Multiplex New Zealand Property Fund
Interim financial report
For the half year ended
31 December 2009

Multiplex New Zealand Property Fund

ARSN 110 281 055

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Directory
Multiplex New Zealand Property Fund
For the half year ended 31 December 2009

Responsible Entity
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Facsimile: +61 (0) 2 9322 2001

Directors of Brookfield Multiplex Capital Management Limited
F. Allan McDonald
Brian Motteram
Barbara Ward
Brian Kingston
Russell Proutt

Company Secretary of Brookfield Multiplex Capital Management Limited
Neil Olofsson

Registered Office
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Custodian
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Location of Share Registry
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Directors' Report

Multiplex New Zealand Property Fund

For the half year ended 31 December 2009

Introduction

The Directors of Brookfield Multiplex Capital Management Limited (BMCML) (ABN 32 094 936 866), the Responsible Entity of Multiplex New Zealand Property Fund (ARSN 110 281 055) (Fund), present their report together with the financial statements of the Consolidated Entity, being the Fund and its subsidiaries, for the six months ended 31 December 2009 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 (Director since 21 February 2007)	Non-Executive Independent Director
Barbara Ward (appointed 1 January 2010)	Non-Executive Independent Director
Brian Kingston (Director since 27 August 2008)	Executive Director
Russell Proutt (appointed 1 January 2010)	Executive Director
Peter Morris (Director since 14 April 2004 – resigned 1 January 2010)	Non-Executive Independent Chairman
Robert McCuaig (Director since 31 March 2004 – resigned 1 January 2010)	Non-Executive Independent Director
Mark Wilson (Director since 27 August 2008 – resigned 1 January 2010)	Executive Director

Principal activities

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

Review of operations

The Fund has recorded a net loss after tax of $7,089,000 for the six month period ended 31 December 2009 (2008: net loss of $78,034,000). The reported net loss includes $23,196,000 unrealised losses on revaluations of investment properties and $5,195,000 unrealised gains on revaluations of financial derivatives.

Some of the significant events during the period are as follows:

- total revenue and other income of $37,025,000 (2008: $39,046,000);
- net assets attributable to unitholders of $157,654,000 (30 June 2009: $164,005,000) and NTA of $0.72 (30 June 2009: $0.75);
- the current weighted average lease term to expiry is approximately 5.1 years and the portfolio occupancy rate is 98.3%;
- the sale of Wiri Distribution Centre, Auckland was settled on 9 October 2009 for NZ$19,000,000.

The Fund did not pay a distribution for the six months ended 31 December 2009. This cash was used to repay debt and/or essential maintenance capital expenditure as required. The terms of the Fund's debt facility prevent the Fund from making a distribution until the Tranche B debt currently drawn to NZ$69,198,048 is fully repaid and the loan to value ratio is less than 50%.

The Fund entered into a new debt facility on 22 December 2009. The total facility limit is NZ$425,465,970. As at 31 December 2009, NZ$419,198,048 was drawn down on the facility.

The total facility comprises of Tranche A with a limit of NZ$350,000,000, expiring on 30 August 2011 with a margin of 3.75% and Tranche B with a limit of NZ$75,465,970, expiring on 31 October 2010 with a margin of 5.00%. The revised covenants of the facility stipulate a loan to value ratio requirement of no more than 65% until 31 December 2010, 55% by 31 December 2010 and 50% by 30 June 2011. There are 2 interest cover ratios of greater than 1.4 times on an historic basis and 1.3 times on a forward basis. The payment of management fees is restricted until Tranche B is repaid and the loan to value ratio is less than 50%.

At 31 December 2009 the Fund was in compliance with its debt covenants.

A portion of the existing debt facility is classified as current in the Statement of Financial Position. $56,013,000 of the total debt balance has a maturity date of 31 October 2010 and at the date of this report, this portion of the debt has not been refinanced beyond this date. Due to this classification, the Consolidated Entity's current liabilities exceed current assets by $64,993,000. Investment properties totalling $530,516,000 are classified as non-current assets in accordance with accounting standards.

