MULTIPLEX

Multiplex SITES Trust
(ARSN 111 903 747)

Multiplex Funds Management Limited
(ABN 15 105 371 917)

18 August 2005

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

Dear Madam

MULTIPLEX GROUP ANNOUNCEMENT

Please find attached the preliminary full year results announcement issued by Multiplex Group this morning.

Further details on Multiplex Group's preliminary results are available under the symbol "MXG".

Yours faithfully

Mark Wilson
Company Secretary
Multiplex Funds Management Limited

MULTIPLEX

Multiplex Limited
(ABN 96 008 687 063)

18 August 2005

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

MULTIPLEX GROUP (MXG) FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2005

Multiplex Group ("the Group") recorded a $148.1 million net profit after tax for the year ended 30 June 2005. This result is before stapled eliminations outside equity interest ("OEI"), predominantly Multiplex Step up Income Trust issued Exchangeable Securities (SITES). The result includes a $165.4 million contribution from Multiplex Property Trust ("the Trust") and an after tax loss from Multiplex Limited ("the Company") of $17.3 million, both before OEI.

Key financial summary:

- Aggregated Group net profit after tax, stapled eliminations and OEI was $83.8 million.
- A strong performance from the Trust with a net profit before OEI contribution of $165.4 million.
- Revenue increased to $4.15 billion over the period, mainly attributable to an increase of $637 million in Trust revenues. This includes divestment proceeds on Trust investments (including 222 Exhibition Street, Melbourne and 50% of Ernst & Young Tower, Sydney).
- Earnings Per Security, fully diluted, after stapled eliminations and OEI was 11.6 cents per security, down from 17.4 cents per security last year.
- The Company loss was largely due to the disappointing result from the construction division, which recorded a loss of $62.0 million.
- An additional general contingency of A$8.6 million after tax has been provided in relation to the Wembley project.
- All other divisions recorded strong profit, with divisional contributions being: Development $95.0 million; Property Funds Management $16.5 million; and Facilities and Infrastructure Management $4.1 million.
- The sale of a partial share in the Cricklewood project in the UK (one of the development sales referred to on 1July) has enabled a profit of $8.6 million to be recognised in FY2005. This represents the first tranche of consideration for this transaction.
- Due to the adoption of a more conservative construction project recognition framework, the full year result does not take into account $12.2 million in early completion bonuses included in previous forecasts.
- Net tangible assets per stapled security were $3.55, including SITES.
- Total assets for the Group were $7.0 billion.
- Multiplex Group distributions totalled $207.1 million.
- The final distribution to be paid on or before 31 August 2005 is 14.0 cents per security. This distribution comprises a final distribution from the Trust and no Company dividend.

Multiplex Group Chief Executive Officer, Andrew Roberts, said: "The result is very disappointing and has been significantly impacted by the substantial losses experienced at Wembley National Stadium. Progress since the introduction of an accelerated works program has been encouraging and we remain on program to hand over at the end of March 2006. However, despite this, the Company has made a further A$8.6 million after tax provision today as a contingency against residual risks that remain until project completion."

"The sale of half of our 50 per cent interest in the Cricklewood urban regeneration scheme in the United Kingdom is consistent with our stated strategy to rationalise our development pipeline, reduce our exposure to long dated projects and introduce new partners or co-investors."

This was one of the two possible transactions referred to in the earnings update on 1 July 2005 as potentially impacting the FY2005 result. Income from the other development sale is now expected to occur in FY2006. The Cricklewood transaction was subject to conditions subsequent which have now been fulfilled enabling the Company to realise an $8.6 million after-tax profit in FY2005. Multiplex retains the preferred contractor role. Additional profits on the sale are expected to be realised in FY2006 upon receipt of the balance of purchase consideration.

"All other operating business units outside of identified construction loss projects performed strongly. It is unfortunate that the Wembley performance undermined the strong contribution from other parts of the Group. This reflects the benefits of the Group's integrated property model, which captures profit at every stage of the property lifecycle," Mr Roberts said.

Multiplex Property Trust

The Trust contributed $165.4 million before OEI ($150.2 million after OEI) to the overall Group result. The net profit attributable to OEI in the Trust of $15.2 million relates to the payment to Multiplex SITES Trust.

