

CFS Retail Property Trust (CFX)

Annual results to 30 June 2011

16 August 2011

Agenda

- Overview
- Highlights
- Financial results
- Capital management
- Acquisition
- Portfolio overview
- Development update
- Australian retail property market
- Summary and outlook
- Appendices

Overview

State of the market

Economy

- Australian economy remained resilient, despite external shocks, recording 1.0% economic growth¹
- Near full employment with unemployment rate at 5.1% in July 2011
- Australian dollar broke through parity with the US dollar

Capital markets

- Volatile Australian sharemarket
- Further opening up of domestic debt markets - an increase in debt issuance across the A-REIT sector
- Official cash rate at 4.75%

A-REIT sector

- Increased corporate and property investment activity
- A-REIT sector² delivered subdued performance for the year to 30 June 2011
- A-REITs are still trading at discounts to NTA³

Retail

- Despite strong fundamentals, the consumer remains cautious
- Strength of the market through continued strong investment demand for quality centres
- Vacancy rates and rental arrears remain low for quality shopping centres

1. Gross domestic product for the 12 months to 31 March 2011.
2. S&P/ASX 200 Property Accumulation Index.
3. Net tangible asset backing.

Overview

Australian retail property market

Positive influences

- Economy near full employment
- Strong employment data and wage growth driven by:
 - the flow through of increased business expenditure
 - the rebuilding activity following on from the natural disasters in Queensland and Victoria
- Strong Australian dollar is assisting retailer margins
- Unusually high household savings rate is likely to plateau
- Arrival of international retailers will increase competition for space in quality shopping centres

Negative influences

- Consumer caution and concern over:
 - the cost of utilities
 - house prices
 - interest rates
 - the flood levy and debate around the proposed carbon pricing mechanism
- Strong Australian dollar has resulted in:
 - increased offshore travel
 - increase in online purchases
- Retailers in administration

Our outlook

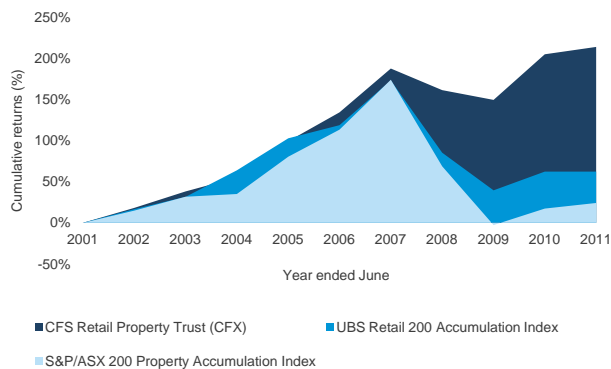
- More experienced managers who get their retail mix, marketing and customer proposition right, will be the winners in this cycle
- Remains positive and we expect:
 - challenging retail sales conditions to continue in the first half of the financial year driven by consumer caution
 - caution to ease in the second half of the year and sales growth to start to improve as consumers increase spending
- Anticipate retail sales growth of 3% for the 2012 financial year
- Do not expect sales growth to impact our ability to drive increased income from the CFX portfolio over the next 12 months

Overview

CFS Retail Property Trust (CFX) performance

CFX cumulative total returns¹

Total cumulative returns since June 2001



- Over 10 years:
 - CFX has delivered a total unitholder return of 214% (12.1% p.a.)
 - The Trust's benchmark index return was 62% (5.0% p.a.)
 - The S&P ASX 200 Property index return was 24% (2.2% p.a.)
- CFX's business model has proven its resilience through economic and property cycles

Note: Past performance is not indicative of future performance.
1. Assuming the reinvestment of distributions.
Source: UBS Australia 2011.

5

Highlights

12.7¢

distribution
per unit

5.1%

retail specialty store¹
six-monthly sales growth
for June '11 vs June '10

\$1.5m

of unbudgeted income
identified from the
DFO centres acquired

\$1.7b

of debt restructured²

99.7%

occupancy

Myer

1st stage Myer Melbourne
redevelopment completed

1. Comparable sales refer to those centres that are not undergoing or have not undergone substantial redevelopment in either period of comparison.
2. Including the buyback of \$300 million of convertible notes (due to expire in August 2014) and the issuance of \$300 million of new convertible notes (due to expire in July 2016), that settled on 4 July 2011.

6

Financial results

Highlights for the year ended 30 June 2011



Key metrics	12-month change
Distributable income ¹ \$350.3 million	↑ 12.2%
Distribution per unit of 12.70 cents	↑ 1.6%
Net property income ² \$526.4 million	↑ 13.0%
Like-for-like net property income ³	↑ 3.9%
Gross assets \$8.5 billion	↑ 10.3%
Net tangible asset backing (NTA) \$2.05 per unit	↑ 1.5%
Gearing ⁴ at 30 June 2011	27.0%

1. Distributable income equals profit excluding: net gains on revaluations of investment properties, associate and derivatives; the effect of straight-lining fixed rental increases; the movement in fair value of unrealised performance fees; non-cash convertible notes interest expense; and adjustments for project and other items.
2. Including DFO centres and excluding flowback.
3. Including those assets owned for both twelve month comparison periods and excluding the impact of developments.
4. Gearing equals borrowings to total assets. For this calculation, total assets exclude the fair value of derivatives and borrowings is the amount drawn down as per Note 12 of the Financial report, adjusted for the fair value of cross currency swaps.