In accordance with AASB 101, an entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. At the

date of this report, management has no intention to either liquidate the Fund or to cease trading and believes realistic alternatives to liquidation or cessation of trading are available. These realistic alternatives include the realisation of assets currently classified as non-current investment properties in the Statement of Financial Position.

Directors' Report
Multiplex New Zealand Property Fund
For the half year ended 31 December 2009

Rounding of amounts
The Fund 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.

Lead auditor's independence declaration under Section 307C of the Corporations Act 2001
The lead auditor's independence declaration is set out on page 6 and forms part of the Directors' Report for the half year ended 31 December 2009.

Dated at Sydney this 22nd day of February 2010

Signed in accordance with a resolution of the Directors made pursuant to Section 306(3) of the *Corporations Act 2001*.

Russell Proutt
Director
Brookfield Multiplex Capital Management Limited

Deloitte.

Deloitte Touche Tohmatsu
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The Board of Directors
Brookfield Multiplex Capital Management Limited
(as Responsible Entity for Multiplex New Zealand Property Fund)
135 King Street
SYDNEY NSW 2000

22 February 2010

Dear Directors

MULTIPLEX NEW ZEALAND PROPERTY FUND

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Brookfield Multiplex Capital Management Limited as the Responsible Entity for Multiplex New Zealand Property Fund.

As lead audit partner for the review of the financial statements of Multiplex New Zealand Property Fund for the half year ended 31 December 2009, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Helen Hamilton-James
Partner
Chartered Accountants

Member of
Deloitte Touche Tohmatsu

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Condensed Consolidated Interim Statement of Comprehensive Income

Multiplex New Zealand Property Fund

For the half year ended 31 December 2009

	Note	Consolidated Six months ended 31 December 2009 $'000	Six months ended 31 December 2008 $'000
Revenue			
Property rental income		31,747	36,817
Interest income		83	287
Realised gain on foreign exchange transactions		–	1,064
Net gain on revaluation of financial derivatives		5,195	–
Other income		–	878
Total revenue and other income		37,025	39,046
Expenses			
Property expenses		6,327	7,206
Net loss on sale of investment property		1,688	36
Finance costs to external parties		17,655	17,697
Net loss on revaluation of investment property	6	23,196	62,727
Net loss on revaluation of financial derivatives		–	27,505
Management fees		1,955	2,763
Performance fee		–	1,178
Other expenses		201	20
Total expenses		51,022	119,132
Loss before income tax		(13,997)	(80,086)
Income tax benefit		6,908	2,052
Net loss for the period		(7,089)	(78,034)
Other comprehensive income			
Currency translation differences		738	15,011
Other comprehensive income for the period		738	15,011
Total comprehensive loss for the period		(6,351)	(63,023)
Net loss attributable to ordinary unitholders		(7,089)	(78,034)
Total comprehensive loss attributable to unitholders		(6,351)	(63,023)

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 New Zealand Property Fund

As at 31 December 2009

	Note	Consolidated 31 December 2009 $'000	30 June 2009 $'000
Assets			
Current assets			
Cash and cash equivalents		6,909	11,125
Trade and other receivables		2,234	2,781
Total current assets		9,143	13,906
Non-current assets			
Investment properties	6	530,516	564,733
Total non-current assets		530,516	564,733
Total assets		539,659	578,639
Liabilities			
Current liabilities			
Trade and other payables		18,123	23,888
Interest bearing liabilities	7	56,013	349,222
Fair value of financial derivatives		–	1,955
Total current liabilities		74,136	375,065
Non-current liabilities			
Interest bearing liabilities	7	278,320	–
Deferred income tax liability		23,406	30,186
Fair value of financial derivatives		6,143	9,383
Total non-current liabilities		307,869	39,569
Total liabilities		382,005	414,634
Net assets		157,654	164,005
Equity			
Units on issue	8	203,396	203,396
Reserves		(42,485)	(43,223)
Undistributed (losses)/income		(3,257)	3,832
Total equity		157,654	164,005

