MULTIPLEX

Multiplex SITES Trust
(ARSN 111 903 747)

Multiplex Funds Management Limited
(ABN 15 105 371 917)

30 May 2005

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

Dear Madam

MULTIPLEX GROUP - MAY 2005 MARKET GUIDANCE

Please find attached the following documents released this afternoon by Multiplex Group:

- ASX Release entitled "Earnings Guidance and Wembley Update"; and
- Presentation entitled "May 2005 Market Guidance" to be given to institutional investors.

If securityholders have any questions concerning their Multiplex SITES holding they should contact the Multiplex SITES Trust security registry on 1800 68 54 55 between 9.00 am and 5.00 pm Sydney time on business days.

Yours faithfully

Mark Wilson
Company Secretary
Multiplex Funds Management Limited

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Multiplex Limited
(ABN 96 008 687 063)

30 May 2005

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Company Announcements Office
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20 Bridge Street
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Dear Madam

MULTIPLEX GROUP – EARNINGS GUIDANCE AND WEMBLEY UPDATE

Multiplex Group ("Multiplex") today announces:

1. Summary FY2005 Guidance

Multiplex Group has revised its forecast Aggregated Group Profit After Tax and before stapling eliminations for FY2005 to $170 million. This compares to previous guidance of $235 million, which specifically excluded the accounting impact of Multiplex's investment in Duelguide.

The forecast result has been negatively impacted substantially by the Wembley National Stadium project and the accounting impact of Multiplex's investment in Duelguide. This can be reconciled with the earlier guidance as follows:

	$m
Previous guidance	235
Accounting impact of Duelguide equity investment (after tax)	(18)
Additional Wembley write down (after tax and indemnity)	(41)
Other	(6)
	170

2. Impact of Wembley National Stadium project on FY2005 results

Multiplex has made a pre-tax provision on its Wembley National Stadium project in the United Kingdom of £24 million ($59 million pre-tax or $41 million after tax), from a previous break-even position.

As previously advised, Multiplex completed a detailed review of program and costs relating to Wembley National Stadium in February 2005. Following that review, Multiplex recognised a material increase in the expected cost to complete the project and subsequently wrote the project back to a break even position. At that time, the scheduled completion date was December 2005.

Multiplex has introduced various enhanced risk procedures since February 2005, including a process whereby all of its major construction contracts (exceeding $100m contract value) are to be subjected to an additional internal review on a regular basis.

Most particularly, an internal peer review has been undertaken on the Wembley project. This review has highlighted that the productivity levels that had been assumed previously are not currently being achieved. The peer review has concluded that while Wembley is now expected to be completed by the end of March 2006, in time for the FA Cup Final to be played in May 2006, the costs associated with completion of this program are anticipated to have further increased which is expected to result in a loss on the project.

Multiplex anticipates being able to commence a staged handover of the project to our client in January 2006.

Multiplex estimates the loss in relation to Wembley to be £45 million ($109 million) excluding the $50 million Roberts Family indemnity, announced in February 2005. As a result of the review, Multiplex is now recognising a pre-tax provision on the project of £24 million ($59 million pre-tax or $41 million after tax) including allowance for receipt of the Roberts Family indemnity. This position assumes no change in the level of claims recoveries previously advised.

The major risks to achieving this result include:

- the ability to successfully recover claims against third parties;
- the ability to meet the project's program;
- the costs associated with completion of the project's steelwork;
- the costs of project preliminaries and, as required, acceleration; and
- weather.

Multiplex Chief Executive Officer and Managing Director, Mr Andrew Roberts, said:

"The Wembley result is unacceptable and completely overshadows the strong results from all other parts of the business.

Since February, we have implemented a range of measures to isolate and address problems at Wembley including a peer review that has just completed, the appointment of new senior management and new risk management procedures.

However this latest result is extremely disappointing and we acknowledge it will take some time to earn back investors' confidence.

Despite the disappointing revision to our earnings forecasts, all other operating divisions within the company and Multiplex Property Trust continue to perform at or above expectations. We have completed a review of a significant number of major projects and no material issues have been identified other than Wembley," he said.

