

Multiplex SITES Trust
Annual Report
30 June 2007

ARSN 111 903 747

Step-up
Income-distributing
Trust-issued
Exchangeable
Securities

SITES Annual Report

MULTIPLEX



Contents

Chairman's Letter	1
Corporate Governance	2
Financial Report	7
Directors' Report	8
Income Statement	35
Balance Sheet	36
Cash Flow Statement	37
Notes to the Financial Statements	38
Directors' Declaration	44
Independent Audit Report	45
Information on Securityholders	46
Investor Relations	48
Corporate Directory	49



World Square Retail Centre,
Sydney

Chairman's Letter

Dear Multiplex SITES holder,

Since listing on the Australian Securities Exchange (ASX) on 20 January 2005, the Multiplex SITES Trust has traded under the code "MXUPA" and whilst distributions are discretionary, it has paid distributions on a quarterly basis since listing.

The distribution rate outlined in the PDS is set at the start of each quarter and represents the three month bank bill rate determined on the first business day of each relevant distribution period plus a margin of 1.90%.

On 12 June 2007, Multiplex Group announced that it had entered into an Implementation Deed with Brookfield Asset Management Inc (Brookfield) in relation to the acquisition of all of Multiplex Group's securities for cash consideration of \$5.05 per security by means of an off-market takeover offer. Subsequently, Brookfield advised on 2 July 2007 that it had no current intention to redeem Multiplex SITES in the event of a change of control for Multiplex.

Neither the Multiplex SITES terms nor other Multiplex SITES documents will be amended by a change of control and Multiplex SITES will continue to be subject to the terms on which they were originally issued, including the rights outlined in the PDS.

As a listed trust, Multiplex SITES Trust will continue to be bound by the ASX Listing Rules.

Securityholder information, press releases and indicative market prices for your investment in Multiplex SITES Trust can be found on our website at www.multiplex.biz. Alternatively, if you have any queries in relation to your investment, please contact the Multiplex SITES Trust registry, Link Market Services on 1800 68 54 55.

Yours faithfully,



Allan McDonald

Chairman

Multiplex Funds Management Limited
(Responsible Entity of Multiplex SITES Trust)



This section outlines the main corporate governance practices that are currently in place for Multiplex Funds Management Limited (the Company) in its capacity as Responsible Entity for Multiplex SITES Trust (the Trust). The Company as Responsible Entity of the Trust is committed to maintaining the highest standards of corporate governance.

As a wholly owned subsidiary of Multiplex Limited the Company aims to make best use of the existing governance expertise and framework within Multiplex Group as it applies to the Trust's operations wherever possible.

Best Practice Principles

The Australian Securities Exchange (ASX) has established best practice guidelines that are embodied in ten principles (the Principles). The Board is supportive of the Principles and has applied these Principles to the extent relevant to the Trust. The Board's approach has been guided by the Principles and practices which are in the best interests of investors while ensuring compliance with legal requirements. In pursuing its commitment to best practice governance standards, the Board will continue to review and improve its governance practices.

The Principles as set out by the Corporate Governance Council are intended only as guidelines. Due to the investment structure of the Trust with its only investment being units in Multiplex Hybrid Investment Trust, there are several Principles that are neither relevant nor practically applicable to the Trust. The ASX Listing Rules require listed companies (or in the case of a listed trust, the Responsible Entity of that trust) to include in their annual report a statement disclosing the extent to which they have followed the Principles during the financial period.

The Principles have been adopted, where appropriate, to ensure that the Company as Responsible Entity of the Trust continues to protect stakeholder interests. This Corporate Governance Statement sets out each Principle and provides details of how these Principles have been addressed by the Company as Responsible Entity of the Trust for the year ended 30 June 2007.

Principle 1: Lay Solid Foundations for Management and Oversight

It is the responsibility of the Board to ensure that the foundations for management and oversight of the Trust are established and appropriately documented.

Role of the Board

The Board has formalised its role and responsibilities in a charter ("the Board Charter"). The Board Charter clearly defines the matters reserved for the Board. The Board determines and monitors the Trust's policies and considers its future strategic direction. The Board is also responsible for presenting a balanced and understandable assessment of the Trust's position and, where appropriate, its prospects in the annual report and other forms of public reporting. It monitors and reviews the investor base of the Trust and marketing and investor communication strategies, and evaluates the performance of all service providers, with input from its Committees where appropriate. The role of the Board is to act as the guardian of securityholder value for the Trust's investors. The Board as a whole is collectively responsible for promoting the success of the Trust by directing and supervising the Trust's affairs.

The role of the Board is summarised as follows:

- provision of guidance on and approval of the strategy and performance of the Trust;
- monitoring the progress of the financial situation of the Trust and other objectives;
- approving and monitoring the progress of major investments;
- oversight and approval of the risk, control and accountability systems;
- monitoring compliance with legal, constitutional and ethical standards; and
- ensuring effective communications with holders of Multiplex SITES and other stakeholders.

In essence, the Board Charter identifies the role of the Board, its committees and the powers reserved for the Board.

Principle 2: Structure the Board to Add Value

The ASX views independence of Board members as a key element of an effective corporate governance regime. It recommends that a majority of the Board be independent, that the Chairperson be independent, that the roles of Chairperson and Joint Managing Directors be split and further that the Board establish a Nomination Committee with a charter in line with best practice recommendations.

The Board believes that sound corporate governance is crucial to protecting the interests of investors. The Board has a broad range of relevant financial and other skills, experience and expertise necessary to meet its objectives and is subject to a continuous review of its composition. The Board meets formally at least eight times per year and whenever necessary to deal with specific matters needing attention between scheduled meetings. As at 30 June 2007 the Board consists of nine directors.

Profiles of each of the directors including age and length of service may be found on pages 9 to 11.

Independence

The Board has assessed the independence of its directors in accordance with ASX best practice guidelines and concluded that five of the nine members of the Board are independent. The Board identified all five non-executive directors being Alan Cameron AM, Peter Dransfield, Allan McDonald (Chairman), John Poynton AM and Barbara Ward as being independent. In assessing independence the Board adopted materiality tests using both quantitative and qualitative bases. An amount of over 5% of annual turnover of the Group or 5% of the individual director's net worth is considered material for these purposes. A majority of the Board comprises independent directors which is in line with the ASX Best Practice Principle (the non-independent directors were employees of the Group).

In accordance with the Corporations Act the Company has also established a Compliance Committee. The Compliance Committee comprises two external members and one internal member. The Compliance Committee is governed by a formal Charter which includes a Compliance Plan that sets out a number of general matters relating to the operation of the Compliance Committee and its members. Broadly, the functions of the Compliance Committee are to:

- monitor to what extent the Responsible Entity complies with the Compliance Plan and report its findings to the Board;
- as soon as practicable report any breach of the Corporations Act involving the Trust, or a provision of the Trust's constitution of which it becomes aware or that it suspects; and
- regularly review the adequacy of the Compliance Plan.

The Compliance Committee's role is therefore, to monitor and ensure compliance with all laws and regulations and to report its findings directly to the Board.

The Board does not have a separate Nomination Committee as the selection and appointment process for directors is undertaken by Multiplex Limited (which has a separate Nominations Committee). The Board has deemed that the operations, as a Responsible Entity of the Trust, do not warrant a separate Nomination Committee.

Access to information and advice

All directors have unrestricted access to records of the Company and Trust and receive regular detailed financial and operational reports from senior management to enable them to carry out their duties. The Board collectively, and each director individually, has the right to seek independent professional advice at the Trust's expense to help them carry out their responsibilities.

Principle 3: Promote Ethical and Responsible Decision Making

The Board has established both a Code of Conduct and a Security Trading Policy.

Code of Conduct

Neither the Trust nor the Company employs individuals. However, all directors, managers and employees involved in the operation of the Trust and the Company are employees of Multiplex Limited and, along with all other employees in the Multiplex Group, are required to act honestly and with integrity. The Board acknowledges that all Multiplex Group employees are subject to a Code of Conduct that governs workplace and human resource practices, risk management and legal compliance. This Code of Conduct therefore applies to all directors, managers and employees of Multiplex Limited involved in the operation of the Trust and the Company. The Code is aligned to the Multiplex Group's core values of teamwork, integrity and performance and is fully supported by the Board.

Security Trading Policy

All directors of the Company and Multiplex Group employees are subject to restrictions under the law relating to dealing in certain financial products, including securities in a company, if they are in possession of inside information. The Multiplex Group Security Trading Policy has been formally adopted by the Board and specifically lists securities issued by the Trust as restricted securities for the purposes of the policy. A copy of the Security Trading Policy is available at www.multiplex.biz under the heading of Multiplex SITES – Corporate Governance.

Principle 4: Safeguard Integrity in Financial Reporting

The approach adopted by the Board is consistent with the Principle. The Board requires the Joint Managing Directors to provide a written statement that the financial statements of the Trust present a true and fair view, in all material aspects, of the financial position and operational results.

Audit Committee

The Board has established an Audit Committee with its own charter (the Charter) specifically for the Trust. Following the establishment of the Governance and Risk Committee, the Board amended the charter of the Audit and Risk Committee. The purpose of the Audit Committee is now to oversee, on behalf of the Board, the integrity of the financial reporting controls and procedures utilised by the Company as Responsible Entity of the Trust.

It achieves this by:

- overseeing financial reporting to ensure balance, transparency and integrity; and
- evaluating and monitoring the effectiveness of the external audit function.

The Charter sets out the Audit Committee's role and responsibilities, composition, structure and membership requirements. The members of the Audit Committee throughout the financial year are set out below:

Name	Position	Number of Meetings Meetings in Period *	Attendance
Barbara Ward	Chairperson	6	6
Peter Dransfield	Member	6	6
Allan McDonald	Member	6	6
John Poynton AM**	Member	4	4

* Number of meetings held during the time the member held office.

** John Poynton resigned from the Audit Committee on 15 December 2006.

None of the Committee members are involved in the day-to-day operation or management of the Company or the Trust and therefore are deemed independent. A summary of the Audit Committee's Charter is available at www.multiplex.biz under the heading of Multiplex SITES – Corporate Governance.

Governance and Risk Committee

The Board has established a Governance and Risk Committee comprising a minimum of three members with the majority of members being the independent directors. The Committee members are Alan Cameron AM, Peter Dransfield and John Poynton AM. The Chairman of the Committee is Alan Cameron.

The Committee is governed by a formal charter which is available from the Company's website, adopted by the Board and was established to assist the Board in overseeing the adequacy and reporting of Multiplex Group's governance and risk management frameworks. The Multiplex Group's governance and risk management framework is designed to ensure that the Group's risks are identified and that adequate internal controls are in place and function effectively.

Name	Position	Number of Meetings Meetings in Period *	Attendance
Alan Cameron AM	Chairman	1	1
Peter Dransfield	Member	1	1
John Poynton AM	Member	1	1

* Number of meetings held during the time the member held office.

Principle 5: Make Timely and Balanced Disclosure

The Company is committed to the promotion of investor confidence by providing full and timely information to all investors about the Trust's activities and by complying with the continuous disclosure obligations, contained in the *Corporations Act 2001* and the ASX Listing Rules. The Board has adopted a Continuous Disclosure Policy which governs how the Company as Responsible Entity communicates with investors and the market. This policy applies to all directors, managers and employees of the Multiplex Group involved in the operation of the Trust and the Company.

There are likely to be few events that are discloseable for the Trust as its only investment is in the units of the Multiplex Hybrid Investment Trust.

Principle 6: Respect the Rights of Multiplex SITES Trust Holders

In addition to its statutory reporting obligations, the Trust and the Company are committed to timely and ongoing communication with Multiplex SITES holders. The Company's communication strategy is incorporated into the Multiplex Continuous Disclosure Policy which can be found on the Multiplex internet site www.multiplex.biz.

The Company also seeks to accomplish ongoing communication through the distribution of the annual and half yearly reports each year and through updates to all investors whenever significant developments occur.

It should be noted that Principle 6.2 states that in the event of a general meeting of Multiplex SITES holders the external auditor should be requested to attend and, if necessary, answer questions. However, there is no requirement under the Trust's constitution to hold general meetings except in prescribed circumstances.

Principle 7: Recognise and Manage Risk

An important role of the Company is to effectively manage the risks inherent in its business while supporting the reputation, performance and success of the Trust. The Board regularly reviews procedures in respect of compliance with the maintenance of statutory, legal, ethical and environmental obligations through the Governance and Risk Committee. As risks are primarily concerned with compliance rather than an operational nature, the existing risk management approach will continue to be enforced.

The procedures adopted by the Company are consistent with those in Principle 7, in that the Joint Managing Directors should approve the sign-off of financial statements based upon a sound system of risk management and that the internal compliance and control system is operating efficiently in all material respects, as provided for under Principle 4.

Principle 8: Encourage Enhanced Performance

The structure of the Trust is such that the Company does not receive a management fee for its services and as such there are no performance related criteria or measures to assess performance. However, management are employees of Multiplex Limited, and therefore all senior management responsible for the operation of the Trust are subject to Multiplex Group's own performance evaluation procedures.

Principle 9: Remunerate Fairly and Responsibly

Principle 9 suggests that the Company should establish a dedicated Remuneration Committee. As neither the Trust nor the Company have employees of their own no Remuneration Committee has been established.

