



Resilience for Growth

Centro Properties Group
June 2007 Results Presentation

Resilience for Growth

1. Centro Highlights and Sustainable Returns

- Andrew Scott – Chief Executive Officer

2. Increased Equity Inflows & Strong Fund Performance

- Philippa Kelly – GM Institutional Funds Mgmt

3. Substantial US Platform

- Glenn Rufrano – Centro US CEO

4. Strong Financials & Active Risk Management

- Romano Nenna – Chief Financial Officer

5. Resilience for Growth

- Andrew Scott – Chief Executive Officer



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Centro delivers for 2007



Property Funds Under Management	↑	131%	A\$26.6bn
Aus Comparable Property Income*	↑	4.9%	A\$316.2m
US Comparable Property Income*	↑	2.1%	US\$606.9m
CNP Distributable Earnings	↑	13.5%	A\$335.3m
Distributable Earnings per CNP Security	↑	10.1%	40.5c
Distributions per CNP Security	↑	8.2%	39.8c

Successful 2007 for Centro

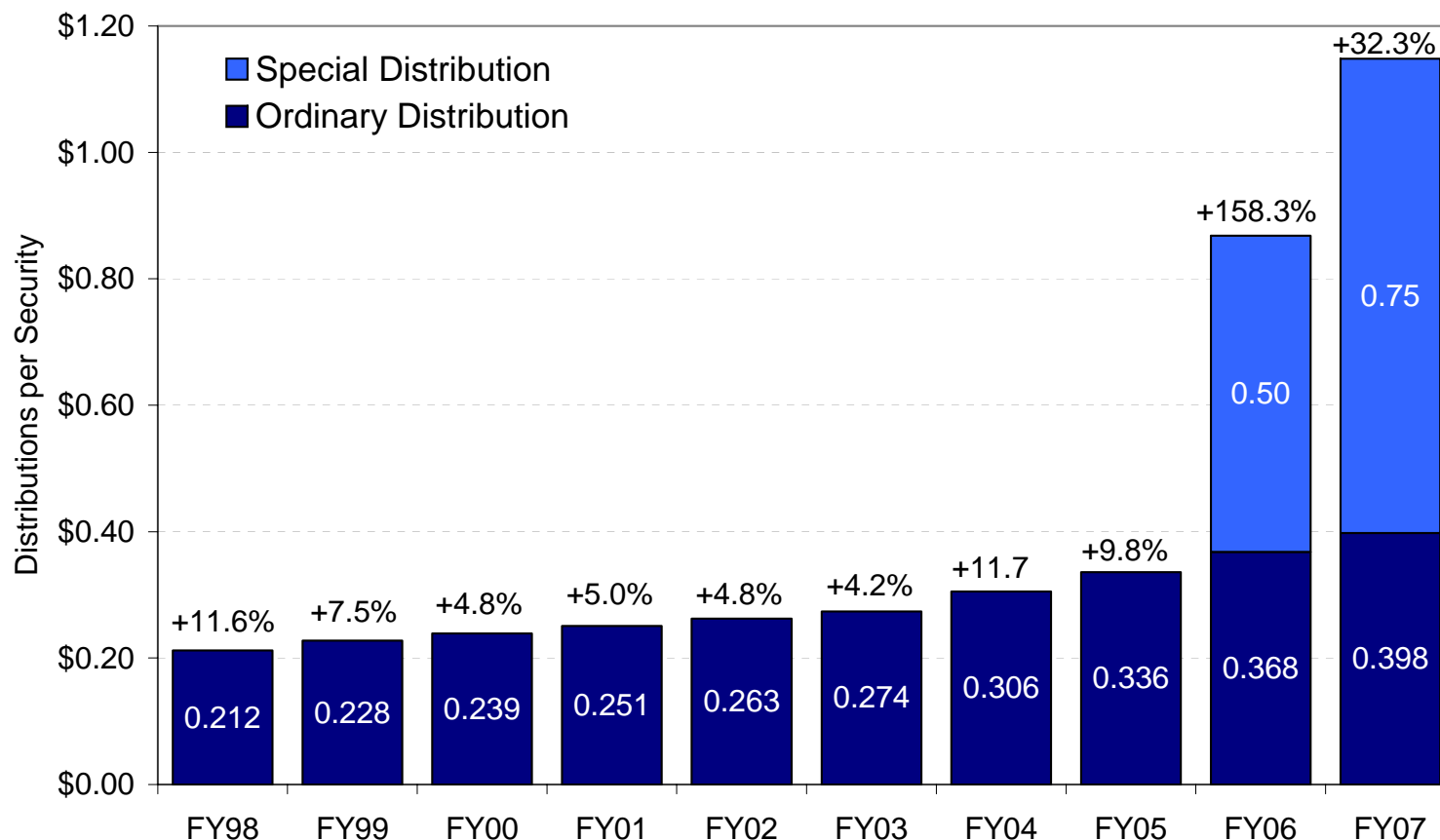


- Significant risk managed growth
 - Significant acquisitions grow FUM by 131%
 - US platform strengthened
 - Conservative financial risk management mitigates risk
- Continued implementation of Centro co-investment model
 - Standout performance of managed funds
 - Substantial \$864m co-investment funds inflows achieved
- High returns to Centro investors
 - Strong property earnings growth continues
 - Services Business income growth of 58.3%
 - FY07 DPS growth of 8.2% and \$0.75 per security special distribution
 - FY08 DPS growth confirmed at 18.1%

Track record of high total distributions to investors

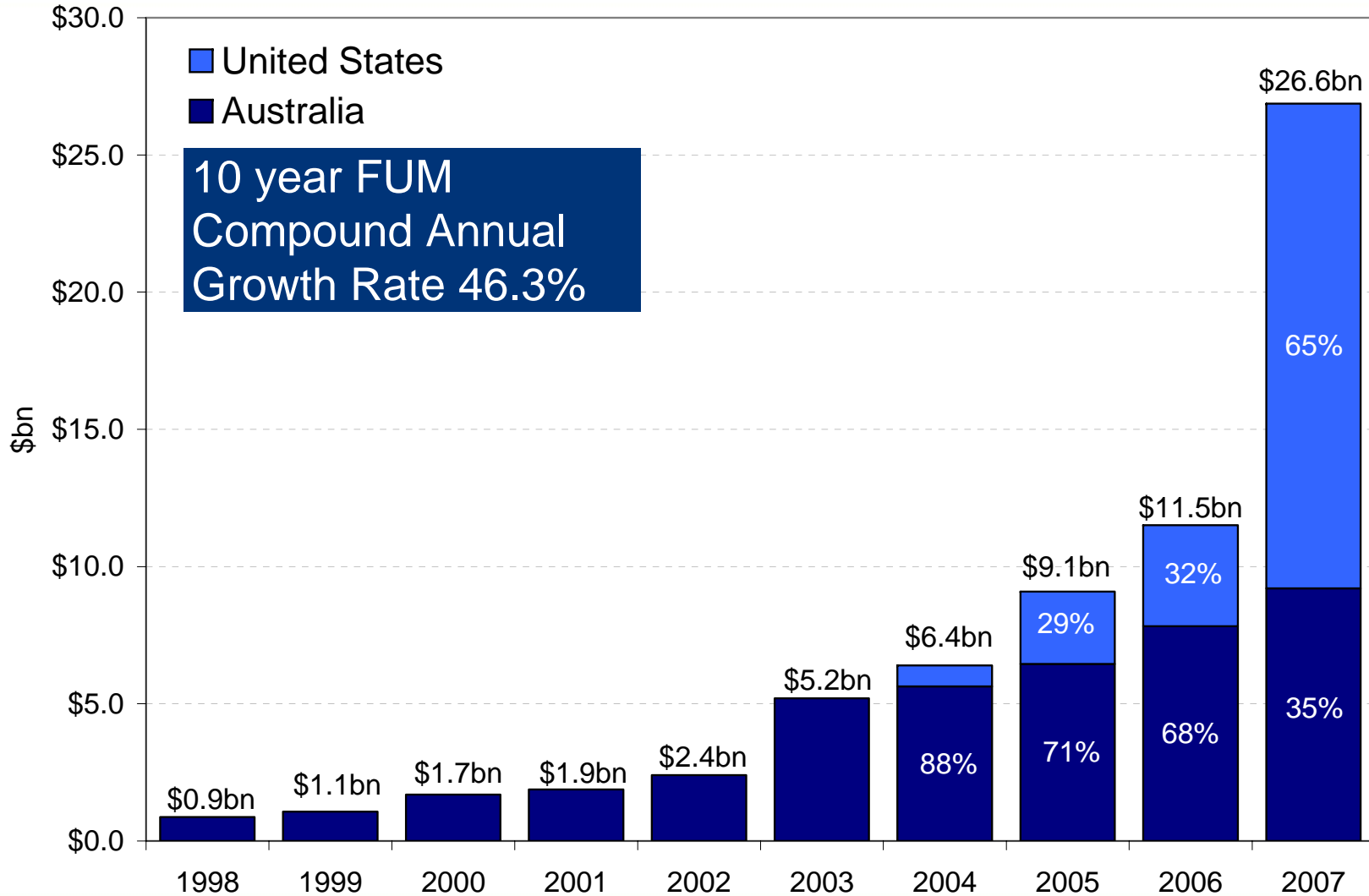


Centro Distributions Growth



- Strong history of delivering outstanding growing distributions to investors
- Effective 18.2% average DPS growth FY06-FY08 forecast*

Significant FUM growth adds value



Resilience for growth at all levels



- **Appropriate assets acquired**
 - Stable retail property base expanded (mainly non-discretionary spending)
 - Acquisitions and developments provide intrinsic FUM growth
- **Sustainable and substantial platforms develop**
 - Resilient management platforms deliver income growth through customer focused value adding team
 - Rigorous financial risk management delivers risk managed growth
- **Pipelines of diverse co-investment inflows**
 - Continuing Australian investor demand for retail property
 - Broad and diversified distribution channels with high equity inflows



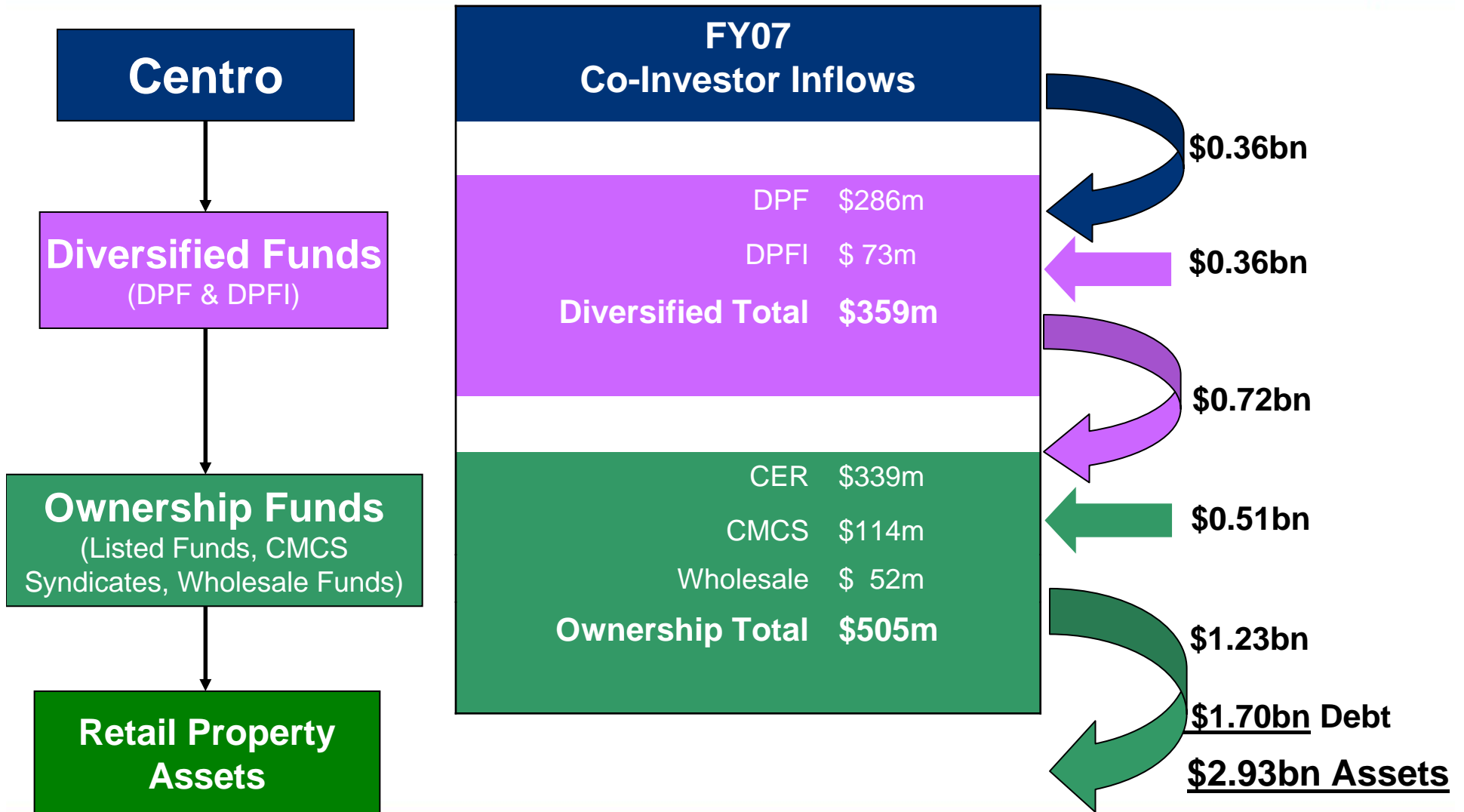
Increased Equity Inflows & Strong Fund Performance

- Philippa Kelly



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FY07 \$864m equity inflows recycles \$2.9bn assets