3. Accounting impact of Multiplex's investment in Duelguide

Previously announced earnings guidance excluded any accounting impact of Multiplex's investment in Duelguide which was completed in November 2004. This reflected the complexities of the transaction structure which had been undertaken in conjunction with Westfield and Aldersgate, and the then uncertain accounting impact of a number of transactions undertaken regarding non-core assets owned by Duelguide.

Following a detailed review, Multiplex estimates that its equity investment in the Duelguide transaction will result in an accounting loss after tax of $18 million for the period ended 30 June 2005. During this period, Multiplex's share of the surplus generated by asset disposals was approximately $155 million. Of this, only approximately $29 million (the majority of which was generated by the sale of White City) qualified to be booked as profit. The balance has, pursuant to accounting standards, been applied to reduce the cost base of Multiplex's investment and has not been recognised as earnings.

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Multiplex Limited
(ABN 96 008 687 063)

The cash proceeds from these disposals have been applied to reduce gearing of the Duelguide structure by paying down mezzanine debt.

The FY2005 estimated loss of $18 million after tax on Duelguide may be improved by the timing of various key transactions still to occur, including the settlement of the sale of White City and the sale of additional non-core properties.

4. Distribution guidance

Following the revised earnings guidance for FY2005, Multiplex estimates that the distribution to be paid by the Group for the second half of FY2005 will be 14 cents per security. This would bring total distributions for FY2005 to 29.8 cents per security.

5. FY2006 Profit Outlook

Multiplex estimates that its full year 2006 Aggregated Group Profit after Tax, before stapling eliminations and including the accounting impact of the Duelguide investment will be in the range of $200 - $215 million after applying IFRS.

Further details will be provided with the release of Multiplex's full-year results in August 2005.

A separate presentation providing further information in relation to Multiplex is attached to this letter.

Yours faithfully

Mark Wilson
Company Secretary
Multiplex Limited

For further information, please contact:

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Multiplex Group (MXG)
May 2005 Market Guidance

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Forecast and Guidance Summary

	FY'05 ($m)
Previous Forecast - Aggregated Group profit	**235**
Less accounting impact of Duelguide (after tax)	(18)
Additional Wembley writedown (after tax and indemnity)	(41)
Other	(6)
Revised Guidance	**170**
Revised Guidance Total Distributions for FY'05	**$207m**
Revised Guidance DPU (cents per unit)	**29.8**
NTA (As at 31 December 2004)	**$2,837.7m ($3.44 per security)**

Important Notes:

1. Revised forecast subject to ongoing opportunities and risks including assumptions about development sales for June
2. Risks remain in relation to time and costs on Wembley

..... Under IFRS, FY'06 Aggregated Group Profit after tax but before stapling eliminations is expected to be in the range of $200 - $215 million

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Wembley – Variance from February 2005

	£m	$m
Project profit February 2005	Nil	Nil
Write back	(45)	(109)
Roberts Family indemnity	21	50
Project Loss May 2005 (pre-tax)	**(24)**	**(59)**

Important Notes:

1. Note assumed claims recovery of £45 million is unchanged.
2. Estimated completion date is March 2006, previously December 2005

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Wembley – Cost Variations Breakdown

Additional costs:	£ million
Preliminaries (site overheads)	9
Acceleration (craneage / shiftwork, etc)	9
Structural steel re-forecast	14
Other costs / provisions	8
Early completion bonus provision	5
	45