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 New Zealand Property Fund

For the half year ended 31 December 2009

	Attributable to unitholders of the Fund			
	Ordinary units $'000	Undistributed profits/ (losses) $'000	Reserves $'000	Total $'000
Opening equity – 1 July 2009	203,396	3,832	(43,223)	164,005
Currency translation differences	–	–	738	738
Profit recognised directly in equity	–	–	738	738
Net loss for the period	–	(7,089)	–	(7,089)
Total comprehensive income for the period	–	(7,089)	738	(6,351)
Total transactions with unitholders in their capacity as unitholders	–	–	–	–
Closing equity – 31 December 2009	203,396	(3,257)	(42,485)	157,654

	Attributable to unitholders of the Fund			
	Ordinary units $'000	Undistributed profits/ (losses) $'000	Reserves $'000	Total $'000
Opening equity – 1 July 2008	203,131	102,470	(47,291)	258,310
Currency translation differences	–	–	15,011	15,011
Profit recognised directly in equity	–	–	15,011	15,011
Net loss for the period	–	(78,034)	–	(78,034)
Total comprehensive income for the period	–	(78,034)	15,011	(63,023)
Transactions with unitholders in their capacity as unitholders:				
Units reinvested	265	–	–	265
Distributions paid	–	(4,359)	–	(4,359)
Total transactions with unitholders in their capacity as unitholders	265	(4,359)	–	(4,094)
Closing equity – 31 December 2008	203,396	20,077	(32,280)	191,193

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 New Zealand Property Fund

For the half year ended 31 December 2009

	Consolidated Six months ended 31 December 2009 $'000	Six months ended 31 December 2008 $'000
Cash flows from operating activities		
Cash receipts in the course of operations	30,238	37,088
Cash payments in the course of operations	(6,471)	(20,058)
Interest received	73	287
Financing costs paid	(22,970)	(16,639)
Net cash flows from operating activities	870	678
Cash flows from investing activities		
Payments for purchase of, and additions to, investment properties	(3,417)	(6,064)
Proceeds from sale of investment properties	15,527	679
Net cash flows from/(used in) investing activities	12,110	(5,385)
Cash flows from financing activities		
Proceeds from interest bearing liabilities	–	14,890
Repayments of interest bearing liabilities	(12,243)	–
Debt establishment costs paid	(5,001)	–
Distributions paid	–	(9,533)
Net cash flows from/(used in) financing activities	(17,244)	5,357
Net (decrease)/increase in cash and cash equivalents	(4,264)	650
Impact of foreign exchange	48	428
Cash and cash equivalents at 1 July	11,125	8,851
Cash and cash equivalents at 31 December	6,909	9,929

The Condensed Consolidated Interim Statement of Cash Flows should be read in conjunction with the Notes to the condensed consolidated interim financial statements.

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Multiplex New Zealand Property Fund

For the half year ended 31 December 2009

1 Reporting entity

Multiplex New Zealand Property Fund (Fund) is an Australian registered managed investment scheme under the *Corporations Act 2001*. Brookfield Multiplex Capital Management Limited (BMCML), the Responsible Entity of the Fund, is incorporated and domiciled in Australia. The condensed consolidated financial statements of the Fund as at and for the six months ended 31 December 2009 comprise the Fund and its subsidiaries (together referred to as the Consolidated Entity).

2 Basis of preparation

Statement of compliance

The financial report (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 annual financial statements of the Consolidated Entity as at and for the year ended 30 June 2009.

The financial statements are presented in Australian dollars, which is the Fund's presentation currency. The Fund's functional currency is Australian dollars. The functional currency of the Fund's primary subsidiary Brookfield Multiplex Albert Street Landowning Trust is New Zealand Dollars.

The Fund 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.

A portion of the existing debt facility is classified as current in the Statement of Financial Position. $56,013,000 of the total debt balance has a maturity date of 31 October 2010 and at the date of this report, this portion of the debt has not been refinanced beyond this date. Due to this classification, the Consolidated Entity's current liabilities exceed current assets by $64,993,000. Investment properties totalling $530,516,000 are classified as non-current assets in accordance with accounting standards.