Principle 10: Recognise the Legitimate Interests of Stakeholders

The Board is committed to recognising the interests of investors and other stakeholders as well as all staff involved in the management and operation of the Company and Trust. The Board has adopted a Code of Conduct (see Principle 3) in line with this Principle 10.

With the exception of the departures from the ASX Corporate Governance Guidelines detailed above, the Company as Responsible Entity of the Trust believes that it has followed the best practice recommendations set by the ASX.

1. Wembley Stadium
London
2. Castle House
London
3. Macquarie Bank
Sydney
4. Bishops See
Perth



1



3



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7

Financial Report



4

Introduction

The Directors of Multiplex Funds Management Limited (ACN 105 371 917), the Responsible Entity of the Multiplex SITES Trust (the Trust) present their Report together with the financial report of the Trust, for the year ended 30 June 2007 and the Independent Review Report thereon.

The Responsible Entity is a wholly owned subsidiary of Multiplex Limited (Multiplex) and forms part of the consolidated Multiplex Group (the Group).

Directors

Mr F Allan McDonald

Mr Alan J Cameron AM (appointed 4 December 2006)

Mr Peter J Dransfield

Mr John H Poynton AM

Ms Barbara K Ward

Mr James L Tuckey

Mr Ian R O'Toole

Mr Ross A McDiven

Mr Robert V McKinnon

Mr Andrew T Roberts (resigned 8 June 2007)

Mr Timothy A Roberts (resigned 8 June 2007)

Information on Directors

Director (of Multiplex Funds Management Limited, as the Responsible Entity)

Experience	Special Responsibilities
Non-Executive Chairman	
<p>Allan McDonald Allan McDonald was appointed to the Board on 22 October 2003 prior to the time of IPO in December 2003 and was appointed Non-Executive Chairman of Multiplex in May 2005. Allan has had extensive experience in the role of Chairman and is presently associated with a number of companies as a consultant and Company Director. Allan's other directorships of listed companies are Babcock & Brown Japan Property Management Limited (Responsible Entity of Babcock & Brown Japan Property Trust) (appointed November 2004), Billabong International Limited (appointed July 2000), and Ross Human Directions Limited (appointed April 2000). Age 67.</p> <p>During the past three years Allan has also served as a director of the following other listed companies: Australian Leisure and Hospitality Group Limited (October 2003 to November 2004), Brambles Industries Limited (August 1981 to November 2005), Brambles Industries plc (August 2001 to November 2005), DCA Group Limited (May 1988 to December 2006) and TAB Limited (October 1997 to July 2004).</p>	<p>Non-Executive Chairman Chairman of Nomination Committee</p>
Other Non-Executive Directors	
<p>Peter Dransfield Peter Dransfield was appointed as a Non-Executive Director on 22 October 2003 prior to the time of IPO in December 2003. Peter has formerly worked in executive roles at Australand Holdings Limited, Long Corporation and as the Director of Housing for the New South Wales State Government. Peter also serves on the board of the trustee for the Grant Samuel Development Trust, is a member of the Investment Committee of the St Hilliers Enhanced Property Trust as well as Independent Chairman of two Landcom joint ventures and a director of National Leisure and Gaming Limited (appointed July 2007). Peter is also a non-executive director of Bremer Park Limited (appointed November 2005). Peter has over 30 years' experience in the industrial, retail and residential property development sectors across Australia and in the United States. Age 58.</p> <p>There are no other listed companies of which Peter has served as a director during the past three years.</p>	<p>Chairman of Remuneration Committee</p>
<p>John Poynton AM John Poynton was appointed as a Non-Executive Director on 22 October 2003, prior to the time of IPO in December 2003. John is a co-founder and executive Chairman of Azure Capital, and Deputy Chairman of Austal Limited. John is a non-executive director of Burswood Limited and a member of the Payments System Board of the Reserve Bank of Australia. He is Chairman of the West Australian Museum Foundation and a member of the Board of the Business School at the University of Western Australia, where he also serves as Adjunct Professor of Financial Services. John previously served as a Director of the Australian Securities Exchange (ASX) as Chairman of the ASX in Perth. John is a member in the General Division of the Order of Australia. In June 2006 John was awarded with Citizen of the Year in the Industry and Commerce category. Age 55.</p> <p>During the past three years John has also served as a Director and Chairman of Alinta Limited (October 2000 to January 2007).</p>	

Information on Directors continued

Director (of Multiplex Funds Management Limited, as the Responsible Entity)

Director (of Multiplex Funds Management Limited, as the Responsible Entity)	Experience	Special Responsibilities
Barbara Ward BEcon, MPolEcon, MAICD	<p>Barbara Ward was appointed as a Non-Executive Director on 22 October 2003 prior to the time of IPO in December 2003. Barbara has gained extensive business and finance experience through her role as Chief Executive Officer of Ansett Worldwide Aviation Services, as General Manager Finance for the TNT Group and as a Senior Ministerial Advisor. Barbara is Chairman of Country Energy, and a director of Lion Nathan Limited (appointed February 2003). Barbara is also a Director of Allico Finance Group Limited (appointed April 2005) and acts as Chairman of the Allico Finance Group Audit and Compliance Committee. In addition, Barbara is a trustee of the Sydney Opera House Trust. Age 53.</p> <p>During the past three years Barbara has also served as a Director of the Commonwealth Bank of Australia (April 1994 to November 2006).</p>	Chairperson of the Audit Committee
James Tuckey FRICS	<p>James Tuckey was appointed as a Non-Executive Director on 23 September 2005 and subsequently accepted an appointment as Executive Chairman of Multiplex's UK operations in February 2006, reverting to a Non-Executive Director in July 2007. James is currently an investment adviser to BP plc in respect of its pension fund assets. James spent 28 years at MEPC plc, a UK property owner and developer, most recently as Chief Executive from 1993 to 1999. James was appointed as a Director of Forth Ports Plc in July 2007. A Fellow of the Royal Institute of Chartered Surveyors, James is a Member of the President's Committee of the British Property Federation, having served as President during 1993 and is a former Deputy Chairman of English Partnerships, the UK government regeneration agency for England and a former Member of the Property Advisory Group to the United Kingdom Department of the Environment (1993 to 1997). Age 61.</p> <p>There are no other listed companies of which James has served as a director during the past three years.</p>	Chairman – UK Operations
Alan J Cameron AM BA, LL.M	<p>Alan Cameron was appointed as a Non-Executive Director on 4 December 2006. Alan was Commonwealth Ombudsman from April 1991 until the end of 1992. He was Chairman of the Australian Securities and Investments Commission (ASIC) and its predecessor for eight years (1993 to 2000). Alan is a Director of Audit Quality Review Board Limited and Public Interest Advocacy Centre Limited. He is also Chairman of Westpac Funds Management Limited, Westpac General Insurance Limited, Westpac Life Insurance Services Limited and BT Life Limited. Age 59.</p> <p>During the past three years Alan has also served as a director of the following other listed companies: SFE Corporation Limited (February 2001 to July 2006) and Ronin Property Group (September 2003 to November 2004).</p>	Chairman of Governance and Risk Committee

Director (of Multiplex Funds Management Limited, as the Responsible Entity)

Director (of Multiplex Funds Management Limited, as the Responsible Entity)	Experience	Special Responsibilities
Executive Directors		
Ian O'Toole AssocDipVal	<p>Ian O'Toole is a Director of the Responsible Entity and is Managing Director of the Investment Management division, Multiplex Capital. The Capital division is responsible for the execution and implementation of the Trust's investment strategies and managing a Constellation of Funds. Ian O'Toole is also a Director of Multiplex Capital Management Limited (Responsible Entity of Multiplex Prime Property Fund and Multiplex European Property Fund.) This is in addition to the creation and management of new Trusts, acquisitions, disposals, asset and debt management, and investor relations for each Fund. Ian has over 24 years' experience in funds management and real estate and was previously responsible for the capital transactions and asset management of the ING Industrial Fund and the ING Office Fund. Age 48.</p> <p>There are no other listed companies of which Ian has served as a director during the past three years.</p>	
Ross McDiven BCom	<p>Ross McDiven is Chief Operating Officer of Multiplex Group. On 11 June 2007, Ross was also appointed Joint Managing Director of Multiplex Limited and Multiplex Funds Management Limited. Ross was appointed as an executive director of Multiplex Limited on 18 January 1986 and Multiplex Funds Management Limited on 18 August 2003. Ross has over 37 years' experience with Multiplex and is a key member of the core management team of Multiplex Group.</p> <p>He spent his early years at Multiplex in the Construction business and for 18 years led the company's operations in New South Wales. Ross was also responsible for overseeing significant growth of Multiplex's Development operations. Age 58.</p> <p>There are no other listed companies of which Ross has served as a director during the past three years.</p>	Joint Managing Director, Chief Operating Officer
Bob McKinnon BCom, CA, MAICD	<p>Bob McKinnon is Chief Financial Officer of Multiplex Group. On 11 June 2007, Bob was appointed Joint Managing Director of Multiplex Limited and Multiplex Funds Management Limited. Bob has over 36 years of extensive financial and senior management experience, having held senior positions with Lend Lease, MLC, State Street Australia and Commonwealth Bank of Australia prior to joining Multiplex in January 2006. Age 54.</p> <p>There are no other listed companies of which Bob has served as a director during the past three years.</p>	Joint Managing Director, Chief Financial Officer
Company Secretary (of Multiplex Funds Management Limited, as the Responsible Entity)		
Mark Wilson BCom, LLB, FFIN	<p>Mark Wilson was appointed Company Secretary of Multiplex Limited on 22 October 2003 and Multiplex Funds Management Limited on 2 July 2003. He joined Multiplex in 1997 and has held various positions in the Group including Director, Secretary and Managing Director of various Group entities. Prior to joining Multiplex, Mark was with one of the major accounting firms specialising in corporate finance. Age 40.</p>	

Directors' meetings

The number of directors' meetings (including meetings of committees of directors) for the Responsible Entity, and the number of meetings attended by each of the directors during the financial year were:

Director	Board Meetings		Audit Committee Meetings**		Governance and Risk Committee***	
	Held	Attended	Held	Attended	Held	Attended
Multiplex Funds Management Limited						
Mr A Cameron AM ¹	7	7	*	*	1	1
Mr P J Dransfield	12	12	6	6	1	1
Mr R A McDiven	12	11	*	*	*	*
Mr F A McDonald	12	12	6	6	*	*
Mr R V McKinnon	12	12	*	*	*	*
Mr I R O'Toole	12	12	*	*	*	*
Mr J H Poynton AM	12	12	4	4	1	1
Mr A T Roberts ^{2,3}	10	6	*	*	*	*
Mr T A Roberts ^{2,3}	10	6	*	*	*	*
Mr J L Tuckey	12	12	*	*	*	*
Ms B K Ward	12	12	6	6	*	*

1 Appointed 4 December 2006.

2 On a leave of absence from 25 January 2007.

3 Resigned 8 June 2007.

* Not a member of the relevant committee.

** On 15 December 2006 the Audit and Risk Committee was changed to the Audit Committee and the composition changed to the following committee members: Ms B Ward (Chairperson), Mr P Dransfield and Mr F A McDonald.

*** On 15 December 2006 the Governance and Risk Committee was established with the following committee members: Mr A Cameron AM (Chair), Mr P Dransfield and Mr J Poynton AM.

Principal activities

The Trust is a registered managed investment scheme domiciled in Australia and is listed on the Australian Securities Exchange.

The investment activities of the Trust continue to be in accordance with the policies outlined in the original Product Disclosure Statement for the Trust, dated 29 November 2004. During the year ended 30 June 2007 the Trust's sole activity was holding units in the Multiplex Hybrid Investment Trust.

Neither the Trust nor the Responsible Entity had any employees during the year ended 30 June 2007.

Review of operations

Multiplex SITES Trust earned a net profit attributable to unitholders of \$nil for the year ended 30 June 2007 (June 2006: \$nil).

Total quarterly distributions paid or payable in respect of the period were \$36,733,977 (2006: \$33,870,000).

The Trust's only activity is an investment in the units of the Multiplex Hybrid Investment Trust, there were no other relevant operations during the year.

Significant changes in state of affairs

In the opinion of the directors of the Responsible Entity, there were no significant changes in the state of affairs of the Trust that occurred during the financial year under review.

Class Action

A Class Action was launched in December 2006 against Multiplex in respect of disclosure in relation to the Wembley project. Multiplex is not aware of the number of participants in the class or the quantum of the claim, except that the lawyers acting for the class have advised the Court in a recent hearing that the number of participants in the class is more than 40 and have advised Multiplex recently that the quantum of claims of securityholders is in excess of \$100 million. Multiplex denies that it has any liability and continues to defend the Class Action. It is expected, given the issues involved in the Class Action, that it will be a complex and protracted litigation matter. It should be noted that Multiplex has not made any provision in its accounts for the payment of any claim in the event that the Class Action is successful.

Brookfield

On 11 June 2007 the Group entered into an Implementation Agreement with Brookfield Asset Management in relation to the acquisition of all of the stapled securities of the Group for a cash consideration of \$5.05 per security by means of an off-market takeover offer (Brookfield Offer). The current Brookfield holding was announced by Brookfield on 14 August through its substantial securityholder notice.