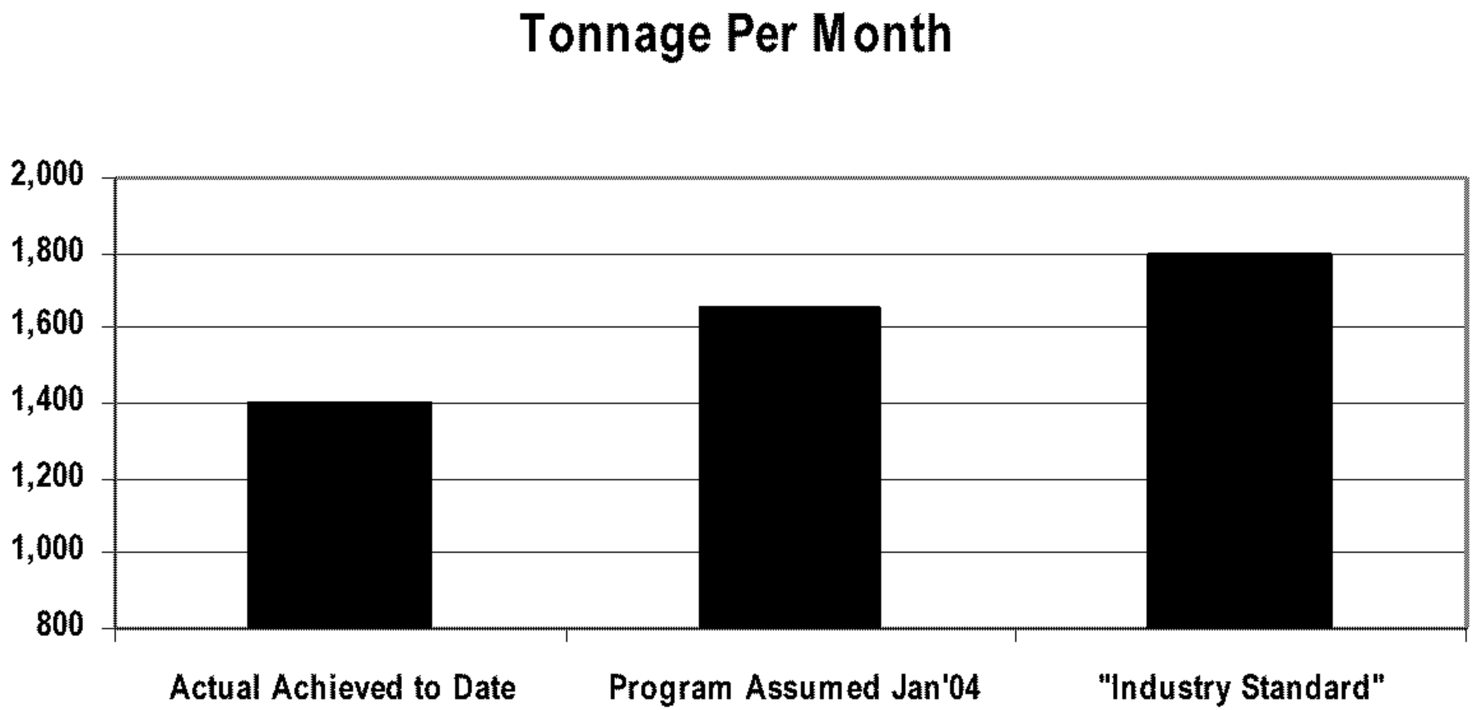
Wembley – Material Issues

- Accelerated program has not delivered full productivity gains originally anticipated
- Without the benefit of a fixed price for steelwork, there is a significant impact on forecast final cost of the steelwork through lower productivity levels
- Trade costs and preliminaries particularly associated with the steel fabrication, assembly and erection exceeded cost allowances
- Peer review indicated potential slippage in program to March 2006
- Total additional impact of $59 million pre tax ($41 million post tax), net of receipt of Roberts Family Indemnity

Wembley Action Plan

- Enhanced risk management procedures introduced, including regular peer reviews and internal audit
- New UK senior management team now established
- Provision created to allow for additional forecast costs, including site overheads, steel work, and possible loss of early completion bonus
- Claims outlook more positive than February 2005, assumed recovery unchanged
- Increased costs have been committed to accelerate the works including costs of additional supervision, craneage, extended working hours/shiftwork

Wembley – Assumed Productivity (Steel)



Important Notes:

1. Revised programme (with completion no later than March 2006), assumes production levels no greater than 1,400 tonnage per month

