

24 December 2007



Centro Board Appoints Advisers

The Board of Centro Properties Group (“Centro” or the “Group”) has appointed three key firms to serve as advisers to Centro’s Board and management to assist with the Group’s previously notified strategic review. That review will consider options available to secure the long term capital structure of Centro and its managed funds to reduce current gearing levels.

The advisers are:

- Lazard Carnegie Wylie;
- KPMG; and,
- Freehills.

In seeking to refinance its short term maturing facilities and ultimately reducing the gearing of the Group, Centro has a number of options available to it including sale of interests in managed funds, joint venture of assets, asset sales and/or equity issuance. Centro is required by 15 February 2007 to develop a strategic plan or “roadmap” to successfully operate the Group on an ongoing basis.

About Centro Properties Group (ASX: CNP)

Centro Properties Group specialises in the ownership, management and development of shopping centres.

Please visit www.centro.com.au