Strong platform for generating funds flows and recycling assets



- Continuing high allocation of superannuation savings to retail property
- Recent Centro funds inflows confirm strong demand continues
- Centro's strong and diversified access to third party equity
 - FY07 equity raising of \$864m recycled \$2.9bn of assets
 - Inflows increased from \$159m in FY05
 - Long term equity capacity to continue at or above these levels
- Actual mix of equity distribution varies to available product and market conditions
 - Diversified funds, syndicates, wholesale, listed

Centro's investment product pipeline



- 25% ownership of FUM is preferred and distribution pipelines require available inventory above this level
 - Centro is an owner/manager and co-investment is central to its business model
 - Centro's co-investment objective requires ownership of at least 20% of total FUM
- Assets currently available for external selldown of \$8.6bn*
- Current product inventory represents 5.7 years distribution, slightly above preferred level following recent significant acquisitions
- Current preference for 3-5 years of product inventory pipeline

Standout FY07 performance of Centro managed funds



Managed Funds	Total Assets 30 Jun 07 \$bn	Fund Yield	FY07 Total Return
Centro Direct Property Fund (DPF)	2.4	6.3%	16.6%
Centro Direct Property Fund International (DPFI)	2.0	7.2%	11.0%
Centro Retail Trust (CER)	4.8	8.1%	18.5%
Centro Shopping America Trust (CSF)	2.7	8.4%	11.5%
Centro Australia Wholesale Fund (CAWF)	2.6	5.0%	13.9%
Centro America Fund (CAF)	1.1	6.7%	14.6%
Centro MCS Syndicates (CMCS)	8.7	6.5%	27.1%

- Strong FY07 funds performance generates significant performance/success fees

Performance and Rollover Fees*	
FY07 (Actual)	\$30.5m
FY08 (Forecast)	\$31.1m
FY09 (Forecast)	\$27.7m
FY10 (Forecast)	\$30.5m
FY11 (Forecast)	\$32.2m

Key to equity raising — appropriate terms



Funds	Total FY07 External Equity (\$m)	Total External Equity (\$bn)
Diversified	359	1.5
Syndicates	114	1.6
Wholesale	52	0.7
Listed	339	2.0
Total	864	5.8

- External equity of \$5.8bn represents approx. 47% of equity in FUM
- Total equity raised drives recycling in any given year and the mix of equity sources will be based on appropriate terms, pricing and market conditions
- Third party equity is relatively plentiful – Key issue is not volume of inflows but raising and maintaining co-investor equity on appropriate terms
- Under current platform, average margins from new equity to remain at over 1% of FUM

Expanding the distribution platform



- Enhancing the national distribution platform
 - Increased team breadth & depth and customer management
- Dedicated institutional business focused resources
 - Institutional fund inflow opportunities being pursued
- Develop & evolve strategic alliances
 - Strengthen & deepen new and existing relationships
- Improved national account management
 - Increased market activity with expanded team
- 50,000 direct investors reflects broad investor base
 - Current low rate of cross-ownership amongst Centro funds to be tapped for greater inflows growth

New capital raising opportunities



- Centro Syndicate Investment Fund – FY08 \$150m+
 - Allows existing syndicates to diversify their investment base, increase DPS and appropriately relever syndicates
- New tailored funds
 - Targeted towards high net worth investors and self managed superannuation fund investors seeking leveraged investments into diversified funds
- Retention of distributions – \$0.5bn p.a. opportunity
 - Further opportunities to retain distributions from managed funds within Centro group
- Expanded Australian listed presence
 - Larger CER and second managed LPT broaden listed fund raising opportunities
- US institutional opportunities
 - New Plan acquisition provides established relationships for opportunities to access additional equity capital sources through US wholesale investors

Impressive retail property performance



Funds Under Management	AUS	US
Comparable Property Income Growth	4.9%	2.1%
Comparable Retail Sales Growth	3.9%	n/a
Occupancy Level	99.6%	94.8%
Lease Renewal Rate	80.8%	74.2%
FUM Geographic Split	34.6%	65.4%

- Strong 4.9% comparable Aust property income growth
 - Property performance driven by strong exposure to high growth states Qld & WA and income growth from sub regional centres
 - Continuing strong retail trading environment ensures high demand for retail space by leading major, national and local retailers
- Healthy US portfolio continues to attract quality retailers
 - Solid 2.1% income growth and 94.8% occupancy from stable portfolio
 - Now comprises 65% of Centro FUM
- Total Aust and US development pipeline of \$1.0bn to drive future property income and performance growth



Substantial US Platform

- Glenn Rufrano



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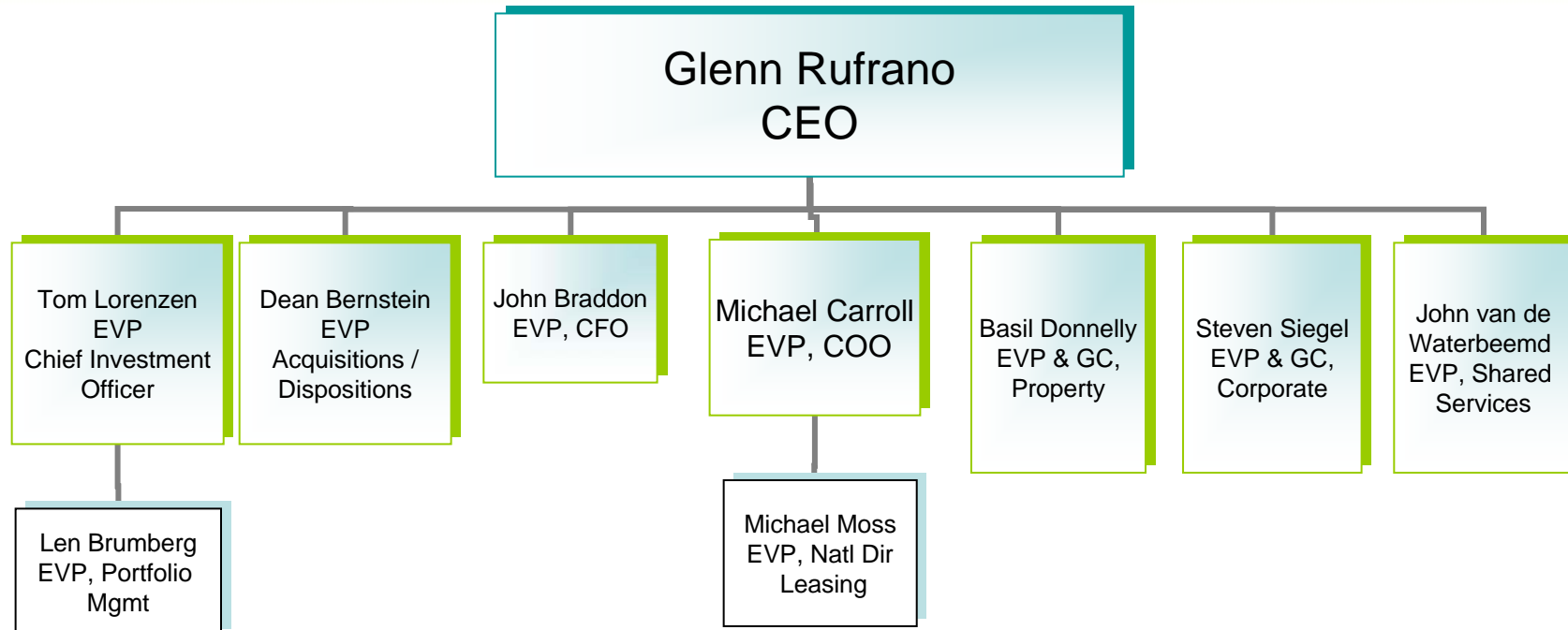
Overview of Centro US property portfolio



Portfolio Statistics (FUM)	
Number of Properties	682
Total Portfolio Value	A\$17.4bn
Gross Lettable Area (GLA)	109m sqf (10.2m sqm)
Number of Retailers	> 5,000
Portfolio NOI - Comparable	2.1%
Maintenance Leasing Deals	1,967*
Rental Income Growth	6.9%*
Stable Portfolio Occupancy Rate	94.8%

- Centro US fifth largest retail property owner/manager

Strong Centro US platform

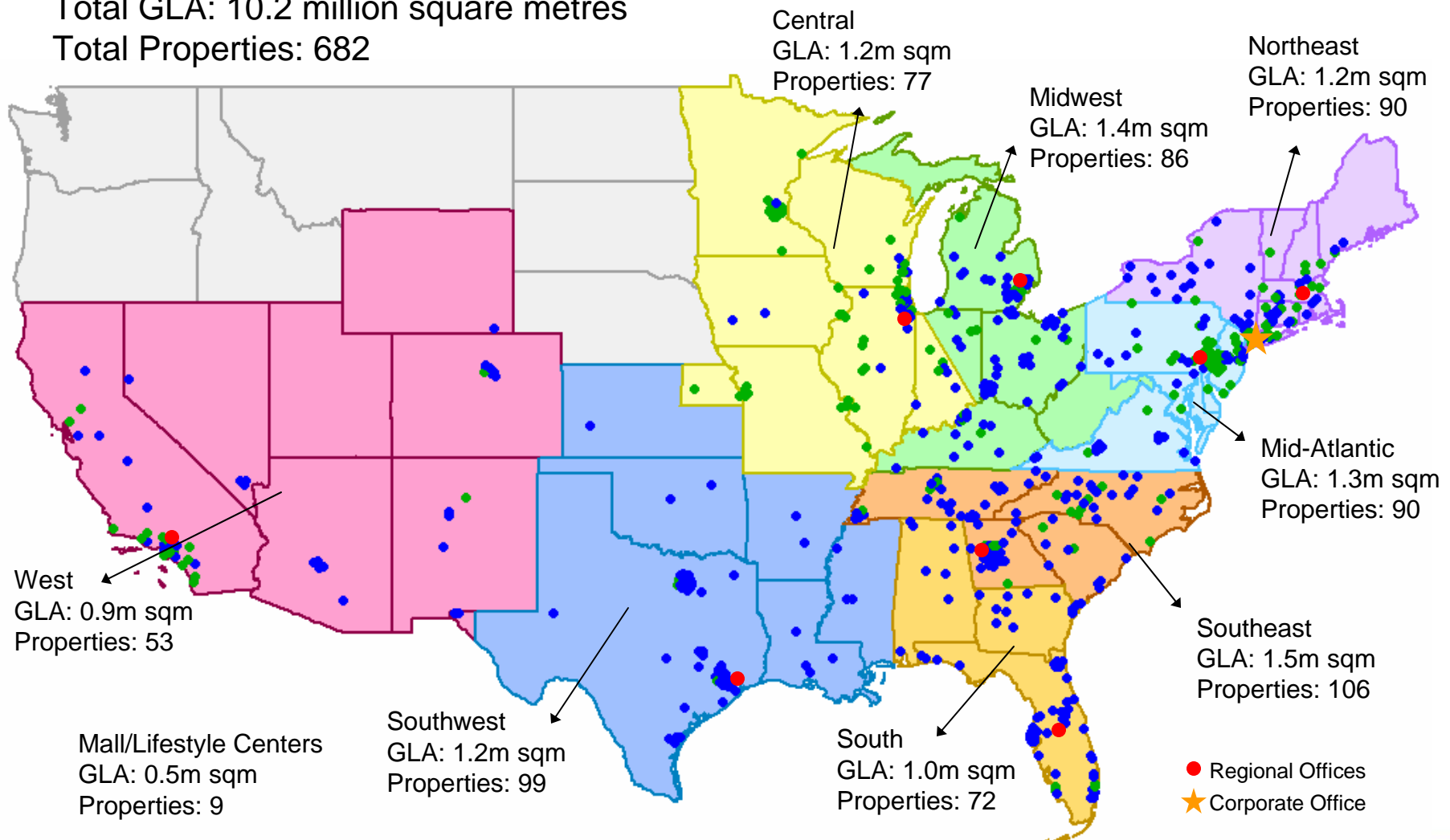


- Successful integration track record continues
 - Centro’s substantial integration experience from MCS, Kramont & Heritage acquisitions successfully applied to New Plan
- Experienced management committee established
 - Team with broad, diverse skills and capabilities overseeing Centro’s US operations

National Platform – Local Knowledge



Total GLA: 10.2 million square metres
Total Properties: 682



Mixed US economic fundamentals



ECONOMIC POSITIVES

Low unemployment continues at approximately 4.6%

Record corporate profitability and sound balance sheets defined by low leverage ratios, strong interest coverage and improved EBITDA margins

Continuation of wealth effect on consumer spending with consumer confidence in July at a six year high of 112.6

Healthy GDP growth of 3.4% in the second quarter 2007

ECONOMIC NEGATIVES

Continued housing decline with June new home sales decreasing 22% year-over-year

Continued petrol price increases with crude oil reaching a new high in July of \$78.21 per barrel

Aggressive subprime loans US and LBO borrowing with a record \$520 billion of LBOs in the first half of 2007

* Credit market dislocation will create some short term economic pressure

BUT

* Healthy economic fundamentals, alternative liquidity pools, low corporate refinancing risk create a longer-term stabilising effect

Healthy US retail market



- Despite economic concerns, store growth at 4%-10% p.a.
 - Capital availability & search for new retail markets continues
 - Retail same store sales performance for July 2007 rose by 2.4% as compared to July 2006 and for June 2007 rose by 2.4% compared to June 2006*
 - Total store sales for July 2007 rose 8.1% compared to July 2006*
 - Luxury stores, wholesalers, drug stores, and discount stores showed the largest increase in July among U.S. retail chain stores
- Bankruptcies & store closings low by historical standards
 - 2006 was 28% below 2001-2005 average
 - 2007 (to May 2007) was 8% lower than same period last year

