Multiplex European Property Fund
Interim financial report
For the half year ended
31 December 2011

Multiplex European Property Fund

ARSN 124 527 206

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Directors of Brookfield Capital Management Limited
F. Allan McDonald
Brian Motteram
Barbara Ward
Russell Proutt
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Stock Exchange
The Fund is listed on the Australian Securities Exchange (ASX Code: MUE). The Home Exchange is Sydney.

Location of Share Registry
Link Market Services Limited
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Introduction

The Directors of Brookfield Capital Management Limited (BCML) (ABN 32 094 936 866), the Responsible Entity of Multiplex European Property Fund (ARSN 124 527 206) (Fund), present their report together with the condensed consolidated interim financial statements of the Consolidated Entity, being the Fund and its subsidiaries, for the six months ended 31 December 2011 and the Independent Auditor's Review Report thereon.

Directors

The following persons were Directors of the Responsible Entity at any time during or since the end of the financial period:

Name	Capacity
F. Allan McDonald (appointed 1 January 2010)	Non-Executive Independent Chairman
Brian Motteram (appointed 21 February 2007)	Non-Executive Independent Director
Barbara Ward (appointed 1 January 2010)	Non-Executive Independent Director
Russell Proutt (appointed 1 January 2010)	Executive Director
Shane Ross (appointed 16 May 2011)	Executive Director

Principal activities

The principal activity of the Consolidated Entity is the investment in properties in Europe.

Review of operations

The Consolidated Entity recorded a net loss after tax of $26,707,000 for the six month period ended 31 December 2011 (2010: net profit after tax of $20,406,000). The reported net profit after tax includes an unrealised loss of $29,255,000 on property revaluations (2010: unrealised losses of $9,445,000).

During the period, $34,827,000 of net proceeds was received by the Consolidated Entity as a result of an early termination of the cross currency interest rate swap (CCIRS). Following from the close out of the CCIRS, a special distribution of 9.5 cents per unit was paid out to investors on 16 November 2011.

An unrealised loss of $39,258,000 was also recorded by the Consolidated Entity on account of marking-to-market value the Consolidated Entity's derivatives (2010: unrealised gain of $23,021,000). The practice of marking-to-market the Consolidated Entity's derivatives at each period end date will continue to introduce volatility into the Consolidated Entity's Statement of Comprehensive Income and Statement of Financial Position. However, these adjustments are non-cash.

As communicated to investors in the ASX announcement dated 15 December 2011, the Fund paid a distribution of 0.625 cents per unit for the quarter ended 31 December 2011. The payment was made during January 2012. Declaration of any future distributions will remain subject to BCML's assessment of the effects of the cash lock up, operating and/or market conditions in Germany and Australia and taxation requirements including the outcome of the German taxation audit which is continuing.

Some of the significant events during the period are detailed below.

- property rental income of $15,787,000 (2010: $17,017,000);
- total revenue and other income of $52,753,000 (2010:$43,444,000);
- net loss after tax of $26,707,000 (2010: net profit after tax of $20,406,000);
- earnings per unit (EPU) of (10.81) cents (2010: 8.26 cents);
- distributions to unitholders for the half year ended 31 December 2011 were $26,547,000 (2010: $3,087,000) and distributions per unit (DPU) of 10.75 cents per unit (2010: 1.25 cents per unit);
- net assets of $33,097,000 and NTA of $0.13 (30 June 2011: $87,343,000 and NTA of $0.35); and
- property portfolio value of $293,791,000 (30 June 2011: $341,643,000) and unrealised revaluation decrement of $29,255,000 (2010: $9,445,000).

Impact of valuations on debt

On an annual basis, the financier and the Fund appoint a joint valuation of the investment properties.