7

Financial results

Composition of distribution per unit



CFS Retail Property Trust	Year ended 30 June 2011	
	\$m	cpu
Profit	532.6	
<i>Adjustments for unrealised impacts</i>		
deduct net gain from properties and associates revaluations	(201.4)	
deduct net gain from derivatives revaluations	(12.9)	
deduct straight-lining rental revenue	(4.1)	
add back movement in the fair value of unrealised performance fees	0.2	
add back non-cash convertible notes interest expense	11.3	
Adjustments for project and other items	24.6	
Distributable income	350.3	
transfer from undistributed reserves ¹	9.4	
Distribution	359.7	12.70

1. New units issued in October 2010 and November 2010 rank equally with existing units and are entitled to the full distribution for the year. Consequently the amount of \$9.4 million has been transferred from undistributed reserves to deliver a distribution of 12.70 cents per unit.

8

Capital management

Capital management activities during the year

Renegotiated \$1.7 billion¹ of debt through:

- Issuance of new medium term notes (MTNs)
- Restructuring existing bank debt facilities
- Repriced existing bank debt facilities
- New convertible notes issuance

Re-entered the short term commercial paper market

Reduced gearing as part of the acquisition of the DFO centres

Suspended the June 2011 distribution reinvestment plan taking into account the issuance of units at a price below NTA

Outcomes

- ✓ Maintained the Trust's credit rating
 - S&P credit rating of 'A/A-1'
- ✓ Debt remains senior and unsecured
- ✓ Maintained gearing within the Trust's target gearing range of 25% - 35% (27.0% at 30 June 2011)
- ✓ Diversified the Trust's sources of funding
- ✓ Further staggered the debt maturity profile
- ✓ Extended the debt duration
- ✓ CFX named 'Australian Corporate Issuer of the Year' in the KangaNews Awards, recognising the Trust's MTN issuance in November 2010

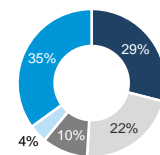
1. Including the buyback of \$300 million of convertible notes (due to expire in August 2014) and the issuance of \$300 million of new convertible notes (due to expire in July 2016) that settled on 4 July 2011.

9

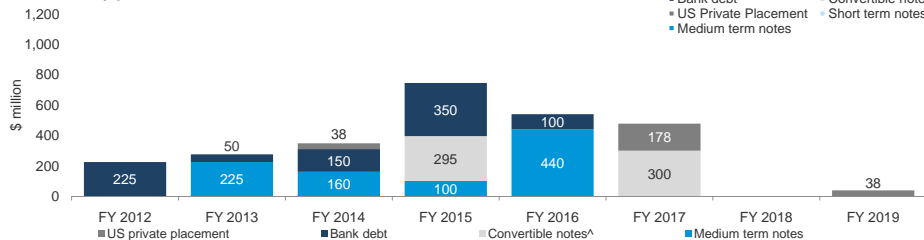
Capital management

	At 30 June 2011 ¹	At 30 June 2010
Weighted average interest rate ²	7.0%	6.8%
Weighted average duration of debt	3.5 years	2.8 years
Proportion of debt hedged	92%	88%
Undrawn debt facilities	\$360 million	\$431 million

Debt funding sources



Debt maturity profile



1. Debt profile and all data adjusted for the issue of \$300 million of July 2016 convertible notes and buyback of \$300 million of August 2014 convertible notes, which settled post the period.

2. Including line fees and margins.

[^] The \$295 million of August 2014 convertible notes have an investor put option in August 2012. The \$300 million of July 2016 convertible notes have an investor put option in July 2014.

10

Acquisition

- Acquired four Direct Factory Outlet ('DFO') centres for \$498 million¹
 - DFO Homebush, NSW
 - DFO Essendon, Vic
 - DFO Moorabbin, Vic
 - DFO South Wharf, Vic (50% interest)
- Assets were carefully selected from the DFO portfolio
- Attractive pricing relative to recent comparable retail outlet centre transactions
 - 8.26% weighted average cap rate
- Funded via a \$540 million institutional placement
 - Unit Purchase Plan offered under the same terms as the institutional placement raised \$9.7 million
- Complementary 'retail offer' to regional malls



DFO Homebush, NSW

1. Excluding stamp duty and other transaction costs.

Acquisition Actions and outcomes

Actions since acquisition

- Identified and implemented quick wins
- Built retailer relationships and gathered feedback
- Filled vacancies
- Integrated our internal systems
- Investigated development opportunities and feasibilities

Strategy and focus

- Obtain planning approval and formalise plans for redevelopments at South Wharf and Homebush
- Work on lease expiries to improve occupancy costs and fill "gaps" in the retail offer
- Focus on extending ground leases

Outcomes

- ✓ Identified \$1.5 million of unbudgeted income
- ✓ Recovered the acquisition and stamp duty costs¹
- ✓ Launched a new marketing campaign in July 2011
 - multi-platform integrated youth-oriented campaign
 - across television, radio, print, outdoor and social media