Over the year investment sales have contributed $21.5 million to net profit, including the sale of Exhibition St, James Hardie New Zealand properties and the sale of 50% of the Latitude E&Y Tower, amongst others. Through the Ronin acquisition, the Trust acquired investments in ANZO, Darling Park and Bourke St which, alongside investments made in 2005 in the Multiplex NZ Property Fund and Multiplex Acumen Property Fund, have generated a $32 million contribution in the form of equity accounted profits.

The largest contribution to the 2005 Trust growth is attributable to the increase in net property income of $98 million. This arose through the Ronin acquisition, income from completed property investments and a full 12 months of income on the original Trust properties.

At 30 June 2005, occupancy of the completed assets was at 93%. The Trust has enjoyed considerable success having conducted rent reviews over 350,000 square metres of area, securing an average uplift of 4.1%, leased over 125,000 square metres of lettable area and has achieved a tenant retention rate of 87% by income and 88% by area.

Property Development

The Property Development division contributed a profit before tax of $95.0 million to the overall Group result in 2005 compared to a net profit before tax of $72.3 million in 2004.

The commercial office and industrial and retail property sectors are continuing to perform well, benefiting from well located projects in diversified geographic areas. Performance of the Master Plan Community/Land sector exceeded expectations. The Multi-residential sector provided returns in spite of reduced sales activity.

Although as yet there has been no positive contribution from the New Zealand operations, these are expected to start contributing to profit during the second half of the 2006 financial year.

Overall there has been a margin improvement in Developments.

Construction

The Construction division incurred a loss before tax of $62.0 million in 2005 compared to a profit before tax of $73.2 million in 2004.

Two loss projects in the United Kingdom (Wembley and West India Quay) undermined solid contributions from NSW, Victoria, WA and Engineering. The divisions performance in Queensland was however disappointing.

New risk control measures have been introduced in the Construction division. After anticipated completions this month of two projects in Queensland, the division will have only one current loss making project (Wembley).

The overall average gross margin in Construction, excluding Wembley and West India Quay, averaged 5.3%.

Previously, Multiplex Group's accounting methodology recognised completion bonuses on a proportionate basis from the inception of the project, once the likelihood of earning the bonus was probable and could be reliably estimated. From the financial year 2005 onwards the Company has adopted a more conservative methodology requiring a project to be substantially complete before such bonuses will be recognised. The reduction in net profit after tax of this change in methodology was $12.2 million.

The problems associated with the construction of the Wembley National Stadium and the unfavourable results on the completed West India Quay project have notably impacted the UK result. Given residual risks remaining on the Wembley project, it was considered prudent to provide for an additional general contingency of $8.6 million (after tax) for the year.

The division's expected total gross profit backlog on currently contracted work exceeds $200 million.

Facilities and Infrastructure Management

The Facilities and Infrastructure Management division contributed a net profit before tax of $4.1 million to the overall Group result.

Divisional turnover was $38 million. New contracts have been awarded in the Social Infrastructure and Major Commercial segments including Casey Community Hospital, Luna Park complex and the NSW Police Headquarters in Parramatta.

The Property Services Sector has also grown substantially on the back of the integrated property and facilities management contracts with the Trust on various properties including Ernst and Young Centre, World Square Retail (NSW) and 240 & 324 Queen Street (Queensland).

Overall net margins have remained consistent with the prior year.

Property Funds Management

The Property Funds Management division contributed a net profit before tax of $16.5 million to the overall Group result against a prior year net profit before tax of $5.4 million.

The major items contributing to these results are an increase in Funds Management fees of $5.7 million, transaction fees of $0.85 million from the sales of 186 St Georges Terrace and ADPT Reed Street and syndication fees net of commissions and capital raising costs of $10 million.

The increased fees were partially offset by additional staff and operating costs necessary to administer the new Funds including the Ronin portfolio acquired during the year by the Trust.

Outlook

After taking into account the adverse timing effect of the AIFRS treatment of development profits (settlements basis) and the more conservative methodology of recognising completion bonuses, the Board has provided a revised forecast of $215.0 million before stapling eliminations and OEI.

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MULTIPLEX GROUP (MXG) COMPRISING:

- MULTIPLEX LIMITED (ACN 008 687 063) ("the Company") AND
- MULTIPLEX PROPERTY TRUST (ARSN 106 643 387) ("the Trust").