Changing US retailer dynamics



- Market penetration requiring retailers to create flexible formats
 - Wal-Mart going smaller, Target two levels
 - Big-box retail chains trending toward smaller store formats*
 - Especially evident among consumer electronic stores such as Best Buy and Circuit City
- Supermarkets continue focus on customers to maintain/increase market share
 - Public – Kroger, Ahold, Safeway, SuperValu
 - Private – Publix, HEB

Impressive Centro US anchor retailers



Rank	Retailer	Number of Stores	Proportion of Total Average Base Rent	Comparable Store Sales*
1	The TJX Companies	116	2.60%	5.0%
2	Kroger	76	2.15%	6.4%
3	Wal-Mart Stores	42	1.38%	2.5%
4	Sears/Kmart	56	1.32%	(4.0)%
5	Ahold USA <i>Stop & Shop</i> <i>Giant-Landover</i> <i>Giant-Carlisle</i>	29	1.20%	- 0.7% (0.8)% 6.3%
6	Supervalu	41	1.04%	1.2%
7	Safeway	20	0.78%	4.5%
8	Staples	34	0.73%	1.0%
9	Dollar Tree	114	0.72%	5.8%
10	Publix Supermarkets	26	0.69%	5.1%
TOTAL		554	12.61%	

Factors influencing US real estate and capital markets fundamentals



- Supply and demand trends remain in balance
- Excess liquidity caused weaker underwriting standards which will correct in current environment
- Future capital commitments will be more sensitive to risk, similar to capital markets flight to treasuries

Centro US Resilience In This Market

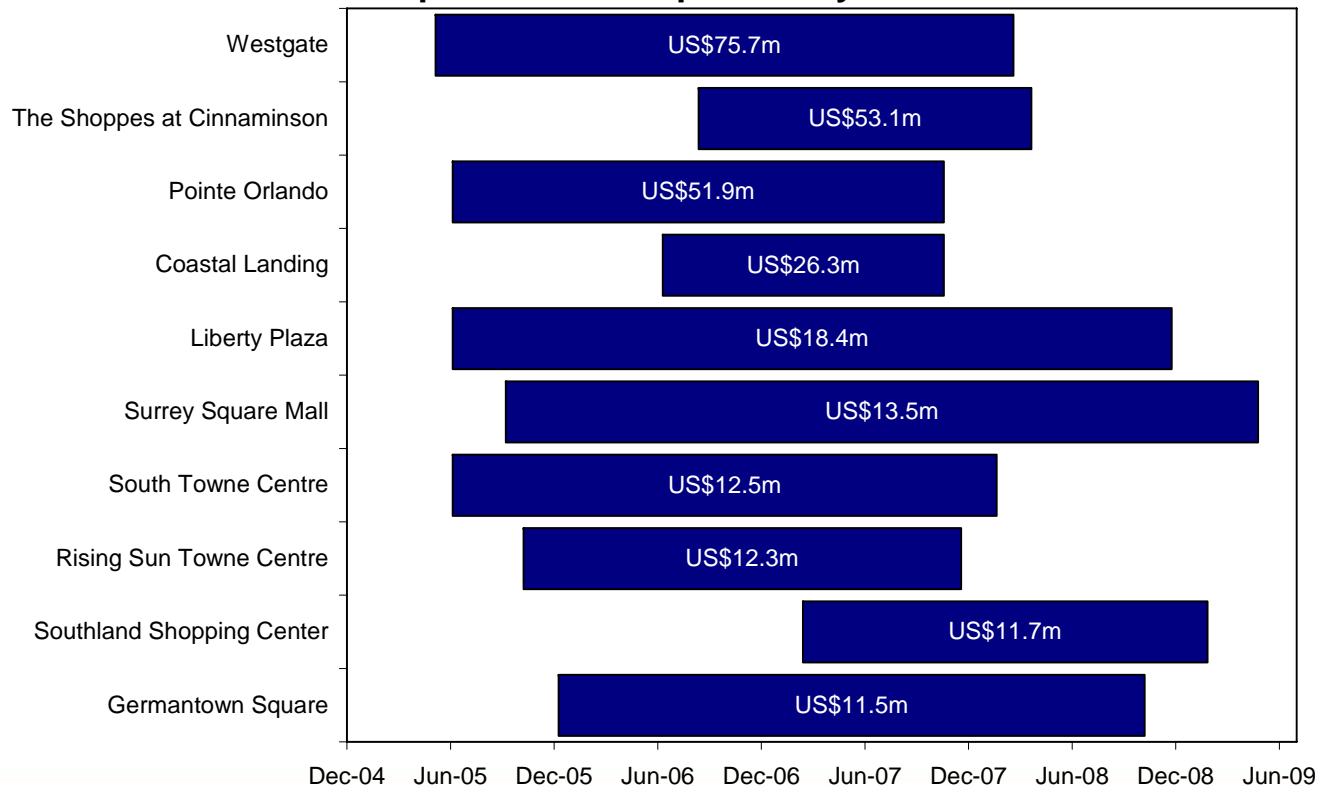
- US strategy of owning and operating a portfolio of non-discretionary retail properties diversified by retailers, geography, and retail format
- Management platform providing regional expertise in management, leasing, and development

Building Centro's US development pipeline



	Additional GLA (sqm)	Project Cost US\$m	% of US Total Portfolio Value	Forecast Stabilised Yield
Developments	20,031	131.3	1.8%	9.4%
Redevelopments	76,855	350.2	6.2%	9.1%
Total Pipeline	96,886	481.5	8.1%	9.2%

Top 10 US Developments by Value



Improving Centro US FUM quality



- Disposition strategy progressed
 - Successful disposition of 35 Heritage assets completed in early 2007
 - Disposal of portfolio of New Plan assets underway
 - Centro US in discussions with a number of potential buyers, including portfolio and multiple asset interest
- Centro funds reviewing asset substitution opportunities
 - Broader US asset base enables Centro funds to dispose of poorer performing properties and replace with better suitable alternatives
 - CMCS 32 successfully substituted underperforming Sequoia Mall during 2007
 - Currently syndicates 32 & 36 reviewing approximately US\$65m of assets to be substituted



Strong Financials & Active Risk Management

- Romano Nenna



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Strong distributable earnings growth



Financial performance	June 07	June 06	Change
Distributable Earnings Attributable to Ordinary Securityholders	\$335.3m	\$295.3m	13.5%
Distributable Earnings per Security	40.5c	36.8c	10.1%
Distribution per Security	39.8c	36.8c	8.2%

- Strong distributable earnings growth delivered through continued ownership and Services Business performance
- Distributable earnings above actual distributions reflects standout fund returns delivering higher than forecast performance fees
- Australian sourced income continues to deliver two thirds of Centro's earnings

Significant property ownership income growth



Property Ownership	June 07	June 06	Change
	\$m	\$m	
Australian Property Investment Income	113.9	182.0	-37.4%
Offshore Property Investment Income	46.0	40.6	13.3%
Property Securities Investment Income	220.6	65.0	239.4%
Property Investment Overheads	(19.6)	(20.3)	-3.4%
Net Property Investment Income	360.9	267.3	35.0%

- Property investment income contributes 69% of EBIT
- Strong performance reflective of value adding acquisitions and underlying property performance
- Switch from property investment to property securities income reflects continued implementation of business model
- Property investment overheads reallocated to services business as ownership moves to managed funds

Standout Services Business income growth



Services Business	June 07 \$m	June 06 \$m	Change
Property Management Income	44.6	31.3	42.5%
Development Management & Leasing Income	21.9	21.0	4.3%
Funds Management Income – Monthly	87.6	45.8	91.3%
Funds Management Income – Other Recurring	74.8	45.3	65.1%
Property Services Overheads	(65.4)	(40.1)	63.1%
Net Property Services Income	163.5	103.3	58.3%

- Property management income growth driven by significant FUM growth
- Development management & leasing income maintained on high FY06 development project base
- Funds management income 78.3% overall growth
 - Monthly represents growth in stable and secure trust management fees and amortisation of fund establishment fees
 - Other recurring represents fees from new fund establishment facilitated by Centro's strong FUM growth and significant performance fees from outperforming funds
- Services Business income CAGR 57.5% (5 year) and 55.9% (10 year)

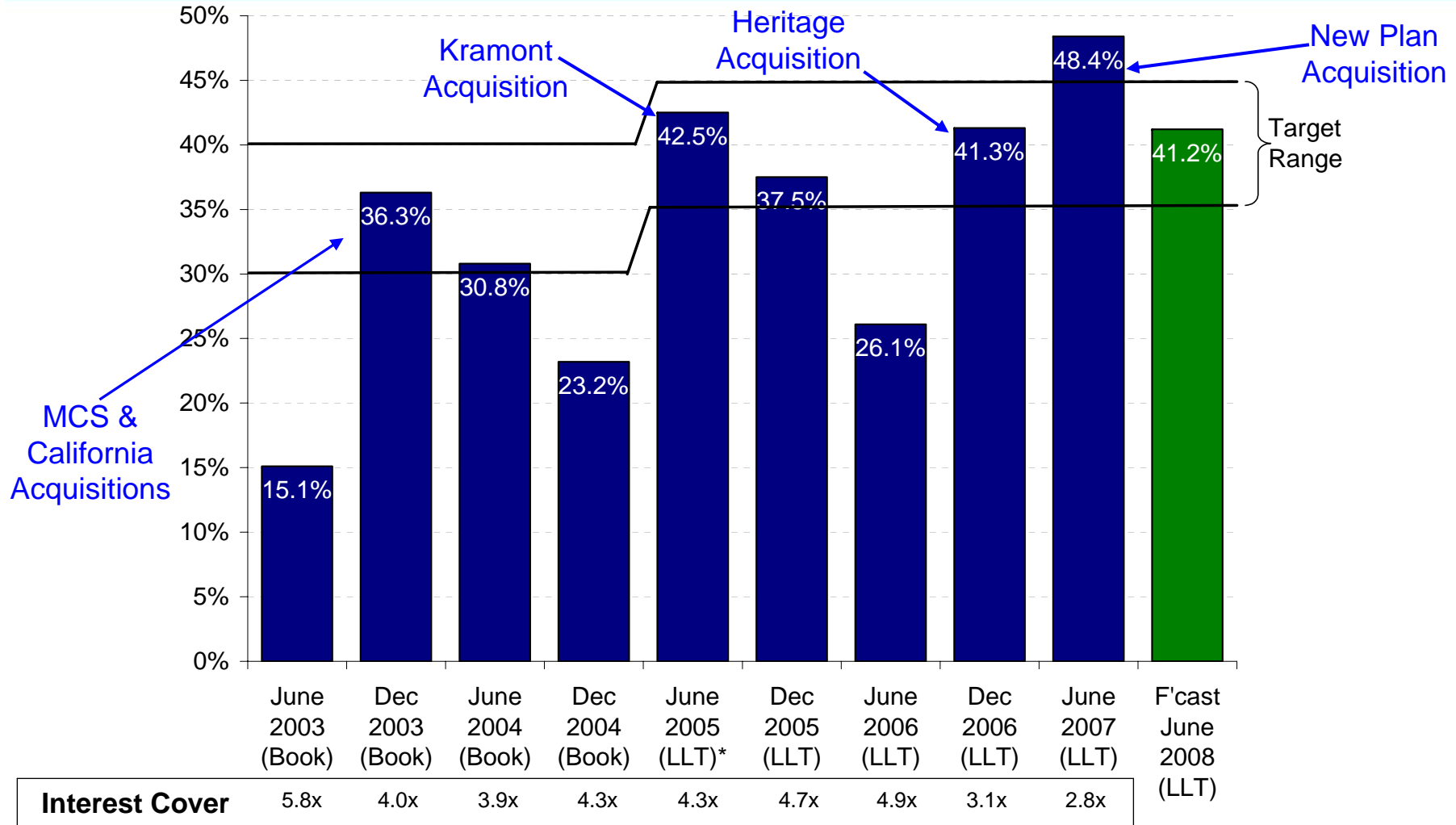
Current financial position



Financial Position	June 2007 \$m	June 2006 \$m	Change
Total Assets	8,137	5,152	57.9%
Financed by:			
Borrowings	3,604	1,537	134.5%
Other Liabilities	996	337	195.5%
Equity	3,537	3,278	7.9%
	8,137	5,152	57.9%
Key Ratios			
Gearing (Lenders Look Through)	48.4%	26.1%	85.4%
Gearing (Book)	42.8%	26.3%	62.7%
Net Tangible Assets per Security (\$)	2.29	3.63	-36.9%

- Lenders look through and book gearing below forecasts given in May 2007
- Lenders look through gearing to be restored to within 35% to 45% target range
- Movement in NTA reflects \$0.75 special distribution, goodwill on acquisitions and AIFRS accounting adjustments including de-recognition of Centro's ESP securities acquired on market during the year

Proven ability to restore gearing post significant acquisitions



Services Business valuation supported



	FY08...	FY17
	\$m	\$m
EBITDA*	266.0	422.1
Terminal value	-	7,673.7
Cashflow	266.0	8,095.8
EBITDA growth**	5.3%	
Terminal growth	3.0%	
Discount rate	8.5%	
NPV	5,541.3	

- Simple DCF model based on conservative 1% margin on FUM and intrinsic FUM growth confirms independent Services Business valuation
 - Modest FUM growth with no major acquisitions
 - Average discount rate 8.5%
 - 1% margin assumption excludes other recurring income

