

ANNUAL TAX RETURN GUIDE

FOR INDIVIDUALS 2012

Centro Retail Limited

ABN 90 114 757 783

Centro Retail Trust

ABN 72 680 499 767
ARSN 104 931 928

Centro Australia Wholesale Fund

ABN 55 660 046 905
ARSN 122 223 974

Centro DPF Holding Trust

ABN 50 276 915 036
ARSN 153 269 759

This guide has been prepared to help Australian resident investors in **Centro Retail Australia** (ASX code: CRF) understand their Annual Taxation Statement and complete their 2011-12 income tax return. Separate guides have been prepared for other vehicles managed by Centro Retail Australia including Centro MCS Syndicates, Centro Direct Property Fund and Centro Direct Property Fund International.

WHAT YOU WILL NEED

You will need the following documents to assist you to complete your 2011-12 income tax return:

- A copy of the **Individual tax return instructions 2012**;
- A copy of the **Individual tax return instructions Supplement 2012**;
- A copy of the **Individual tax return 2012 (including the supplementary section)**;
- A copy of the **'Guide to foreign income tax offset rules 2011-12'**;
- A copy of the **'Personal investors guide to capital gains tax 2011-12'**; and
- **Your Annual Taxation Statement – For Year Ended 30 June 2012.**

The first five publications listed above can be downloaded from the Australian Taxation Office (ATO) website at www.ato.gov.au or by calling the ATO automated publication ordering service on **1300 720 092**.

IMPORTANT INFORMATION

- This guide assumes you are an Australian resident individual taxpayer with stapled securities in **Centro Retail Australia** comprising units in **Centro Retail Trust, Centro Australia Wholesale Fund, Centro DPF Holding Trust** and shares in **Centro Retail Limited**. This guide also assumes you have no other investment income. This guide should not be used for other investment income, nor should it be used for other types of taxpayers such as a company, trust, partnership or superannuation fund.
- This guide assumes that you do not have any current year or carried forward revenue losses or capital losses and that you hold your stapled securities as an investment rather than as part of a business that trades in these types of investments, (i.e. the investment is held on capital account). It has also been assumed that the rules relating to the Taxation of Financial Arrangements (TOFA) do not apply to you.
- Your Annual Taxation Statement for the year ended 30 June 2012 summarises the distributions of income you received in respect of the 12 months ended 30 June 2012 from each relevant stapled entity. You should note that the trust distributions are generally assessable in the year they are earned, regardless of when they are paid. Your Annual Taxation Statement summarises this information for you.
- No dividend has been declared or paid by Centro Retail Limited for the year ended 30 June 2012.
- Please refer to the back page of this tax guide if you have sold your investment during the year ended 30 June 2012 or if you were an investor in Centro Retail Group (CER) as at 14 December 2011.

Note

The taxation treatment of investment income can be complex. We recommend you seek professional taxation advice from your accountant or taxation adviser in relation to your investment in Centro Retail Australia or Centro Retail Group (CER). This guide should not be relied upon as taxation advice.

A. AUSTRALIAN TAXABLE INCOME COMPONENTS (ITEMS 1 AND 6)

Step 1

Refer to the Individual tax return 2012 (Supplementary section). In **Question 13 'Partnerships and trusts'**, under the heading of **'Non-primary production'**, enter the total Australian Taxable Income (item 1) as shown on your Annual Taxation Statement for the year ended 30 June 2012 at **Box U**.

Step 2

If you have incurred any deductible expenses in deriving this income, you should include the total of the expenses in **Box Y** in **Question 13**.

Step 3

Determine from the information provided in the Individual tax return instructions supplement 2012 on page **s3 Step 12** which code (if any) should be put in the box to the right of **Box Y** in **Question 13**.

Step 4

Subtract the total deductions at **Box Y** from the amount you entered at **Box U** in **Question 13**.

Step 5

Enter the amount worked out in Step 4 in the **'Net non-primary production distribution'** box in **Question 13**. If this is a negative amount (i.e. a loss) enter **'L'** in the box to the right of this figure.

Step 6

Enter the total amount of Tax Deducted (item 6) as shown on your Annual Taxation Statement for the year ended 30 June 2012 (if any), in **Box R** in **Question 13**.

