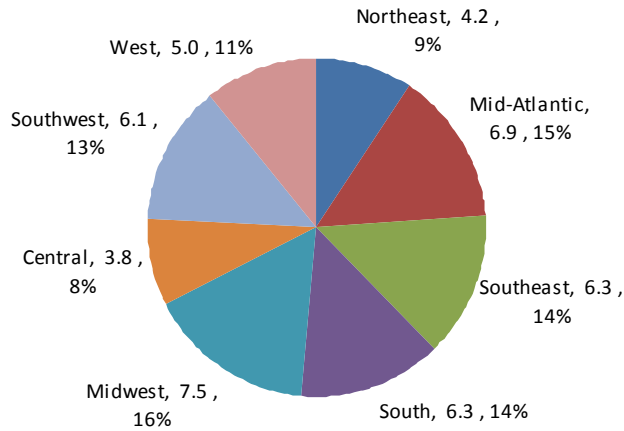
Summary Demographics

Total Portfolio	1 Mile	3 Mile	5 Mile
Average Population Density	10,343	76,607	179,360
% Population Growth	3.8%	3.7%	4.0%
Average Household Income	\$74,840	\$76,039	\$77,383
Median Household Income	\$55,767	\$55,337	\$55,608
Per Capita Income	\$30,707	\$30,203	\$30,439

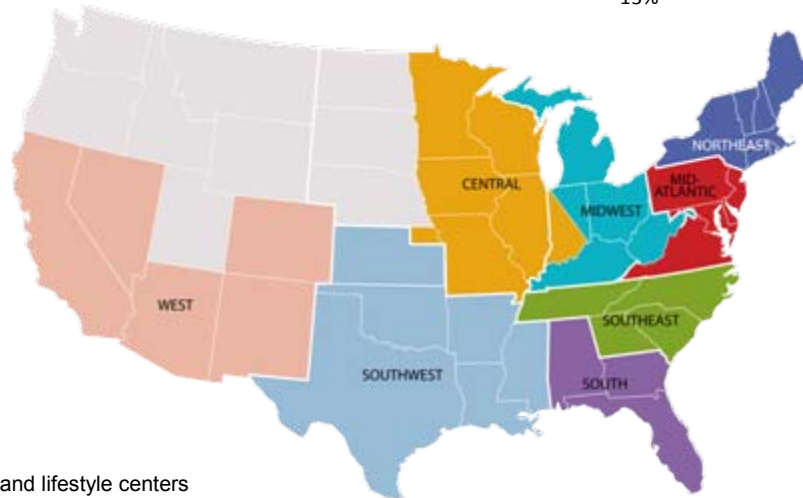
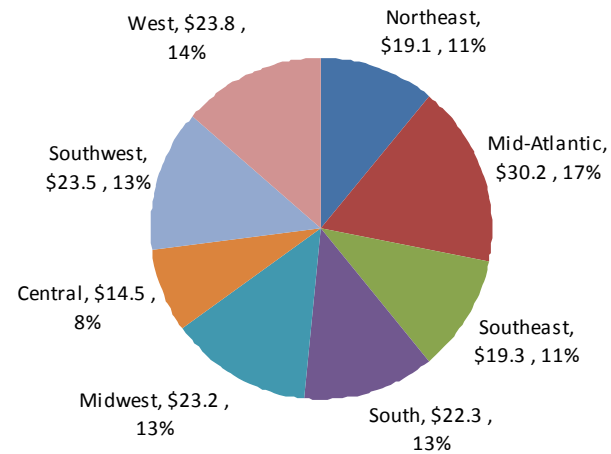
- CER is largely comprised of community shopping centers (68 percent) and has an average shopping center size of 173,431 square feet
- 67 percent of CER's GLA is grocery-anchored
- CER's 2008 average sales per square foot for grocers of \$574 exceeded the US average grocer of \$465 by 23 percent
- 62 percent of CER's ABR is derived from properties located in metro markets with populations greater than one million

US Regional Analysis

CER Share of GLA
As of 12-31-2009
(Millions of SF)



CER Share of NOI
1H 2010
(\$M)



Analysis excludes malls and lifestyle centers

Property Valuations

US Comparable Portfolio Analysis (USD)¹

US Portfolio (USD)	31 Dec 2009	30 June 2009 ²	31 Dec 2008 ²	Change	
				Jun-09 to Dec-09	Dec-08 to Dec-09
Valuation	\$4,460.6m	\$4,642.1m	\$5,350.0m	-3.9%	-16.6%
Cap Rate	8.54%	8.32%	7.49%	22 bpts	105 bpts

1. Based on comparable analysis of 348 properties held over the 12 month period

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

All values are shown on a CER ownership basis

- Property value decrement between June 2009 and December 2009 was US\$181.4m or 3.9%
- Over the 12 months to December 2009 property values are down 16.6%



Conclusion

- Glenn Rufrano



Question and Answer



Appendix 1

Additional Property Information

Australian MAT Sales & Occupancy Costs

Centre	MAT \$m	Specialty Occupancy Costs
Centro Colonnades	297.6	15.1%
Centro Galleria	469.4	15.3%
Centro The Glen	330.6	16.3%
Centro Toombul	210.1	15.2%
Centro Armidale	84.8	15.6%
Centro Box Hill North	72.2	16.3%
Centro Box Hill South	121.9	13.8%
Centro Buranda	71.5	13.1%
Centro Cranbourne	179.0	11.9%
Centro Goulburn	91.7	13.6%
Centro Karingal	228.5	13.9%
Centro Lansell	81.9	11.3%
Centro Lavington	127.4	12.2%
Centro Mandurah	324.9	12.2%
Centro Mildura	138.4	13.2%
Centro Mornington	89.5	13.4%
Centro Mount Gambier	65.2	8.7%
Centro Springwood	81.1	11.5%
Centro Taigum	122.6	12.1%
Centro Tweed Mall	108.6	16.0%
Centro Warriewood	155.5	15.9%
Centro Warwick	184.7	13.1%
Centro Westside	101.9	7.8%
Centro Whitsunday	90.4	12.1%
Centro Wodonga	92.1	11.4%
Centro Albany (WA)	51.1	9.2%
Centro Birallee	39.8	9.0%
Centro Halls Head	36.8	11.3%
Centro Nerang	58.6	12.2%
Centro Warnbro	99.3	9.9%
Total Portfolio	4,207.2	13.8%

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Disclaimer: This document is a presentation of general background information about CER's activities current at the date of the presentation, 24 February 2010. It is information in a summary form and does not purport to be complete. It is to be read in conjunction with the CER Appendix 4D filed with the Australian Securities Exchange on 24 February 2010. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

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