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	% change	Aggregated 2005 $'000	Aggregated 2004 $'000
Revenue from ordinary activities	**24.4%**	**4,153,997**	**3,340,045**
Profit from ordinary activities (including loss from discontinuing operations and sale of non-core assets) after tax attributable to stapled securityholders	**71.6%**	**83,819**	**48,850**
Net profit attributable to stapled securityholders	**71.6%**	**83,819**	**48,850**
Net tangible asset backing per stapled security (incl SITES)	**30.5%**	**$3.55**	**$2.72**
Net tangible asset backing per stapled security (excl SITES)	**11.4%**	**$3.03**	**$2.72**

Dividends / distributions	**Amount per security**	**Franked amount per security**
Current Period		
Interim dividend	**8.22c**	100% (@30%)
Interim distribution	**7.59c**	Tax deferred to 40.0%
Final dividend	**-**	-
Final distribution	**14.00c**	Tax deferred to 22.5%
Previous corresponding period		
Interim dividend	**2.00c**	100% (@30%)
Interim distribution	**-**	-
Final dividend	**6.79c**	100% (@30%)-
Final distribution	**5.84c**	Tax deferred to 31.7%
Record date for determining entitlements to the final distribution	5.00pm AEST, 30 June 2005	

REVIEW OF OPERATIONS

Set out below is a reconciliation of the 2005 statutory profit and earnings per security for Multiplex Group.

A$million	2005	2004
Trust net profit *	165.4	31.4
Company net (loss) profit after tax **	(17.3)	88.4
Aggregated profit **	148.1	119.8
Less stapling eliminations	(48.9)	(31.4)
Less outside equity interest (predominantly SITES)	(15.4)	-
Less loss from discontinuing operations and the sale of non-core assets	-	(39.5)
Statutory Group net profit after stapling eliminations and discontinuing operations	83.8	48.9

* The comparative period for the Trust is from 5 December 2003 to 30 June 2004.
** Calculated on a continuing operations basis.

Cents per security	2005	2004
Continuing operations		
Earnings per security – basic/diluted	11.6	17.4
Including discontinuing operations		
Earnings per security	11.6	9.6

Multiplex Group recorded an aggregated net profit after tax of $148.1 million before stapling eliminations and outside equity interests ("OEI") (predominantly SITES) and $83.8 million net profit after tax, stapling eliminations and OEI for the year ended 30 June 2005. The result represents a $150.2 million contribution from the Multiplex Property Trust ("the Trust") after OEI, and an after tax and OEI loss in Multiplex Limited ("the Company") of $17.5 million.

Key financial information for Multiplex Group's operations for 2005 is as follows:

a) An overall increase in revenue of 24.4% over prior year to $4.15 billion is mainly attributable to an increase of $637m in revenues in the Trust. This includes proceeds on the disposal of various investment properties.
b) The Trust recorded a net profit before OEI of $165.4 million, an increase of $134.0 million over prior year.
c) The Company recorded a poor performance due predominantly to the results of two Construction projects in the United Kingdom (Wembley and West India Quay). The remaining divisions in the Company continue to perform above expectations.
d) Aggregated net profit after tax before stapling eliminations and OEI for Multiplex Group was $148.1 million, against an aggregated result of $119.8 million for the prior year.

- Aggregated net profit after tax, before stapling eliminations and OEI per security (EPS) was 18.4 cents.
- Multiplex Group distributions totalled $207.1 million, against the prior year distributions of $81.8 million.
- The Multiplex Group's earnings per security after tax, stapling eliminations and OEI were 11.6 cents per security for the 2005 financial year. The final distribution to be paid in August 2005 is 14.0 cents per security.

The total income tax benefit for Multiplex Group is $13.3 million for the full year, against income tax expense in the prior year on continuing operations of $45.4 million.

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Outlook for 2006

After taking into account the adverse timing effect of the AIFRS treatment of development profits (settlements basis) and the more conservative methodology of recognising completion bonuses, the Board has provided a revised forecast of $215.0 million before stapling eliminations and OEI.