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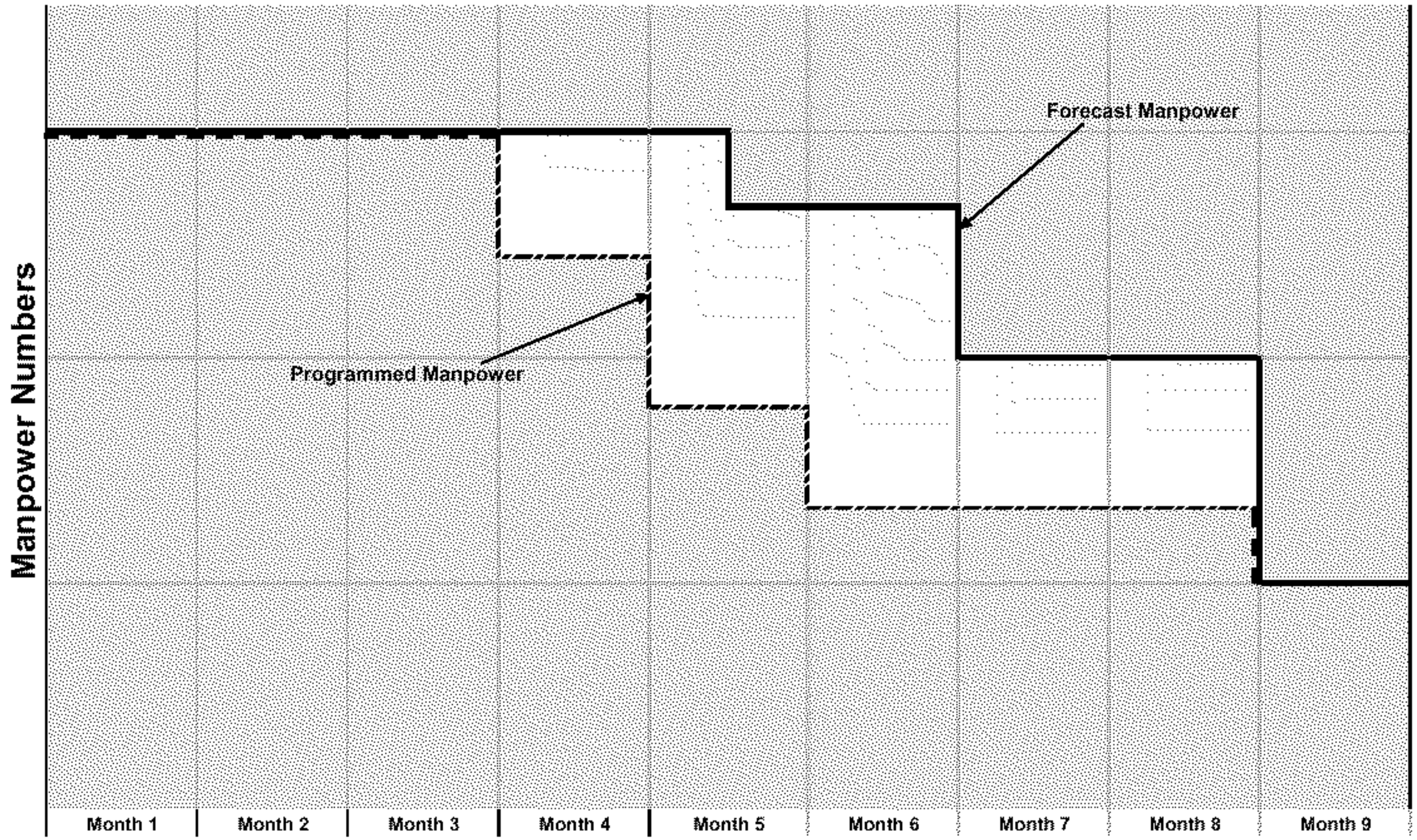
Wembley – Indicative Steelwork Labour Chart



Important Notes:

1. Increased cost allowance for steel work labour
2. Cost risk reduces as labour decreases

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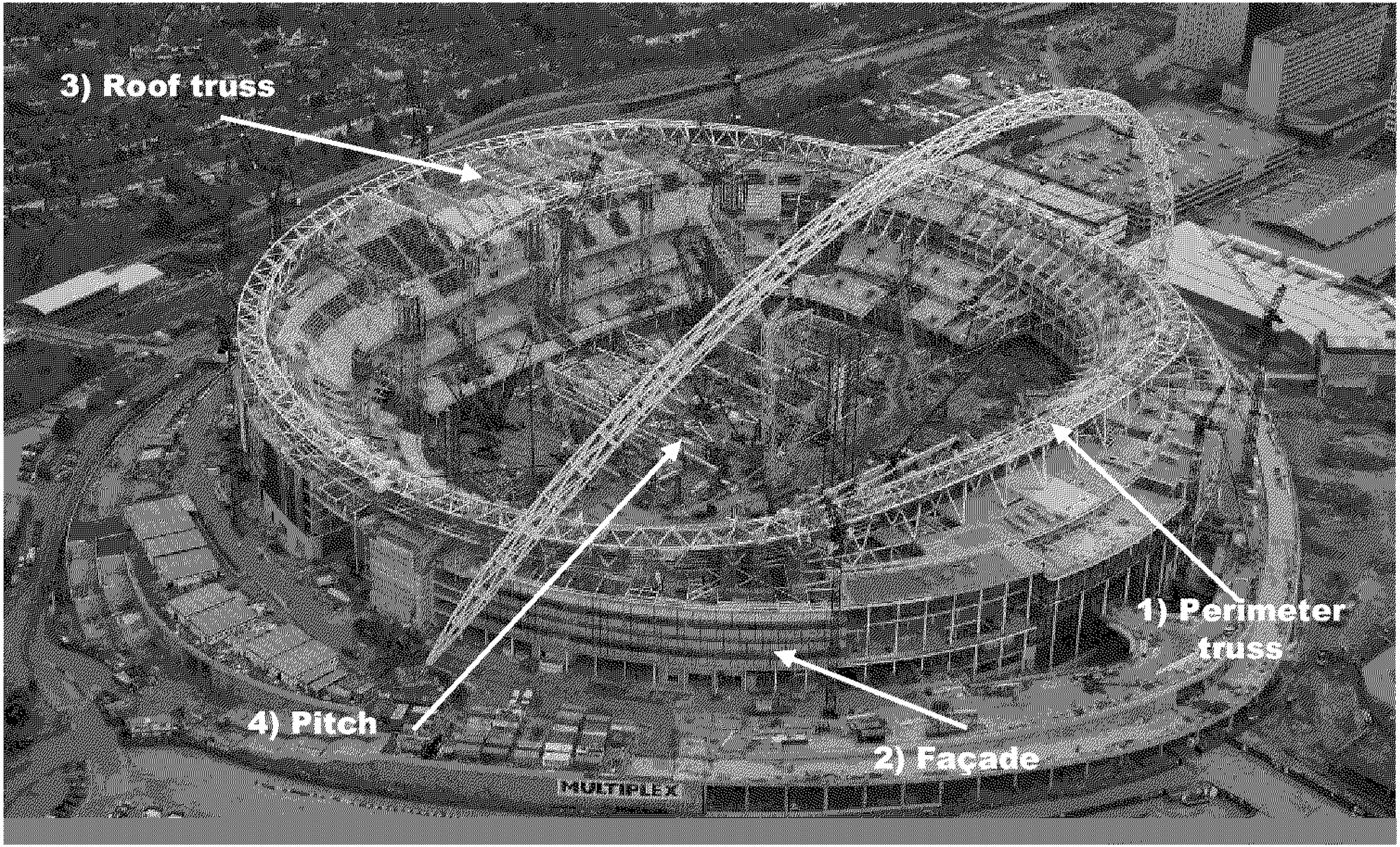
Wembley – Further Risks

- Claims (client, sub-contractor, consultants)
- Delays from weather over weather allowance or other possible programme delays
- Liquidated damages – exposure capped at £14 million
- Additional costs if further delays approximately £3 million per month
- End cost of structural steel. As workforce reduces so does cost risk