Distributions

Distributions per Multiplex SITES paid or declared by the Trust during the year were as follows:

	\$000s
Quarterly distribution for the period from 1 July 2006 to 30 September 2006 of 7.8600% per annum and paid on 17 October 2006	8,915
Quarterly distribution for the period from 1 October 2006 to 31 December 2006 of 8.0817% per annum and paid on 16 January 2007	9,167
Quarterly distribution for the period from 1 January 2007 to 31 March 2007 of 8.3133% per annum and paid on 18 April 2007	9,224
Quarterly distribution for the period from 1 April 2007 to 30 June 2007 of 8.4033% per annum and paid on 16 July 2007	9,428
Total	36,734

On 2 July 2007, the Trust announced to the ASX that the distribution rate for the period from 1 July 2007 to 30 September 2007 is 8.3233% per annum.

Events occurring after the Balance Sheet date

Other than as disclosed in this report and to the knowledge of the directors, there has been no matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may affect, the Trust's operations in future financial periods, the results of those operations or the Trust's state of affairs in future financial periods.

Likely developments and expected results of operations

Information on likely developments in the operations of the Trust in future financial years and the expected results of those operations has been included in the Multiplex Group Annual Report. In the opinion of the directors, further information has not been included in this report because the directors believe that to do so would be likely to result in unreasonable prejudice to the Trust and the Multiplex Group.

Environmental regulation

The Trust has systems in place to manage its environmental obligations. Based upon the results of inquiries made, the Board is not aware of any significant breaches or non-compliance issues during the period covered by this report.

Remuneration report

Your directors submit their audited Remuneration Report (the report) for the year ended 30 June 2007.

Neither Multiplex Funds Management Limited nor the Multiplex SITES Trust have employees but the disclosures for Multiplex Limited and its controlled entities (the Group or the Consolidated Entity) are included below as the Trust is managed as part of the Group.

Key Management Personnel

The names and details of the Key Management Personnel of the Multiplex Group in office during the financial year and until the date of this report are listed below. Key Management Personnel were in office for this entire period unless otherwise stated. This disclosure also includes the five executives who received the highest remuneration, whether or not they were Key Management Personnel by any other definition. Independent directors are defined as Key Management Personnel, but they do not consider themselves as part of management.

Name	Capacity	Title
Mr F A McDonald	Non-Executive Chairman	Non-Executive Chairman
Mr A Cameron AM	Non-Executive Director	Independent Director
Mr P J Dransfield	Non-Executive Director	Independent Director
Mr J H Poynton AM	Non-Executive Director	Independent Director
Ms B K Ward	Non-Executive Director	Independent Director
Mr J L Tuckey	Non-Executive Director	Chairman – UK Operations
Mr A T Roberts	Executive Director	Chief Executive, Managing Director; resigned 8 June 2007
Mr R A McDiven	Executive Director	Joint Managing Director, Chief Operating Officer
Mr R V McKinnon	Executive Director	Joint Managing Director, Chief Financial Officer
Mr T A Roberts	Executive Director	Executive Director; resigned 8 June 2007
Mr M G Wilson	Member of the Executive Committee	Executive General Manager Corporate & Company Secretary
Mr I R O'Toole	Member of the Executive Committee	Managing Director – Multiplex Capital
Ms K M Pedersen	Member of the Executive Committee	General Counsel; Key Management Person from 1 April 2007
Ms J E McGivern	Executive	Chief Executive, UK Developments
Mr N G Robson	Executive	Managing Director, Construction UAE and UK
Mr D C O'Regan	Executive	Managing Director, Developments Australasia
Mr J M McGreevy	Executive	Managing Director, Constructions Australasia
Mr M J E Tidd	Former Executive	Former Managing Director, Construction UK; ceased employment 31 March 2007

This report outlines the remuneration arrangements in place for directors and executives of the Group. Throughout this report compensation is referred to as remuneration, and includes cash, non-monetary and other consideration received and receivable by any of the Key Management Personnel over the course of the financial year.

Remuneration policy

This report describes the Group's policy on the remuneration of directors and Key Management Personnel. The report also contains specific details of the remuneration and interests in securities held by the directors and Key Management Personnel.

The Multiplex Group Remuneration Committee reviews, evaluates and makes recommendations to Multiplex Limited's Board regarding remuneration policy.

The Group reaffirms the four key guiding principles which underpin the Group's executive remuneration structure:

- Remuneration should result in an alignment of interests of all executives with the interests of the Group's securityholders through the creation of value for the securityholders. As for most organisations, the Group's remuneration strategy evolves in line with contemporary market practice;
- Remuneration should be market-based and competitive. The Group periodically reviews the competitiveness of the remuneration system, such as salary, short-term and long-term incentive plans, and equity ownership;
- Remuneration should enable the Group to attract and retain talented executives; and
- Remuneration structures should be transparent and readily understood. As the Group changes, important aspects such as remuneration need to similarly develop.

The Group aims to maintain the effectiveness of the remuneration framework and systems in order to provide the necessary alignment with securityholder interests.

Remuneration arrangements and performance targets for executives are agreed with each individual. Reference is made to independent remuneration consulting advice, including benchmarking against comparative data where available.

Remuneration Committee

The Remuneration Committee reviews the remuneration strategy to ensure policies and practices are appropriate.

This Committee makes recommendations to the Board on the Joint Managing Directors' remuneration and approves the remuneration for certain direct reports of the Joint Managing Directors. The current members of the Remuneration Committee are Peter Dransfield (Chair), Barbara Ward, Allan McDonald and John Poynton. All members of the Remuneration Committee are independent non-executive directors. The Joint Managing Directors, though not members of the Committee, may attend by invitation.

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

Non-executive director remuneration

Objective

The Board seeks to set aggregate remuneration at a level that provides the Group with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to securityholders.

Structure

Remuneration of non-executive directors is determined by the Board within a cap of \$1.0 million. Non-executive directors take no part in the discussion or decision relating to their own fees. In setting the fees, the responsibilities of directors in dealing with the complex global nature of Multiplex's business, and the level of fees paid to non-executive directors in comparable companies, are considered.

The amount of aggregate remuneration sought to be approved by securityholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external consultants as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

Each director receives a base fee for being a director of the Group. An additional fee is also paid for each Board Committee on which a director sits. The payment of additional fees for serving on a committee recognises the additional time commitment required by directors who serve on one or more committees.

Non-executive directors are encouraged by the Board to hold securities in the Group (purchased by the director on market). It is considered good governance for directors to have a stake in the Group on whose Board they sit.

The non-executive directors are not entitled to receive bonuses, nor are they entitled to receive retirement benefits.

As required, the Company obtains regular market research to ensure non-executive director remuneration is in line with market rates.

Mr McDonald receives fees higher than other non-executive directors by virtue of his position as Non-Executive Chairman of Multiplex Limited and Multiplex Funds Management Limited (the Responsible Entity of the Multiplex Property Trust).

Details of the nature and amount of each major element of the remuneration received by the directors are set out in the remuneration table.

Remuneration report continued
Remuneration structure continued
 Executive remuneration

This section of the report contains details of the various potential components of remuneration for Multiplex's Key Management Personnel, including the executive directors.

Objective

The Group aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group and to:

- reward executives for company, business unit and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of executives with those of securityholders;
- link rewards with the strategic goals and performance of the Group;
- ensure total remuneration is competitive by market standards; and
- retain executives.

Structure

The remuneration structure for executives typically comprises a base package (including superannuation and allowances), a variable short-term incentive component, and from this year, a variable long-term incentive component.

The Group provides benefits for executive directors and Key Management Personnel within a framework known as Total Remuneration Package (TRP). This framework provides an executive with the flexibility to choose the precise mix of cash, superannuation, and other benefits up to the overall specified total amount. It should be noted, as explained below, over-performance on the part of the executive could mean that total actual remuneration may exceed the TRP because Short-Term Incentives (STIs) have the ability to increase commensurate with strong performance. Long-Term Incentives (LTIs) are provided on a three-year cycle and are linked to the performance of the Group itself, rather than to the individual.

In determining the level and composition of executive remuneration, the Remuneration Committee engaged an external remuneration consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable executive roles from which the committee made its recommendations to the Board. Consideration is also given to the appropriate mix of fixed, variable and long-term remuneration.

Details of employment terms and conditions are provided below, and consist of the following key elements:

- Fixed Remuneration (including base salary, superannuation, deferred amounts, and sign-on bonuses);
- STIs provided through suitably challenging performance-based incentive plans;
- Non-Monetary Benefits;
- LTIs provided through suitably challenging performance-based incentive plans; and
- Equity Ownership Benefits.

The Remuneration Committee establishes the proportion of fixed remuneration and variable remuneration (potential short-term and long-term incentives) for the Joint Managing Directors and certain direct reports of the Joint Managing Directors. Details of the nature and amount of each major element of the remuneration received by the Key Management Personnel including the Executive Directors are set out in the remuneration table.

Salary and cash benefits

These payments include cash salary and cash-like benefits, paid as part of the TRP. Executive directors do not receive fees for serving on the Board of Multiplex Limited.

It is intended that the TRP for executives be set at competitive levels within a market range. The Remuneration Committee progressively benchmarks remuneration levels against comparator data. In addition to the external remuneration consultant report noted above, the Group uses several independent sources.

The TRP is calculated on the basis of the total cost to Multiplex, including actual cash, plus benefits such as motor vehicles, car parking, international assignment premiums, and the fringe benefits tax (FBT) applicable to each benefit.

Non-monetary benefits

The executive directors and other senior executives have flexibility regarding the mix of benefits they receive within their TRP. These are provided at cost and include benefits such as motor vehicles, car parking and the ability to sacrifice salary to their chosen superannuation fund.

In line with Multiplex Group's international strategy, significant numbers of executives are required to travel to the UK and other international locations. This important travel often involves significant time in these locations, including some international transfers. Internationalisation is an important component of the Group strategy and in circumstances where Multiplex requires an executive to relocate to a foreign base an expatriate policy is applied. This policy includes providing housing, paying relocation costs and other location adjustment expenses where appropriate, plus applicable taxation.

Short-Term Incentive (STI)

A short-term incentive component is structured as part of each executive's terms and conditions as discussed in detail below. Each STI component is tailored to reflect the nature of the position held.

The complex nature, geographical and business diversity of Multiplex's business means that individual executives may receive bonuses even though Multiplex as a Group fails to meet its forecast or budget profit. Primarily this occurs when a particular business unit or division performs in a strong manner despite other parts of the Group's operations performing below budget.

The impact of this independent target setting is that each of the divisions is considered separately with its own targets and actual performance. These individual performance figures are then consolidated to result in the Group profit as disclosed.

As a result, it is possible for executive STI payments to vary widely.

Qualitative and quantitative measures are included in each incentive plan. All executives disclosed have a 20% weighting attached to qualitative performance as determined by their manager. This component includes their manager's assessment of the effectiveness of their teamwork, the strength of external relationships, their leadership, their operational excellence and the overall quality of their contribution to the Group as a whole.

The majority of executives disclosed have the remaining 80% weighting attached to quantitative performance as determined by their objectives agreed with their manager. The quantitative component is typically linked to the performance of the relevant division or business unit, or of their individual team or projects. This quantitative component includes the degree to which they have under-achieved, met, or exceeded the objectives agreed by them with their manager.

The measures used could include profit against budget, revenue against targets, and cost management.

Once the actual Group performance is known, relevant targets are compared with final results. These comparisons are then used to calculate the STI payable to the executive. For executives in support roles this nexus is potentially less clear and therefore their manager, in relation to their STI, retains a greater degree of discretion.

Given the relatively independent nature of executive STI, it is possible that the division/business unit that the executive leads exceeds its budgets and thus qualifies for a greater than target return. This is so even if the Group overall misses its target. Assuming the executive rates strongly in the qualitative factors, he or she will receive most of their target incentive payment, perhaps even exceeding it.

Consistent with previous years and depending on Company performance, STI payments could reach 250% of target through performance exceeding objectives. In such circumstances, the Group retains amounts over 170% of target for up to three years as a retention mechanism. In the case of the most senior executives the maximum that STI can exceed target through performance exceeding objectives is limited to 150%.

The Board approved a Deferred Short Term Incentive (DSTI) for certain key members of the Executive Committee for the year ended 30 June 2006. These amounts are not payable other than in specific circumstances until July 2009. This DSTI was replaced by the Long Term Incentive Plan (LTIP) approved by securityholders at the 2006 AGM for Executive Directors, and for other senior executives, the Multiplex Employee Securities Plans (LTIP), as appropriate in future years.

The DSTI will be forfeited by the Executive if the Executive resigns, is dismissed with cause, or has committed any act of fraud, defalcation or gross misconduct. Full details of executives who have received an award under this DSTI are included in the remuneration table.

Long-Term Incentive Plan (LTIP)

An LTIP is considered a necessary feature of executive remuneration in order to offer competitive remuneration packages to our most senior and talented executives. The absence of an LTIP as part of the Group's remuneration strategy has been highlighted on a number of occasions and is considered vital to have a long-term plan in place to retain our Key Management Personnel.

The AGM approved the LTIP in November 2006. While legislative and regulatory restraints delayed the granting of Performance Rights as approved at that meeting, the Board is confident the LTIP will achieve its stated objectives, to:

- maximise the value of the business for securityholders;
- allow senior employees to share in the wealth created for securityholders;
- balance short-term with long-term Group focus;
- act as a retention mechanism for high calibre senior employees and ensure our remuneration packages are competitive; and
- provide an ownership vehicle for senior employees that is linked to the success of the Group.