Statement of Financial Performance for the year ended 30 June 2005

	Notes	Aggregated 2005 $'000	Aggregated 2004 $'000
Revenue from ordinary activities			
Revenue from sale of development properties		339,702	360,688
Revenue from other operating activities		2,807,918	2,888,552
Other revenue from ordinary activities		1,006,377	90,805
Total revenue from ordinary activities		4,153,997	3,340,045
Change in inventories		48,280	(519,495)
Sub-contractor and consumable costs		3,054,368	3,399,339
Employee expenses		207,130	161,691
Depreciation and amortisation expense		25,261	9,596
Borrowing cost expense		75,429	21,653
Cost related to the disposal of non-core assets		-	51,591
Carrying amount of non-current asset sold		509,319	25,663
Other expenses		172,665	96,801
Share of net (profits) of associates and joint venture entities accounted for using the equity method		(27,460)	(11,928)
Profit from ordinary activities before income tax expense		89,005	105,134
Income tax (benefit)/expense relating to ordinary activities	7	(13,267)	56,284
Net profit from ordinary activities after related income tax expense		102,272	48,850
Net profit attributable to outside equity interests		18,453	-
Net profit attributable to stapled securityholders of Multiplex Group	2, 4	83,819	48,850
Net increase/(decrease) in asset revaluation reserve		60,903	(19,919)
Net exchange differences on translation of financial reports of foreign controlled entities		(9,164)	4,053
Total revenues, expenses and valuation adjustments attributable to stapled securityholders of Multiplex Group recognised directly in equity		51,739	(15,866)
Total changes in equity attributable to stapled securityholders of Multiplex Group other than those resulting from transactions with owners as owners		135,558	32,984
Earnings per stapled security – basic/diluted		11.6 cents	9.6 cents

The above aggregated Statement of Financial Performance should be read in conjunction with the accompanying notes.

Statement of Financial Position as at 30 June 2005

	Notes	Aggregated 2005 $'000	Aggregated 2004 $'000
Current assets			
Cash assets		308,404	415,932
Receivables		1,328,409	977,342
Inventories		598,265	443,510
Investments accounted for using the equity method		11,144	23,096
Other		43,722	29,839
Total current assets		2,289,944	1,889,719
Non-current assets			
Receivables		228,353	190,681
Inventories		428,106	455,724
Investments accounted for using the equity method		1,254,907	61,495
Other financial assets		48,573	105,748
Property, plant and equipment		54,744	40,534
Investment properties		2,138,428	1,242,070
Deferred tax assets		105,624	45,889
Intangible assets		320,297	3,761
Other		117,664	55,357
Total non-current assets		4,696,696	2,201,259
Total assets		6,986,640	4,090,978
Current liabilities			
Payables		835,746	708,418
Interest bearing liabilities		661,284	425,717
Non-interest bearing liabilities		36,105	324,793
Current tax liabilities		43,492	51,515
Provisions		224,170	126,579
Contract work in progress		151,293	158,451
Total current liabilities		1,952,090	1,795,473
Non-current liabilities			
Interest bearing liabilities		1,615,968	630,139
Non-interest bearing liabilities		29,658	33,879
Deferred tax liabilities		74,616	70,283
Provisions		15,326	9,015
Total non-current liabilities		1,735,568	743,316
Total liabilities		3,687,658	2,538,789
Net assets		3,298,982	1,552,189
Equity			
Contributed equity		2,734,563	1,351,629
Reserves		75,084	23,343
Retained profits	4	45,387	160,559
Total entity interest		2,855,034	1,535,531
Outside equity interests in controlled entities		443,948	16,658
Total equity		3,298,982	1,552,189

The above aggregated Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Cash Flows for the year ended 30 June 2005