Wembley National Stadium, May 2005

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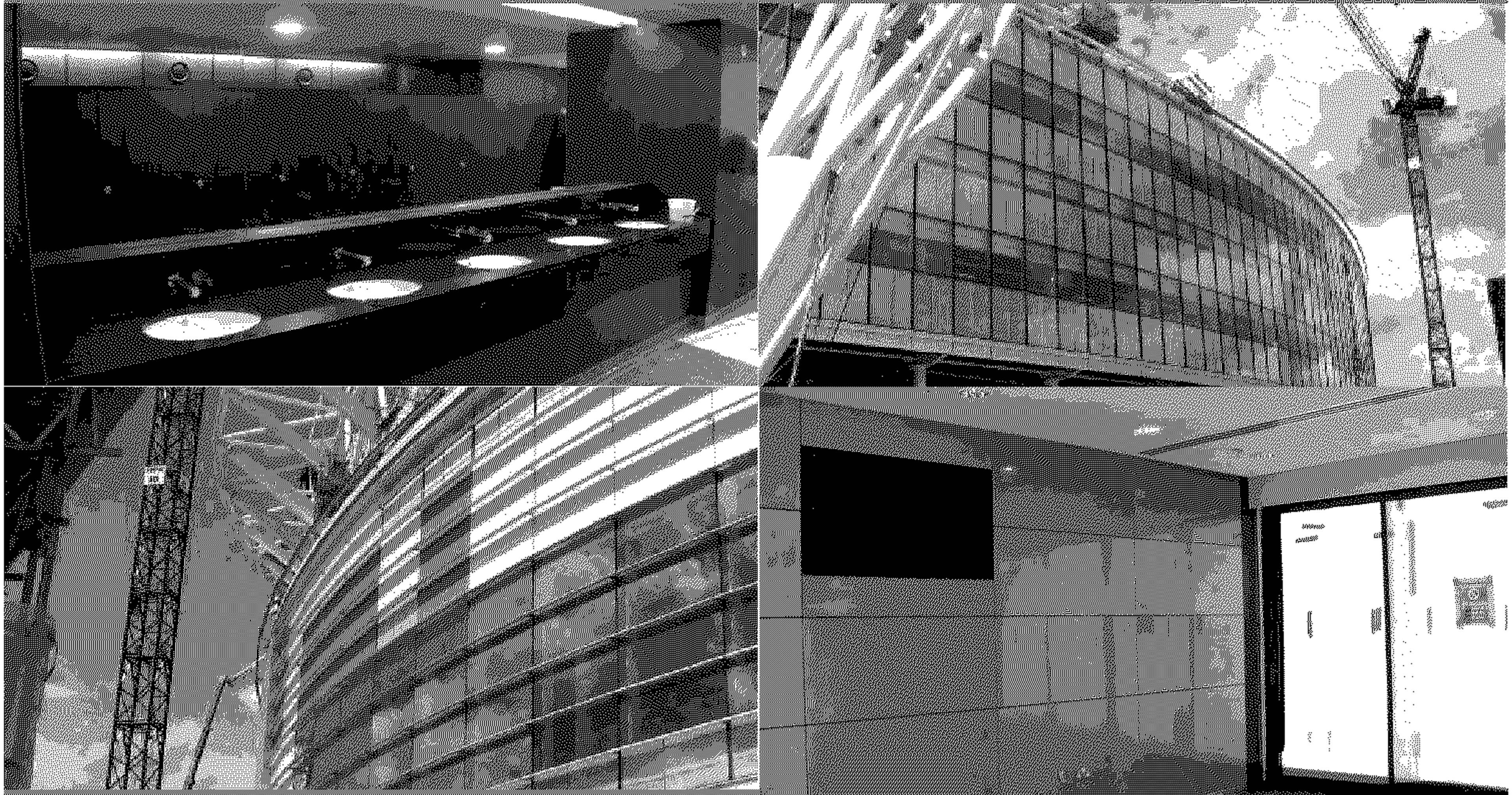
Wembley – Progress Images



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Multiplex Board and Management Changes

- John Roberts resigned as Executive Chairman, remaining as a Director
- Allan McDonald elected independent non-executive Chairman effective 26 May 2005
- Noel Henderson resigned as an executive director of the Board
- Martin Tidd responsible for UK Construction
- Simon Gray responsible for Construction in other regions
- As announced previously, an additional independent Director will be appointed, preferably with experience in the United Kingdom
- Post these changes the Board will comprise an independent non executive Chairman, 5 independent non-executive directors and 5 executive directors
- Senior appointments in the UK Construction business, as announced earlier this year including Martyn Shepherd (Commercial Director – UK Construction)
- Significant other changes in senior management including a temporary relocation of senior construction personnel to further enhance Wembley supervision

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Construction Portfolio Update