B. CAPITAL GAINS COMPONENTS (ITEMS 2 AND 3)

Step 1

Refer to your Individual tax return 2012 (Supplementary section). As your distribution includes capital gains, you should print **Y** at **Box G** in **Question 18**. As none of the CGT events of Centro Retail Australia relate to a forestry managed investment scheme interest, you should print **N** at **Box Q** of **Question 18**.

Step 2

Multiply the total Discounted Capital Gain – TAP (item 2) as shown on your Annual Taxation Statement for the year ended 30 June 2012 by two.

Step 3

Enter the amount calculated in Step 2 at **Box H** titled 'Total current year capital gains' in **Question 18**.

Step 4


Multiply the amount calculated in Step 2, by your relevant discount percentage as indicated in Note 2 of your Annual Taxation Statement for the year ended 30 June 2012.

Step 5

Subtract the amount calculated under Step 4 from the amount calculated under Step 2. Enter this net capital gain at **Box A** titled 'Net capital gain' in **Question 18**.

Note: The amounts for Concession Capital Gain – TAP (item 3) as shown on your Annual Taxation Statement for the year ended 30 June 2012 do not need to be disclosed at any label in your 2011-12 income tax return.

Note: The above recommended steps are not applicable where you have current or prior year carried forward capital losses. If you have any capital losses, we recommend that you seek professional taxation advice on how to complete your tax return for capital gains.



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Statement Date: **28 August 2012**
 SRN: **#####**

Centro Retail Australia
Annual Taxation Statement
For the Year Ended 30 June 2012

Dear Investor

This statement has been prepared to assist with the completion of your Income Tax Return. The following is a summary of your taxable income relating to your total distribution for the year ended 30 June 2012. Generally, this income will be assessable in your 2011-12 Income Tax Return however, investors should seek their own tax advice. You should refer to the Annual Tax Return Guide for Individuals 2012 prior to completing your Income Tax Return. The Annual Tax Return Guide for Individuals 2012 can be obtained from www.crfinvestor.com.au or by contacting us on 1800 802 400 for a hard copy.

Stapled entity Name	1. Australian Taxable Income	2. Discounted Capital Gain – TAP	3. Concession Capital Gain – TAP	4. Foreign Source Income	5. Tax Deferred Income	6. Tax Deducted
Centro Retail Trust						
Centro Australia Wholesale Fund						
Centro DPF Holding Trust						
Total						

7. Foreign Income Tax Offset	
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Net Distribution Paid = #####
 Calculation = 1 + 2 + 3 + 4 + 5 - 6

If you were a security holder in Centro Retail Group as at 14 December 2011, you will also receive an additional statement which will set out details of the return of capital you received as part of the Aggregation of various Centro related entities that led to the formation of Centro Retail Australia. Please refer to our website for further details on Aggregation including copies of the relevant Income Tax Class Rulings.

Centro Retail Limited has not paid or declared a dividend in respect of the year ended 30 June 2012.

PLEASE REFER OVERLEAF FOR IMPORTANT INFORMATION AND AN EXPLANATION OF THE VARIOUS COMPONENTS OF YOUR DISTRIBUTION.
 PLEASE RETAIN THIS STATEMENT FOR TAXATION PURPOSES. A CHARGE MAY BE LEVIED FOR REPLACEMENT.

C. TAX DEFERRED INCOME (ITEM 5)

Generally Tax Deferred Income is not taxable when received. Tax Deferred Income received from each relevant stapled entity reduces the capital gains tax cost base of your units in each relevant stapled entity. Once the total Tax Deferred Income amounts received by you during the total period you hold your units in each relevant stapled entity exceeds your cost base in respect of each of those units, the excess Tax Deferred Income will be a taxable capital gain. In addition, as you acquired your securities after 19 September 1985, if you sell your securities, your capital gain or loss will be calculated by subtracting from your sale proceeds, the cost base of your securities reduced by the total Tax Deferred Income amounts received by you from each relevant stapled entity.

D. FOREIGN SOURCE INCOME COMPONENTS (ITEMS 4 AND 7)

Step 1

Refer to your Individual tax return 2012 (Supplementary section). You should print an **N** at **BOX I** and **W** in **Question 19** unless you have these interests in foreign entities.

Step 2

Add the amount of total Foreign Source Income (item 4) and the Foreign Income Tax Offset (item 7) amount (if any) together to determine the assessable foreign source income and enter this in **Box E** in **Question 20**.

Step 3

If you have incurred any deductible expenses in deriving this foreign source income, add all of these costs up.