	Aggregated 2005 $'000	Aggregated 2004 $'000
Cash flows from operating activities		
Receipts in the course of operations	3,247,728	3,721,510
Payments in the course of operations	(3,407,608)	(3,686,155)
Payments for purchase of land for property development	(98,855)	(78,121)
Dividends and distributions received	36,025	1,616
Interest received	31,532	14,619
Borrowing costs	(83,169)	(21,652)
Income taxes	(51,106)	(5,627)
Net cash (outflow) from operating activities*	(325,453)	(53,810)
Cash flows from investing activities		
Payments for purchase of controlled entities, net of cash acquired	(273,132)	(19,811)
Payments for property, plant and equipment	(18,846)	(7,474)
Payments for investments	(440,559)	(96,038)
Payments for investment properties	(259,197)	(1,002,197)
Loans to associates	(317,307)	(138,582)
Proceeds from sale of controlled entities, net of cash disposed	(973)	8,000
Proceeds from sale of property, plant and equipment	335	18,325
Proceeds from sale of investments	121,041	22,780
Proceeds from sale of investment properties	51,600	-
Net cash (outflow) from investing activities	(1,137,038)	(1,214,997)
Cash flows from financing activities		
Proceeds from issues of equity	209,801	855,682
Proceeds from issue of SITES	450,000	-
Issue costs paid	(19,691)	(55,499)
Proceeds from borrowings	4,283,984	1,085,716
Proceeds from borrowings from related entities	185,144	-
Proceeds from final equity instalment	548,259	-
Establishment costs	(18,843)	(11,685)
Repayment of borrowings	(3,829,609)	(388,212)
Repayment of borrowings to related entities	(201,323)	(45,837)
Payment for redemption of shares	-	(38)
Dividends and distributions paid	(206,647)	(10,000)
Net cash inflow from financing activities	1,401,075	1,430,127
Net increase/(decrease) in cash held	(61,416)	161,320
Cash at the beginning of the financial year	363,166	201,630
Effects of exchange rate changes on cash	6,654	216
Cash at the end of the financial year	308,404	363,166

The above aggregated Statement of Cash Flows should be read in conjunction with the accompanying notes.
**Includes capital expenditure on development projects of $461,586,440.*

1. INDIVIDUALLY SIGNIFICANT ITEMS

	Aggregated 2005 $'000	Aggregated 2004 $'000
Individually significant items included in profit from ordinary activities before income tax expense include:		
Significant project management fees, project success fees, finance and structuring fees and capital raising fees earned in the ordinary course of operations	84,313	*
Realisation of construction and development profit on sale of 50% of Trust Investment Property to external parties	26,542	*
Profit impact of Duelguide	(18,039)	-
Sale of Cricklewood	8,648	
Writeback of profit on two construction projects in UK	(155,680)	-
Change in methodology in recognition on Construction completion bonuses	(17,297)	-
Capitalisation of borrowing costs incorrectly expensed on stapling in prior period	6,949	*
Recognition of Roberts Family Indemnity	50,000	-
Discontinuing operations		
Proceeds on sale of non-core assets	-	22,999
less carrying value of non-core assets	-	(39,784)
Net (loss) on sale of non-core assets (a)	-	(16,785)
Operating loss from discontinuing operations of non-core assets	-	(11,807)
Loss on discontinuing operations before related tax expense	-	(28,592)
Tax expense in respect of discontinuing operations	-	(10,993)
Loss on discontinuing operations after related tax expense	-	(39,585)
Costs relating to the disposal of non-core assets		
Carrying value of non-core assets	-	39,784
Operating loss from discontinuing operations of non-core assets	-	11,807
Costs related to the disposal of non-core assets	-	51,591

** Not separately reported*

(a) Net loss on sale of non-core assets is made up of a loss of $nil (2004 $685,000) in relation to property, plant and equipment and a loss of $nil (2004 $16,100,000) in relation to investments.

2. RECONCILIATION OF AFTER TAX PROFIT

	2005 $'000	2004 $'000
Net (loss)/profit of Multiplex Limited	(17,484)	48,829
Net (loss)/profit of Multiplex Property Trust	150,228	31,359
	132,744	80,188
Less stapling eliminations (net of tax) :		
Elimination of financing charges from the Trust to the Company	(13,670)	(18,036)
Elimination of Construction profits recognised in the Company on properties sold to the Trust	(22,724)	-
Elimination of profits recognised in the Company on properties sold to the Trust	(1,848)	(11,296)
Realisation of company profits previously deferred on properties now sold by the Trust	18,580	-
Elimination of profits earned by the Trust from the Company	(3,965)	-
Deferral of 25% of fees receivable from MNZPF	(3,406)	-
Consolidation of Acumen Diversified Property Trust	(1,504)	-
Amortisation of deferred lease incentives	(1,266)	(480)
Reversal of rental guarantee provision	(14,152)	(1,526)
Elimination of property management revenue earned on Trust properties	(4,970)	-
	(48,925)	(31,338)
Stapled Group net profit after tax for the period	83,819	48,850

The Stapling Deed between Multiplex Funds Management Limited, as the Responsible Entity of the Trust, and the Company is dated 8 October 2003. It sets out the terms of the relationship between the Responsible Entity and the Company in respect of the Units in the Trust and the Shares in the Company that comprise the Securities.