1. Reflected through independent external valuations conducted on 30 June 2011.

Portfolio overview



Chadstone Shopping Centre, VIC

Chatswood Chase Sydney, NSW

QueensPlaza, QLD

13

Portfolio overview

Key portfolio metrics

- Specialty MAT/sqm up 5.1%
- Occupancy remains stable

Shopping centre portfolio metrics

	30-Jun-10	30-Jun-11	Change	Including DFO centres 30-Jun-11
Number of retail assets	25	25	Stable	29
Investment properties (\$m)	7,577	7,878	301	8,407
Retail sales (MAT \$m)	6,636	6,933	298	7,478
Specialty MAT/sqm (\$)	8,558	8,991	433	8,636
Number of tenants	3,634	3,645	11	4,192
Occupancy ¹ (%)	99.8	99.7	Stable	99.7
Number of vacancies	19	31	12	36 ²

1. By gross lettable area.
2. Excluding Homemaker Hubs.

14

Portfolio overview

Sales performance by category

Category	Comparable ¹		Actual	
	MAT 30 June 2011 \$m	Annual growth %	MAT 30 June 2011 \$m	Annual growth %
Department stores ²	262.6	(2.3)	676.9	(3.0)
Discount department stores	616.0	(1.6)	795.0	(0.2)
Supermarkets	1,225.3	4.5	1,535.9	5.7
Mini majors	417.5	(1.1)	755.3	5.0
Retail specialty	1,385.5	2.0	2,688.8	7.6
Other retail ³	369.9	1.5	481.5	2.2
Shopping centre portfolio	4,276.8	1.5	6,933.4	4.5
Retail outlet centres	410.5	0.1	545.1	11.8
Total portfolio	4,687.3	1.4	7,478.5	5.0

Actual shopping centre portfolio specialty occupancy costs

June 2011	17.1%
December 2010	17.2%
June 2010	16.8%

1. Comparable centres refer to those centres that are not undergoing or have not undergone substantial redevelopment in either period of comparison.

2. Comparable department store sales were impacted by the temporary closures of the Brisbane CBD centres in January 2011. Actual department store sales were additionally impacted by the substantial upgrade works at David Jones Chadstone which commenced in January 2011. Excluding these impacts comparable MAT growth for department stores was -0.1% and actual MAT growth for department stores was -1.7%.

3. Other retail includes cinemas, travel agents, auto accessories, Lotto and other entertainment and non-retail stores.

Portfolio overview

Sales performance by category – June six-monthly sales

June 2011 six-monthly comparable¹ sales (six months to 30 June 2011 compared to six months to 30 June 2010)

Category	30 June 2011 \$m	30 June 2010 \$m	Annual growth %
Department stores ²	282.0	310.2	(9.1)
Discount department stores	314.9	314.7	0.1
Supermarkets	702.1	673.6	4.2
Mini majors	323.5	317.8	1.8
Retail specialty	1,180.4	1,123.6	5.1
Other retail ³	232.8	234.4	(0.7)
Shopping centre portfolio	3,035.7	2,974.3	2.1
Retail outlet centres	252.3	244.1	3.4
Total portfolio	3,288.0	3,218.4	2.2

- Major redevelopments completed in November 2009
- Entire portfolio excluding Bayside Shopping Centre is comparable

1. Comparable centres refer to those centres that are not undergoing or have not undergone substantial redevelopment in either period of comparison.

2. Comparable department store sales were impacted by the temporary closures of the Brisbane CBD centres in January 2011 and the substantial upgrade works at David Jones Chadstone which commenced in January 2011. Excluding these impacts comparable growth for the six months to 30 June 2011 for department stores was -4.2%.

3. Other retail includes cinemas, travel agents, auto accessories, Lotto and other entertainment and non-retail stores.

Portfolio overview

Retail specialty stores by category – June six-monthly sales

June 2011 six-monthly comparable¹ sales

(six months to June 2011 compared to six months to June 2010)

Retail specialty category	30 June 2011 \$m	30 June 2010 \$m	Annual growth %
Food retail	83.1	76.8	8.2
Food catering	175.5	165.1	6.3
Apparel	429.7	407.4	5.5
Jewellery	89.7	88.5	1.3
Leisure	75.4	81.7	(7.7)
General retail ²	101.5	97.4	4.3
Homewares	88.9	84.5	5.2
Mobile phones	50.1	39.4	27.1
Retail services	86.5	82.8	4.5
Total retail specialty	1,180.4	1,123.6	5.1

1. Comparable centres refer to those centres that are not undergoing or have not undergone substantial redevelopment in either period of comparison.
2. General retail comprises giftware, pharmacy and cosmetics, pets, discount variety, florists and toys.

17

Portfolio overview

Leasing environment and retail observations

- Strong interest from international (both casual and luxury brands) for CBD and some regional shopping centre locations
- Demand from domestic retailers is steady at regional shopping centres and DFO retail outlet centres
- Strong leasing demand from food retailers
- Some sub-regional shopping centres have weakness within apparel, resulting in a re-weight to general merchandise
- Achieving increases of approximately 3% on renewal and standard 5% fixed annual increases

CFX exposure to retailers in administration

Retailer chain	CFX store exposure	Current status
Red Group	13 Angus & Robertson 2 Borders	<ul style="list-style-type: none"> • 10 re-leased • 3 negotiating with ex-franchisee • 2 currently under offer
Colorado Group	12 Colorado	<ul style="list-style-type: none"> • 10 re-leased • 2 currently under offer