In accordance with AASB 101, an entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. At the date of this report, management has no intention to either liquidate the Fund or to cease trading and believes realistic alternatives to liquidation or cessation of trading are available. These realistic alternatives include the realisation of assets currently classified as non-current investment properties in the Statement of Financial Position.

3 Significant accounting policies

The accounting policies applied in this condensed consolidated interim financial report are the same as those applied in its consolidated financial report as at and for the year ended 30 June 2009 except for the adoption of amendments to the Australian Accounting Standards as of 1 January 2009 noted below.

The presentation of the report has been changed to reflect AASB 101 *Presentation of Financial Statements as* updated by AASB 2007-8 *Amendments to Australian Accounting Standards*. This amendment introduced the Statement of Comprehensive Income which displays components of profit or loss and components of other comprehensive income.

As a result of the amendments to this standard the Consolidated Entity has made the following changes to the primary statements for the half year ended 31 December 2009:

Previous primary statement:	Current primary statement:
Consolidated Interim Income Statement	Condensed Consolidated Interim Statement of Comprehensive Income
Consolidated Interim Balance Sheet	Condensed Consolidated Interim Statement of Financial Position
Consolidated Interim Statement of Changes in Equity	Condensed Consolidated Interim Statement of Changes in Equity
Consolidated Interim Cash flow statement	Condensed Consolidated Interim Statement of Cash flows

The report reflects changes to AASB 132 *Financial Instruments: Presentation* as updated by AASB 2008-2 *Amendments to Australian Accounting Standards.* The amendment defines puttable instruments and changes the classification and presentation of amounts owing to the Fund's unitholders from non-current liabilities to equity. As a result of this amendment, total liabilities have decreased and equity has increased by $157,654,000 (30 June 2009: $164,005,000).

The effect of this amendment has been applied to the current and comparative period to ensure consistency of presentation.

4 Estimates

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

5 Distributions

Distributions paid/payable to unitholders are detailed below. During the current period there were no distributions paid by the Fund to unitholders.

	Cents per unit	Total amount $'000	Date of payment
Ordinary units			
Total distribution for the six months ended 31 December 2009	–	–	
Ordinary units			
September 2008 distribution	2.000	4,359	3 November 2008
Total distribution for the six months ended 31 December 2008	2.000	4,359	

6 Investment properties

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

	Consolidated	
	31 December 2009 $'000	30 June 2009 $'000
Investment properties		
Total retail	94,058	94,665
Total office	378,582	395,639
Total industrial	57,876	74,429
Total investment properties	530,516	564,733

[1] 31 December 2009 book value in NZ$ is converted at the 31 December 2009 exchange rate AU$1 = NZ$1.2354.

Independent valuations

The investment properties of the Consolidated Entity are internally valued at each reporting date. The Consolidated Entity's policy is to obtain external valuations when internal valuations performed indicate the property value has changed by more than 5%, or 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. An external valuation is obtained at least every 3 years. When internal valuations indicate a change from the carrying value between 2% and 5% the internal valuation is adopted.

At 31 December 2009, the property portfolio comprised of 17 assets of which 5 were externally valued by Colliers. The remaining 12 properties were internally valued. At 31 December 2009, all valuations have been undertaken using a discounted cash flow (DCF) approach and a capitalisation method. The capitalisation rates utilised in the 31 December 2009 independent valuations range from 8.25% to 10.00%.

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.

6 Investment properties continued

	Consolidated 31 December 2009 $'000
Carrying amount – 1 July 2009	564,733
Sale of investment property	(16,999)
Capital expenditure	3,417
Rental straightlining	872
Net gain/(loss) from fair value adjustments to investment properties	(23,196)
Foreign currency translation exchange adjustment	1,689
Carrying – 31 December 2009	530,516

	31 December 2009 $'000	30 June 2009 $'000
7 Interest bearing liabilities		
Current		
Secured bank debt	56,013	349,356
Debt establishment fees	–	(134)
Total current interest bearing liabilities	56,013	349,222
Non – current		
Secured bank debt	283,309	–
Debt establishment fees	(4,989)	–
Total non-current interest bearing liabilities	278,320	–
Total interest bearing liabilities	334,333	349,222

	Consolidated 31 December 2009 $'000	30 June 2009 $'000
Finance arrangements		
Facilities available		
Bank debt facility	349,356	438,525
Less: Facilities utilised	(339,322)	(349,356)
Facilities not utilised	10,034	89,169

The Fund entered into a new debt facility on 22 December 2009. The total facility limit is NZ$425,465,970. As at 31 December 2009, NZ$419,198,048 was drawn down on the facility.