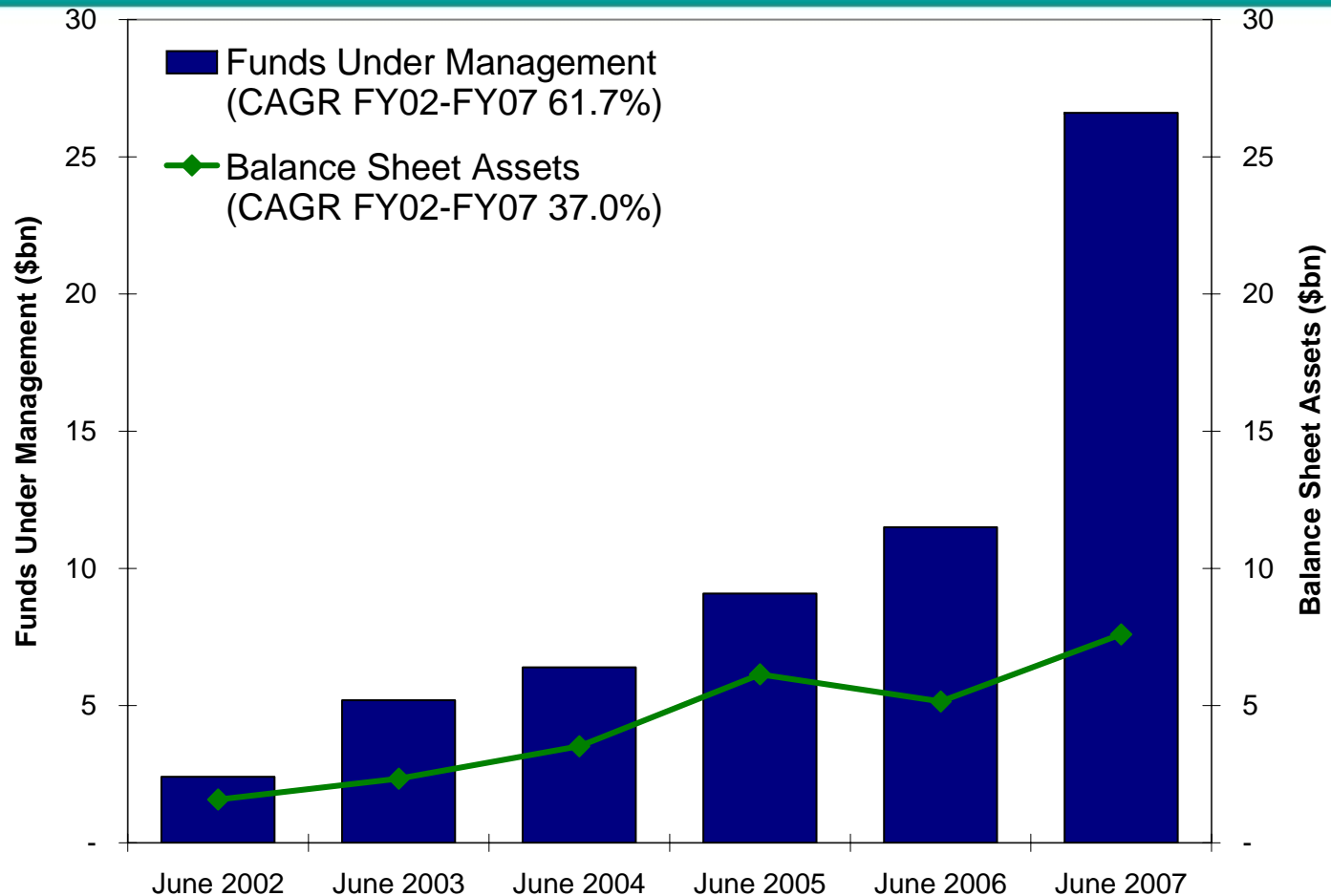
Appropriate gearing



	Lenders Look Through (\$bn)
Assets	
Total Assets on Balance Sheet (net of cash)	7.97
Less Intangible Assets	(1.48)
Services Business Valuation	5.55
Look Through Managed Fund Assets*	4.70
Adjusted Assets	16.74
Borrowings	
Borrowings on Balance Sheet	3.41
Look Through Managed Fund Borrowings*	4.70
Adjusted Borrowings	8.11
Lenders Look Through Gearing	48.4%

- Look through gearing appropriately incorporates debt of managed vehicles over which significant influence exists
- Centro gearing for lenders covenant purposes 28%

Centro's co-investment model reduces credit risk through diversification



	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007
Total FUM	\$2.4bn	\$5.2bn	\$6.4bn	\$9.1bn	\$11.5bn	\$26.6bn
# of Properties	56	114	133	224	349	810
Top 10 Properties (% of total)	47.6%	38.4%	33.4%	28.3%	28.9%	13.2%

Financial risk management focus



- Active financial risk management
 - Priority focus on actively managing financial risk to protect against interest rate and foreign exchange rate movements
- Separate management of financial risks
 - Comprehensive Board approved financial risk management policies deal separately with identified financial risks
- Financial risk management policies
 - Range from maintaining appropriate maximum target gearing to funding, interest rate and foreign exchange hedging, with minimum average maturities and staggered profiles to smooth out re-pricing risk

Centro well positioned against funding and margin risk

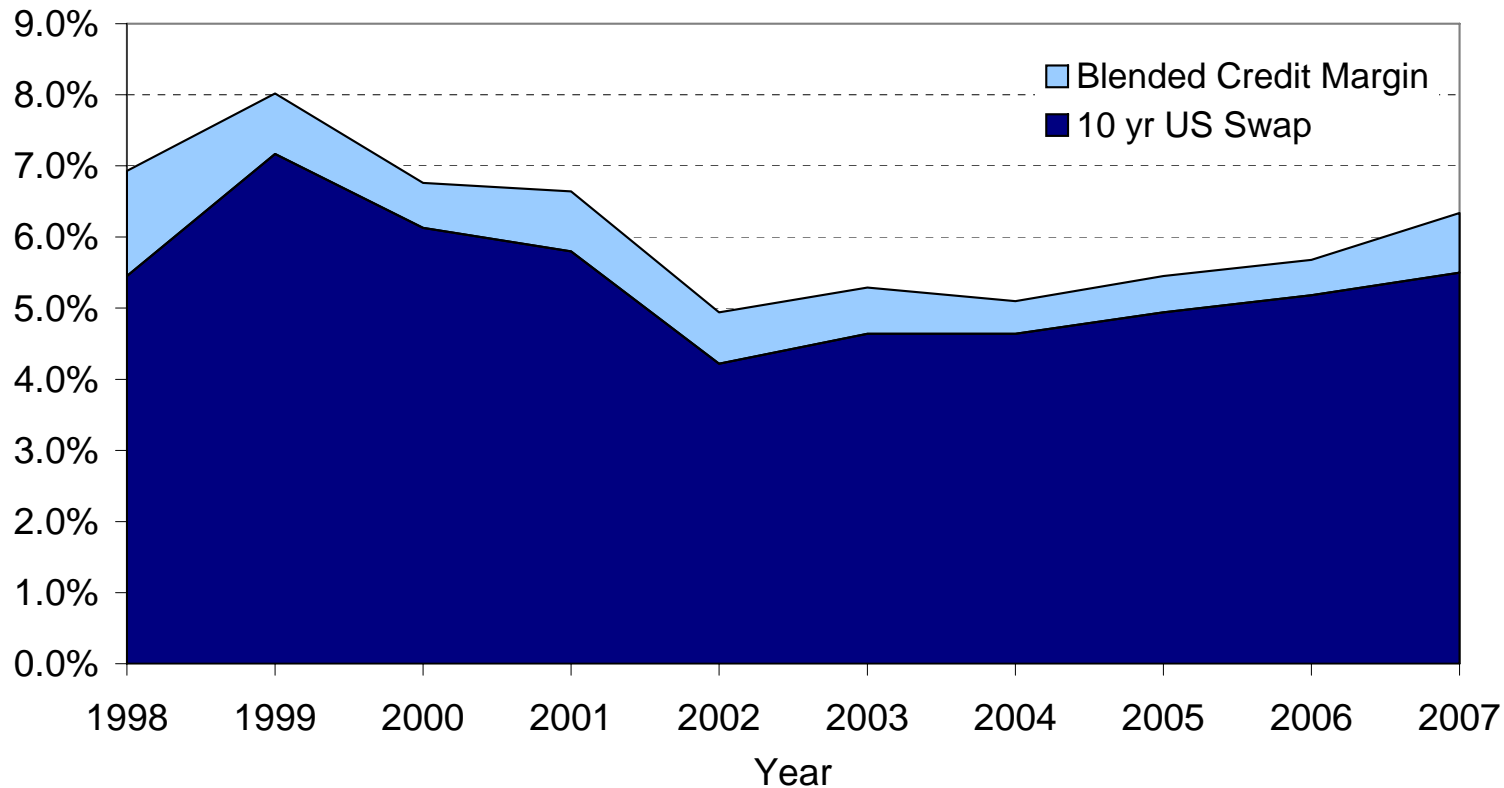


- Centro's weighted average debt maturity, based on its "core" debt is 3.6 yrs, above policy minimum of 3.0 yrs
- On a look-through basis to New Plan, weighted average debt maturity is still an appropriate 3.0 yrs
- New Plan debt includes:
 - Assumed debt of approx US\$1.1bn secured & capital markets funding (average maturity >6 years)
 - Additional US\$1.75bn new borrowings recently refinanced through flexible five bank "club" facility
- Interest rates on additional New Plan debt fully hedged at time of acquisition for average 8.5 years at favourable rates

Minimal effect of credit margin re- pricing



US CMBS "All In" Finance Cost

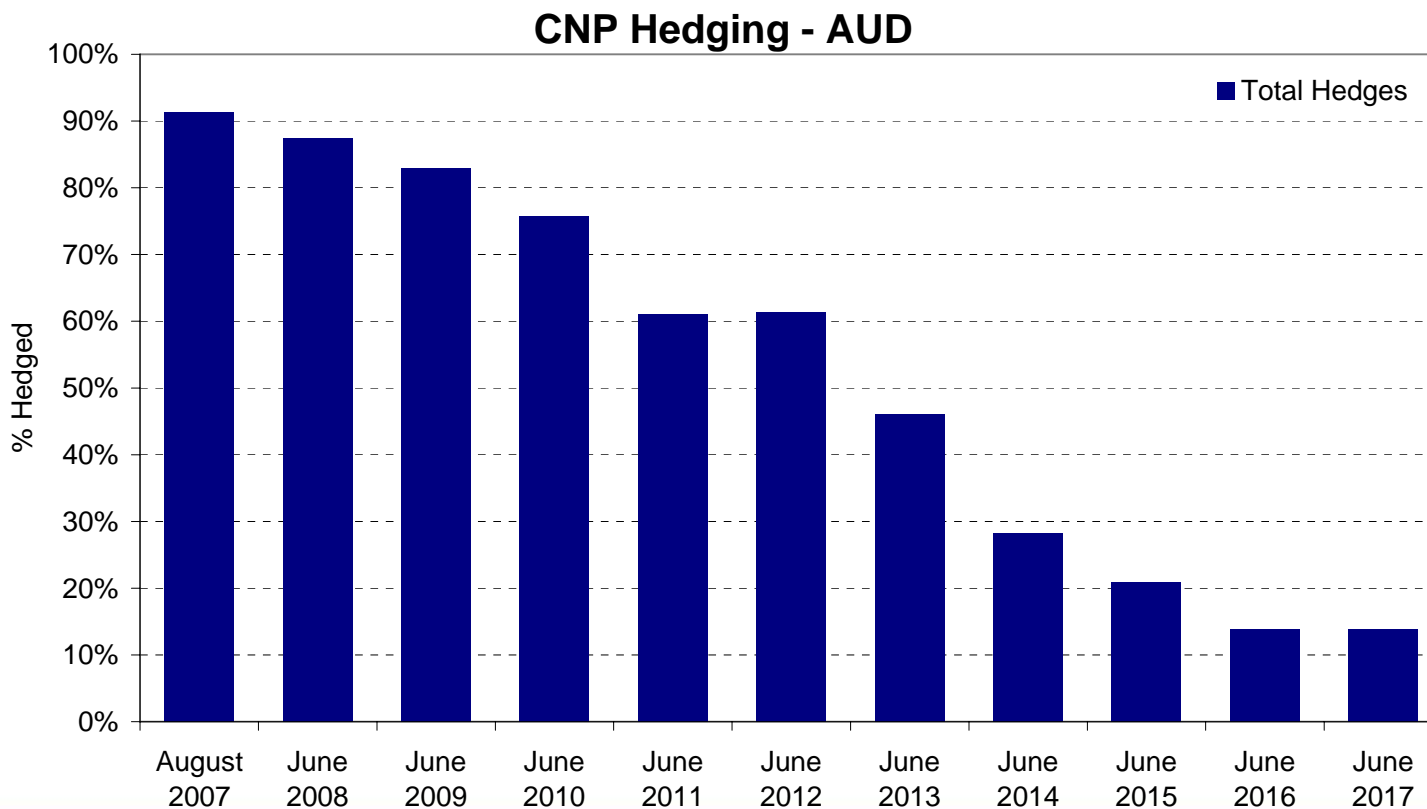


- Margins account for less than 10% of total funding cost
- Margin volatility (1.00%) less than interest rate swap volatility (3.00%)
- Centro's interest rate hedges are effective mitigant to margin increases