As at 31 December 2011, the portfolio value was €230.92 million, representing a 9% reduction from the 30 June 2011 valuation adopted by the Consolidated Entity and is approximately equal to the principal amount owing under the debt facility. The Loan to Value ratio (LVR) calculated for the purposes of the debt facility is approximately 100.2%. As the LVR exceeds 95% the terms of the debt facility provide that the cash and cash flow within the partnerships that own the Consolidated Entity's investment property interests be retained within those entities, and financier consent will be required to pay certain expenses.

The debt remains classified as non-current debt within the financial statements as no event of default arises as a direct consequence of the reduced valuation and the increased LVR.

Condensed Consolidated Interim Statement of Comprehensive Income

Multiplex European Property Fund

For the half year ended 31 December 2011

	Note	Consolidated Half year ended 31 December 2011 $'000	Half year ended 31 December 2010 $'000
Revenue and other income			
Property rental income		15,787	17,017
Interest income		1,467	3,276
Net realised gain on financial derivatives	7	35,499	–
Net gain on revaluation of financial derivatives		–	23,021
Other income		–	130
Total revenue and other income		**52,753**	**43,444**
Expenses			
Property expenses		2,784	3,123
Finance costs to external parties		7,298	7,627
Management fees		810	853
Net loss on revaluation of investment properties	9	29,255	9,445
Net loss on revaluation of financial derivatives		39,258	–
Other expenses		1,000	706
Total expenses		**80,405**	**21,754**
(Loss)/profit before income tax		**(27,652)**	**21,690**
Income tax benefit/(expense)		945	(1,284)
Net (loss)/profit after tax		**(26,707)**	**20,406**
Other comprehensive income			
Changes in foreign currency translation reserve		(992)	(3,500)
Other comprehensive loss for the period		**(992)**	**(3,500)**
Total comprehensive (loss)/income for the period		**(27,699)**	**16,906**
Net (loss)/profit attributable to ordinary unitholders		**(26,707)**	**20,406**
Total comprehensive (loss)/income attributable to ordinary unitholders		**(27,699)**	**16,906**

Earnings per unit		
Basic and diluted earnings per ordinary unit (cents)	(10.81)	8.26

The Condensed Consolidated Interim Statement of Comprehensive Income should be read in conjunction with the Notes to the Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Interim Statement of Financial Position

Multiplex European Property Fund

As at 31 December 2011

	Note	Consolidated 31 December 2011 $'000	30 June 2011 $'000
Assets			
Current assets			
Cash and cash equivalents	8	52,681	39,192
Trade and other receivables		1,050	3,117
Fair value of financial derivatives	7	2,278	1,923
Total current assets		**56,009**	**44,332**
Non-current assets			
Investment properties	9	293,791	341,643
Fair value of financial derivatives	7	2,934	36,507
Deferred tax asset		2,860	2,023
Total non-current assets		**299,585**	**380,173**
Total assets		**355,594**	**424,405**
Liabilities			
Current liabilities			
Trade and other payables		5,422	6,975
Distribution payable	6	1,543	1,543
Provisions		946	1,005
Total current liabilities		**7,911**	**9,523**
Non-current liabilities			
Interest bearing liabilities	10	293,793	311,870
Fair value of financial derivatives	7	18,250	12,968
Minority interest payable		2,543	2,701
Total non-current liabilities		**314,586**	**327,539**
Total liabilities		**322,497**	**337,062**
Net assets		**33,097**	**87,343**
Equity			
Units on issue	11	227,228	227,228
Reserves		(718)	274
Undistributed losses		(193,413)	(140,159)
Total equity		**33,097**	**87,343**

The Condensed Consolidated Interim Statement of Financial Position should be read in conjunction with the Notes to the Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Interim Statement of Changes in Equity