The total facility comprises of Tranche A with a limit of NZ$350,000,000, expiring on 30 August 2011 with a margin of 3.75% and Tranche B with a limit of NZ$75,465,970, expiring on 31 October 2010 with a margin of 5.00%. The revised covenants of the facility stipulate a loan to value ratio requirement of no more than 65% until 31 December 2010, 55% by 31 December 2010 and 50% by 30 June 2011. There are 2 interest cover ratios of greater than 1.4 times on an historic basis and 1.3 times on a forward basis. The Fund is restricted from making distribution or management fee payments until Tranche B is repaid and the loan to value ratio is less than 50%. $10,030,000 of management fees payable are included in the value of trade and other payables in the Statement of Financial Position.

At 31 December 2009 the Fund was in compliance with its debt covenants.

8 Units on issue

The total number of units on issue at 31 December 2009 is 218,056,451 (30 June 2009: 218,056,451). There has been no movement in the units on issue during the six months ended 31 December 2009.

Condensed Notes to the Consolidated Interim Financial Statements continued

Multiplex New Zealand Property Fund

For the half year ended 31 December 2009

9 Related parties

During the period, BMCML offered a limited liquidity facility to the unitholders of the Fund to purchase up to $5,000,000 worth of units. Apart from the above, there have been no significant changes to the related party transactions disclosed in the annual report for the year ended 30 June 2009.

10 Contingent liabilities and assets

Under the terms of certain lease agreements, tenants have certain contractual obligations to reinstate and make good the premises upon lease expiry. The Consolidated Entity has received confirmation from one tenant that occupies two separate premises that these obligations will not be completed through reinstatement and will be settled in cash. At 31 December 2009, the estimate of these settlements is $1,485,349 (NZ$1,835,000).

Apart from the above, no other contingent liabilities or assets existed at 31 December 2009 (30 June 2009: nil).

11 Capital and other commitments

The Consolidated Entity is committed to refurbishment, upgrade and other works as required by the terms of lease agreements. At 31 December 2009 this commitment totals $1,530,945 (NZ$1,891,330) (30 June 2009: $4,015,920 or NZ$4,990,987).

12 Events subsequent to the reporting date

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 periods.

Directors' Declaration
Multiplex New Zealand Property Fund
For the half year ended 31 December 2009

In the opinion of the Directors of Brookfield Multiplex Capital Management Limited, the Responsible Entity of Multiplex New Zealand Property Fund:

a The consolidated interim financial statements and notes, set out in pages 7 to 14, are in accordance with the *Corporations Act 2001*, including:

   i giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2009 and of its performance for the six month period ended on that date; and

   ii complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;

b There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors of Brookfield Multiplex Capital Management Limited.

Dated at Sydney this 22nd day of February 2010.

Russell Proutt
Director
Brookfield Multiplex Capital Management Limited

Deloitte Touche Tohmatsu
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Independent Auditor's Review Report to the unitholders of Multiplex New Zealand Property Fund

We have reviewed the accompanying half-year financial report of Multiplex New Zealand Property Fund (the "Fund"), which comprises the consolidated condensed interim statement of financial position as at 31 December 2009, and the consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration of the consolidated entity comprising the Fund and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 7 to 15.

Directors' Responsibility for the Half-Year Financial Report

The directors of Brookfield Multiplex Capital Management Limited, the responsible entity of the Fund, are responsible for the preparation and fair presentation of the half-year 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 control relevant to the preparation and fair presentation of the half-year 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 a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Fund's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.
A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we

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would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Multiplex New Zealand Property Fund is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

DELOITTE TOUCHE TOHMATSU

Helen Hamilton-James
Partner
Chartered Accountants
Sydney, 22 February 2010