Net AUD interest rate risk



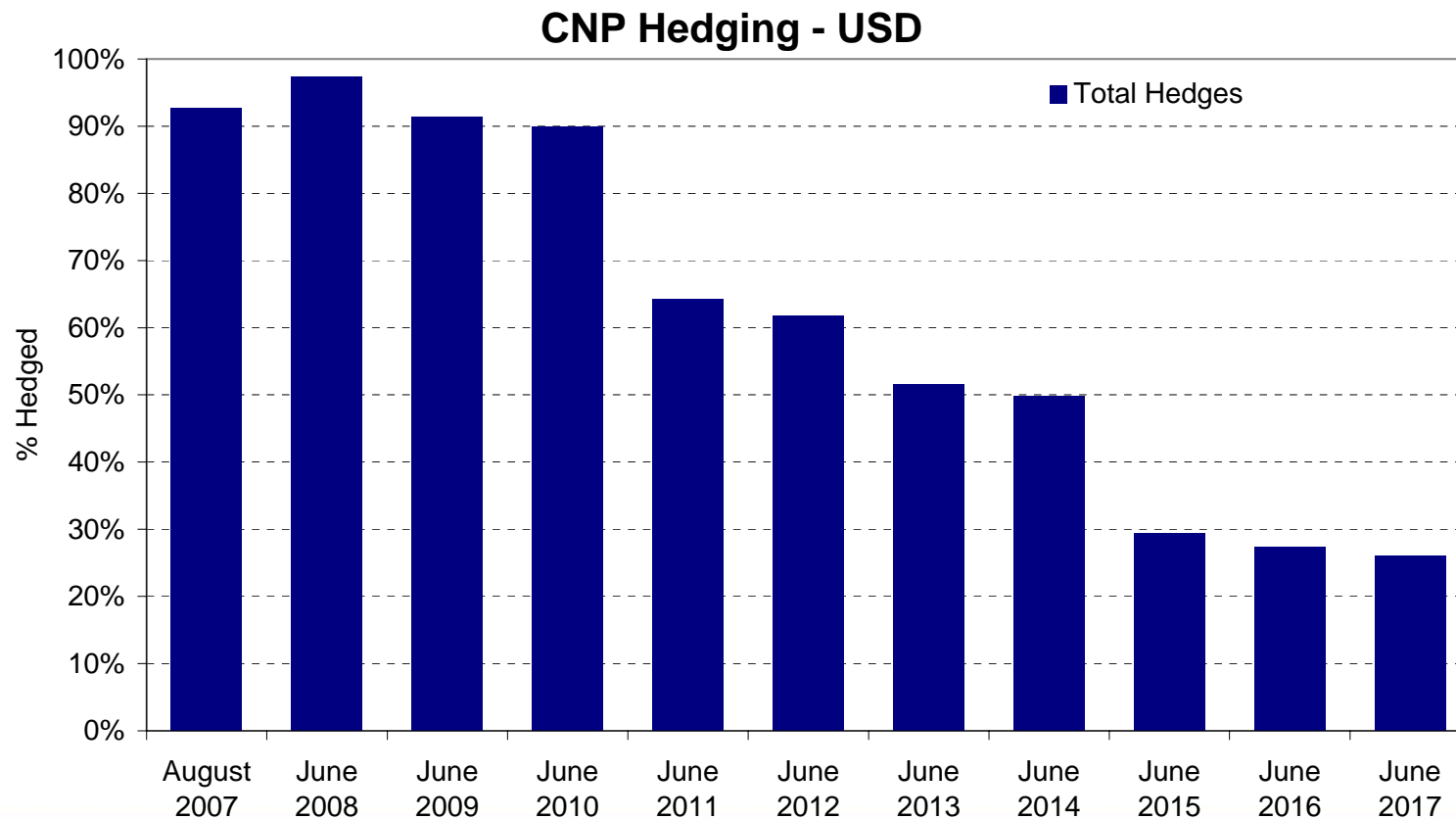
- Average interest rate maturity 5.3yrs (policy >4.0yrs)
- Current average interest rate (inc margin) 6.50%



Net USD interest rate risk



- Average interest rate maturity 5.3yrs (policy >4.0yrs)
- Current average interest rate (inc margin) 5.60%



Currency rate exposures minimised



- Centro's policy is stringent management of FX translation risk and transaction risk to protect A\$ asset values and investor returns through appropriate FX hedging
- Effective FX risk management substantially eliminated through high proportion of foreign equity and income hedged, primarily through natural hedges
- Rolling FX hedging over 10 years maintained
 - 95%+ of estimated net foreign income currently hedged for the next 3 years
 - 85%+ of estimated net foreign income currently hedged for years 3 to 5
- Net foreign equity hedged targeting 95% to 100% out for 10 years
 - 99% capital currently hedged through match funding assets & liabilities



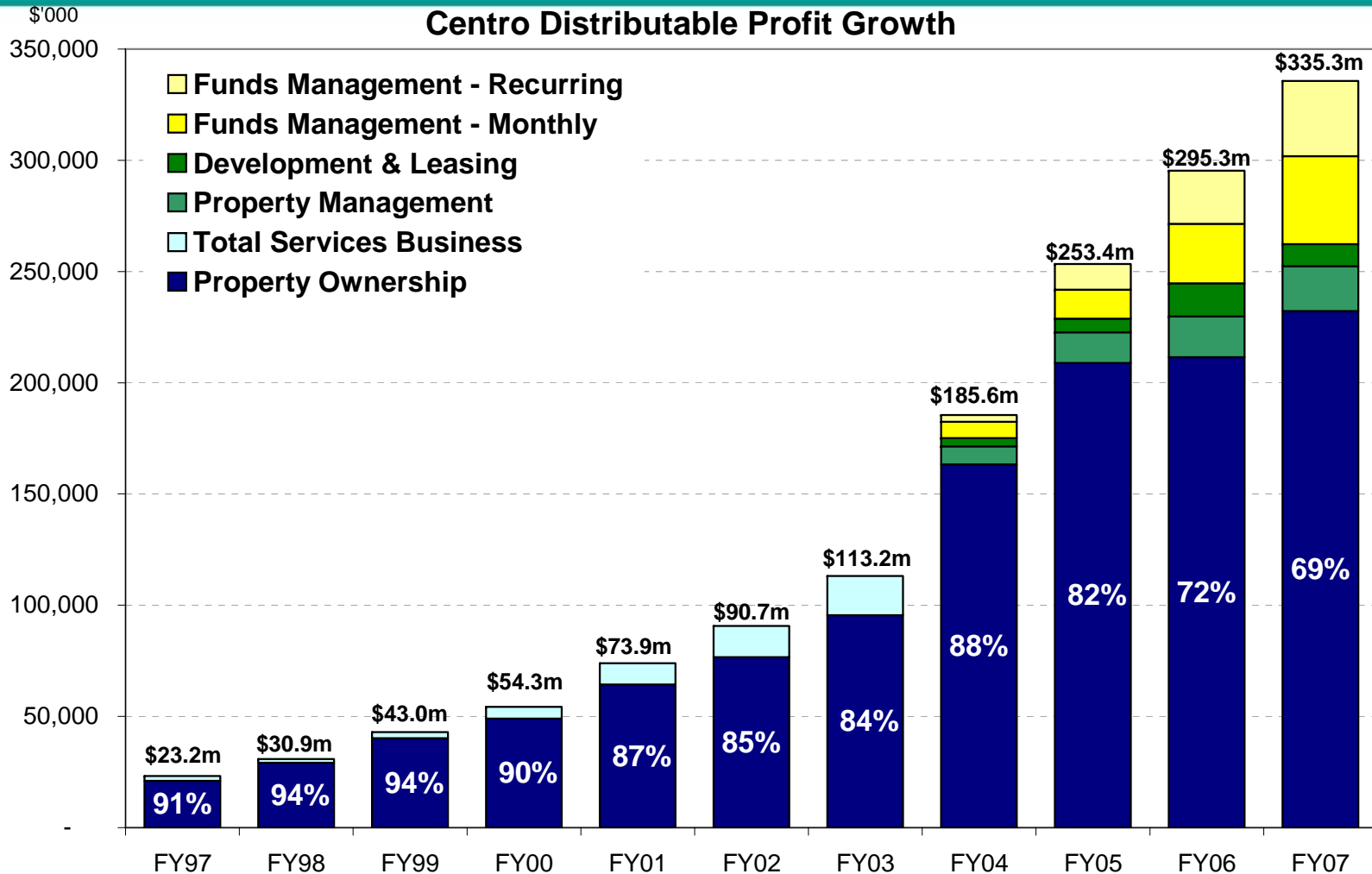
Resilience for Growth

- Andrew Scott



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Property ownership income – the heart of Centro



- Ownership/Services ODP contribution expected to remain stable for FY08

High quality of earnings



- Stable retail property (largely non-discretionary expenditure) core earnings
- Services Business income derived from strong performance of underlying properties under management
- Revaluation gains on properties and capital gains on asset sales not included as distributions
- Higher EPS than DPS largely due to outperformance of managed funds
- Conservative accounting policies to recognise fees
 - Centro does not recognise establishment fees to the extent of its effective ownership in managed funds
 - Progressive recognition of establishment fees as sell down of fund equity occurs

7%+ sustainable distributable EPS growth



- Above market average sustainable forecast 7%+ distributable EPS growth driven by:
 - Strong continuing property investments growth of 3.5% p.a.
 - Services Business income growth of 3.5% p.a. though:
 - Conservative intrinsic FUM growth of \$1.4bn per annum; and
 - Continued inflow of third party equity investment allowing roll out of new managed funds

3.5% Property Income Growth

+

3.5% Services Business Income Growth

=

7.0% Sustainable Centro Distributable EPS Growth

3.5%+ property income growth



Ownership Income Growth Required for 3.5% DPS Growth

Unlevered property growth required	1.75%
Average leverage	50.00%
Levered property growth	<u>3.50%</u>

- Unlevered property growth of 1.75% required to achieve 3.5% ownership income growth
- FY07 comparable unlevered property income growth of 4.9% in Australia and 2.1% in US

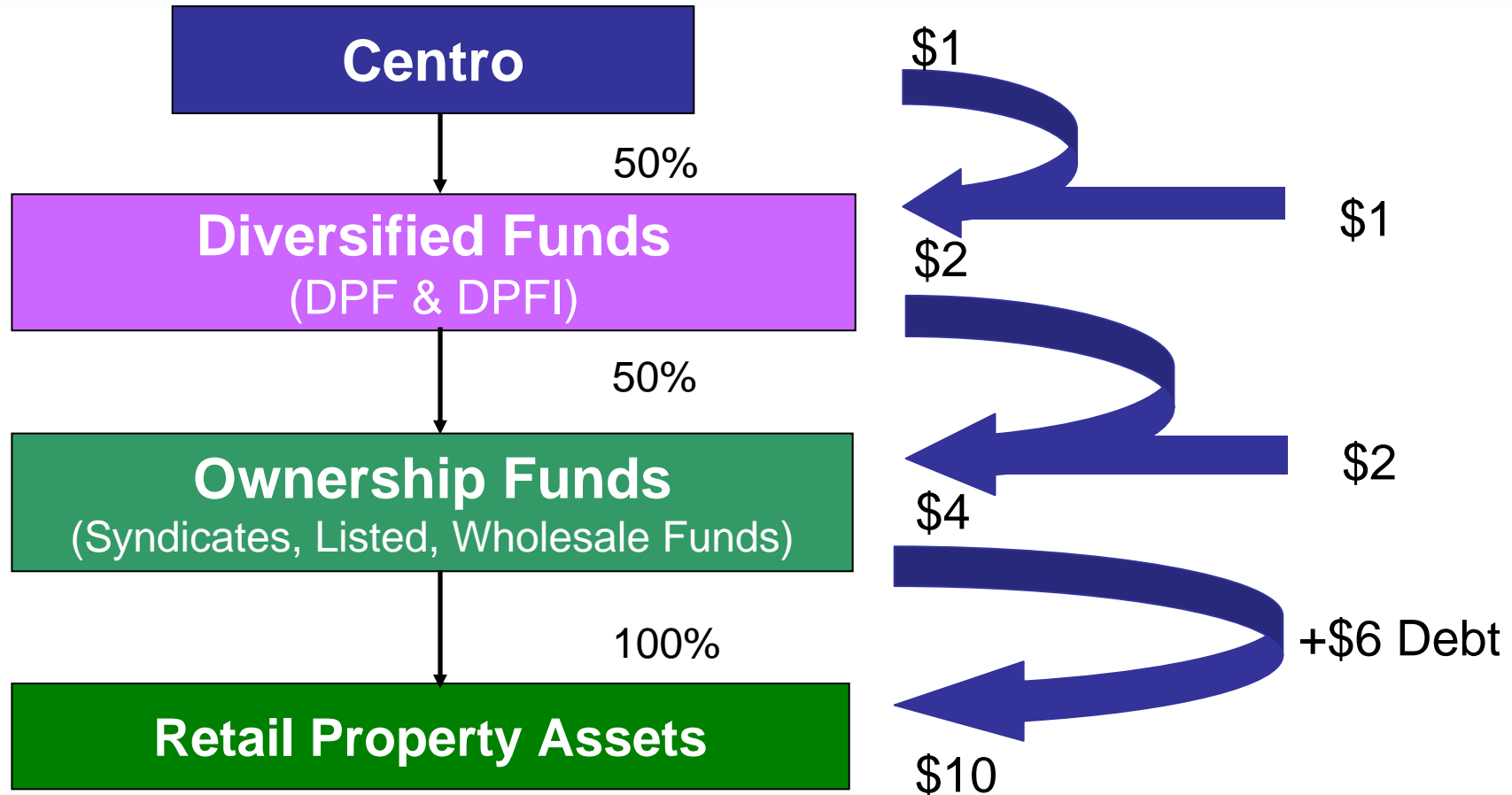
3.5%+ services income growth



FY07 Actual Services Business Income	Weighted Avg		
	FUM (\$bn)	(\$m)	Margin
Property management fees	16.0	44.6	0.28%
Development management/leasing fees	16.0	21.9	0.14%
Funds management monthly fees*	13.0	87.6	0.67%
		154.1	1.09%
Overheads	16.0	-16.5	-0.10%
Net FUM margin before one-off fees			0.99%
Funds management other recurring fees*	13.0	74.8	0.58%
Funds management other recurring overheads	13.0	-48.9	-0.38%
Net FUM margin on other recurring fees			0.20%
Net FUM margin			1.19%

- FY07 net Services Business FUM margin 1.19%
- 0.99% net margin on Services Business excluding other recurring items
- 1% sustainable margin applied to future FUM
- Forecast intrinsic FUM growth of \$1.4bn p.a. contributes an additional 3.5% p.a. DPS growth