Remuneration report continued**Remuneration structure** continued**Executive remuneration** continued**Long-Term Incentive Plan (LTIP)** continued

LTIP Performance Rights are subject to service conditions and performance hurdles, as determined by the Board. Securityholders approved initial grants under the LTIP at the AGM on 1 November 2006 for three Executive Directors. The performance measures under the LTIP are appropriate and relevant measures of the Group's performance. Three tests will be used for the purposes of this grant:

- internally set Earnings per Security Growth (EPS Growth) will determine 50% of the outcome;
- Total Securityholder Return (TSR) relative to the S&P/ASX200 Property Trust Index will determine 25% of the outcome; and
- Total Securityholder Return (TSR) relative to the S&P/ASX200 Industrials Index will determine the remainder.

This hurdle structure provides a balanced measure of success.

Following the Vesting Period, performance will be tested against the pre-set performance hurdles. Upon satisfaction of the performance hurdles, in whole or in part, a corresponding number of Performance Rights will vest and can be exercised. Upon exercise, fully paid stapled securities will be issued or transferred to the executive under the LTIP Rules.

If Performance Rights do not vest at this time, they will lapse, as there is no re-testing.

If any event impacts the Group's ownership or listed status (such as a takeover, de-stapling or de-listing) this LTIP will cease to operate. As a termination event is expected to occur in the 2008 financial year, the awards have been valued at the price of the securities on the date of issue of the Rights (29 June 2007). A pro-rata value is included in the remuneration tables.

The Board also approved a Cash-based Long-Term Incentive (Cash LTI) plan for employees excluding executive directors when it became apparent through the financial year that the necessary changes to the taxation legislation had been delayed. The absence of any long-term remuneration arrangements meant that the Group's capacity to retain employees was substantially undermined. The introduction of this Cash LTI was intended to redress a situation where legislative delay was preventing the introduction of an equity-based plan for the Group's employees, including executives disclosed in this report. The Cash LTI covers the period 1 July 2006 to 30 June 2009 (three years) and payment depends on continuing service.

The participants will receive one third of their award each year if they remain in service on the payment dates. Pro-rata payment will be made to the executive upon retirement, redundancy, termination (except for cause), or death or incapacity of the executive.

If any event impacts the Group's ownership or listed status (such as takeover, de-stapling or de-listing), this cash plan will remain in place. Full details of Key Management Personnel who have received an award under this plan are included in the remuneration table.

Post-employment benefits

Neither the executive directors nor the Key Management Personnel receive retirement benefits outside usual superannuation arrangements.

Termination benefits

None of the directors or Key Management Personnel have a contractual entitlement to a notice period of more than 12 months.

Mr Corcoran is a former employee whose remuneration was disclosed in detail in 2006. His employment ceased on 30 June 2006 and under his contract of employment with the Group, Mr Corcoran was entitled at law to reasonable notice of the termination of his employment. The amount agreed and paid to Mr Corcoran was \$1.5 million.

Pre IPO Employee Ownership Plan

Prior to the Group's listing in December 2003, an Employee Ownership Plan (EOP) was established to provide employees with the opportunity to acquire an equity stake in the Group.

Participants were invited to take interest free loans to become participants under the EOP. The loan scheme enabled employees to participate in an equity plan without incurring unacceptable taxation consequences given the Group's stapled structure. Employees were the registered legal owner of the securities and as such had the same rights as other owners of Multiplex stapled securities, with the exception that there were restrictions on participants' rights to sell or pledge the securities. As the registered legal owner, participants also received distributions (if any) and were subject to increases or decreases in the market value of the securities.

The EOP and accompanying loan scheme were structured on the basis that the Board may elect at its discretion to waive loan amounts payable by executives and other employees. The EOP contemplated the possibility of loans being waived over a three-year period.

The Board has waived all remaining loans to executives and employees thus terminating the EOP loan scheme. Amortisation of the option value of these limited recourse loans has been included in share-based payments in the remuneration tables.

Employment conditions

The Key Management Personnel's employment conditions are noted below.

Key Management Personnel	Contract Terms	Special Conditions	Termination Conditions ¹
Mr F A McDonald Non-Executive Chairman	Ongoing role – letter of appointment.	None	At each AGM one third of the directors and any director who has held office for three years or more must retire from office; they may stand for re-election assuming they are eligible under the Corporations Act.
Mr A Cameron AM Non-Executive Director	Ongoing role – letter of appointment.	None	At each AGM one third of the directors and any director who has held office for three years or more must retire from office; they may stand for re-election assuming they are eligible under the Corporations Act.
Mr P J Dransfield Non-Executive Director	Ongoing role – letter of appointment.	None	At each AGM one third of the directors and any director who has held office for three years or more must retire from office; they may stand for re-election assuming they are eligible under the Corporations Act.
Mr J H Poynton AM Non-Executive Director	Ongoing role – letter of appointment.	None	At each AGM one third of the directors and any director who has held office for three years or more must retire from office; they may stand for re-election assuming they are eligible under the Corporations Act.
Ms B K Ward Non-Executive Director	Ongoing role – letter of appointment.	None	At each AGM one third of the directors and any director who has held office for three years or more must retire from office; they may stand for re-election assuming they are eligible under the Corporations Act.
Mr A T Roberts Former Chief Executive & Managing Director	Ceased employment.	Not applicable	Not applicable

¹ Legend for above contract terms: a: Termination for Cause; b: Termination by Multiplex, c: Termination by Executive.

Remuneration report continued
Employment conditions continued

Key Management Personnel	Contract Terms	Special Conditions	Termination Conditions ¹
<p>Mr R A McDiven Joint Managing Director, Chief Operating Officer</p>	<p>Ongoing employment contract. STI: Target is 70% of fixed pay. KPIs: are under review given new role.</p> <p>Actual STI of \$700,000 was 100% of target; 67% of maximum. 67% vested and 33% forfeited in the year.</p>	<p>Mr McDiven has been awarded:</p> <ul style="list-style-type: none"> – \$800,000 deferred short-term benefit offered as retention payment. Not payable if not in service in 2009. – Foreign service allowance to recognise his extended period of work in the UK. – 162,271 (being \$800,000 at \$4.93 per security) Performance Rights issued on 29 June 2007 as approved by the 2006 AGM. – Retention payment of \$215,000 payable on the sooner of 28 February 2008, de-listing of the Group, or termination, except for cause. 	<p>a: Statutory entitlements b: 12 months' notice c: 3 months' notice</p>
<p>Mr R V McKinnon Joint Managing Director, Chief Financial Officer</p>	<p>Ongoing employment contract. STI: Target is 95% of fixed pay. KPIs: 20% qualitative including teamwork, 80% profit of Multiplex Group against budget and agreed KPIs.</p> <p>Actual STI of \$700,000 was 100% of target; 67% of maximum. 67% vested and 33% forfeited in the year.</p>	<p>Mr McKinnon has been awarded:</p> <ul style="list-style-type: none"> – \$650,000 deferred short-term benefit offered as retention payment. A pro-rata amount is payable upon the de-listing of the Group or if terminated prior to 2009. – A retention amount of \$375,000 payable on the sooner of 28 February 2008, de-listing of the Group, or termination, except for cause. – Performance Rights over 405,000 Multiplex Securities issued on 9 July 2007, one third vested and exercisable immediately, one third each in November 2007 and 2008, subject to service conditions only, as approved by the 2006 AGM. – 131,845 (being \$650,000 at \$4.93 per security) Performance Rights issued on 29 June 2007 as approved by the 2006 AGM. 	<p>a: Statutory entitlements b: 12 months' notice c: 3 months' notice</p>

¹ Legend for above contract terms: a: Termination for Cause; b: Termination by Multiplex, c: Termination by Executive.

Key Management Personnel	Contract Terms	Special Conditions	Termination Conditions ¹
<p>Mr I R O'Toole Managing Director, Multiplex Capital</p>	<p>Ongoing employment contract. STI: target 76% of fixed pay. KPIs: 20% Group profit against Group budget; 80% Multiplex Capital performance.</p> <p>Actual STI of \$500,000 was 100% of target; 67% of maximum. 67% vested and 33% forfeited in the year.</p>	<p>At sign-on, Multiplex provided an interest-free loan of \$500,000, a benefit which had been provided by Mr O'Toole's previous employer, which will be forgiven if employment is terminated prior to June 2010.</p> <p>Mr O'Toole has been awarded:</p> <ul style="list-style-type: none"> – \$750,000 deferred short-term benefit offered as retention payment. Not payable if not in service in 2009. – A retention amount of \$200,000 payable on the sooner of 28 February 2008, de-listing of the Group, or termination, except for cause. – 152,129 (being \$750,000 at \$4.93 per security) Performance Rights issued on 29 June 2007 as approved by the 2006 AGM. – \$1,000,000 deferred banked STI payable in three equal instalments in June 2008, 2009 and 2010. The proceeds of this have to first be applied against the interest-free loan provided. 	<p>a: Statutory entitlements b: 12 months' notice c: 6 months' notice</p>
<p>Mr T A Roberts Former Executive Director</p>	<p>Ceased employment</p>	<p>Not applicable</p>	<p>Not applicable</p>
<p>Mr J L Tuckey Chairman – UK Operations</p>	<p>Ongoing role until 30 June 2008. STI: target 70% of base. KPI on business success.</p> <p>Actual STI of \$833,333 was 100% of target; 100% of maximum. 100% vested and 0% forfeited in the year.</p>	<p>Extended fixed term contract terminating 2008.</p>	<p>a: Statutory entitlements b: 12 months' notice c: 6 months' notice</p>

¹ Legend for above contract terms: a: Termination for Cause; b: Termination by Multiplex, c: Termination by Executive.

Remuneration report continued
Employment conditions continued

Key Management Personnel	Contract Terms	Special Conditions	Termination Conditions ¹
<p>Mr M G Wilson Executive General Manager Corporate & Company Secretary</p>	<p>Ongoing employment contract. STI: potential 70% of fixed pay. KPIs: 20% qualitative including teamwork; 80% performance of projects and Secretarial function.</p> <p>Actual STI was 142% of target; 57% of maximum. 57% vested and 43% forfeited in the year.</p>	<p>Mr Wilson has been awarded:</p> <ul style="list-style-type: none"> – \$275,000 deferred short-term benefit offered as retention payment. Not payable if not in service in 2009. – A cash-based LTI payment attributable to 2007, of \$139,736. 	<p>a: Statutory entitlements b: 12 months' notice c: 3 months' notice</p>
<p>Mr M J E Tidd Former Managing Director, Construction division UK</p>	<p>Ceased employment</p>	<p>Not applicable</p>	<p>Not applicable</p>
<p>Ms J E McGivern Chief Executive, Development division UK (AUD equivalent if required)</p>	<p>Ongoing employment contract. STI: Target is 60% of fixed pay. KPIs: 20% qualitative including teamwork, 80% profit of UK Developments versus budget.</p> <p>Actual STI was 100% of target; 40% of maximum. 40% vested and 60% forfeited in the year.</p>	<p>Ms McGivern has been awarded:</p> <ul style="list-style-type: none"> – A cash-based LTI payment attributable to 2007, of approximately \$90,000. 	<p>a: Statutory entitlements b: 12 months' notice c: 6 months' notice</p>
<p>Mr D C O'Regan Managing Director, Development division Australasia</p>	<p>Ongoing employment contract. STI: Target is 50% of fixed pay. KPIs: 20% qualitative including teamwork, 80% profit of Developments versus budget.</p> <p>Actual STI was 250% of target; 100% of maximum. 100% vested and 0% forfeited in the year.</p>	<p>Mr O'Regan has been awarded:</p> <ul style="list-style-type: none"> – A cash-based LTI payment attributable to 2007, of \$127,033. – 2007 STI maximum achieved; \$240,000 was retained for payment in future years (maximum three years). – \$166,667 related to a cash-based LTI of \$250,000 awarded in 2005 payable two thirds in June 2007 and one third in June 2008. 	<p>a: Statutory entitlements b: 12 months' notice c: 3 months' notice</p>

¹ Legend for above contract terms: a: Termination for Cause; b: Termination by Multiplex, c: Termination by Executive.

Key Management Personnel	Contract Terms	Special Conditions	Termination Conditions ¹
Mr N G Robson Managing Director, Construction division UK (AUD equivalent if required)	Ongoing employment contract. STI: Target is 60% of fixed pay. KPIs: 20% qualitative including teamwork, 80% profit of Construction versus budget. Actual STI was 250% of target; 100% of maximum. 100% vested and 0% forfeited in the year.	Mr Robson has been awarded: <ul style="list-style-type: none"> – A cash-based LTI payment attributable to 2007, of \$127,554. – 2007 STI maximum achieved; \$240,000 was retained for payment in future years (maximum three years). 	a: Statutory entitlements b: 12 months' notice c: 3 months' notice
Mr J M McGreevy Managing Director, Construction division Australasia	Ongoing employment contract. STI: Target is 50% of fixed pay. KPIs: 20% qualitative including teamwork, 80% profit of Construction versus budget. Actual STI was 250% of target; 100% of maximum. 100% vested and 0% forfeited in the year.	Mr McGreevy has been awarded: <ul style="list-style-type: none"> – A cash-based LTI payment attributable to 2007, of \$127,033. – 2007 STI maximum achieved; \$240,000 was retained for payment in future years (maximum three years). 	a: Statutory entitlements b: 12 months' notice c: 3 months' notice
Ms K M Pedersen General Counsel (Key Management Person from 1 April 2007)	Ongoing employment contract. STI: Potential 45% of fixed pay. KPIs: 20% qualitative including teamwork; 80% Legal Function performance as assessed by the Chief Executive. Actual STI was 150% of target; 60% of maximum. 60% vested and 40% forfeited in the year.	Ms Pedersen has been awarded: <ul style="list-style-type: none"> – A cash-based LTI payment attributable to 2007, this amount is \$12,703. – A retention amount of \$200,000 payable on the sooner of 28 February 2008, completion of the Brookfield transaction, de-listing of the Group, or termination, except for cause. 	a: Statutory entitlements b: 3 months' notice c: 6 months' notice

¹ Legend for above contract terms: a: Termination for Cause; b: Termination by Multiplex; c: Termination by Executive.

