



MULTIPLEX ACUMEN VALE SYNDICATE LIMITED

ACN 114 814 603

Full year update for the year ended 30 June 2010

Dear Investor

With the completion of the Syndicate's annual audit and publication of its full year results, the Directors of the Syndicate would like to provide the following update to investors.

Key highlights in this update (measured against the year ended 30 June 2009) are:

- operating net profit after tax up 40.5% to \$4.5 million;
- earnings per share up 40% to 15 cents;
- lots sold up 7% to 228 lots;
- full year dividend paid of 10 cents per share with a further dividend declared of 15 cents per share to be paid on 1 September 2010; and
- received the Urban Taskforce Development Excellence Award for strong focus on social, environmental and economic sustainability.

DIVIDENDS

A fully franked dividend of 10 cents per share was paid to shareholders on 26 February 2010.

To date the Syndicate has paid 61 cents per share in dividends and 20 cents per share as a return of capital.

The Directors have declared a further dividend of 15 cents per share to be paid on 1 September 2010 in line with the ongoing performance of the Syndicate.

It is anticipated the overall return to shareholders will be in excess of the 20% benchmark annualised internal rate of return. As a result and in accordance with the Prospectus, a performance fee is expected to be paid to the development manager upon completion of the project.

KEY FINANCIALS UPDATE

	AS AT 30 JUNE 2010	AS AT 30 JUNE 2009	VARIANCE
Total assets (\$'000)	28,462	43,165	34% Decrease
Total liabilities (\$'000)	3,205	19,418	83% Decrease
Net assets (\$'000)	25,257	23,747	6% Increase
Number of shares on issue ('000)	30,000	30,000	No change
Net tangible asset (NTA)	\$0.84	\$0.79	6% Increase

	FOR YEAR ENDED 30 JUNE 2010	FOR YEAR ENDED 30 JUNE 2009	VARIANCE
Total revenue	44,773	47,781	6% Decrease
Total expenses	38,492	43,194	11% Decrease
Profit after tax for the year (\$'000)	4,510	3,211	40% Increase

NET TANGIBLE ASSET

The NTA has increased by 6.3% from \$0.79 at 30 June 2009 to \$0.84 at 30 June 2010. The increase is largely due to retained earnings which were not previously distributed in accordance with the debt facility agreement. The loan balance had to be fully repaid prior to any payments to shareholders.

SALES STATUS

The Syndicate achieved a solid level of sales in the 12 months to June 2010. The average sales rate for the period was 19 lots per month compared to 17.8 lots per month in the previous financial year. This is largely attributed to the incentive the Federal Government provided to first home buyers which has effectively ended. As a result, the sales rate is anticipated to be slower for the remainder of 2010. As at 30 June 2010, 53 contracts exchanged unconditionally with a value of \$10.8 million.

During the 12 months to June 2010, the Syndicate settled 228 lots consisting of:

- 2 lots in Stage 2;
- 12 lots in Stage 3;
- 31 lots in Stage 4;
- 34 lots in Stage 5; and
- 149 lots in Stage 6.

A total of 1,426 lots have settled since the commencement of the project from a total of 1,562 lots. The Syndicate has increased its expected overall cash flows by subdividing Stage 6i instead of selling it as a superlot. This resulted in an overall increase in lot yield from 1,562 to 1,593, albeit with an extension on the timeframe of completing the project from June 2010 to mid 2011.

PROJECT STATUS

The project is estimated to complete in mid 2011. The table below provides an updated forecast of the civil works per stage and estimated completion date.

STAGES	NO. OF LOTS	CIVIL WORKS
Stage 3c (south)	95	October 2010
Stage 6i	31	October 2010 to April 2011
Town Centre 2	1	October 2010 to April 2011

DEBT MANAGEMENT

As at 30 June 2010, the Syndicate had fully repaid the debt facility from proceeds on the settlement of 228 lots and re-negotiated a \$3 million Bank Guarantee Facility with National Australia Bank. The Bank Guarantee is supported by cash and is due to expire at the end of August 2011. This cash is invested in a term deposit earning a rate of circa 5.23%.

FINANCIAL RESULTS AS AT 30 JUNE 2010

Audited financial statements for the year ended 30 June 2010 are now available at www.brookfieldmultiplex.com.

FUTURE UPDATES

We will continue to keep you informed of updates in relation to the Syndicate. Alternatively, please refer to www.brookfieldmultiplex.com for up-to-date information on the Syndicate.

Yours sincerely



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