

MULTIPLEX

Multiplex SITES Trust
(ARSN 111 903 747)

Multiplex Funds Management Limited
(ABN 15 105 371 917)

19 January 2005

The Manager
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY
NSW 2000

Dear Madam

MULTIPLEX SITES TO COMMENCE DEFERRED SETTLEMENT TRADING ON ASX TOMORROW

Multiplex Group today announces that the offer of Step-up Income-distributing Trust-issued Exchangeable Securities (Multiplex SITES) closed oversubscribed on 17 January 2005. In accordance with the product disclosure statement (dated 29 November 2004), oversubscriptions of \$50 million were accepted.

As a result, 4.5 million Multiplex SITES were issued by Multiplex Funds Management Limited as responsible entity for Multiplex SITES Trust, raising a total of \$450 million.

Mr John Corcoran, Chief Financial Officer of Multiplex Group, said, "We are very pleased with the strong response from investors. The issue of Multiplex SITES is an attractive capital management initiative for Multiplex Group, providing an alternative source of funding and further diversity to Multiplex Group's investor base."

Allocation of Multiplex SITES

As a result of the large number of applications received, it has not been possible to allocate the full amount of Multiplex SITES applied for under the stapled securityholder and general offers. Applicants under the stapled securityholder offer have been allocated 100% of the amount applied for up to \$100,000 and 60% of the amount applied for thereafter. Applicants under the general offer have been allocated 100% of the amount applied for up to \$100,000 and 20% of the amount applied for thereafter. Successful institutional applicants have been advised of their allocations. Applications under the broker firm offer have been accepted in full, subject to the size of each broker's overall firm allocation.

Holding statements

Holding statements containing the number of Multiplex SITES issued to each successful applicant will be despatched to Multiplex SITES holders from 20 January 2005. Any holder wishing to trade Multiplex SITES prior to receiving their holding statements is responsible for confirming their holding prior to trading by checking with their broker, or by contacting the Multiplex SITES information line on 1800 68 54 55. Holders who sell their Multiplex SITES before receiving their holding statements do so at their own risk.

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Trading on ASX

Multiplex SITES will begin trading on a deferred settlement basis on ASX on Thursday 20 January 2005 at 12.30 pm (Sydney time) under the code 'MXUPA'. Trading is expected to commence on a normal settlement basis on Tuesday 25 January 2005.

First distribution payment

For the first distribution period the distribution rate will be the greater of 5.40% per annum and the three month bank bill rate on the issue date (19 January 2005) plus the margin of 1.90% per annum. The three month bank bill rate on 19 January 2005 was 5.4067% per annum and accordingly the distribution rate for the first distribution period (to be paid on 15 April 2005) is 7.3067% per annum. Following the first distribution period, the distribution rate for Multiplex SITES will be the three month bank bill rate determined on the first business day of each relevant distribution period plus the margin of 1.90%.

Additional information

The following documents are attached:

- Statement of the 20 largest holders - An indicative statement setting out the names of the 20 largest holders of each class of securities to be quoted, including the number and percentage of each class of securities to be held by those holders; and
- Distribution schedule - An indicative distribution schedule of the number of holders in each class of security to be quoted.

Investors requiring further information should contact the Multiplex SITES information line on 1800 68 54 55.

MULTIPLEX CPS REDEMPTION

The full \$450 million raised from the issue of Multiplex SITES will be applied to redeem Multiplex Convertible Preferred Securities (CPS). The realisation date for redemption is 19 January 2005, and CPS holders have been given notice in accordance with the terms of the CPS. Following redemption 1,700,000 CPS will remain on issue with a face value of \$100 each.

Yours faithfully

Mark Wilson
Company Secretary
Multiplex Funds Management Limited

For further information, please contact:

John Corcoran
Chief Financial Officer
(02) 9256 5000

MULTIPLEX SITES TRUST

19 JANUARY 2005 INDICATIVE TOP 20 INVESTORS REPORT

No.	Holder	Balance	% Issued
1	J P MORGAN NOMINEES AUSTRALIA LIMITED	470,870	10.46%
2	UBS PRIVATE CLIENTS AUSTRALIA NOMINEES PTY LTD	442,250	9.83%
3	ANZ NOMINEES LIMITED	306,590	6.81%
4	NATIONAL NOMINEES LIMITED	206,959	4.60%
5	COGENT NOMINEES PTY LIMITED	163,073	3.62%
6	AMP LIFE LIMITED	136,927	3.04%
7	LEVEQ NOMINEES PTY LTD	112,020	2.49%
8	WESTPAC CUSTODIAN NOMINEES LIMITED	110,730	2.46%
9	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LIMITED	100,000	2.22%
10	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LIMITED	90,000	2.00%
11	WARBONT NOMINEES PTY LTD	74,430	1.65%
12	J B WERE CAPITAL MARKETS LIMITED	50,000	1.11%
13	EQUITY TRUSTEES LIMITED	40,000	0.89%
14	WESTPAC FINANCIAL SERVICES LIMITED	36,700	0.82%
15	CITICORP NOMINEES PTY LIMITED	36,630	0.81%
16	TOWER TRUST LIMITED	34,720	0.77%
17	BRENCORP PTY LIMITED	30,000	0.67%
18	SHARE DIRECT NOMINEES PTY LTD	29,125	0.65%
19	UBS NOMINEES PTY LTD	27,650	0.61%
20	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LIMITED	27,000	0.60%

Total for Top 20		2,525,674	56.13%
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TOTAL TOP 20	20	2,525,674	56.13%
TOTAL OTHER INVESTORS	4,501	1,974,326	43.87%

GRAND TOTAL	4,521	4,500,000	100%
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INDICATIVE INVESTOR RANGE REPORT

Investor Ranges

1 – 1000	4,280	1,047,271	23.27%
1001 – 5000	184	453,088	10.07%
5001 – 10000	22	190,837	4.24%
10001 – 100000	27	859,385	19.10%
100001 and Over	8	1,949,419	43.32%
Total	4,521	4,500,000	100.00%