Chadstone Shopping Centre, Vic

18

Portfolio overview

Revaluations for 12 months to 30 June 2011



- All shopping centre assets were independently revalued
- \$201.4 million net revaluation gain
- Contributed to NTA increase of 1.5% to \$2.05 per unit
- Tightening capitalisation rates witnessed at:
 - Chatswood Chase Sydney
 - Myer Centre Brisbane
 - QueensPlaza
 - Grand Plaza Shopping Centre
 - Rockingham Shopping Centre

Transactional evidence during the year

Northland Shopping Centre

- The Gandel Group sold their 50% interest to Canada Pension Plan Investment Board
- Sold at book value and last valuation cap rate of 6.25%
- Confirmed strength of investment demand for quality retail assets

Movement in valuation metrics

Period ending	30 Jun 09	31 Dec 09	30 Jun 10	31 Dec 10	30 Jun 11
Weighted average capitalisation rate	6.45%	6.59%	6.57%	6.52% ¹	6.49% ¹
NTA per unit	\$2.02	\$1.99	\$2.02	\$2.05	\$2.05

1. Shopping centre portfolio which excludes DFO centres and Myer Melbourne. Including DFO centres the average capitalisation rate is 6.60%.

19

Portfolio overview

Flowback



- The asset management division of CFSGAM property provides dual benefits
 - It continues to add value across the CFX portfolio
 - It provides the Trust with a share of its distributable income
- Distributable income down on the previous year with lower development related fees

	CFSGAM Property asset management division 30 June 2011	CFX 30 June 2011
Retail assets under management (\$ billion)	13.3	8.4
Development pipeline (\$ billion)	2.1	1.1
Distributable income (\$ million)	24.5	7.9

20

Portfolio overview

Responsible property investment (RPI)



- Our focus on responsible property investment is consistent with CFX's vision

Achievements

4 assets achieved accredited NABERS Energy ratings

5 assets achieved accredited NABERS Water ratings

Won Asia Pacific Real Estate Association (APREA) best practices award
- recognising the Trust's commitment to transparency and disclosure

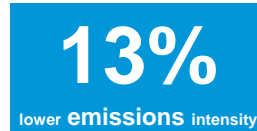
Included in the Carbon Disclosure Leaders Index

Our centres are the focus for a variety of community activities and in addition donated the equivalent of over \$800,000 to local community organisations, charities and schools



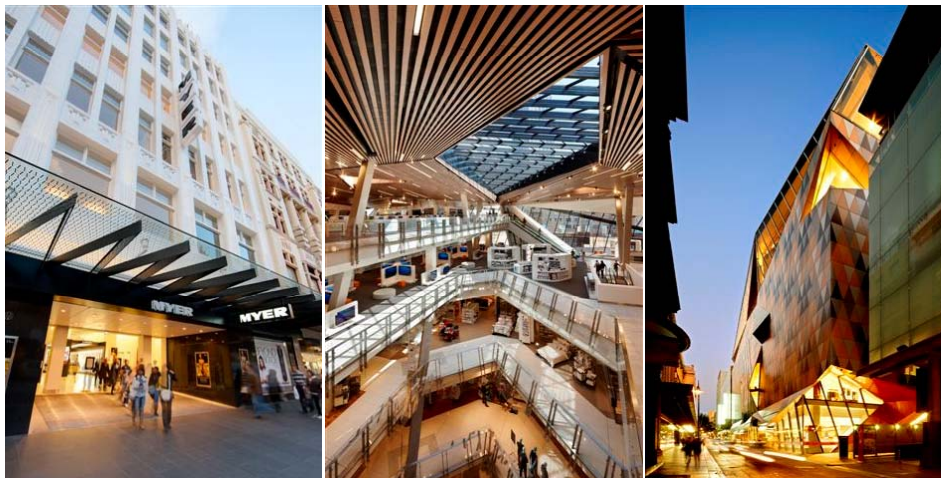
Chadstone Shopping Centre, VIC

Our performance¹



1. CFX shopping centre portfolio improvement based on 2010 calendar year compared to the baseline (2007 calendar year).

Development update



Myer Bourke Street store, Vic

Development update

Track record

- Demonstrated track record of delivering on developments
- Development expenditure over the past six years has provided over \$380 million in additional value in excess of costs

Redevelopment completions 2005 to 2011 ¹	CFX share
Number of projects completed	38
Total cost	\$1.7 billion
Average initial yield ²	7.6%
Average internal rate of return (IRR)	12.5%

Development targets	
Target initial yield ¹	7% - 8%
Target internal rate of return (IRR)	>10%