- **Work in hand – total contract sum A$6.7bn, with over $250m in gross margins inclusive of $59m Wembley provision**
- **2.2 years duration, based on $3bn turnover per annum**
- **Project % complete – top 15 projects**
  - Weighted average completion 45%
- **Portfolio**
  - 51 projects
  - 46 profitable
  - 1 breakeven
  - 4 losses
- **Performance (excl. Wembley)**
  - Loss projects completed or in final stage of completion
  - Average forecast margins steady or improving across balance of portfolio (4% to 5%)
  - Enhancements to risk procedures announced in February 2005 now being implemented including peer reviews and internal audit reviews (projects over $100m)
  - Significant number of project reviews completed; no material issues identified (excl. Wembley)
  - Senior management appointments in the UK making an impact

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Strategy to Reduce Construction Risk

- **Procurement**
  - Reduce external work and reduce exposure in smaller markets. Reduce overhead
  - Consolidate UK business
  - Avoid high risk projects
  - Focus on internally originated work
- **Head Contracts**
  - Volatility of pricing is being managed by seeking to ensure that certain key trades are client risk
- **Sub contracts**
  - Intention to have pre bid agreements locked down with subcontractors to eliminate market exposure
  - Ensure credit worthiness of sub-contractors on key trades
- **Construction Programmes**
  - Seeking to increase delay allowances in all new projects to mitigate productivity issues and weather
- **Risk Management Process**
  - Peer reviews and internal audits have been extended to include all geographic regions
  - Updated and revised procedures have been adopted

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Duelguide Accounting Impact

- February $235m forecast expressly excluded Duelguide as acquisition accounting for Duelguide transaction very complex and required extensive accounting analysis including discussion with Auditors
- Currently estimated to be an after tax loss for FY'05 of approximately $18 million, however, the timing of the following key transactions may improve the position:
  - Settlement of White City Sale
  - Acquisition of Duelguide Debt
  - Sale of additional non core properties
- Of Multiplex's share of the $155m of surplus generated by asset sales, only $29m qualified to be booked as profit. Balance netted from carrying value of investment
- Result still subject to audit and review of ultimate tax position of Duelguide Group
- Despite accounting impact, underlying economics of Duelguide remain sound

Group EPS and DPS

	FY'05 Previous Guidance	FY'05 May 2005 Revision Interim and Final	FY'05 Final Distribution
Aggregated Earnings Per Security (EPS) (cents)			
Before stapling eliminations	33.1	21.4	
After stapling eliminations	23.7	16.0	
Distributions Per Security (DPS) (cents)	**33.3**	**29.8**	**14.0**
Weighted average number of securities – basic	711,519,786	723,298,791	
Number of securities	798,659,048	837,402,185	

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Group Operating Cashflow

- Cashflows incorporate impact of funding Wembley costs
- Cashflows have been calculated excluding capital expenditures and reinvestments

	Projected Cashflow FY'06 $m
Group Operating Cashflow	**289**
Interest expense	(93)
SITES distributions	(33)
Net operating cashflows	**163**
Cashflow per security (cents)	**19.5**

..... Significant uplift in FY'07 expected

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Available Liquidity

- Trust has available in excess of $600 million in undrawn debt capacity
- Cash on hand is approximately $200 million, excluding retentions
- Currently geared at 29%; peak expected at 33% (within 25-35% target range) (see later slide)
- In compliance with banking facility covenants in Company and Trust

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Group Debt Capital Structure

- **Company and Trust are separate legal entities, debt facilities arranged independently**
  - No cross collateralisation between Company and Trust
- **Multiplex Property Trust is the lowest cost borrower of the Stapled Group**
- **The Company's primary source of capital going forward will be achieved through:**
  - Capital churn arising through development activities, currently $300m per annum
  - Funding advanced by the Trust to the Company
  - Limited recourse and non-recourse facilities
- **Trust has recently implemented new long-term financing structure:**
  - Core debt held through CMBS programme, currently A$1.0 billion
  - Additional capacity available through revolving credit facilities, currently A$600 million
  - $279.5 million construction facility for Southern Cross Tower
  - Average tenor of 3.4 years
  - CMBS pricing 100 bps improvement over previous pricing (saving $10 million p.a)