Multiplex European Property Fund

For the half year ended 31 December 2011

Consolidated Entity	Ordinary units $'000	Undistributed profits/(losses) $'000	Reserves $'000	Total $'000
	Attributable to Unitholders of the Fund			
Opening equity - 1 July 2011	**227,228**	**(140,159)**	**274**	**87,343**
Changes in foreign currency translation reserve	–	–	(992)	**(992)**
Other comprehensive loss for the period	**–**	**–**	**(992)**	**(992)**
Net loss for the period	–	(26,707)	–	**(26,707)**
Total comprehensive loss for the period	**–**	**(26,707)**	**(992)**	**(27,699)**
Transactions with unitholders in their capacity as unitholders:				
Distributions paid/payable	–	(26,547)	**–**	**(26,547)**
Total transactions with unitholders in their capacity as unitholders	**–**	**(26,547)**	**–**	**(26,547)**
Closing equity - 31 December 2011	**227,228**	**(193,413)**	**(718)**	**33,097**

Consolidated Entity	Ordinary units $'000	Undistributed profits/(losses) $'000	Reserves $'000	Total $'000
	Attributable to Unitholders of the Fund			
Opening equity - 1 July 2010	**227,228**	**(151,138)**	**1,416**	**77,506**
Changes in foreign currency translation reserve	–	–	(3,500)	**(3,500)**
Other comprehensive loss for the period	**–**	**–**	**(3,500)**	**(3,500)**
Net profit for the period	–	20,406	–	**20,406**
Total comprehensive income/(loss) for the period	–	**20,406**	**(3,500)**	**16,906**
Transactions with unitholders in their capacity as unitholders:				
Distributions paid/payable	–	(3,087)	–	**(3,087)**
Total transactions with unitholders in their capacity as unitholders	–	**(3,087)**	–	**(3,087)**
Closing equity - 31 December 2010	**227,228**	**(133,819)**	**(2,084)**	**91,935**

The Condensed Consolidated Interim Statement of Changes in Equity should be read in conjunction with the Notes to the Condensed Consolidated Interim Financial Statements

Condensed Consolidated Interim Statement of Cash Flows

Multiplex European Property Fund

For the half year ended 31 December 2011

	Consolidated Half year ended 31 December 2011 $'000	Consolidated Half year ended 31 December 2010 $'000
Cash flows from operating activities		
Cash receipts in the course of operations	16,287	15,093
Cash payments in the course of operations	(5,369)	(5,345)
Interest received	3,616	4,005
Financing costs paid	(7,147)	(7,585)
Net cash flows from operating activities	**7,387**	**6,168**
Cash flows from investing activities		
Payments for purchase of, and additions to, investment properties	(1,553)	(628)
Net cash flows used in investing activities	**(1,553)**	**(628)**
Cash flows from financing activities		
Proceeds from early termination of financial derivatives	34,827	–
Distributions paid	(26,547)	(8,025)
Net cash flows from/(used in) financing activities	**8,280**	**(8,025)**
Net increase/(decrease) in cash and cash equivalents	14,114	(2,485)
Impact of foreign exchange	(625)	1,634
Cash and cash equivalents at beginning of the period	39,192	33,932
Cash and cash equivalents at 31 December	**52,681**	**33,081**

The Condensed Consolidated Interim Statement of Cash Flows should be read in conjunction with the Notes to the Condensed Consolidated Interim Financial Statements.

Notes to the Condensed Consolidated Interim Financial Statements

Multiplex European Property Fund

For the half year ended 31 December 2011

1 Reporting entity

Multiplex European Property Fund (Fund) is an Australian registered managed investment scheme under the *Corporations Act 2001*. Brookfield Capital Management Limited (BCML), the Responsible Entity of the Fund, is incorporated and domiciled in Australia. The consolidated interim financial report of the Fund as at and for the six months ended 31 December 2011 comprises the Fund and its subsidiaries (together referred to as the Consolidated Entity).

2 Basis of preparation

Statement of compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting*. The consolidated interim financial report does not include all the information required for a full year report, and should be read in conjunction with the consolidated annual financial report of the Consolidated Entity as at and for the year ended 30 June 2011.

The consolidated interim financial report is presented in Australian dollars, which is the Fund's presentation and functional currency, however, the Consolidated Entity is predominantly comprised of operations that are located in Europe. The functional currency of the controlled entities that hold these operations is Euros.