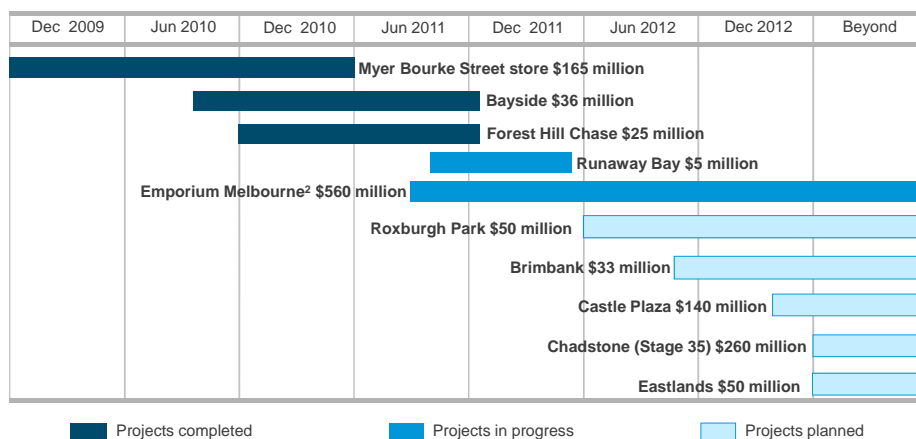


Chatswood Chase Sydney, NSW

1. Includes Myer Bourke Street store.
2. Yield based on forecast first year income after development completion.

Development update

Key development projects¹ as at 30 June 2011



1. CFX share.
2. Emporium Melbourne is expected to be completed by late 2013.

Development update

Development pipeline breakdown as at 30 June 2011

Development pipeline	CFX total cost \$m	CFX cost to complete \$m
Projects in progress	565	250
Likely to proceed - current	190	185
Current projects	755	435
Planning and concept stages	343	
Total development pipeline	1,098	

25

Development update Current projects

Current projects as at 30 June 2011

Current projects	CFX total cost \$m	CFX cost to complete \$m	Target yield %	Leased %	Expected completion date
Projects in progress					
Emporium Melbourne	560	246	> 6.0	5 ¹	late 2013
Runaway Bay Shopping Village	5	4	8.2	100	Nov 2011
Likely to proceed - current					
Roxburgh Park Shopping Centre	50	45			
Castle Plaza Shopping Centre	140	140			
Total current projects	755	435			

1. Myer tenancy on level four represents 5% of income already secured.

26

Development update Forest Hill Chase

Key development metrics	
Total cost	\$25 million
Forecast initial yield ¹	8.1%
Forecast IRR	12%
Leased	100%

- Six-screen Hoyts Cinema complex, Best & Less, JB Hi-Fi and Rebel Sport and majority of specialty stores open
- Additional 300 car spaces completed



Forest Hill Chase, Vic

¹. Yield based on forecast first year income after development completion.

27

Development update Bayside Shopping Centre

Key development metrics	
Total cost	\$36 million
Forecast initial yield ¹	8.0%
Forecast IRR	12%
Leased	100%

- Specialty store remix and mall refurbishment
- Improved and expanded fashion and fast food offer
- Aldi supermarket, JB Hi-Fi and specialty stores open



Bayside Shopping Centre, Vic

¹. Yield based on forecast first year income after development completion.

28

Development update
Emporium Melbourne



Artist's impressions of Emporium Melbourne, Vic

Development update
Myer Bourke Street store and Emporium Melbourne

Development scope	Development progress
Myer Bourke Street store	Myer Bourke Street store
Total reconstruction of Bourke Street store, including restoration of heritage façade and a 41,000 sqm Myer department store	Complete
Emporium Melbourne	Emporium Melbourne
Retention and restoration of the Heritage façades	Staged demolition and early works underway
Demolition of the remainder of the site	Fixed price design and construction contract executed with Grocon
6,880 sqm for Myer department store, and 41,230 sqm of large-format and specialty stores	Leasing roadshows held in Sydney and Melbourne in July 2011 attracted over 540 expressions of interest for the 240 stores
	Expect to secure two cornerstone deals by end of December 2011

Development update Emporium Melbourne

- Design and construction contract finalised:
 - 8.7% increase in gross lettable area to 48,110 sqm
 - 7.7% increase in total cost
 - no change to target return metrics

Key development metrics

Total cost	\$1.12 billion
CFX share (50% interest)	\$560 million
Target initial yield ¹	>6%
Target IRR	>9%
Leased	5% (to Myer)
Project commenced	February 2011
Project to be complete	late 2013



Artist's impression of Emporium Melbourne, Vic

1. Yield based on forecast first year income after development completion.

Development update Chadstone Shopping Centre – Stage 35

Key development metrics

Total cost	\$520 million
CFX share (50% interest)	\$260 million
Target initial yield ¹	7% - 8%
Target IRR	>10%
Project to commence	On development approval

- Comprises a complete refurbishment of the northern end of the new West Mall creating an additional 25,000sqm of lettable area
- Anchored by flagship stores and a revitalised entertainment precinct over four levels around a central atrium



Artist's impression of Stage 35, Chadstone Shopping Centre, Vic

1. Yield based on forecast first year income after development completion.

Australian retail property market

Online retailing debate

- Press coverage has resurfaced on the back of the strong Australian dollar
- Online retailing currently accounts for approximately 5% of total retail spend¹
 - Less than 50% of online spend to offshore sites
 - Apparel market remains small (approx 5% of apparel sales online)
 - Clearance stores sites are dominant players
 - Some online retail spend is going to international players not yet in Australia
- For retailers, online provides:
 - A discounting service
 - An additional service to customers
 - A brand marketing tool
 - But does not replace a retailer's ability to up-sell
- Move to Bricks & Clicks model over time:
 - Full integration of online and physical platforms
 - Store to site where consumers comparison shop online and pick up in store
 - Site to store where retailers enable shoppers to order online from terminals in-store

Our view

- Successful retailers will
 - Use their stores to drive sales through product experience and up-selling
 - Use the internet to rationalise under-performing stores

¹.Source: Urbis research: Online retailing in Australia August 2011.

