

30 July 2008

## Centro DPF & DPFI Announce June Quarter Distributions

Centro MCS Manager Limited, as Responsible Entity for the Centro Direct Property Fund (DPF) and Centro Direct Property Fund International (DPFI) announced today that for the quarter ended 30 June 2008, the Funds will pay distributions of 0.55 cents and 0.7 cents per unit respectively.

Both Funds' distribution capability continues to be impacted by Centro Properties Group (CNP) and Centro Retail Trust (CER) not making any distribution payments during the quarter.

CER's lack of distribution has similarly impacted both Funds' investments in Centro Retail Investment Trust (CRIT) as DPF and DPFI currently have 11.7% and 35% of their assets invested in CRIT respectively.

CER announced in June 2008 that it would pay a distribution of 1.4 cents per stapled security on 29 August. This will be factored into the September quarter distribution payments for both Funds.

### DPF Distribution

The DPF distribution of 0.55 cents per unit for the June 2008 quarter will be made on 12 August 2008. The distribution amount is a result of the following:

- Centro Australian Wholesale Fund (CAWF) has not confirmed a distribution for the June quarter. CAWF is currently undertaking an asset sale process and is reviewing its financing arrangements with its principal lender. The DPF has 40% of its assets invested in CAWF;
- Centro MCS has confirmed distributions in line with expectations for its Australian syndicates with the exception of Centro MCS 24 and 28 which will not make any distributions for the quarter in order to more closely align distributions with underlying earnings; and
- The DPFI will pay a distribution for the June quarter in line with the March quarter. The DPF has approximately 19% of its assets invested into DPFI.

### DPFI Distribution

The DPFI distribution of 0.7 cents per unit for the June 2008 quarter will be made on 8 August 2008. The distribution amount is a result of the following:

- The Centro America Fund (CAF) has confirmed a distribution, although lower than previously forecast; and
- Centro MCS has confirmed distributions in line with expectations for its International (US) syndicates with three exceptions. Centro MCS 36 and 40 will make no distribution for the June quarter, while CMCS 39 will pay a reduced distribution as a result of earnings being retained for operational capital. DPFI has approximately 28% of its assets invested into these three syndicates.

### For further information

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