Remuneration report continued**Key Management Personnel and the five highest remunerated executives remuneration for the year ended 30 June 2007**

	Cash Salary \$	Short-Term Employee Benefits		Other Short-Term Benefits \$	Post-Employment Benefits	
		Short-Term Profit Share & Bonuses \$	Non-Monetary Benefits \$		Pension & Superannuation \$	Other Post-Employment Benefits \$
Mr F A McDonald Non-Executive Chairman	279,814	–	–	–	12,641	–
Mr J H Poynton AM Non-Executive Director	109,174	–	–	–	9,826	–
Mr A Cameron AM Non-Executive Director	68,433	–	–	–	5,109	–
Mr P J Dransfield Non-Executive Director	121,560	–	–	–	10,940	–
Ms B K Ward Non-Executive Director	122,936	–	–	–	10,913	–
Mr A T Roberts Former Chief Executive & Managing Director (Resigned 8 June 2007)	927,080 ⁶	–	339,025 ⁶	–	4,229	–
Mr R A McDiven Joint Managing Director, Chief Operating Officer	1,089,376	700,000	323,327 ¹⁰	215,000 ²	12,686	–
Mr R V McKinnon Joint Managing Director, Chief Financial Officer	831,382	700,000	32,126 ¹⁰	375,000 ²	12,686	–
Mr T A Roberts Former Executive Director (Resigned 8 June 2007)	379,012	–	–	–	12,633	–
Mr J L Tuckey Chairman – Operations UK (AUD equivalent)	1,180,952	833,333 ³	–	–	–	–
Mr I R O'Toole Managing Director, Multiplex Capital	637,302	500,000	54,644 ¹⁰	269,968 ²	12,686	–
Mr M G Wilson Executive General Manager Corporate & Company Secretary	537,304	465,000	73,721 ¹⁰	800	12,686	–
Ms K M Pedersen⁹ General Counsel	134,326	93,750	12,404 ¹⁰	–	3,172	–
Mr M J E Tidd Former Managing Director, Construction division UK (AUD equivalent. Resigned 20 March 2007)	674,952	–	–	–	–	–
Mr D C O'Regan Managing Director, Development Australasia	560,107	510,000	69,167 ¹⁰	–	12,686	–

Other Long-Term Employee Benefits		Termination Benefits		Share-Based Payments			Total Employment Benefits
Other Long-Term Benefits	LTI Payments	Termination Benefits	Equity Settled Shares & Units	Equity Settled Options & Rights	Cash Settled Share-Based Payments	Other Share-Based Payments	
\$	\$	\$	\$	\$	\$	\$	\$
-	-	-	-	-	-	-	292,455
-	-	-	-	-	-	-	119,000
-	-	-	-	-	-	-	73,542
-	-	-	-	-	-	-	132,500
-	-	-	-	-	-	-	133,849
-	-	-	-	-	-	-	1,270,334
259,460 ¹	-	-	-	-	1,421,620 ^{3,7}	-	4,021,469
210,811 ¹	-	-	-	-	1,395,500 ^{3,4,7}	-	3,557,505
-	-	-	-	-	-	-	391,645
-	-	-	-	-	-	-	2,014,285
210,811 ¹	-	-	-	-	705,398 ^{3,7}	-	2,390,809
89,189 ¹	139,736 ⁵	-	-	-	69,801 ⁷	-	1,388,237
-	12,703 ⁵	-	-	-	17,450 ⁷	-	273,805
-	-	1,548,810	-	-	-	-	2,223,762
-	293,700 ⁵	-	-	-	142,898 ⁷	-	1,588,558

Remuneration report continued

Key Management Personnel and the five highest remunerated executives remuneration for the year ended 30 June 2007

continued

	Cash Salary \$	Short-Term Employee Benefits			Post-Employment Benefits	
		Short-Term Profit Share & Bonuses \$	Non-Monetary Benefits \$	Other Short-Term Benefits \$	Pension & Superannuation \$	Other Post-Employment Benefits \$
Mr N G Robson Managing Director, Construction division UK and UAE (AUD equivalent)	569,619	610,000	113,832	–	–	–
Mr J M McGreevy Managing Director, Constructions Australasia	576,553	510,000	65,742 ¹⁰	–	13,644	–
Ms J E McGivern Chief Executive UK Developments (AUD equivalent)	714,286	595,238	–	–	–	–
Total	9,514,168	5,517,321	1,083,988	860,768	146,537	–

1 Twelve months value of deferred short-term incentives that were approved in 2006 payable in 2009.

2 Full value of retention amounts approved in 2007 payable on 28 February 2008, de-listing of the Group or termination without cause.

3 LTIP Performance Rights approved at the AGM in November 2006 and granted on 29 June 2007, for an assumed service period from 1 July 2006 and vesting on 30 June 2010. The valuation of these benefits at reporting date has been accelerated on the assumption that early vesting is likely to occur upon change of control of the Group, given the pending offer by Brookfield Asset Management Inc.

4 Mr McKinnon received rights to securities, which were approved at the AGM in November 2006 and granted on 9 July 2007, for service period commencing 1 November 2005 and vesting on various dates up to 30 November 2008.

The valuation of these benefits at reporting date have been accelerated on the assumption that early vesting is likely to occur upon change of control of the Group, given the pending offer by Brookfield Asset Management Inc.

Key Management Personnel and the five highest remunerated executives remuneration for the year ended 30 June 2006

	Cash Salary \$	Short-Term Employee Benefits			Post-Employment Benefits	
		Short-Term Profit Share & Bonuses \$	Non-Monetary Benefits \$	Other Short-Term Benefits \$	Pension & Superannuation \$	Other Post-Employment Benefits \$
Mr F A McDonald Non-Executive Chairman	257,860	–	–	–	12,139	–
Mr J H Poynton AM Non-Executive Director	103,670	–	–	–	9,330	–
Mr P J Dransfield Non-Executive Director	107,339	–	–	–	9,661	–
Ms B K Ward Non-Executive Director	112,844	–	–	–	10,156	–
Mr J C Roberts AO Founding Chairman (Passed away 8 June 2006)	81,322	–	4,599	–	5,969	–
Mr A T Roberts Chief Executive & Managing Director	1,046,013	–	739,263	–	12,140	–
Mr R A McDiven Joint Managing Director, Chief Operating Officer	837,844	500,000 ¹	49,783	200,000	13,151	–

Other Long-Term Employee Benefits		Termination Benefits	Share-Based Payments				Total Employment Benefits
Other Long-Term Benefits	LTI Payments	Termination Benefits	Equity Settled Shares & Units	Equity Settled Options & Rights	Cash Settled Share-Based Payments	Other Share-Based Payments	Total Employment Benefits
\$	\$	\$	\$	\$	\$	\$	\$
–	127,554 ⁵	–	–	–	–	–	1,421,005
–	127,033 ⁵	–	–	69,801 ⁷	–	–	1,362,773
–	90,738 ⁵	–	–	–	–	–	1,400,262
770,271	791,464	1,548,810	–	3,822,468	–	–	24,055,795

5 Twelve months value of LTI Cash Plan for service period from 1 July 2006 and paid in July 2007.

6 Benefits received relating to the significant time spent in the UK.

7 The fair value of the options is allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of the fair value of the options recognised in this reporting period.

8 Seventeen months value of STI earned from commencement of employment to 30 June 2007. No STI was paid in the 2006 financial year.

9 Key Management Person from 1 April 2007. Remuneration disclosed covers amounts attributable to the period for which Ms Pedersen was a Key Management Person.

10 Value represents movement in leave entitlements for the year.

Other Long-Term Employee Benefits		Termination Benefits	Share-Based Payments				Total Employment Benefits
Other Long-Term Benefits	LTI Payments	Termination Benefits	Equity Settled Shares & Units	Equity Settled Options & Rights	Cash Settled Share-Based Payments	Other Share-Based Payments	Total Employment Benefits
\$	\$	\$	\$	\$	\$	\$	\$
–	–	–	–	–	–	–	269,999
–	–	–	–	–	–	–	113,000
–	–	–	–	–	–	–	117,000
–	–	–	–	–	–	–	123,000
–	–	–	–	–	–	–	91,890
–	–	–	–	–	–	–	1,797,416
21,621	–	–	–	41,030	–	–	1,663,429

Remuneration report continued

Key Management Personnel and the five highest remunerated executives remuneration for the year ended 30 June 2006 continued

	Cash Salary \$	Short-Term Employee Benefits			Post-Employment Benefits	
		Short-Term Profit Share & Bonuses \$	Non-Monetary Benefits \$	Other Short-Term Benefits \$	Pension & Superannuation \$	Other Post-Employment Benefits \$
Mr R V McKinnon Joint Managing Director, Chief Financial Officer	318,350	830,000 ²	22,285	–	6,070	–
Mr T A Roberts Executive Director	401,853	300,000	27,010	–	12,139	–
Mr J L Tuckey Chairman – UK Operations (AUD equivalent)	561,436	–	–	–	–	–
Mr M G Wilson Executive General Manager Corporate & Company Secretary	500,350	500,000 ³	25,633	–	12,139	–
Mr J A Corcoran⁴ Former Chief Investment Officer (Ceased employment 30 June 2006)	515,330	–	34,953	–	3,000	–
Mr N R Henderson Former Chairman, Construction division (Ceased employment 30 April 2006)	632,592	–	–	246,277	10,116	–
Mr I R O'Toole Managing Director, Multiplex Capital	627,854	800,000 ⁵	40,790	68,417	12,139	–
Mr M J E Tidd Managing Director, Construction division UK (AUD equivalent)	904,762	595,238	–	–	–	–
Mr G Kostas GGM Strategy, Capital & Transactions	447,485	750,000 ⁶	24,595	–	12,739	–
Mr M H Stagg Former Director Construction UK (Ceased employment 12 August 2005)	2,667	–	–	–	1,834	–
Total	7,459,571	4,275,238	968,911	514,694	142,722	–

1 Mr McDiven received the following short-term benefits: \$200,000 short-term bonus which related to key strategic events which were incomplete at the end of the 2005 financial year and as such were not paid or accrued in that year. He also received \$200,000 other short-term benefit amount relating to the significant time he spent in the UK.

2 Mr McKinnon received a sign-on bonus of \$330,000 and \$500,000 STI payment for the 2006 financial year and has a grant of securities due in November 2006 consistent with his contractual terms.

3 Mr Wilson received \$150,000 short-term bonus which related to key strategic deliverables in the beginning of the 2006 financial year and was paid once recognised, and \$350,000 STI payment for the 2006 financial year.

Other Long-Term Employee Benefits		Termination Benefits		Share-Based Payments			Other Share-Based Payments	Total Employment Benefits
Other Long-Term Benefits	LTI Payments	Termination Benefits	Equity Settled Shares & Units	Equity Settled Options & Rights	Cash Settled Share-Based Payments			
\$	\$	\$	\$	\$	\$	\$	\$	
17,568	–	–	–	257,513	–	–	1,451,786	
–	–	–	–	–	–	–	741,002	
–	–	–	–	–	–	–	561,436	
7,432	–	–	–	3,568	–	–	1,049,122	
–	–	–	–	8,920	–	–	562,203	
–	–	1,493,049	–	790,956	–	–	3,172,990	
20,270	–	–	–	7,136	–	–	1,576,606	
–	–	–	–	–	–	–	1,500,000	
–	–	–	–	133,015	–	–	1,367,834	
–	–	1,250,671	–	2,546	–	–	1,257,718	
66,891	–	2,743,720	–	1,244,684	–	–	17,416,431	

4 Mr Corcoran's employment with Multiplex ceased on 30 June 2006. Under his contract of employment with Multiplex, Mr Corcoran was entitled at law to reasonable notice of the termination of his employment. The amount of notice was not specified. The parties resolved all outstanding issues during 2007 and the total benefit paid to Mr Corcoran was \$1.5 million recognised in the 2007 financial year.

5 Mr O'Toole received \$300,000 short-term bonus which related to the successful completion of a key business project, which was recognised and paid in December 2005 and \$500,000 STI payment for the 2006 financial year.

6 Mr Kostas received \$400,000 short-term bonus which related to key strategic deliverables in the beginning of the 2006 financial year and was paid once recognised, and \$350,000 STI payment for the 2006 financial year.