Australian retail property market

Online retailing debate

- 78% of the CFX portfolio is weighted towards super-regional, CBD and regional shopping centres

Features of CBD and regional shopping centres

- Total sales of \$35 billion¹
- 13% market share of consumer spend¹
- 40% market share of apparel category¹
- Strong sales growth and best consumer experience over time¹
- Are a destination

Implications for CBD and regional shopping centres

- Forecast¹ impact to be low with sales growth still expected to be approximately 5%
- Expert managers will continue to actively manage the retail mix, marketing, parking and ambience to create the most compelling product

¹.Source: Urbis research: Online retailing in Australia August 2011.

Australian retail property market Outlook

Metrics for quality retail assets	12-month outlook
Capitalisation rates	↔ Stable
Asset values	↑ Increasing
Buyer demand	↑ Increasing
Tenant demand	↑ Increasing
Supply	↔ Limited
Vacancy rates	↔ Stable
Retail sales	↑ Improving



Northland Shopping Centre, Vic

35

Summary and outlook

- We will continue to add value for unitholders through
 - Intensive asset management
 - Driving further results from the DFO centres
 - Delivering on our redevelopment pipeline
 - Active capital management
- We expect retail sales growth to recover in the second half of the financial year
- Distribution¹ guidance of 13.0 – 13.1 cents per unit for the 12 months ending 30 June 2012



Myer Bourke Street store, Vic

1. Assuming performance fees are payable for the full 12-month period and there is no unforeseen material deterioration in existing economic conditions.

36

Appendices

Financial results Reconciliation of profit to distribution

CFS Retail Property Trust	12 months ended 30 June 2011		12 months ended 30 June 2010	
	\$m	cpu	\$m	cpu
Profit	532.6		315.0	
<i>Adjustments for unrealised impacts</i>				
net (gain) from properties and associates revaluations	(201.4)		(49.2)	
net (gain)/loss from derivatives revaluations	(12.9)		23.2	
straight-lining rental revenue	(4.1)		(6.9)	
movement in fair value of unrealised performance fees	0.2		(2.2)	
non-cash convertible notes interest expense	11.3		10.6	
<i>Adjustments for project and other items</i>	24.6		21.7	
Distributable income	350.3		312.2	
transfer from undistributed reserves ¹	9.4		n.a.	
Distribution	359.7	12.70	312.2	12.50

1. New units issued in October 2010 and November 2010 rank equally with existing units and are entitled to the full distribution for the year. Consequently the amount of \$9.4 million has been transferred from undistributed reserves to deliver a distribution of 12.70 cents per unit.

Financial results

Reconciliation of net property income to distribution

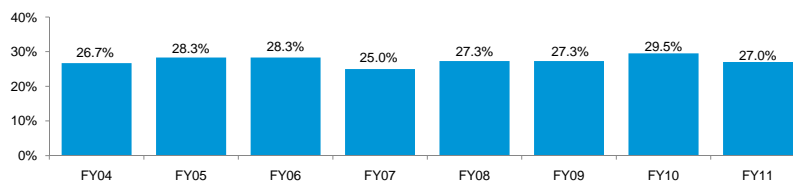
CFS Retail Property Trust	12 months ended 30 June 2011		12 months ended 30 June 2010	
	\$m	cpu	\$m	cpu
net property income ¹	533.3		474.6	
interest and other income	1.3		2.2	
Total operating income	534.6		476.8	
net interest expense	135.8		118.2	
base fee	35.5		34.0	
performance fee	9.6		9.3	
other expenses	3.4		3.1	
Total operating expenses	184.3		164.6	
Distributable income	350.3		312.2	
transfer from undistributed reserves ²	9.4		n.a.	
Distribution	359.7	12.70	312.2	12.50

- Net property income includes alignment fee income, share of net profit from associate before fair value adjustments, adjustments for project and other items and excludes straight-lining rental revenue.
- New units issued in October 2010 and November 2010 rank equally with existing units and are entitled to the full distribution for the year. Consequently the amount of \$9.4 million has been transferred from undistributed reserves to deliver a distribution of 12.70 cents per unit.

39

Capital management

Gearing history



Key debt covenants

	Threshold	As at 30 June 2011
Loan to value ratio (LVR) ¹	Not to exceed 50%	31%
Interest cover ratio ²	Not to fall below 1.8 times	2.8 times ³

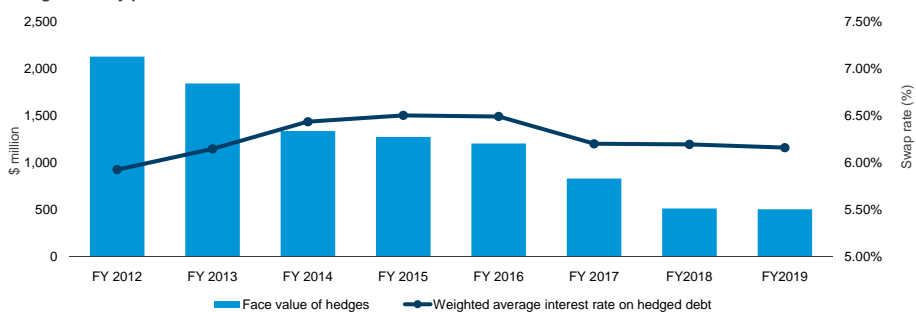
- Calculated as total liabilities divided by total assets.
- Calculated as earnings before interest divided by net interest expense. For the purposes of this calculation, earnings represents profit excluding all fair value adjustments, straight-lining revenue, borrowing costs and net interest expense on interest rate swaps. Interest expense is the sum of borrowing costs, net interest expense on interest rate swaps, and capitalised interest, less non-cash convertible notes interest expense.
- Interest cover ratio (ICR) including capitalised interest expense (excluding capitalised interest ICR is 3.2 times).