Trust to Company Loans

- **Loans provided by the Trust to the company have been sourced as follows:**
  - The proceeds of equity raisings and Multiplex SITES; and
  - Debt capacity raised within the Trust
- **Balance of cash advances to Company $770m**
  - Allocated within Company as follows:
    - Duelguide and UK investment properties $385m
    - Development projects $300m
    - Construction division $85m
- **Trust loans will reduce as investments are restructured between the Company and the Trust**

Gearing Levels

	As at 31 Dec 2004[1]	Hybrid Repays CPS[2]	Proforma Peak Debt[3]
NTA ($m)	2,837.7	3,360.7	3,360.7
Total assets ($m)	6,180.0	6,083.1	6,334.2
Interest bearing liabilities ($m)	2,283.2	1,743.4	2,122.5
Debt to total assets	36.9%	28.7%	33.5%
Net debt (less cash) ($m)	1,911.3	1,433.2	1,812.3
Net debt to total assets	30.9%	23.6%	28.6%

1. Includes $620m of CPS issued to finance acquisition of Duelguide interest. These were issued as stapled notes by the Company and Trust and structured as a debt security
2. Debt as at 31 December 2004 adjusted for the repayment of the CPS as follows: SITES - $450m (19.01.05), Dec 04 DRP - $89.8m (28.02.05)
3. Debt as at 31 December 2004 adjusted for 2 above and the net debt requirements to:
   - Complete Southern Cross construction
   - Net capex required on development and JV assets to achieve current forecast peak activity
   - Post Multiplex Property Trust asset sales and reinvestment
   - Includes funding required for Wembley project

...over $600m of unused debt lines remaining

Business Strategy in the UK

- Replicate the Australian business model in the UK market
- Look to rebalance UK development opportunities to more evenly distribute emerging profits
- Focus on those opportunities which have greatest potential to capture profits at all stages of the property cycle (build, develop, own, manage)
- Construction – consolidate and focus on internally originated opportunities and core competencies
- Restructure capital base of Duelguide through asset split, release of White City project retention and complete sale of non-core assets
- Rationalise Development work book and/or attract co-investment
- Near term focus on existing retail investments and developments and other selected existing projects

Duelguide - Why is there a loss?

- **Proceeds from non core asset sales since acquisition date have exceeded the book value of the assets immediately prior to acquisition by a total of £127m (Multiplex share A$155m)**
  - However, only A$30m of this has been able to be brought to account as profit as accounting standards deem the balance of the surplus to be “pre acquisition” and therefore is included in the cost of acquisition rather than as part of the profit
- **£220m CGI retention was originally expected to be released in Jan’05 and will now be released in the first quarter of FY06**
  - Effect is interest expense is higher than originally forecast
- **Restructuring costs required to be expensed**
- **Delay in asset split**
  - Effect is interest expense is higher than originally forecast

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Duelguide – Current Gearing and Financial Position

	Position after:		
JV Co pro forma financial position £m	Sale of Kirkcaldy (£m)	Sale of White City (£m)	Completion of non core sales (£m)
JV Co assets[1]			
- Investment assets	138	98	98
- Development assets	138	138	138
- Global Switch	248	248	248
- Non core assets	92	92	-
CGI retention	220	-	-
Total assets	**836**	**576**	**484**
Debt[2]	(413)	(133)	(41)
Other net liabilities	(125)	(125)	(125)
Net value	**298**	**318**	**318**
Multiplex Share - (£m)	149	159	159
- ($m)[3]	363	388	388

1. JV Co share of gross assets
2. Duelguide on balance sheet debt
3. A$1.00 = £0.41 assumed

...significant debt reduction

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Duelguide - Status of Non Core Asset Sales

- Approximately 85% by value have been sold, contracted or are under offer
- Assets sold/contracted to date have achieved a 14.5% premium over book value
- Premium over book value for the remaining properties is expected to be around 14%
- Remaining properties (excluding Stockley Park and St Vincent St) are likely to be sold in the short term
- Additional properties / developments may be sold in the short to medium term subject to further review by the JV partners
- Underlying economics of transaction remain sound

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Key Deliverables next 12 months

- Completion of Wembley
- Concentrate on reducing risk in Construction
- Implement UK Development strategy as outlined
- Finalise Duelguide asset split
- Overhead reduction at corporate and divisional level
- Focus on consolidation and execution
- Appoint new independent Director
- Start to restore investor confidence

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