The Consolidated Entity is of a kind referred to in ASIC Class Order 98/100, dated 10 July 1998 (updated by CO 05/641 effective 28 July 2005 and CO 06/51 effective 31 January 2006), and in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest thousand dollars, unless otherwise stated.

3 Significant accounting policies

The accounting policies applied in this consolidated interim financial report are the same as those applied in the consolidated financial report as at and for the year ended 30 June 2011, except for the impact of the new or revised Standards and Interpretations that are first effective in the current reporting period, as described below.

AASB 2010-4 *Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project* (effective for annual reporting periods beginning on or after 1 January 2011)
AASB 2010-4 amends a number of pronouncements as a result of the International Accounting Standards Board's (IASB's) 2008-2010 cycle of annual improvements. Key amendments include clarification of content of statement of changes in equity, financial instrument disclosures and significant events and transactions in interim reports.

AASB 2010-5 *Amendments to Australian Accounting Standards* (effective for annual reporting periods beginning on or after 1 January 2011)
AASB 2010-5 makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB.

AASB 2010-6 *Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets* (effective for annual reporting periods beginning on or after 1 July 2011)
AASB 2010-6 makes amendments to AASB 7 *Financial Instruments: Disclosures* to introduce additional disclosures in respect of risk exposures arising from transferred financial assets. The amendments will affect, in particular, entities that sell, factor, securitise, lend or otherwise transfer financial assets to other parties.

Revised AASB 124 *Related Party Disclosures* and AASB 2009-12 *Amendments to Australian Accounting Standards*
The amendment clarifies the definition of a related party and includes an explicit requirement to disclose commitments involving related parties.

The adoption of the above amendments have not resulted in any material changes to the Consolidated Entity's accounting policies or adjustments to amounts reported in the current or prior periods.

4 Estimates

The preparation of the consolidated interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from those estimates.

5 Segment reporting

Management have identified the Chief Operating Decision Maker function is performed by the Board of Directors of the Responsible Entity (Board). The Board assesses the performance of the Consolidated Entity in its entirety. The allocation of resources is not performed in separate segments by the Board. The Board reviews and assesses the information in relation to the performance of the Consolidated Entity as set out in the Statement of Comprehensive Income and Statement of Financial Position, therefore no further segment reporting is required.

6 Distributions

Distributions paid/payable to unitholders were as follows:

	Cents per unit	Total amount $'000	Date of payment
Ordinary units			
September 2011 distribution	0.625	1,543	31 October 2011
Special distribution	9.500	23,461	16 November 2011
December 2011 distribution	0.625	1,543	31 January 2012
Total distribution for the six months ended 31 December 2011	**10.750**	**26,547**	
Ordinary units			
September 2010 distribution	0.625	1,543	29 October 2010
December 2010 distribution	0.625	1,544	31 January 2011
Total distribution for the six months ended 31 December 2010	**1.250**	**3,087**	

7 Financial derivatives

During the period, the Consolidated Entity completed an unwind of its Cross Currency Interest Rate Swap (CCIRS). Total proceeds received from the Eurohypo AG, being the counterparty to the CCIRS, was $34,827,000 (net of all transaction costs).

As at 31 December 2011, the Consolidated Entity holds one interest rate swap and a number of FX forwards.

Details of the interest rate swap derivative are shown below:

		Floating rate		Fixed rate		Notional amount of contracts outstanding		Fair value of interest rate swaps	
Expiry date	Underlying instrument	31 December 2011 %	30 June 2011 %	31 December 2011 %	30 June 2011 %	31 December 2011 €'000	30 June 2011 €'000	31 December 2011 $'000	30 June 2011 $'000
15 April 2014	Floating to fixed	2.26	2.02	4.48	4.48	231,400	231,400	(18,250)	(12,968)

Details of the forward foreign exchange contracts are shown below:

Type of contract	Expiry date	Underlying exposure	Fixed rate	Notional amount of contracts outstanding 31 December 2011 €'000	Fair value of forward foreign exchange asset 31 December 2011 $'000	Fair value of forward foreign exchange asset 30 June 2011 $'000
Forward foreign exchange	Quarterly until 15 April 2014	Euro	0.5476	10,753	5,212	4,972

	Consolidated 31 December 2011 $'000	30 June 2011 $'000
8 Cash and cash equivalents		
Cash at bank	52,681	39,192
Total cash and cash equivalents	**52,681**	**39,192**

Subsequent to period end, following receipt of the 31 December 2011 external valuations of the investment properties, the Consolidated Entity received a notice from its financier regarding the operation of the rental accounts held within Germany. The provision of this notice restricts the cash that is generated and held within the partnerships that own the Consolidated Entity's investment property. Further details are contained within note 10 interest bearing liabilities. As at 31 December the value of cash held within these entities was $8,726,000 or €6,858,000.

9 Investment properties

The Consolidated Entity holds the following categories of investment properties at the reporting date:

Description	Consolidated Latest external valuation $'000	31 December 2011 book value $'000	30 June 2011 book value $'000
Total retail investment properties	162,824	162,824	197,865
Total commercial investment properties	34,313	34,313	33,387
Total logistics investment properties	24,517	24,517	30,091
Total nursing home investment properties	72,137	72,137	80,300
Total investment properties	**293,791**	**293,791**	**341,643**

Last valuation in Euro has been converted at the 31 December 2011 exchange rate of €0.7860 to $1.00. The Euro valuation totals €230,920,000 (30 June 2011: €252,850,000).

Independent valuations

Property investments are investments in properties which are held either to earn rental income or for capital appreciation or for both. Property investments are stated at fair value. An external valuation company, having an appropriately recognised professional qualification and recent experience in the location and category of property being valued, values the portfolio whenever it is believed that the fair value of a property differs significantly from its carrying value, based on a material change to the assumptions and market conditions underlying the valuation. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller, in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The entire property portfolio has been independently valued at 31 December 2011 by Jones Lang LaSalle. The valuation conducted by Jones Lang LaSalle has been prepared in accordance with the Royal Institute of Chartered Surveyors (RICS) Appraisal and Valuation Standards, 7th Edition, published by the Royal institution of Chartered Surveyors, the standards and guidance notes of The European Valuation Standards prepared by The European Group of Valuers Association (TEGoVA) 2003 including the definition of market value defined in S. 4.1 as well as the standards contained within the European Valuation Standards (EVS, 2009) and in accordance with IVSC International Valuation Standard 1 (IVS 1) (8th Edition, 2007) on the basis of Market Value. The capitalisation rate utilised for the 31 December 2011 valuation ranges from 6.75% to 10.75%. At 30 June 2011, a cold multiplier range from 0 to 18.41 was utilised by Savills as the external valuers in computing the 30 June 2011 valuations.

Valuations reflect, where appropriate, the type of tenants, future rent reviews and market conditions. Any change in any of these factors could have a significant impact on the value of the Consolidated Entity's property investments. Any gain or loss from a change in fair value is recognised in the Statement of Comprehensive Income. All property acquisition costs in respect of properties acquired are capitalised into the value of the property investments at the time of purchase to reflect the total acquisition cost in the Statement of Financial Position. Additions and other expenditure on property investments which are capital in nature are capitalised as incurred.

Reconciliation of the carrying amount of investment properties is set out below:	Consolidated Half year ended 31 December 2011 $'000
Carrying amount at beginning of period	341,643
Capital expenditure	1,423
Net loss from fair value adjustments to investment properties	(29,255)
Foreign currency translation exchange adjustment	(20,020)
Carrying amount at end of period	**293,791**

	Consolidated 31 December 2011 $'000	Consolidated 30 June 2011 $'000
10 Interest bearing liabilities		
Non-current		
Secured bank debt[1]	294,402	312,660
Debt establishment fees[2]	(609)	(790)
Total interest bearing liabilities	**293,793**	**311,870**

1 Only interest is paid on this facility and no other repayments within 12 months have been forecast, hence all the debt due is non-current.
2 The debt establishment fees are amortised using the effective interest rate method.