40

Capital management Hedging profile

	At 30 June 2011 ¹	At 30 June 2010
Proportion of debt hedged ²	92%	88%
Weighted average interest rate on hedged debt ³	6.1%	5.7%
Weighted average duration of hedged debt	4.5 years	5.0 years

Hedge maturity profile



- Adjusted for capital management activities post the period.
- Hedging percentage reduces over time.
- Excluding line fees and margins and including convertible notes.

41

Capital management Hedging profile¹

	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19
Face value of hedges	2,124	1,838	1,333	1,270	1,199	827	508	500
Weighted average interest rate on hedged debt	5.92%	6.14%	6.43%	6.50%	6.49%	6.20%	6.19%	6.15%
Average % hedged over FY	87%	74%	55%	55%	52%	36%	22%	22%

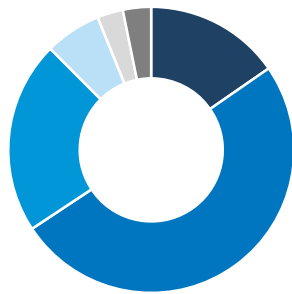
- Adjusted for capital management activities post the period.

42

Portfolio overview

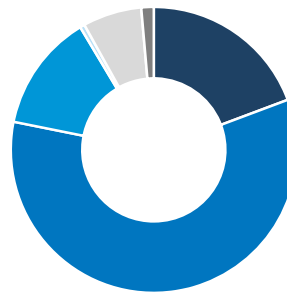
Diversification

Portfolio geographic diversification (by value)



■ NSW 15.3% ■ VIC 50.4% ■ QLD 21.8%
 ■ SA 6.4% ■ WA 2.9% ■ TAS 3.2%

Portfolio by centre type (by value)



■ Super-regional 19.3% ■ Regional 58.8%
 ■ Sub-regional 13.3% ■ Neighbourhood 0.5%
 ■ Retail outlet 6.7% ■ Other 1.4%

43

Portfolio overview

Retail specialty stores by category

Shopping centre portfolio ¹	Comparable ²		Actual	
	MAT 30 June 2011 \$m	Annual growth %	MAT 30 June 2011 \$m	Annual growth %
Retail specialty category				
Food retail	117.0	4.4	180.4	7.3
Food catering	237.3	4.9	385.8	7.4
Apparel	383.9	1.5	969.8	10.3
Jewellery	120.8	0.9	222.9	8.5
Leisure	112.2	(11.9)	190.4	(5.0)
General retail ³	152.1	5.6	243.1	6.3
Homewares	65.4	(5.0)	205.0	6.3
Mobile phones	72.3	18.8	101.8	21.7
Retail services	124.5	2.9	189.6	4.5
Total retail specialty	1,385.5	2.0	2,688.8	7.6
Occupancy costs (%)	15.6		17.1	
Specialty store sales (MAT/sqm)	7,985		8,991	

- Occupancy costs stabilised during the year

Comparable shopping centre portfolio specialty occupancy costs

June 2011	15.6%
December 2010	15.9%
June 2010	15.6%

Actual shopping centre portfolio specialty occupancy costs

June 2011	17.1%
December 2010	17.2%
June 2010	16.8%

1. Excluding DFO centres.
 2. Comparable centres refer to those centres that are not undergoing or have not undergone substantial redevelopment in either period of comparison.
 3. General retail comprises giftware, pharmacy and cosmetics, pets, discount variety, florists and toys.

44

Portfolio overview

Trend for capitalisation rates

- Independent valuers are now factoring in the buyer demand for quality retail assets
- Transactional activity is supporting the tightening of valuation metrics

CFX historical capitalisation rates

Regional, sub-regional centres and total shopping centre portfolio¹



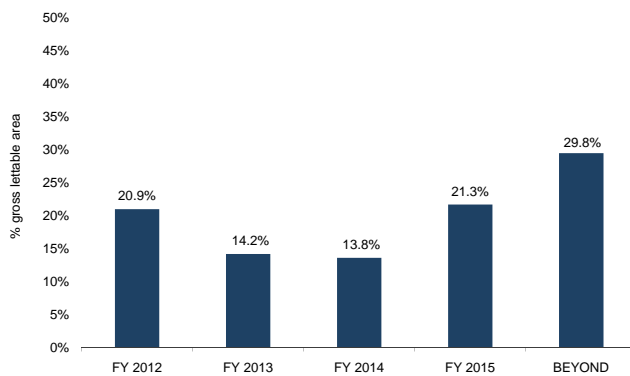
1. Excludes DFO centres and Myer Melbourne.