Remuneration report continued**Rights over equity instruments granted as compensation**

Details of rights over securities in the Group that were granted as compensation to certain Key Management Personnel during the reporting period and details of rights that vested during the reporting period are as follows:

	Number of Rights Granted During 2007	Grant Date	Fair Value per Right at Grant Date \$	Exercise Price per Right \$	Expiry Date	Number of Rights Vested During 2007 Financial Year
Mr R A McDiven	162,271	29 June 2007	4.93	–	30 June 2010	–
Mr R V McKinnon	131,845	29 June 2007	4.93	–	30 June 2010	–
Mr I R O'Toole	152,129	29 June 2007	4.93	–	30 June 2010	–

Subsequent to year end Mr McKinnon was granted 405,000 Performance Rights on 9 July 2007, one third expiring on 30 July 2007, one third on 30 November 2007 and one third on 30 November 2008. The fair value, as measured at commencement of vesting period, was \$3.24 per Performance Right. These rights were granted in accordance with the terms and conditions of Mr McKinnon's employment contract.

The rights were provided at no cost to the recipients. No rights were granted during 2006. The rights expire on the earlier of their expiry date or the individual resigning from the Group. The rights are exercisable when they vest on or before the expiry date. In addition to a continuing employment service condition, the vesting of some of the rights is conditional on the Group achieving certain performance hurdles. Details of the performance criteria are included in the long-term incentives discussion on pages 17 and 18.

The vesting period for the Performance Rights has been accelerated on the assumption that early vesting is likely to occur upon change of control of the Group given the pending offer by Brookfield Asset Management Inc. As a result, a significantly greater amount of remuneration has been included in the remuneration table for the June 2007 year than would have been the case.

Analysis of rights over equity instruments granted as compensation

Details of vesting profiles of the rights granted as remuneration to Key Management Personnel are detailed below.

	Number	Rights Granted Date	% Vested in Year	% Forfeited in Year	Financial Years in which Grant Vests	Value Yet to Vest \$ Min ¹	Max ²
Mr R A McDiven	162,271	29 June 2007	–	–	1 July 2009	–	819,469
Mr R V McKinnon	131,845	29 June 2007	–	–	1 July 2009	–	665,817
Mr I R O'Toole	152,129	29 June 2007	–	–	1 July 2009	–	768,251

¹ The minimum value of rights yet to vest is \$nil as the service criteria and performance hurdles may not be met and consequently the rights may not vest.

² The maximum value of rights yet to vest is not determinable as it depends on the market price of securities at the date the right is exercised. Under the terms and conditions, vesting occurs automatically upon a change of control. At the grant date, this is the most likely outcome with the market price equalling the Brookfield Offer price of \$5.05.

Subsequent to year end Mr McKinnon was granted 405,000 Performance Rights on 9 July 2007. 135,000 have vested and were exercised on 17 July 2007 when the market price of securities was \$4.96. Another 135,000 will vest during the 1 July 2007 financial year, with the remaining 135,000 vesting during the 1 July 2008 financial year. The value yet to vest has a minimum of \$nil and a maximum of \$1,363,500 based on the Brookfield Offer price of \$5.05.

Analysis of movements in rights

The movement during the reporting period, by value, of rights over securities in the Group held by Key Management Personnel is detailed below.

	Value of Rights			Total Right Value in Year \$
	Granted in Year \$ ¹	Exercised in Year \$	Lapsed in Year \$	
Mr R A McDiven	800,000	–	–	800,000
Mr R V McKinnon	650,000	–	–	650,000
Mr I R O'Toole	750,000	–	–	750,000

1 The value of rights granted in the year is the fair value of the rights calculated at grant date using the closing security price on grant date. Under the terms and conditions of the Performance Rights, vesting occurs automatically upon a change of control. At grant date, this is the most likely outcome with the closing price equalling the Brookfield Offer price, subject to a small discount for the time value of money and the small probability of the transaction not proceeding. The total value of the rights granted is included in the table above. This amount is allocated to remuneration over the vesting period (i.e. in years 2007 and 2008, assuming change of control occurs during 2008).

Multiplex Loan Scheme

At the time of the Group's Initial Public Offering (IPO), and subject to certain conditions Australian-based permanent employees were eligible to participate in loan schemes established for executives and employees.

Eligible employees could apply for interest-free loans from Multiplex Limited of varying amounts to acquire stapled securities in the Group's IPO. The amount of the loans varied depending on seniority and length of service. Under the terms of the loans, eligible employees were not liable for any amount by which the value of the securities fell short of the employee's loan balance upon demand for repayment and were not required to make loan repayments except on termination of employment before 1 January 2007.

The loan scheme for executives contemplated that executives could have some or all of their loans forgiven progressively over a period of three years. Depending on the seniority of the recipient, the waiver of the loan was at the absolute discretion of the Board. The Board may also subject loans to such conditions as the Board determines.

In accordance with Australian Accounting Standards, these amounts are classified as equity options. The Board resolved to waive all remaining loans. Amortisation of the option value of these limited recourse loans has been included in share-based payments in the remuneration tables.

Multiplex Performance

The remuneration policy of the Group is focused on achieving internal financial and non-financial objectives. Achievement of these internal objectives is considered an appropriate basis for determining remuneration, particularly incentive payments, rather than comparison against any arbitrary comparator group. For reference, the total securityholder return in 2007 was approximately 56.1% (June 2006: 26.8%).

For executives who are responsible for the management of the operating divisions, their business unit performance is paramount to their reward. During the year, a number of Group executives have been awarded bonuses at target levels, depending on their individual objectives, while some business units have exceeded budgets and thus some executives have received larger than target awards.

A stronger long-term link has been created between the remuneration of executives and securityholders with the implementation of the approved LTI.

Brookfield Offer

Certain retirement benefits and other agreements are connected with or conditional on the Brookfield Offer. Except as described below, there are no agreements or arrangements between any director and any other person in connection with, or conditional upon, the outcome of the Brookfield Offer.

Three of the executive directors, being Mr Ross McDiven, Mr Robert McKinnon and Mr Ian O'Toole (a director of MFML only), have employment contracts that provide for various benefits which crystallise upon a change in control of Multiplex, or upon Multiplex Securities being de-listed.

Brookfield Offer continued

The relevant benefits for the three Executive Directors are as follows:

Benefit	Description
Notice period	12 months for each executive
Retention payments	In aggregate \$0.8 million
Deferred short-term incentives	In aggregate \$2.1 million
Long term-incentives	In aggregate \$2.2 million plus an entitlement of Mr Robert McKinnon to 270,000 Multiplex Securities

In addition, Mr Ian O'Toole is entitled to receive short-term incentive amounts (which will be paid on 30 June 2008, 2009 and 2010 if he remains in his current position at those times) sufficient to enable him to repay, after tax, an interest-free loan of \$500,000 owing to Multiplex. The loan will be waived if Mr Ian O'Toole's employment is terminated by Multiplex Limited other than for cause, or if his position is made redundant.

Other Multiplex executives and employees have varying entitlements to similar benefits. The value of those benefits in circumstances where there is either a change in control or a de-listing of Multiplex Securities is not considered material.

Register of unitholders

The register of unitholders has, during the year ended 30 June 2007, been properly drawn up and maintained so as to give a true account of the unitholders of the Trust.

Directors' interests

The relevant interest of each director in the securities and rights over such instruments issued by the Group, as notified by the directors to the ASX in accordance with section 205G(1) of the *Corporations Act 2001*, at the date of this report is as follows:

	Securities	Rights over Securities
Mr F A McDonald	69,692	–
Mr A Cameron AM (appointed 4 December 2006)	5,600	–
Mr P J Dransfield	70,000	–
Mr J H Poynton AM	425,173	–
Ms B K Ward	20,000	–
Mr R A McDiven	987,655	162,271
Mr R V McKinnon	143,000	401,845
Mr I R O'Toole	113,266	152,129
Mr J L Tuckey	–	–
Mr A T Roberts (resigned 8 June 2007)	n/a	n/a
Mr T A Roberts (resigned 8 June 2007)	n/a	n/a

The number of Multiplex SITES securities held by each director at the date of this report is set out below:

	Securities
Mr F A McDonald	705

As at the date of this report no other directors of the Responsible Entity had a relevant interest in the securities of the Trust.

During or since the end of the financial year, the Group granted rights for no consideration over securities in the Group to the following directors and officers as part of their remuneration:

	Number of Rights Granted	Exercise Price \$	Expiry Date
Mr R A McDiven	162,271	–	30 June 2010
Mr R V McKinnon	131,845	–	30 June 2010
Mr I R O'Toole	152,129	–	30 June 2010
Mr R V McKinnon	135,000	–	30 July 2007
Mr R V McKinnon	135,000	–	30 November 2007
Mr R V McKinnon	135,000	–	30 November 2008

446,245 rights were granted during the financial year. 405,000 rights have been granted since the end of the financial year.

At the date of this report securities of the Group under rights are:

Expiry date	Exercise Price \$	Number of Securities
30 November 2007	–	135,000
30 November 2008	–	135,000
30 June 2010	–	446,245

All rights expire on the earlier of their expiry date or the employee's resignation. Further details are included in the Remuneration report on pages 14 to 31. These rights do not entitle the holder to participate in any securities issue of the Group.

No rights were exercised during the financial year, since the end of the financial year Mr McKinnon has exercised 135,000 rights for zero exercise price.

Indemnification and insurance of officers

Multiplex Limited has entered into deeds of access and indemnity with each of its directors, Company Secretary and other nominated officers. The terms of the deed are in accordance with the provisions of the *Corporations Act 2001* and will indemnify these executives (to the extent permitted by law) for up to seven years after serving as an officer against legal costs incurred in defending civil or criminal proceedings against the executives, except where proceedings result in unfavourable decisions against the executives, and in respect of reasonable legal costs incurred by the executives in good faith in obtaining legal advice in relation to any issue relating to the executives being an officer of Multiplex Group.

Under the deeds of access and indemnity, Multiplex Limited has agreed to indemnify these persons (to the extent permitted by law) against:

- liabilities incurred as a director or officer of Multiplex Limited or a company in the Multiplex Group, except for those liabilities incurred in relation to the matters set out in section 199A(2) of the *Corporations Act 2001*; and
- reasonable legal costs incurred in defending an action for a liability or alleged liability as a director or officer, except for costs incurred in relation to the matters set out in section 199A(3) of the *Corporations Act 2001*.

Contract of insurance

Multiplex Limited has also agreed to effect, maintain and pay the premium on a directors' and officers' insurance policy.

This policy does not seek to insure against liabilities (other than for legal costs) arising out of:

- conduct involving a wilful breach of duty in relation to Multiplex Limited or a company in the Multiplex Group; or
- a contravention of sections 182 or 183 of the *Corporations Act 2001*.

The obligation to effect, maintain and pay the premium on a policy continues for a period of seven years after the director or officer has left office.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liabilities, as such disclosure is prohibited under the terms of the contract.

Corporate governance

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of the Group both support and adhere to the principles of corporate governance.

Rounding of amounts

The Trust is of a kind referred to in Class Order 98/0100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the directors' report and the financial report. Amounts in the directors' report and the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Auditor independence and non-audit services Independence

The directors received the declaration on page 34 from the auditor.

Non-audit services

During the year, there were no amounts paid to KPMG for the provision of non-audit services. KPMG continues in office in accordance with Section 327 of the *Corporation Act 2001*.

This Report is signed in accordance with a resolution of the Board of directors, and for and on behalf of the directors.



F Allan McDonald
Non-Executive Chairman
Multiplex Funds Management Limited
as Responsible Entity for Multiplex SITES Trust

15 August 2007



Robert V McKinnon
Joint Managing Director, Chief Financial Officer
Multiplex Funds Management Limited
as Responsible Entity for Multiplex SITES Trust



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Multiplex Funds Management Limited, the Responsible Entity for Multiplex SITES Trust

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2007 there have been:

- a no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



KPMG



Andrew Dickinson
Partner

15 August 2007, Sydney

Income Statement

Multiplex SITES Trust

35

For the year ended 30 June 2007

	Note	30 June 2007 \$000	30 June 2006 \$000
Revenue		–	–
Finance cost – interest paid and payable to Multiplex SITES holders	2	(36,734)	(33,870)
Share of net profit of associates accounted for using the equity method	3c	36,734	33,870
Net profit before income tax		–	–
Income tax expense		–	–
Net profit attributable to unitholders		–	–
Basic and diluted earnings per unit		–	–

The Income Statement should be read in conjunction with the Notes to the Financial Statements.

Balance Sheet

Multiplex SITES Trust

As at 30 June 2007

36

	Note	30 June 2007 \$000	30 June 2006 \$000
Non-current assets			
Investments accounted for using the equity method	3b	459,428	458,407
Total non-current assets		459,428	458,407
Total assets		459,428	458,407
Current liabilities			
Payables	4	9,428	8,407
Total current liabilities		9,428	8,407
Non-current liabilities			
Interest bearing liabilities	5	450,000	450,000
Total non-current liabilities		450,000	450,000
Total liabilities		459,428	458,407
Net assets		-	-
Equity		-	-

The Balance Sheet should be read in conjunction with the Notes to the Financial Statements.

Cash Flow Statement

Multiplex SITES Trust

For the year ended 30 June 2007

37

	30 June 2007 \$000	30 June 2006 \$000
Cash flows from operating activities		
Dividends and distributions received	35,713	34,158
Borrowing costs paid to Multiplex SITES holders	(35,713)	(34,158)
Net cash inflow from operating activities	-	-
Cash flows from investing activities	-	-
Net cash outflow from investing activities	-	-
Cash flows from financing activities	-	-
Net cash inflow from financing activities	-	-
Net increase in cash held	-	-
Cash at the beginning of the financial year	-	-
Cash at the end of the financial year	-	-

The Cash Flow Statement should be read in conjunction with the Notes to the Financial Statements.