Centro's co-investment business model



- Sell down of funds from current 50% ownership level will further increase ROE

Higher ROE potential through Centro model



Property Ownership (Asset yield 6.65%)

Centro Equity	\$10
Diversified Fund External Equity	\$10
Ownership Fund External Equity	\$20
Debt (average cost 6.3%)	\$60

Services Business

	Net Margin
Property Mgmt	\$0.20
Leasing & Development Mgmt	\$0.10
Funds Mgmt – Monthly*	\$0.70
Funds Mgmt – Other Recurring**	\$0.00
Total	\$1.00

* Includes trust management fees, amortisation of establishment fees and custodian fees
 **Excluded from sustainable income growth

$$\begin{array}{rcl}
 \$0.72 & & \$1.00 \\
 \text{Property} & & \text{Services Business} \\
 \text{Ownership Income} & + & \text{Income} \\
 \text{Centro ROE} & = & \text{17.2\%}
 \end{array}$$

Sensitivity to Centro Equity	
Centro Equity	ROE
\$10	17.2%
\$15	13.8%
\$20*	12.2%
\$25	11.2%

*Current approximate position

Key Centro challenges managed



- **Appropriate asset access**
 - Acquisitions and developments providing intrinsic FUM growth, with track record of 50.4% compound annual FUM growth over last five years
- **Sustainable management platforms**
 - Established management platforms drive retail property income growth in Australia and US with customer focused value adding team philosophy
 - Stringent risk management policies continue to deliver
- **Accessing co-investment equity**
 - Broad and diversified distribution channels with high equity demand for retail property investments contributing \$864.3m external funds inflows during FY07

Centro business model delivers resilience for growth



- **Appropriate asset access achieved**
 - 131% FUM growth provides substantial pipeline for Services Business
- **Significant sustainable platform**
 - Strong Australian and US teams now well positioned to deliver and manage future growth
- **Strong co-investor equity access**
 - High superannuation investment demand and strong inflows being achieved
- **Strong Centro DPS growth sustainable**
 - Forecast 18.1% Centro DPS growth in FY08 and 7%+ thereafter
- **Risk managed growth**
 - Remains core focus of Centro's business strategy to enable continued delivery of higher risk managed returns

Contact details



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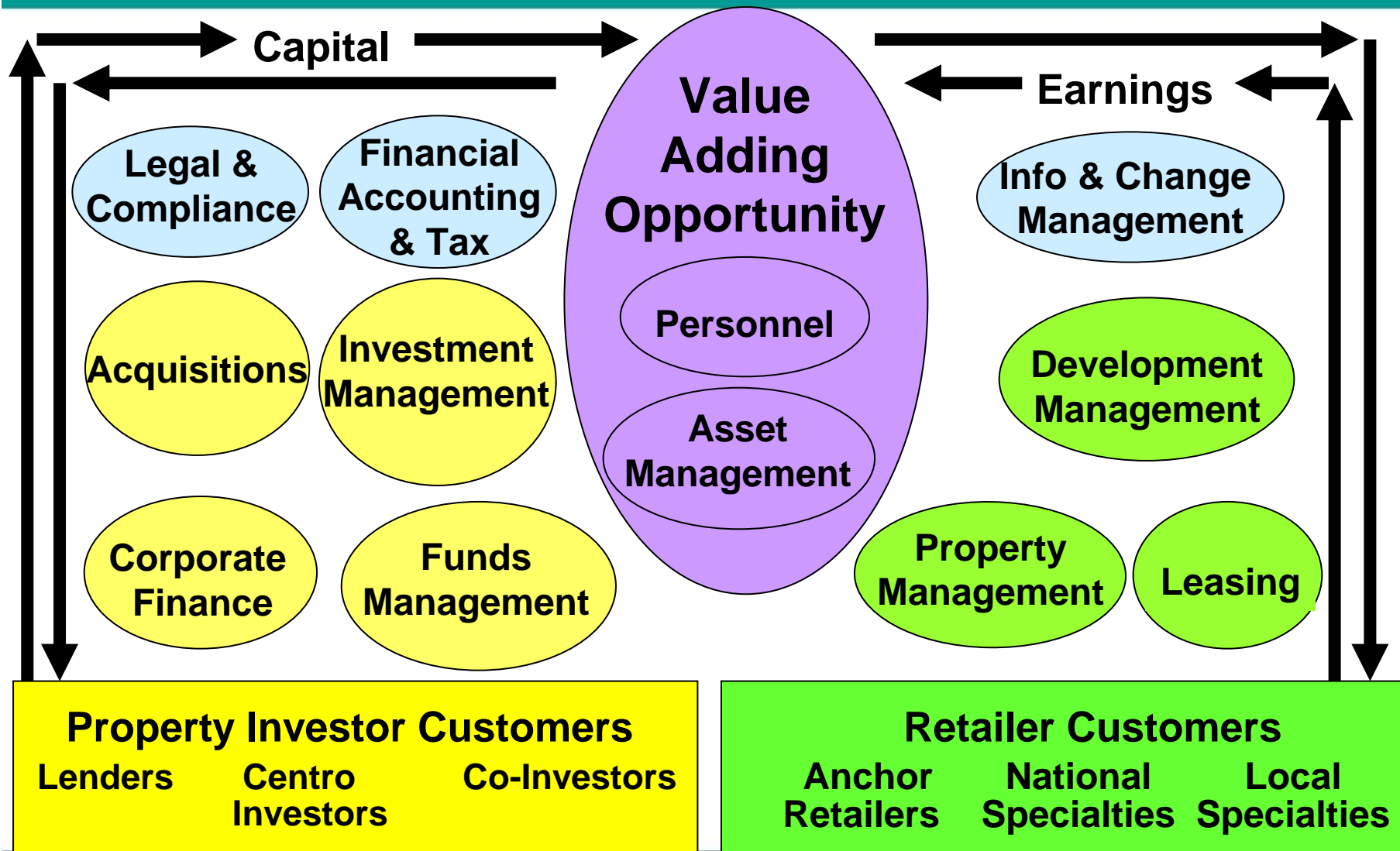
Appendix

1. Resilience for Growth



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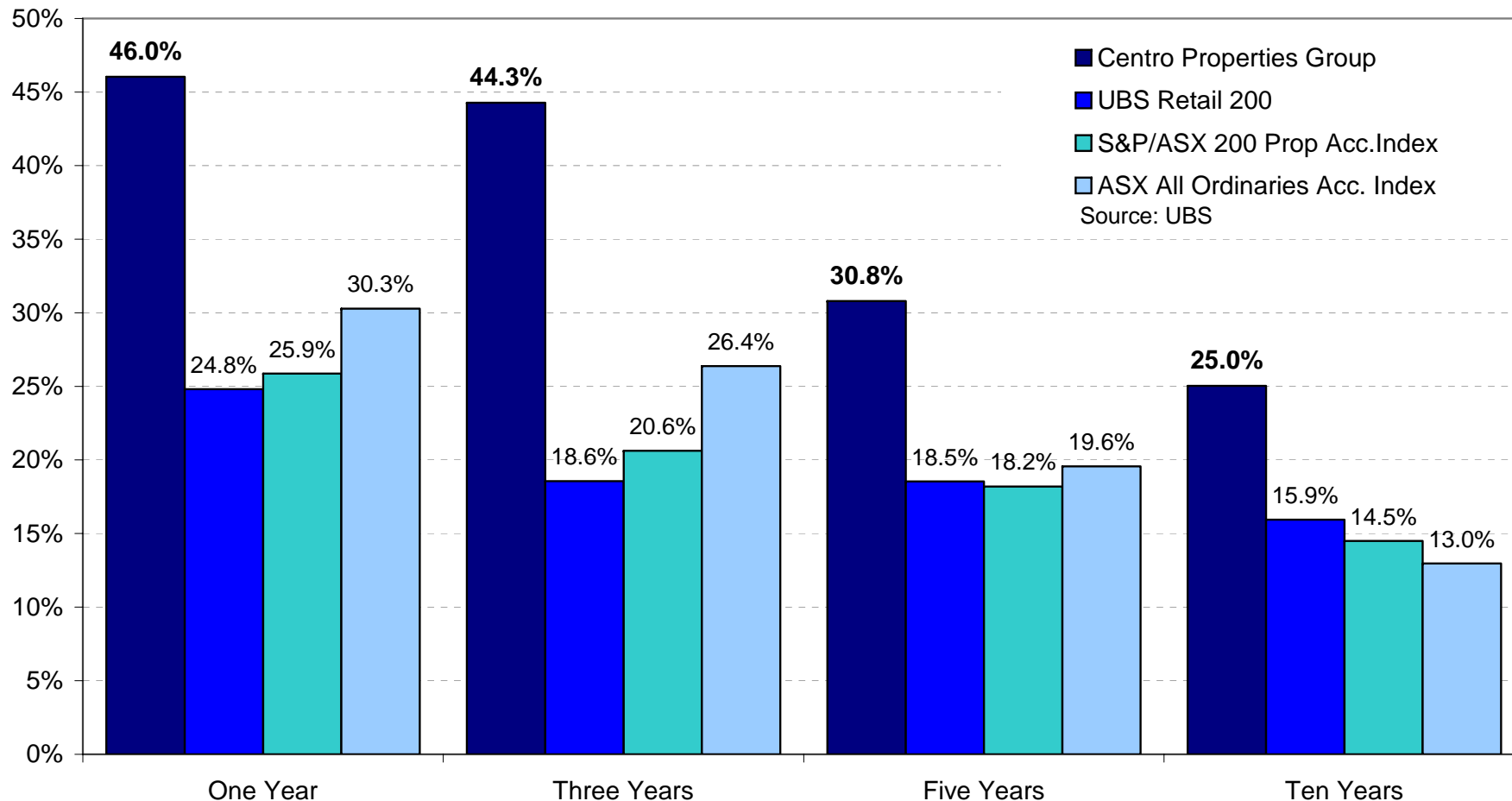
Centro customer focused value adding team



Long term out performance



ASX Total Returns - 30 June 2007



- Highest performing LPT over three, five and ten years

History of high total distributions to investors



Year Ended	Ordinary Distributions per Security	Special Distributions per Security	Total Distributions per Security	Growth
30 June 2003	\$0.274	\$0.00	\$0.274	
30 June 2004	\$0.306	\$0.00	\$0.306	11.5%
30 June 2005	\$0.336	\$0.00	\$0.336	10.0%
30 June 2006	\$0.368	\$0.50	\$0.868	158.3%
30 June 2007	\$0.398	\$0.75	\$1.148	32.3%
	\$1.682	\$1.25	\$2.932	

	Centro Security Price	Total Distributions as Proportion of Price
1 July 2002	\$3.62	81.0%
30 June 2007	\$8.50	34.5%

- Strong history of delivering outstanding growing distributions to investors
- Significant 32.3% FY07 total distribution growth

18%+ Centro real DPS growth



	DPS	DPS Growth	Base Securities	Additional Securities from Reinvested Capital Returns*	Total Securities	Total Distributions	Effective DPS Growth
FY04	30.55		10,000	-	10,000	\$3,055	
FY05	33.60	10.0%	10,000	-	10,000	\$3,360	10.0%
FY06	36.80	9.5%	10,000	850	10,850	\$3,993	18.8%
FY07	39.80	8.2%	10,850	964	11,814	\$4,702	17.8%
FY08	47.00	18.1%	11,814	-	11,814	\$5,553	18.1%
					Average FY06 to FY07		18.3%
					Average FY06 to F'cast FY08		18.2%

- Centro's effective or "real" DPS growth to investors has been 18% for the last two years and will average over 18% for three years to FY08

Strong record of FUM growth



	Intrinsic FUM Growth			Total Intrinsic Growth	Corporate Acquisitions	Total Annual Growth	Annual Growth	Year End FUM
	Property Acquisitions	Developments	Revaluations					
FY03	\$0.5bn	\$0.1bn	\$0.1bn	\$0.7bn	\$2.1bn	\$2.8bn	117.6%	\$5.2bn
FY04	\$0.8bn	\$0.2bn	\$0.2bn	\$1.2bn	\$0.0bn	\$1.2bn	23.2%	\$6.4bn
FY05	\$0.3bn	\$0.2bn	\$0.6bn	\$1.1bn	\$1.6bn	\$2.7bn	42.3%	\$9.1bn
FY06	\$1.2bn	\$0.4bn	\$0.8bn	\$2.4bn	\$0.0bn	\$2.4bn	26.5%	\$11.5bn
FY07	\$0.3bn	\$0.2bn	\$1.0bn	\$1.5bn	\$13.6bn	\$15.1bn	132.1%	\$26.6bn
Average	\$0.6bn	\$0.2bn	\$0.6bn	\$1.4bn	\$3.5bn	\$4.8bn	50.4% CAGR	

- 2% property NOI growth and constant capitalisation rates delivers \$0.5bn annual revaluation growth
- Historical 21.6% annual intrinsic FUM growth
- Forecast \$1.4bn intrinsic FUM growth represents only 5.25% of current FUM