	Expiry Date	Consolidated 31 December 2011 $'000	Consolidated 30 June 2011 $'000
Finance arrangements			
Facilities available			
Bank debt facility	15 April 2014	294,402	312,660
Less: Facilities utilised		(294,402)	(312,660)
Facilities not utilised		**–**	**–**

The bank debt facility consists of a €231,400,000 facility financed by Eurohypo AG. At 31 December 2011, the facility was fully drawn (30 June 2011: fully drawn). The movement in the balance between 30 June 2011 and 31 December 2011 is solely due to changes in foreign exchange rates. The 31 December 2011 debt balance has been translated at the 31 December 2011 foreign exchange rate of €0.7860 to A$1.00 (30 June 2011: €0.7401 to A$1.00).

The Consolidated Entity has granted the lender a first ranking security over its interest in the relevant investment properties.

On an annual basis, the financier and the Consolidated Entity appoint a joint valuation of the investment properties.

As at 31 December 2011, the portfolio value was €230.92 million. The Loan to Value ratio (LVR) calculated for the purposes of the debt facility is approximately 100.2%. As the LVR exceeds 95% the terms of the debt facility provide that the cash and cash flow within the partnerships that own the Consolidated Entity's investment property interests be retained within those entities, and financier consent will be required to pay certain expenses.

The debt remains classified as non-current debt within the financial statements as no event of default arises as a direct consequence of the reduced valuation and the increased LVR. The restrictions on cash remittances from the partnerships will be eliminated if certain conditions are met prior to 15 April 2013 including a reduction in the LVR to 95% or below and an Interest Cover Ratio of greater than 140% for the two immediately preceding interest payment dates.

	Half year ended 31 December 2011 $'000	Half year ended 31 December 2011 Units	Year ended 30 June 2011 $'000	Year ended 30 June 2011 Units
11 Units on issue				
Opening balance	227,228	246,950,150	227,228	246,950,150
Closing balance	**227,228**	**246,950,150**	**227,228**	**246,950,150**

12 Related parties

There have been no significant changes to the related party transactions as disclosed in the annual report for the year ended 30 June 2011.

13 Contingent liabilities and assets

Trade tax audit

A controlled entity within the Consolidated Entity continues to be the subject of a German taxation audit for the 2004-6 years. The primary area subject to audit relates to trade tax and was identified in the Fund's PDS (dated 20 April 2007).

The current estimate of the maximum potential liability for the years under review is approximately €1.7m (including interest). No taxation audit has commenced in relation to the 2007 year. In the event that the 2007 year was subjected to taxation audit the current estimate of the maximum potential liability relating to trade tax for that year would be approximately €22.0m (including interest).

In the event that a liability were to arise as a result of the audit such liability would be payable by the subsidiary entity (the respective German partnership).

Consistent with prior reporting periods, on the basis of independent advice provided no liability has been booked in the financial statements in respect of the audit.

There are no other contingent liabilities or assets at 31 December 2011 (30 June 2011: nil).

14 Capital and other commitments

At 31 December 2011, a financial commitment exists for capital expenditure subsidies to a tenant at the Chemnitz property. The capital expenditure subsidy amounts to approximately €237,000 per year for 4 years commencing 31 January 2012.

There are no further capital or other commitments at 31 December 2011 (30 June 2011: nil).

15 Events subsequent to the reporting date

Cash and cash equivalents

Subsequent to period end, following receipt of the 31 December 2011 external valuations of the investment properties, the Consolidated Entity received a notice from its financiers regarding the operation of the rental accounts. Refer to note 8 cash and cash equivalents for further details.

Other than the matters disclosed above, there are no matters or circumstances which have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in subsequent financial years.