Notes to the Financial Statements

38

Multiplex SITES Trust

For the year ended 30 June 2007

1 Summary of principal accounting policies

The financial report of Multiplex SITES Trust for the year ended 30 June 2007 was authorised for issue in accordance with a resolution of the directors of Multiplex Funds Management Limited (the Responsible Entity) on 15 August 2007.

a Trust structure

The Multiplex SITES Trust is a unit trust and is domiciled in Australia. The units of the Multiplex SITES Trust (the Trust) have been listed on the Australian Securities Exchange (ASX) and are guaranteed by the Responsible Entity and Multiplex Property Trust (the Guarantors). The Trust was registered on 12 August 2004.

b Basis of preparation

The financial report is a general-purpose financial report which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards and Urgent Issues Group (UIG) Interpretations adopted by the Australian Accounting Standard Board (AASB). This financial report should be read in conjunction with the Multiplex Group Product Disclosure Statement issued and lodged with the Australian Securities & Investments Commission (ASIC) on 29 November 2004 and the Supplementary Product Disclosure Statement issued and lodged with the Australian Securities & Investments Commission (ASIC) on 9 December 2004 and any public announcements by the Multiplex Group during the period in accordance with continuous disclosure obligations arising under the *Corporations Act 2001*.

The financial report has been prepared using the historic cost basis except for the assets and liabilities that are stated at their fair value.

The financial report is presented in Australian dollars. The Trust is of a kind referred to in Class Order 98/100, issued by ASIC, relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar. The Trust was registered on 12 November 2004. As there is no unitholder equity in the Trust, there is no Statement of Changes in Equity.

Unless otherwise stated, the accounting policies set out below have been applied consistently to all periods presented in the financial report, and have been applied consistently by Multiplex SITES Trust.

c Changes in accounting policies

Australian Accounting Standards and UIG Interpretations that have recently been amended and are effective for the Trust from 1 July 2006 are outlined in the table below.

Reference	Title	Summary	Application Date	Impact on Trust Accounting Policies	Application Date
UIG 4	Determining whether an arrangement contains a lease	Specifies criteria for determining whether an arrangement is, or contains, a lease	For annual reporting periods beginning on or after 1 January 2006	Requirements are consistent with the Trust's existing accounting policies or relate to transactions that the Trust has not entered into and therefore has no impact on the Trust	1 January 2006
AASB 2005-9	Amendments to Australian Accounting Standards (AASB 4, AASB 1023, AASB 139 and AASB 132)	The amendments to all four standards provide guidance as to which standard applies to financial guarantee contracts under certain circumstances	For annual reporting periods beginning on or after 1 January 2006	There is no impact on the Trust's financial report	1 January 2006

d Accounting standards issued but not yet applicable

As at the date of this financial report the following accounting standards have been issued, which will be applicable to the Trust, but were not effective and as a consequence were not adopted in the preparation of the financial statements:

Accounting Standard	Name	Issue Date	Operative Date (Annual Reporting Periods Beginning on or After)
AASB 7	Financial Instruments: Disclosures	August 2005	1 January 2007
AASB 2005-10	Amendments to Australian Accounting Standards	September 2005	1 January 2007
AASB 101	Presentation of Financial Statements	October 2006	1 January 2007
AASB 8	Operating Segments	February 2007	1 January 2009
AASB 2007-1	Amendments to Australian Accounting Standards	February 2007	1 March 2007
AASB 2007-2	Amendments to Australian Accounting Standards	February 2007	1 January 2008
AASB 2007-3	Amendments to Australian Accounting Standards	February 2007	1 January 2009
AASB 2007-4	Amendments to Australian Accounting Standards	April 2007	1 July 2007
AASB 2007-6	Amendments to Australian Accounting Standards arising from AASB 123	June 2007	1 January 2009
AASB 2007-7	Amendments to Australian Accounting Standards	June 2007	1 July 2007

If these accounting standards had been adopted, it is not expected that there would have been a material impact to either the Income Statement for year ended 30 June 2007 or the Balance Sheet as at 30 June 2007.

e Principles of consolidation

Associates

The Trust's investment in its associates is accounted for using the equity method of accounting in the financial report. The associate is an entity in which the Trust has significant influence, but not control, over their financial and operating policies.

Under the equity method, the investment in the associates is carried in the Balance Sheet at cost plus post-acquisition changes in the Trust's share of net assets of the associate. After application of the equity method, the Trust determines whether it is necessary to recognise any additional impairment loss with respect to the Trust's net investment in the associate. The Income Statement reflects the Trust's share of the results of operations of the associate.

When the Trust's share of losses exceeds its interest in an associate, the Trust's carrying amount is reduced to \$nil and recognition of further losses is discontinued except to the extent that the Trust has incurred legal or constructive obligations or made payments on behalf of an associate.

Where there has been a change recognised directly in the associate's equity, the Trust recognises its share of any changes and discloses this directly in equity.

f Investments

Investments in associates are accounted for as set out in Note 1(e).

g Interest bearing liabilities and payables

Interest bearing borrowings are recognised initially at fair value less any attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the Income Statement over the period of the borrowings on an effective interest basis.

Refer to Note 5 for terms and conditions.

Notes to the Financial Statements continued

Multiplex SITES Trust

40

For the year ended 30 June 2007

	Cents per unit	Total Amount \$000	Date of Payment
2 Finance costs			
For the year ended 30 June 2007			
Finance cost paid for the period ended 30 September 2006	198.11	8,915	17 October 2006
Finance cost paid for the period ended 31 December 2006	203.70	9,167	16 January 2007
Finance cost paid for the period ended 31 March 2007	204.99	9,224	18 April 2007
Finance cost paid for the period ended 30 June 2007	209.51	9,428	16 July 2007
Total finance cost paid/payable	816.31	36,734	

For the year ended 30 June 2006			
Finance cost paid for the period ended 30 September 2005	190.22	8,559	18 October 2005
Finance cost paid for the period ended 31 December 2005	189.92	8,547	17 January 2006
Finance cost paid for the period ended 31 March 2006	185.00	8,357	19 April 2006
Finance cost paid for the period ended 30 June 2006	186.00	8,407	17 July 2006
Total finance cost paid/payable	751.14	33,870	

Finance costs on Multiplex SITES are payable at the greater of 5.40% per annum or the three month bank bill rate on the issue date plus a margin of 1.90%. The rate is determined on the first business day of each quarter.

	2007 \$000	2006 \$000
3 Investments accounted for using the equity method		
Non-current		
Units in unlisted associates	459,428	458,407
Total	459,428	458,407

The Responsible Entity's valuation of unlisted units in associates was based on the book value of net assets of the associate. Net asset value is equal to the fair value per the directors of the Responsible Entity's assessment. The valuation was made in accordance with a policy of regular revaluation.

a Carrying value

Details of material interests in associates are as follows:

Name	Principal Activities	Voting Interest %	Carrying Value 2007 \$000	Carrying Value 2006 \$000
Multiplex Hybrid Investment Trust	Investment	25	459,428	458,407
Total			459,428	458,407

	2007 \$000	2006 \$000
b Movement in the carrying value		
Carrying amount at the beginning of the year	458,407	458,695
Share of profit accounted for using the equity method	36,734	33,870
Distribution received during the period	(35,713)	(34,158)
Carrying amount at the end of the year	459,428	458,407

	2007 \$000	2006 \$000
c Other disclosures		
Share of associates' revenues and profits		
Revenues	36,734	33,870
Share of associates:		
Net profit before tax	36,734	33,870
Income tax expense attributable to net profit	–	–
Total share of associates' net profit after tax accounted for using the equity method	36,734	33,870
Share of associates' assets and liabilities		
Assets	460,756	459,733
Liabilities	(10,756)	(9,733)
Net assets	450,000	450,000
Commitments and contingencies		
There are no commitments or contingencies requiring disclosure.		
4 Payables		
Current		
Interest payable on Multiplex SITES	9,428	8,407
5 Interest bearing liabilities		
Non-current		
Unsecured		
Amounts owing to Multiplex SITES holders	450,000	450,000

Terms and conditions

Multiplex SITES represents Step-up Income-distributing Trust-issued Exchangeable Securities. A fully paid security in Multiplex SITES Trust is entitled to interest that is derived by Multiplex SITES Trust being a non-cumulative, floating Priority Distribution Payment, payable quarterly in arrears.

Multiplex SITES rank in priority to other units in Multiplex SITES Trust, but behind creditors of the Multiplex SITES Trust.

The Responsible Entity and Multiplex Limited guarantee the Face Value and Unpaid Distribution Amount on Redemption or Exchange. In addition, while the Responsible Entity of the Multiplex SITES Trust is a member of Multiplex Group, the Responsible Entity and Multiplex Limited guarantee any distributions which have been declared payable by the Multiplex SITES Trust. As there is discretion not to pay particular distributions, the guarantee does not ensure that Priority Distribution Payments will be paid in all circumstances.

Under the Guarantee, Multiplex SITES rank in priority to units in the Multiplex Property Trust and shares in Multiplex Limited but are subordinated to Senior Creditors.

Assets pledged as security

Multiplex SITES have an unsecured and subordinated guarantee of the face value and unpaid distribution amount. In addition, while the Responsible Entity of the Multiplex SITES Trust is a member of Multiplex Group, the Responsible Entity and Multiplex Limited guarantee any distributions which have been declared payable by Multiplex SITES Trust. As there is a discretion not to pay particular distributions prior to a realisation date, the Guarantee does not ensure that Priority Distribution Payments will be paid in all circumstances.

The guarantee ranks in priority to units in the Multiplex Property Trust and shares in Multiplex Limited, is subordinated to senior creditors of the Multiplex Property Trust and Multiplex Limited and ranks equally with other creditors of the Multiplex Property Trust and Multiplex Limited who are not senior creditors.

Multiplex SITES Trust

For the year ended 30 June 2007

5 Interest bearing liabilities continued**Holder redemption**

Holders have the right to initiate redemption of Multiplex SITES, by issue of a holder realisation notice, in the following limited circumstances:

- a breach of the restrictions imposed on stapled securities, where a priority distribution payment is not paid in full; or
- the occurrence of a winding-up event, with respect to either of the guarantors, Multiplex SITES Trust (for as long as the Responsible Entity of Multiplex SITES Trust is a member of Multiplex Group) or Multiplex Hybrid Investment Trust (MHIT) (for as long as MHIT Trustee is a member of Multiplex Group).

The request for redemption is effective and will be implemented if made by holders who cumulatively hold 5% or more of Multiplex SITES on issue.

Upon redemption, holders will receive the aggregate of \$100 plus the unpaid distribution amount in cash.

Issuer redemption

Subject to the approval of the Responsible Entity and Multiplex Limited, the Issuer may initiate redemption of all or some of the Multiplex SITES for cash, by sending a realisation notice to holders, in the following circumstances:

- the step-up date or the last day of each distribution period after the step-up date;
- an increased costs event;
- an Accounting Event;
- where the Responsible Entity of the Multiplex SITES Trust is no longer a member of the Multiplex Group;
- a change of control event; or
- there are less than \$50 million of Multiplex SITES remaining on issue.

Holder exchange

Holders have no right to request exchange.

Issuer exchange

Subject to the approval of the Responsible Entity and Multiplex Limited, the Issuer may initiate exchange of all or some Multiplex SITES for stapled securities in the same circumstances as those where the Issuer may initiate redemption.

The exchange process will be effected on the realisation date.

If the Issuer initiates one or more of redeem or exchange, then, if they do not redeem or exchange all Multiplex SITES then on issue, they may do so in such proportions as they determine as long as they treat all holders equally.

Exchange ratio

The exchange ratio is used to calculate the number of stapled securities received by a holder on exchange of each Multiplex SITES. It is calculated by dividing:

- the aggregate of the face value plus the unpaid distribution amount by
- the average of the daily volume weighted average sales prices of stapled securities sold on ASX during the 20 business days immediately before the realisation date, reduced by the exchange discount of 2.5%.

In the case of a change of control event, the face value plus the unpaid distribution amount will generally be divided by 97.5% of the offer price under the takeover bid or scheme of arrangement.

6 Segment information**Primary segment**

The Trust operates in a single, primary segment being investment in the Multiplex Hybrid Investment Trust. The Trust derives income solely from distributions from the Multiplex Hybrid Investment Trust.

Secondary segment

The Trust operates in one geographical segment being Australia.

7 Remuneration of auditors

During the year all amounts paid to the auditor of the Trust were borne by the Responsible Entity.

8 Contingent liabilities and contingent assets

There are no contingent liabilities or contingent assets requiring disclosure.

9 Related party disclosures

a Associates

Interests in associates are set out in Note 3.

b Key Management Personnel

No compensation is paid by the Trust nor the Responsible Entity to directors or directly to any of the Key Management Personnel of the Responsible Entity. Information regarding individual directors' and executives' compensation and some equity instruments disclosures as permitted by Corporations Regulations 2M.3.03 and 2M.6.04 are provided in the Remuneration report section of the directors' report on pages 14 to 31.

c Transactions with related parties

Transactions between Multiplex SITES Trust and Multiplex Hybrid Investment Trust

- An investment in Multiplex Hybrid Investment Trust of \$450,000,000 (2006: \$450,000,000); and
- Distributions received of \$35,713,000 (2006: \$34,158,000).

