



MEDIA RELEASE: December 17 2008

CENTRO CLASS ACTIONS TO MEDIATION, LAST CHANCE FOR INVESTORS TO JOIN

The Centro class actions will go straight to mediation – with strict deadlines for investors to join or opt out.

With the consent of Centro and the law firms representing investors, the Federal Court today ordered the Centro class actions to be mediated by April 17 2009.

The agreement to mediate the claims followed the recent announcement by Centro Retail chairman Paul Cooper that Centro was open to discussions to explore a resolution of the class actions. Justice Ryan adjourned the directions hearing to a date to be fixed, not earlier than 1 May 2009.

Slater & Gordon's head of class actions, James Higgins, welcomed the agreement of all parties to mediate the claim. "The mediation is a very positive development in the battle for Centro shareholders to recover the substantial losses they have suffered," Mr Higgins said.

"The mediation comes at an early stage in the proceeding and is indicative of the importance of resolving these claims before the revamped Centro can get on with the job of rebuilding shareholder value and placing the companies on a new path."

DEADLINE FOR INVESTORS TO CLAIM

Today's orders include **very strict timelines** for all shareholders to register a claim to stay within the class action or to opt out of the proceedings.

"A Centro shareholder who has not yet signed up for a class action must register their claim with Slater & Gordon or they will be barred from making a claim against the Centro parties," Mr Higgins said. "The Slater & Gordon class action is the only action which can now be joined by shareholders who have not yet signed."

These Orders will shortly be posted to all Centro shareholders, other than those who are readily identified as part of the IMF/Maurice Blackburn proceeding.

27 February 2009: Centro Shareholders who are not members of the Kirby (IMF/Maurice Blackburn) proceeding must send a completed "Group Member Registration form" to Slater & Gordon by 27 February 2009. This form can be accessed tomorrow from the Slater & Gordon website at www.slatergordon.com.au

Shareholders wishing to opt out of the claim need to notify the Court that they wish to opt out of the proceeding. This form will also be available at the Slater & Gordon website.

James Higgins strongly urged shareholders who had not yet signed on for the class action to contact Slater & Gordon so as soon as possible. "It is clear that for those shareholders who have suffered losses that the class action has the potential to restore some of the value that they have lost," he said.

"These Court Orders are final. The Court Orders make clear that if remaining shareholders do not register by 27 February 2009 with Slater & Gordon they will be **barred from making any claim against the Respondents or any of them in respect of or relating to the subject matter of proceeding**. This is the last chance to join this action and participate in the mediation which has been agreed after Centro agreed to explore a resolution of the claims."

Slater & Gordon (ASX: SGH) is a national law firm established in 1935 to give average Australians access to their legal rights. Melbourne, Sydney, Perth, Brisbane, Adelaide, Canberra, Parramatta, Newcastle, Wollongong, Erina, Coffs Harbour, Broken Hill, Morwell, Ballarat, Geelong, Footscray, Dandenong, Frankston, Werribee, Reservoir, Ringwood, Sunshine, Bunbury, Nowra, and Southport.
www.slatergordon.com.au