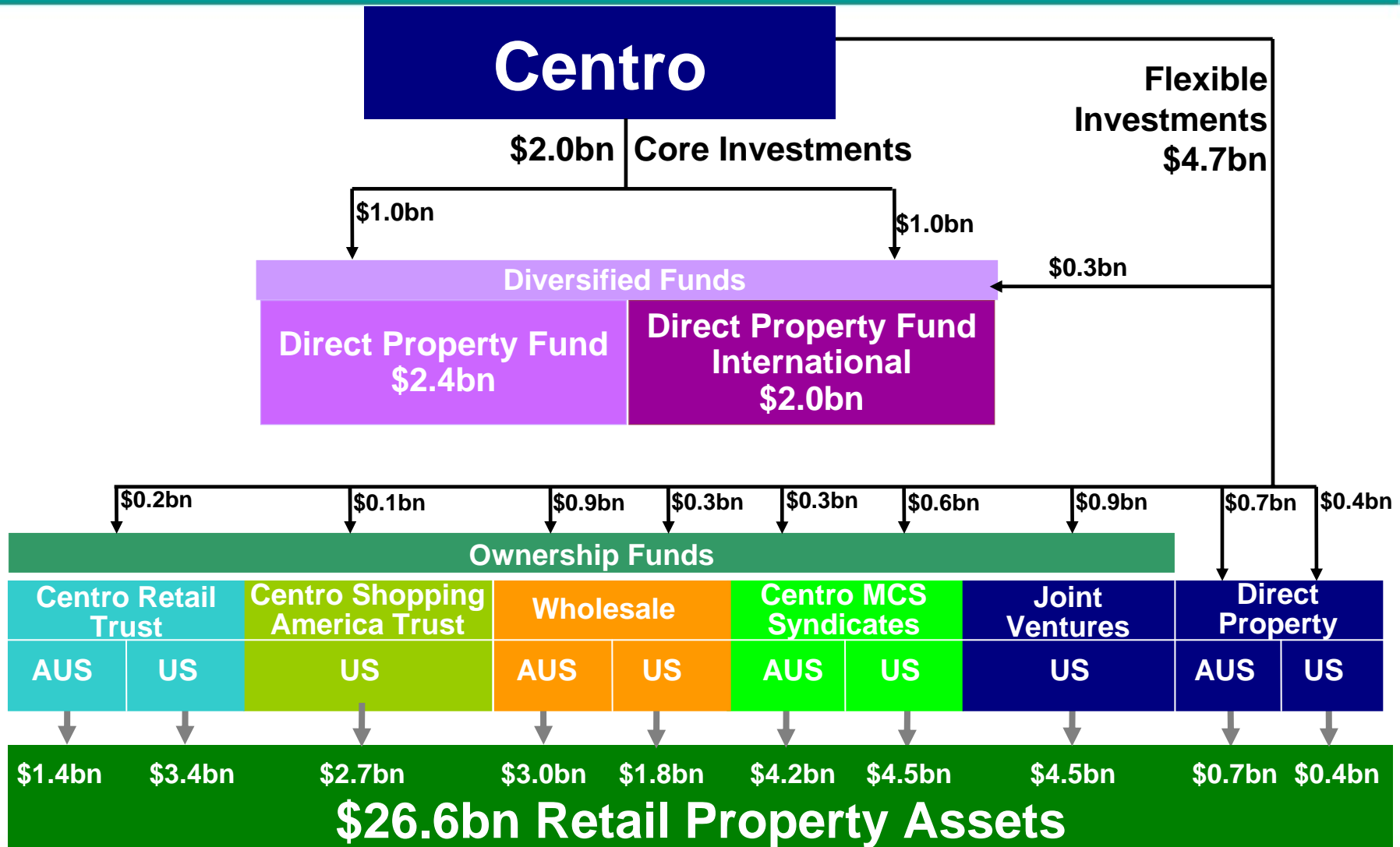
Appendix

2. Managed Funds



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Centro's investment position at 30 June 2007



Equity interests in managed funds

at 30 June 2007



Diversified Funds	Total FUM \$bn	Equity \$bn	Equity Interests %				
			CNP	DPF	DPFI	CER	External
DPF	2.4	2.4	44	0	0	0	56
DPFI	2.0	2.0	68	25	0	0	7
Ownership Funds							
CMCS AUS	4.2	2.1	12	23	0	0	65
Closed CMCS US	1.0	0.4	0	0	49	0	51
CMCS 38	1.0	0.4	14	0	50	20	16
CMCS 39 & 40	2.5	1.1	50	0	35	15	0
CER	4.8	2.1	9	16	36	0	38
CSF	2.7	1.2	0	0	0	0	100
CAWF	2.6	1.7	50	50	0	0	0
Aust Wholesale JVs	0.4	0.4	0	0	0	0	100
CAF	1.1	0.6	41	0	50	0	9
US Wholesale JVs	0.7	0.3	20	0	0	0	80

Assets held to meet investor demand



- 25% ownership of FUM is preferred and distribution pipelines require available inventory above this level
 - Centro is an owner/manager and co-investment is central to its business model Centro's objective is to own at least 20% of total FUM
- Average Centro investment currently approximates 57% of FUM
- Assets held for external selldown comprise:
 - Existing property inventory on balance sheet
 - Centro indirect interest in FUM surplus to preferred 25%


Reconciliation of assets available	\$bn
Total FUM	26.6
External FUM investment	11.3
Centro direct FUM investment	5.4
Centro indirect FUM investment	9.9
Centro total FUM investment	15.3
Centro FUM investment required to achieve preferred 25% FUM ownership	6.7
Assets available for sale	8.6

Centro's investment product pipeline



- Current assets available = **\$8.6bn**
- Assets recycled each year
 - Equity inflows (\$0.9bn external, \$0.3bn Centro) = \$1.2bn
 - Fund gearing (estim.) = 58%
 - Underlying assets = **\$2.9bn**
- Annual historical intrinsic replenishment of assets
 - Acquisitions = \$0.6bn
 - Revaluations = \$0.6bn
 - Development = \$0.2bn
 - Total = **\$1.4bn**

$$\begin{aligned}
 \text{Years supply of available assets} &= \frac{\text{Opening assets available}}{\text{Underlying assets recycled annually} - \text{Annual intrinsic replenishment assets}} \\
 &= \frac{8.6}{2.9 - 1.4} \\
 &= \mathbf{5.7 \text{ years}}
 \end{aligned}$$



Pipeline of assets available for sale

- Current desire to maintain pipeline of 3 to 5 years of assets for sale
- Current level of 5.7 years slightly above preferred level following recent significant acquisitions

Centro's broad co-investor base



- Diversified funds co-investors
 - Platform investors which provide portfolio management infrastructure, settlement and back-office needs of the account holder
 - Discretionary platforms – Defined range of investment options to which investors allocate funds with investment advice from financial advisor
 - Non-discretionary platforms – Limited range of investment options based on risk-reward requirements with investment allocation responsibility of the portfolio manager
 - Retail direct property investors
- Listed funds co-investors
 - Major institutional investors including property securities funds
 - Retail shareholders

Centro's broad co-investor base



- **Syndicate co-investors**
 - Retail investors seeking closed end, fixed term, direct property investment providing secure, stable and high tax-advantaged income
- **Wholesale co-investors**
 - Superannuation funds (small to medium preferred)
 - Institutional investors including diversified funds management groups
 - Minimum investments of \$1 million
- **Opportunities to increase cross-ownership**
 - Current low rate of cross-ownership amongst Centro funds to be tapped for greater inflows growth

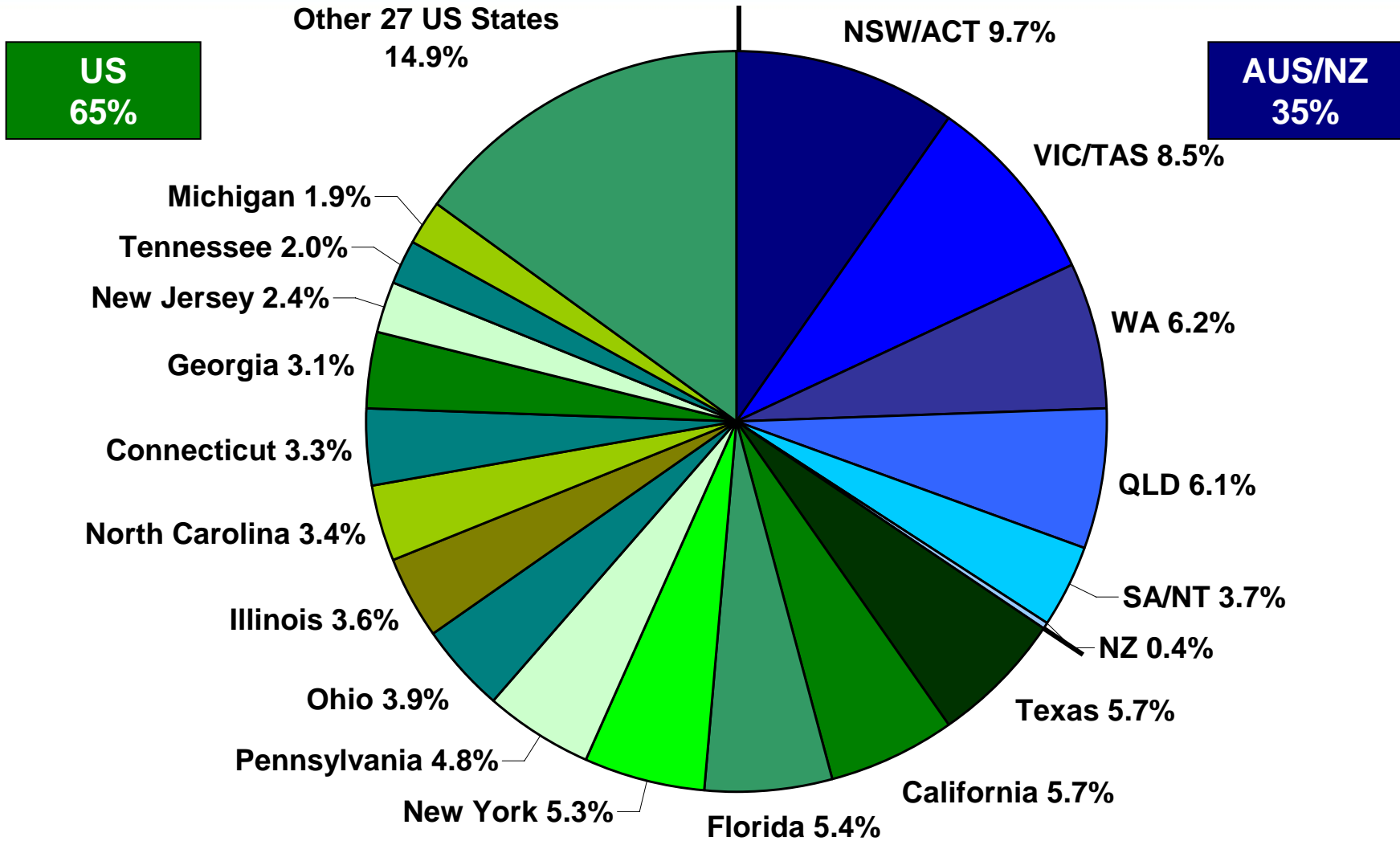


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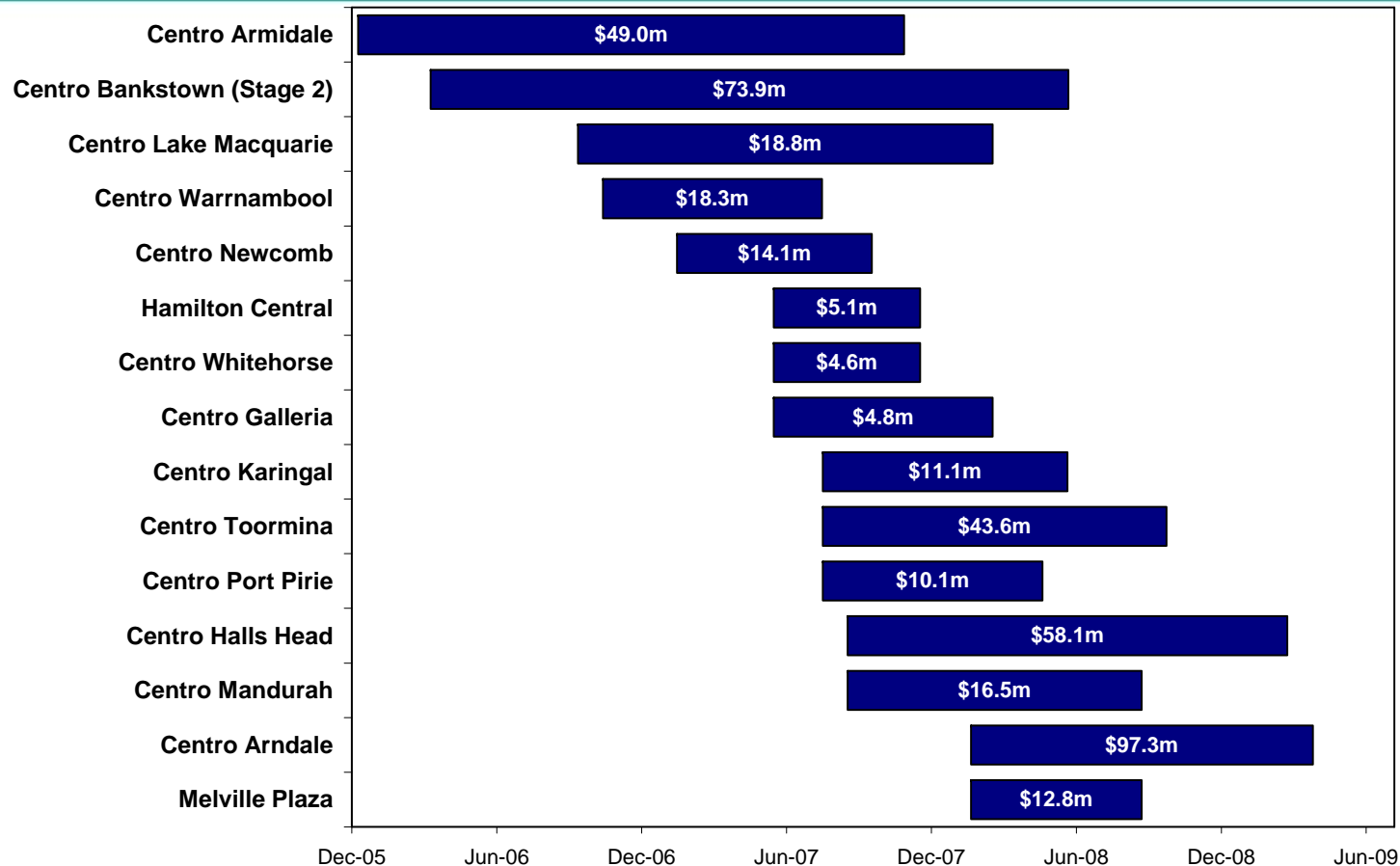
3. Australian Retail Property Performance