Responsible Entity

The Responsible Entity of the Trust is Multiplex Funds Management Limited whose immediate and ultimate Parent Entity is Multiplex Limited.

	2007 \$000	2006 \$000
10 Reconciliation of profit from ordinary activities after income tax to net cash inflow/(outflow) from operating activities		
Profit from ordinary activities	-	-
Change in operating assets and liabilities, net of effects from purchase and disposal of controlled entities:		
Decrease/(increase) in other assets	(1,021)	288
(Decrease)/increase in other operating liabilities	1,021	(288)
Net cash inflow from operating activities	-	-

11 Events occurring after the Balance Sheet date

Other than as disclosed in this report and to the knowledge of the directors, there has been no matter or circumstance that has arisen since the end of the financial period that has significantly affected, or may affect, the Trust's operations in future financial periods, the results of those operations, or the Trust's state of affairs in future financial periods.

Directors' Declaration

Multiplex SITES Trust

44

For the year ended 30 June 2007

In the opinion of the directors of Multiplex Funds Management Limited, the Responsible Entity of Multiplex SITES Trust:

- (a) the financial statements and notes including the remuneration disclosures that are contained in the Remuneration report in the directors' report, set out on pages 35 to 43, are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position of the Trust as at 30 June 2007 and of its performance, as represented by the results of its operations and its cash flows, for the period ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the *Corporations Regulations 2001*;
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
- (c) the Remuneration report set out on pages 14 to 31 of the directors' report complies with Accounting Standard AASB 124 Related Party Disclosures and the *Corporation Regulations 2001*.

The Trust has operated during the year in accordance with the provisions of the Trust Constitution dated 12 November 2004.

The Directors have been given the declaration by the Joint Managing Directors required by Section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.

Allan McDonald
Non-Executive Chairman
Multiplex Funds Management Limited
as Responsible Entity for Multiplex SITES Trust

15 August 2007

Robert V McKinnon
Joint Managing Director, Chief Financial Officer
Multiplex Funds Management Limited
as Responsible Entity for Multiplex SITES Trust

Independent Audit Report

Multiplex SITES Trust

For the year ended 30 June 2007

45



Independent auditor's report to the unitholders of Multiplex SITES Trust

Report on the financial report

We have audited the accompanying financial report of the Multiplex SITES Trust, which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes 1 to 11 and the directors' declaration set out on pages 35 to 44.

Directors' responsibility for the financial report

The directors of Multiplex Funds Management Limited, the Responsible Entity of Multiplex SITES Trust, are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001 and Australian Accounting Standards (including the Australian Accounting Interpretations), a view which is consistent with our understanding of the Trust's financial position and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion the financial report of the Multiplex SITES Trust is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Trust's financial position as at 30 June 2007 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

A stylized, handwritten signature of the KPMG firm in blue ink.

KPMG

A handwritten signature of Andrew Dickinson in blue ink.

Andrew Dickinson
Partner

15 August 2007, Sydney

Multiplex SITES Trust securities trade on the Australian Stock Exchange under the symbol "MXUPA". The securities were first listed on 19 January 2005 with the home exchange being Sydney.

Number of issued securities **4,500,000**

Securityholder distribution ranges (as at 15 August 2007)

Range	Number of Holders	Number of Securities	Percentage
1-1000	3,987	990,720	22.01
1001-5000	192	391,093	8.69
5001-10000	12	99,711	2.22
10001-100000	24	879,805	19.55
100001 and Over	7	2,138,671	47.53
Total	4,222	4,500,000	100.00

There are no investors holding less than a marketable parcel of six securities (\$88.80 on 15/08/2007).

Top 20 securityholdings (as at 15 August 2007)

Name	Number of Securities	Percentage of Issued
J P Morgan Nominees Australia Limited	1,218,733	27.08
ANZ Nominees Limited	182,757	4.06
Cogent Nominees Pty Ltd	181,468	4.03
UBS Wealth Management Australia Nominees Pty Ltd	148,540	3.30
HSBC Custody Nominees (Australia) Limited	144,379	3.21
Citicorp Nominees Pty Ltd	137,164	3.05
National Nominees Limited	125,630	2.79
RBC Dexia Investor Services Australia Nominees Pty Ltd	97,000	2.16
AMP Life Limited	87,302	1.94
Goldman Sachs JBWere Capital Markets Limited	82,346	1.83
Cogent Nominees Pty Ltd	67,591	1.50
Citicorp Nominees Pty Ltd	66,883	1.49
Calex Nominees Pty Ltd	59,221	1.32
Equity Trustees Limited	57,699	1.28
RBC Dexia Investor Services Australia Nominees Pty Ltd	52,477	1.17
Bond Street Custodians Limited	35,000	0.78
M F Custodians Limited	32,402	0.72
CS Fourth Nominees Pty Ltd	30,000	0.67
Perpetual Trustees Consolidated Limited	28,415	0.63
Australian Executor Trustees Limited	27,072	0.60
Total	2,862,079	63.61

Substantial securityholding notices

As at the date of this report there were no substantial securityholder notices received by Multiplex SITES Trust.

Securityholder domicile report (as at 15 August 2007)

Domicile	Number of Holders	Number of Securities	Percentage
ACT	125	39,236	0.87
NSW	1,284	2,469,694	54.88
NT	2	1,227	0.03
QLD	617	204,347	4.54
SA	189	74,837	1.66
TAS	182	52,268	1.16
VIC	1,386	1,529,548	33.99
WA	408	110,140	2.45
Overseas	29	18,703	0.42
TOTAL	4,222	4,500,000	100.00

On-market buy back

There is no current on-market buy-back programme.

Use of cash and assets

From the listing on 19 January 2005 (at which point Multiplex SITES Trust became a disclosing entity) until the end of the financial year ended 30 June 2007, Multiplex SITES Trust used the cash and assets in a form readily convertible to cash, that it had at the time of admission, in a manner consistent with its business objectives as contemplated by the Multiplex SITES Product Disclosure Statement and Prospectus dated 29 November 2004.

Electronic investors

Multiplex continually strives to improve its environmental performance and, this year, securityholders were encouraged to assist with this effort. The electronic investor service allows investors to receive half yearly and annual reports electronically. Electronic investors will be notified by email when the Half Year Report and Annual Report become available for them to view online at www.multiplex.biz. This option reduces our impact on the environment by minimising paper usage, while also providing investors with a cost-effective, user-friendly alternative.

If you would like to elect to become an electronic investor, simply visit the security registry in the “Multiplex SITES” section of our website (www.multiplex.biz) to update your details online or contact our security registrars, Link Market Services Limited, by telephone on 1800 68 54 55 (within Australia) or by mail at Locked Bag A14, Sydney South, NSW 1235.

Online access

You can also access information about your Multiplex SITES holding via our website at to access a wide variety of holding information, to update your details online or to download a range of additional forms (including Change of Name or Address forms).

Services available online include:

- Check your current and previous holding balances
- Choose your preferred annual report option
- Update your address details¹
- Update your bank details¹
- Confirm whether you have lodged your Tax File Number (TFN), Australian Business Number (ABN) or exemption
- Enter your email address and update your communications preferences
- Subscribe to email announcements
- Check transaction history
- Check the security price
- Download a variety of instruction forms

¹ Issuer sponsored holders only.

Security registrars contact details

If you have any queries regarding your investment, please contact our security registrars:

Link Market Services Limited
Level 12, 680 George Street Sydney NSW 2000
Locked Bag A14, Sydney South NSW 1235
Tel (within Australia): 1800 68 54 55
Tel (outside Australia): +61 2 8280 7141
Fax: +61 2 9287 0303

Email: registrars@linkmarketservices.com.au

Website: www.linkmarketservices.com.au

Unclaimed distributions

Distribution cheques that are not banked are required to be handed over to the State Trustee under the Unclaimed Monies Act so you are reminded to bank cheques immediately.

Direct credit election

By electing for direct credit of distributions you can have immediate access to your distribution payments. Distribution payments can be credited directly into any nominated bank, building society or credit union account in Australia. Distributions paid by direct credit reach your account as cleared funds, allowing you to access them on the payment date.

If you would like to receive your future distributions by direct credit please access your information securely online via our website or our security registry website www.linkmarketservices.com.au using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as well as your surname (or company name) and postcode (must be the postcode recorded on your holding record).

Once you have accessed your information you can print and complete the form to enter amend your payment instructions.

Corporate Directory

Multiplex SITES Trust (ARSN 111 903 747)

Registered Office

Multiplex Funds Management Limited
Level 4, 1 Kent Street
Millers Point NSW 2000

Tel: + 61 2 9256 5000

Fax: + 61 2 9256 5001

Multiplex SITES Security Registrar

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

Locked Bag A14
Sydney South NSW 1235

Tel (within Australia): 1800 68 54 55

Tel (outside Australia): +61 2 8280 7141

Fax: +61 2 9287 0303

Email: registrars@linkmarketservices.com.au

Website: www.linkmarketservices.com.au

Responsible Entity For Multiplex Sites Trust

Multiplex Funds Management Limited
(AFSL No. 231141)
Level 4, 1 Kent Street
Millers Point NSW 2000

Tel: + 61 2 9256 5000

Fax: + 61 2 9256 5001

Company Secretary

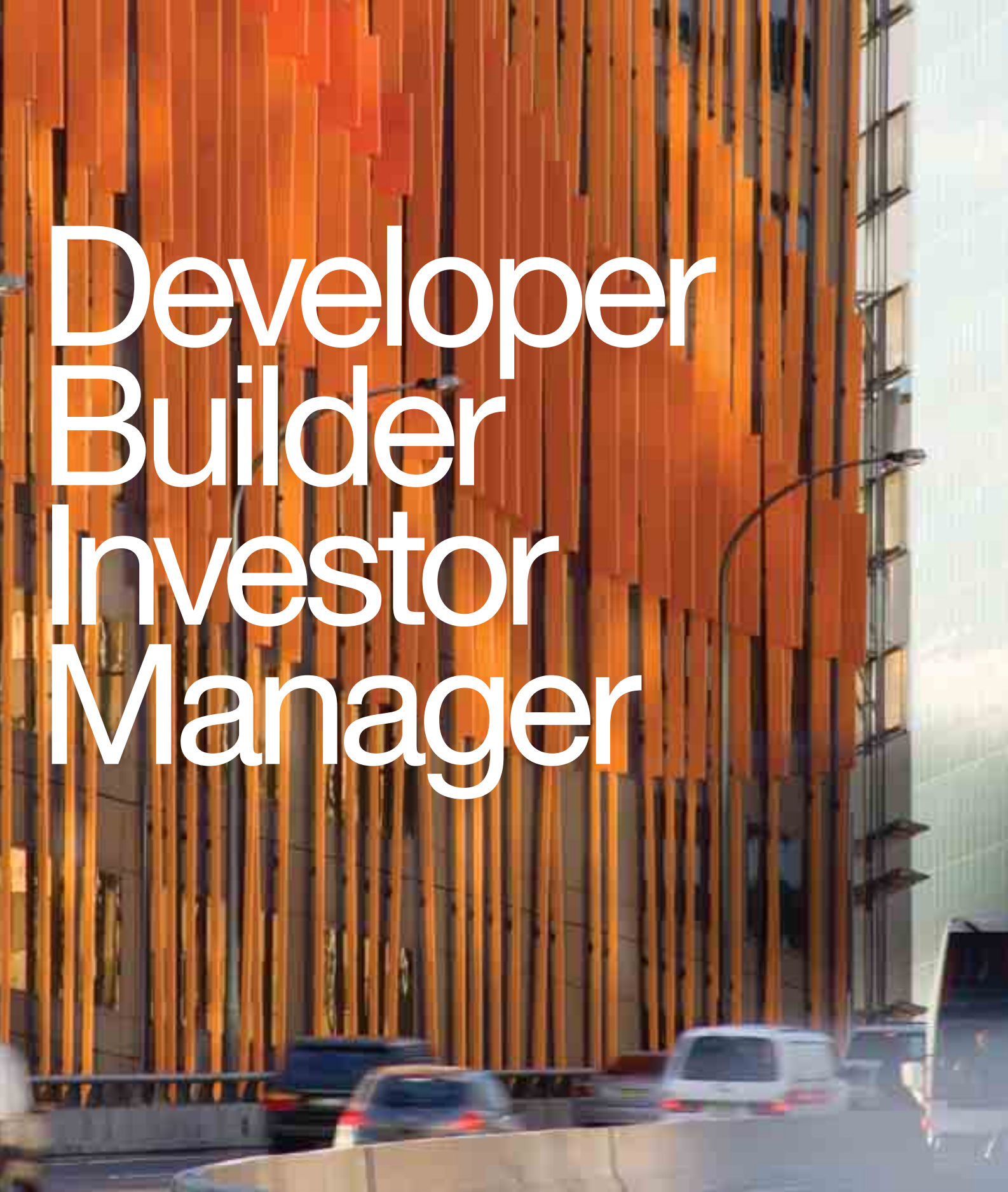
Mark Wilson

Auditor

KPMG
10 Shelley Street
Sydney NSW 2000

Website

www.multiplex.biz



Developer Builder Investor Manager