Step 4

Subtract the total deductions calculated under Step 3 from the gross assessable foreign source income calculated in Step 2. Enter this net foreign source income amount at **Box M** in **Question 20**. If this is a negative amount (i.e. a loss) enter **'L'** in the box to the right of this figure.

Step 5

Investors will need to consider the value of their investment in Centro Retail Australia along with any other investments in assets located outside Australia to determine how to answer **Box P** in **Question 20**.

Please note that all foreign source income amounts have been converted to Australian currency in your Annual Taxation Statement.

E. FOREIGN INCOME TAX OFFSET (ITEM 7)

As foreign tax has been withheld from the foreign source income, you may be entitled to a foreign tax offset. Australian resident investors will generally be able to claim the full amount shown at item 7 (where the amount is not more than \$1,000) or where the amount is greater than \$1,000, you can claim:

- \$1,000; or
- An amount equal to the foreign income tax offset limit as explained in the 'Guide to foreign income tax offset rules 2011-12' which is available from the ATO website at www.ato.gov.au and follow the steps in the guide.

The amount of foreign income tax offset you calculate that you are entitled to claim should be entered in **Box O** of **Question 20**.

ANNUAL TAX RETURN GUIDE

FOR INDIVIDUALS 2012

FOR INVESTORS IN CENTRO RETAIL GROUP (CER) AS AT 14 DECEMBER 2011 (AGGREGATION)

Centro Retail Australia was formed on 14 December 2011 by the aggregation of CER, consisting of Centro Retail Trust and Centro Retail Limited, with Centro Australia Wholesale Fund and Centro DPF Holding Trust. If you were an investor in CER at that time, then three of the steps that occurred as part of Aggregation will impact the CGT cost base of your CER securities and your new Centro Retail Australia securities. These three steps were;

- Consolidation of the number of CER securities you hold;
- A return of capital was made on your CER securities; and
- You acquired units in Centro Australia Wholesale Fund and Centro DPF Holding Trust with the proceeds of the return of capital from CER.

As a result of the consolidation of your securities in CER, you will need to adjust the CGT cost base of your CER securities. This consolidation will impact the CER CGT cost base per unit but will not impact your total CER securities CGT cost base i.e. your existing CGT cost base will be spread across your consolidated CER securities.

As part of Aggregation, Centro Retail Trust also made a return of capital of 98.16294834 cents per unit to its investors. This return of capital amount was applied on your behalf to acquire units in Centro Australia Wholesale Fund and Centro DPF Holding Trust. This return of capital will only be assessable in your 2011-12 tax return if and to the extent it exceeds the cost base of your Centro Retail Trust units. The cost base of your units is determined by deducting from the original cost of your units the total tax deferred income amounts received by you from Centro Retail Trust in prior years. If the return of capital is greater than your cost base then you will have derived a capital gain equal to the excess. This capital gain may then be reduced by your relevant discount percentage (if applicable) if you have held your stapled securities for more than 12 months. The resultant net amount would then be an assessable capital gain in the 2011-12 year. If the return of capital is less than your cost base then it will simply reduce your cost base in those Centro Retail Trust units.

The Taxation Statement as at 14 December 2011 sets out your initial cost base of the units you received upon Aggregation in Centro Australia Wholesale Fund and Centro DPF Holding Trust. You should retain this information for future use in calculating any capital gain that may arise from receiving tax deferred income from the relevant stapled entity or any capital gain or loss that may arise from disposing of your stapled securities in Centro Retail Australia.

You should refer to Section 13 of the Disclosure Document that was issued as part of the Aggregation process for further information on this matter. You should refer to Class Ruling 2012/8 issued by the ATO (which is available on the Centro Retail Australia website) for additional guidance on your cost base and other taxation implications as a result of Aggregation.

HAVE YOU SOLD YOUR INVESTMENT?

If you have sold any of your stapled securities in Centro Retail Australia during the year ended 30 June 2012, you may have made a capital gain or loss. You will need to obtain a copy of the booklet 'Personal investors guide to capital gains tax 2011-12' from the ATO to assist in calculating your gain or loss.

You should be aware that the information contained in your Annual Taxation Statement does not include any capital gains or losses that you may have realised relating to a disposal of your stapled securities in Centro Retail Australia or Centro Retail Group during the year ended 30 June 2012.

INVESTOR SERVICES

Copies of Annual Tax Return Guides for all Centro managed funds are available on the Centro website.

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