Diversified Centro \$26.6bn funds under management



Value adding development pipeline



- \$438m Board approved developments underway
- \$389m additional developments under feasibility review
- FY07 completed developments at weighted average yield of 7.9%

Value creation at Centro Colonnades



	June 2004	June 2007
Valuation \$m	\$122.1	\$370.0
Cap Rate	7.75%	5.50%
MAT \$m	\$162.8	\$249.5
GLA (sq m)	45,046	63,855



- Value creation of over \$130m
- \$119m redevelopment complete with expanded centre trading above expectations
- New Myer store commenced trading 28 July 2007
- Strong majors, fresh food and fashion retail offer

Victoria Gardens continues to strengthen



	June 2004	June 2007
Valuation \$m	\$124.5	\$188.7
Cap Rate	8.00%	5.75%
MAT \$m	\$105.6	\$154.9
GLA (sq m)	30,248	31,061



- Victoria Gardens continues to show standout growth four years after opening
- Now fully established within catchment area
- Building on drawing power of strong performing majors and fresh food offer
- Only IKEA in Victoria provides point of difference for shoppers
- Future development opportunities

Active asset management for Australian FUM



- Successful acquisition of \$315m Australian property during FY07
 - Includes six established centres with strong focus on Western Australia as key growth state
- Property value adding through new department store retailers
 - Myer takeover of Centro Colonnades store from Harris Scarfe stores opened 28 July
 - Myer to replace David Jones at Centro Bankstown in early 2008
 - Harris Scarfe development underway at Centro Whitehorse
- Successfully completed eight developments during FY07 at a weighted average yield of 7.9%

Strong retail environment



- Excellent specialty sales growth continues
- Strong leasing market conditions
- Private equity ownership strengthens market
- Woolworths strong performance
 - 30% food & grocery market share
- Increased health consciousness
 - Growth in organic food lines with Macro Wholefoods added at Centro The Glen
- Department stores rediscovering their niche
 - Solid sales growth for Myer and David Jones

Improved Australian retail sales and leasing



- Solid sales growth driven by specialties and dept stores
 - Strong performance by fresh food and other non-discretionary retail

Centro Managed Australian Centre Sales			
Category	MAT \$m *	Composition	MAT Change per SCCA Standards
Supermarkets	4,342	44.0%	2.6%
DDS	1,392	14.2%	-1.2%
Department Stores	356	3.6%	7.6%
Total Majors	6,090	61.8%	2.0%
Specialties	2,881	29.2%	7.3%
Mini Majors	482	4.9%	6.8%
Cinema/Other	408	4.1%	7.9%
Total	9,861	100.0%	3.9%

- Sales growth encouraging active leasing market
 - Strong demand from retailers for space in quality shopping centres

Funds Under Management	AUS
Maintenance Lease Deals	1,302
Specialty Lease Renewal Rate	80.8%
Renewal Rental Growth	7.3%

Centro adding value



- Solid retailer demand
 - Driving high occupancy levels, low incentives, rental growth and value adding developments
- Realigning retailer mix
 - Myer replacing David Jones at Centro Bankstown better fits demographics
- Constantly improving retailers mix
 - Replacing poor performing retailers with strong national brand retailers
- Innovative leasing ideas
 - Utilising traditionally hard to lease space with retail services including banks

Strong Australian property revaluations growth



Centre Type	Weighted Average Capitalisation Rate June 2007	Weighted Average Capitalisation Rate June 2006	Capitalisation Rate Shift
Regional	5.70%	5.94%	-0.24%
Sub Regional	6.39%	6.63%	-0.24%
Convenience	6.73%	7.04%	-0.31%

- Strong valuation gains from domestic property revaluations
- Income growth drives revaluation increases
 - 56% of valuation growth attributed to property income growth



Appendix

4. Financial Risk Management



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Strong distributable profit growth



Financial performance	June 07 \$m	June 06 \$m	Change
Australian Property Investment Income	113.9	182.0	-37.4%
Offshore Property Investment Income	46.0	40.6	13.3%
Property Securities Investment Income	220.6	65.0	239.4%
Property Investment Overheads	(19.6)	(20.3)	-3.4%
Net Property Investment Income	360.9	267.3	35.0%
Property Management Income	44.6	31.3	42.5%
Development Management & Leasing Income	21.9	21.0	4.3%
Funds Management Income – Monthly	87.6	45.8	91.3%
Funds Management Income – Other Recurring	74.8	45.3	65.1%
Property Services Overheads	(65.4)	(40.1)	63.1%
Net Property Services Income	163.5	103.3	58.3%
EBIT	524.4	370.6	41.5%
Interest	(186.3)	(75.3)	147.4%
Distribution on Preference Units and OEI	(2.8)	-	n/a
Distributable Earnings	335.3	295.3	13.5%
Attributable to Ordinary Securityholders			
Net AIFRS Adjustments*	134.4	368.9	-63.6%
Net AIFRS Profit	469.7	664.2	-29.3%

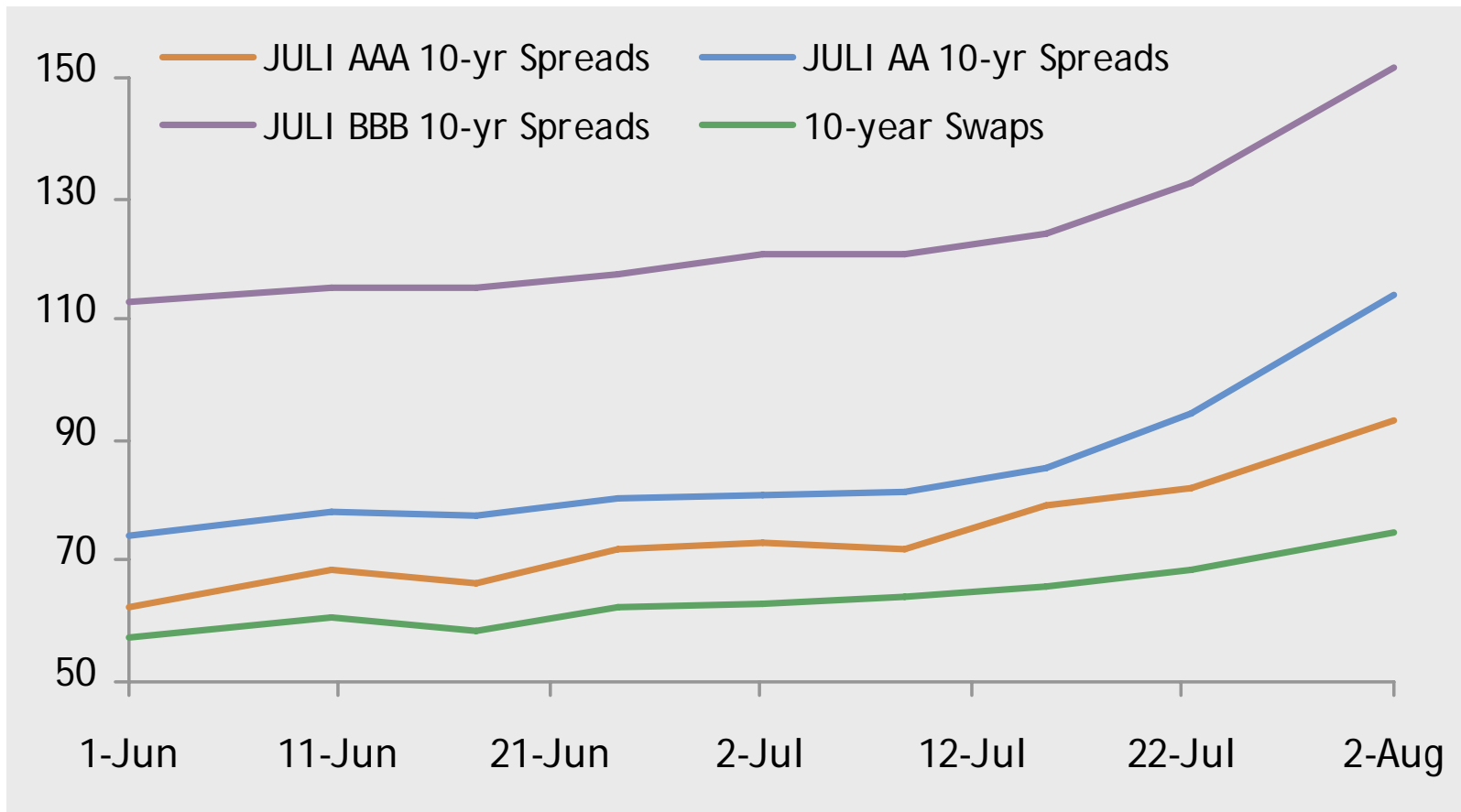
Appropriate gearing



	Fund Borrowings	Centro Interest	Lenders Look Through (\$bn)
Assets			
Total Assets on Balance Sheet (net of cash)			7.97
Less Intangible Assets			(1.48)
Services Business Valuation			5.55
Look Through Managed Fund Assets			4.70
Adjusted Assets			16.75
Borrowings			
Borrowings on Balance Sheet			3.41
CMCS 39 & 40	1.35	50%	0.68
CAWF	0.90	50%	0.45
CAF	0.44	41%	0.18
US JVs	3.40	100%	3.40
Look Through Managed Fund Borrowings			4.70
Adjusted Borrowings			8.11
Lenders Look Through Gearing			48.4%

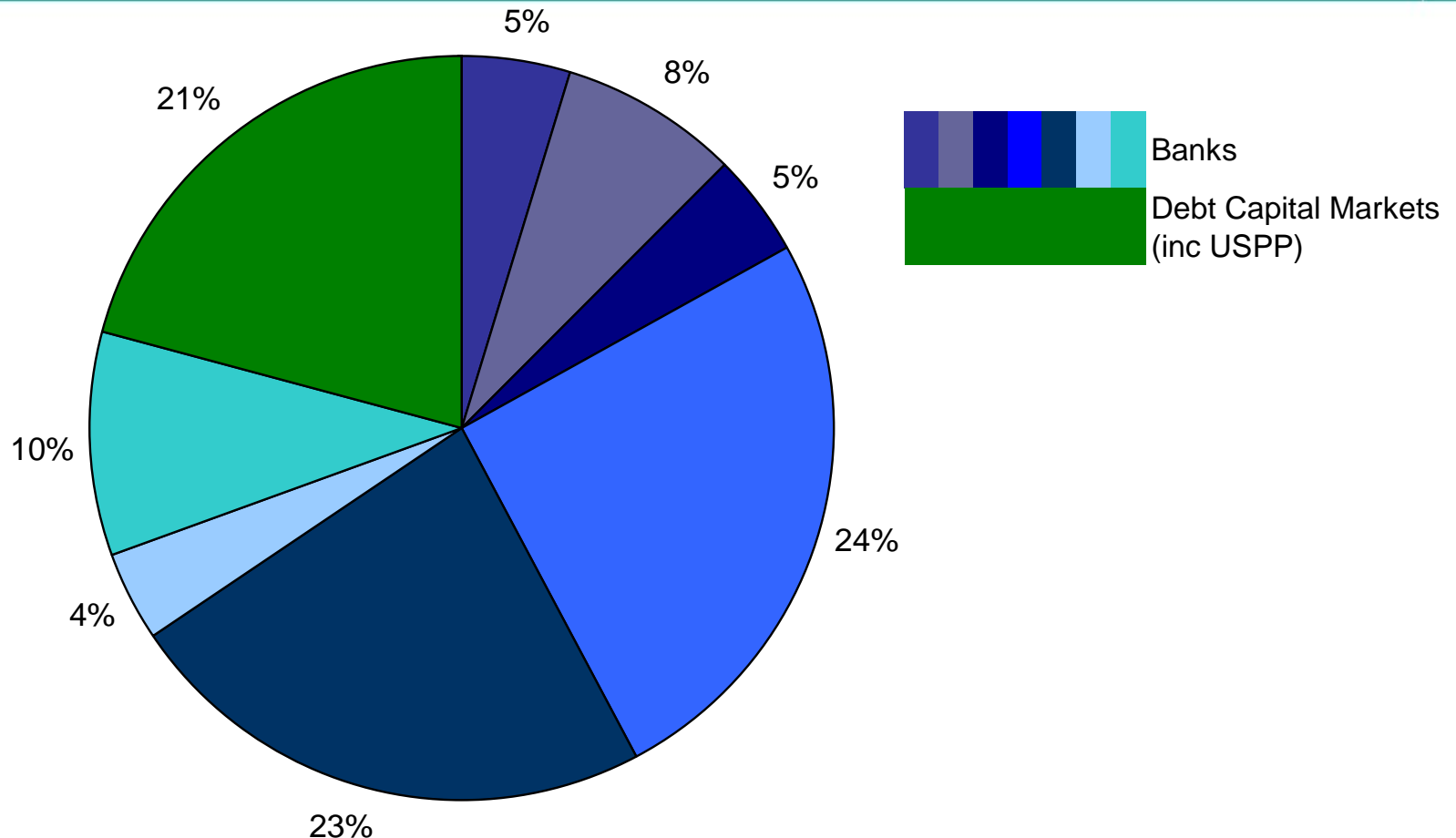
- Look through gearing appropriately incorporates debt of managed vehicles over which significant influence exists
- Centro gearing for lenders covenant purposes 28%

Movements in spreads and swaps



Source: JP Morgan

Centro's diversified funding sources



- Centro maintains a diverse lender exposure across Australian and international banks and debt capital markets