45

Portfolio overview

Lease expiry profile as at 30 June 2011

Retail specialty store lease expiry (by gross lettable area)



46

Portfolio overview

Top 15 tenants by income

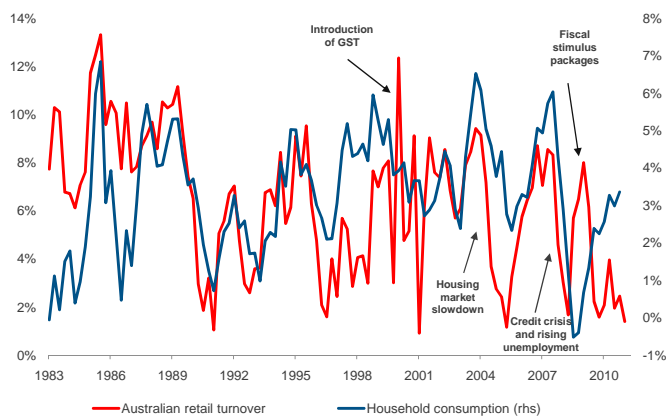
Tenant	% of income
1. Wesfarmers ¹	7.7
2. Woolworths ²	4.4
3. Myer	4.4
4. David Jones	3.2
5. Premier Investments	1.7
6. Hoyts	1.1
7. Specialty Fashion Group	1.0
8. Luxottica Retail	1.0
9. Angus & Coote	0.9
10. Priceline	0.9
11. Commonwealth Bank Group	0.9
12. Country Road	0.8
13. BB Retail Capital	0.8
14. Best & Less	0.8
15. Terry White	0.8
Top 15	30.4

1. Including Coles, Target and Kmart and subsidiary brands.
2. Including Big W, Dick Smith Electronics and subsidiary brands.

47

Australian retail property market

Australian retail turnover versus household consumption
Annual growth rates, quarterly rests to June 2011



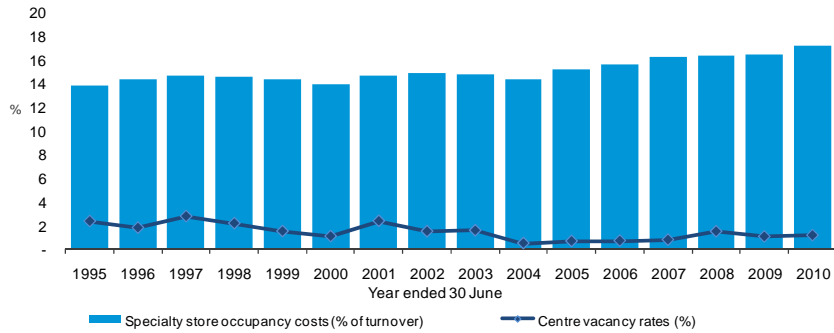
Source: Australian Bureau of Statistics and CFSGAM Research.

- Subdued retail sales growth environment
- Household consumption has been on the rise

48

Australian retail property market Regional vacancy rates and occupancy costs

Specialty occupancy costs vs centre vacancy rates
Regional shopping centre averages



Source: Urbis.

49

Further information

For further information please contact:

Michael Gorman
Fund Manager
CFS Retail Property Trust
Phone: +612 9303 3448 or +61 410 401 178
Email: mgorman@colonialfirststate.com.au

Investor contact:
David Yates
Head of Investor Relations and Corporate Affairs
Colonial First State Global Asset Management
Phone: +612 9303 3516 or +61 418 861 047
Email: dyates@colonialfirststate.com.au

Darren Steinberg
Managing Director, Property
Colonial First State Global Asset Management
Phone: +612 9303 2328 or +61 417 262 980
Email: dsteinberg@colonialfirststate.com.au

Media contact:
Mathew Chandler
Investor Relations and Corporate Affairs Manager
Colonial First State Global Asset Management
Phone: +612 9303 3484 or +61 407 009 687
Email: mathewchandler@colonialfirststate.com.au

About CFS Retail Property Trust
CFS Retail Property Trust (CFX or the 'Trust') is a retail sector-specific Australian Real Estate Investment Trust (A-REIT) which invests in high quality retail assets including superregional, regional, sub-regional and retail outlet shopping centres across Australia. Its stock market trading code is CFX. The Trust is managed on behalf of more than 18,000 investors from 24 countries.

50

Disclaimer



Neither Commonwealth Bank of Australia (the 'Bank') ABN 48 123 123 124 nor any of its subsidiaries guarantees or in any way stands behind the performance of the CFS Retail Property Trust ARSN 090 150 280 (CFX) or the repayment of capital by CFX. Investments in CFX are not deposits or other liabilities of the Bank or its subsidiaries, and investment-type products are subject to investment risk including possible delays in repayment and loss of income and principal invested.

The information contained in this presentation (the 'Presentation') is intended to provide general advice only and does not take into account your individual objectives, financial situation or needs. You should assess whether the Presentation is appropriate for you and consider talking to a financial adviser or consultant before making an investment decision.

All reasonable care has been taken in relation to the preparation and collation of the Presentation. Except for statutory liability which may not be excluded, no person, including Commonwealth Managed Investments Limited (the 'Responsible Entity') ABN 33 084 098 180, Colonial First State Property Retail Pty Limited ABN 19 101 384 294 or any other member of the Bank's group of companies, accepts responsibility for any loss or damage howsoever occurring resulting from the use of or reliance on the Presentation by any person. Past performance is not indicative of future performance and no guarantee of future returns is implied or given.

Copyright and confidentiality

The copyright of this Presentation and the information contained therein is vested in the Responsible Entity, the Bank and the Bank's group of companies. This Presentation should not be copied, reproduced or redistributed without prior consent.