

15 April 2005

The Company Announcements Office  
Australian Stock Exchange  
10<sup>th</sup> Floor, 20 Bond Street  
Sydney NSW 2000

Dear Sir

### **Kramont Shareholders Approve Centro Acquisition**

Centro Properties Group (“Centro”) announced today that in accordance with expectations, shareholders in Kramont Realty Trust have approved its acquisition by Centro in conjunction with its joint venture partner in the US, Watt Commercial Properties.

Shareholders overwhelmingly voted in support of the acquisition with 70% of eligible shares voted, and over 98% of the votes received in favour of the transaction.

As a result of the approval received at the meeting of shareholders, Centro anticipates completion of the transaction on Monday, April 18, 2005 (US Eastern Standard time).

Kramont Realty Trust, currently a US listed real estate investment trust, is an established retail property organisation that specialises in the ownership and management of 93 neighbourhood and community shopping centres with a value of US\$1.2 billion across 16 east coast states of the US.

Yours faithfully



Andrew Scott  
Chief Executive Officer