The stapled security structure will cease to operate on the first to occur of:

- either of the Company or the Trust resolving by special resolution in general meeting and in accordance with its Constitution to terminate the Stapling provisions; or
- the winding up of either of the Company or the Trust.

The Australian Stock Exchange reserves the right (but without limiting its absolute discretion) to remove one or more entities with stapled securities from the official list if any of their securities cease to be 'stapled' together, or any equity securities of the same class are issued by one entity which are not stapled to equivalent securities in the other entity or entities.

3. DIVIDENDS AND DISTRIBUTIONS

Dividends and distributions recognised in the current year by the Company and Trust are:

2005	Cents per Share/Unit	Total Amount $'000	Date of Payment	Tax Rate for Franking Credit %	Percentage Franked %
Ordinary shares					
Interim dividend	8.22	46,705	28 February 2005	30	100
Final dividend	-	-			
Total dividend	8.22	46,705			
Units				**Tax Deferred %**	
Interim distribution	7.59	43,125	28 February 2005	40.0	
Final distribution	14.00	117,236	31 August 2005	22.5	
Total distribution	21.59	160,361		27.2	
Total distributions	29.81	207,066			
Total per Stapled Security					
Interim distribution	15.81	89,830			
Final distribution	14.00	117,236			
Total distribution	29.81	207,066			

2004	Cents per Share/Unit	Total Amount $'000	Date of Payment	Tax Rate for Franking Credit %	Percentage Franked %
Ordinary shares					
Interim dividend	2.00	10,000	25 March 2004	30	100
Final dividend	6.79	38,579	27 August 2004	30	100
Total dividend	8.79	48,579			
Units				**Tax Deferred %**	
Interim distribution	-	-			
Final distribution	5.84	33,194	27 August 2004	31.7	
Total distribution	5.84	33,194			
Total distributions	14.63	81,773			
Total per Stapled Security					
Interim distribution	2.00	10,000			
Final distribution	12.63	71,773			
Total distribution	14.63	81,773			

The total distribution per stapled security paid or declared during the year of 29.81 cents represents an increase of 103.8% over the prior period.

3. DIVIDENDS AND DISTRIBUTIONS (continued)

Multiplex Group Distribution Reinvestment Plan ("**DRP**") operated for the 2005 interim dividend and distribution, but is not in operation for the final 2005 distribution. The Record Date to determine entitlements to the final 2005 distribution was 5.00pm AEST, 30 June 2005. The final 2005 distribution of 14.00 cents per stapled security is payable on or around 31 August 2005.

4. RETAINED PROFITS

	Aggregated 2005 $'000	Aggregated 2004 $'000
Retained profits at the beginning of the year	160,559	193,482
Net profit attributable to the stapled security holders	83,819	48,850
Transfer from Asset Revaluation Reserve	8,075	-
Dividends / distributions recognised during the year	(207,066)	(81,773)
Retained profits at the end of the year	45,387	160,559

5. ACQUISITION AND DISPOSAL OF CONTROLLED ENTITIES

(a) During the financial year Multiplex Group acquired control of the following entities:

Name	Date acquired	2005 Contribution to Group profit * $'000
Darling Island Project Pty Limited	20 Dec 2004	3,236
Darling Island Project Development Trust	20 Dec 2004	-
Multiplex Property Funds Management Limited	12 Nov 2004	1,733
Multiplex Altona Investment Trust	31 May 2005	1,415
Multiplex APF Investment Trust	18 Feb 2005	-
Multiplex Bulli Pty Limited	17 Nov 2004	17,743
Mulltiplex CI Pty Limited	24 Sept 2004	15,081
Multiplex Finance Trust	14 Sept 2004	64
Multiplex Hybrid Holdings Trust	24 Nov 2004	-
Multiplex Hybrid Investment Trust	24 Nov 2004	15,181
Multiplex Labrador Pty Limited	6 July 2004	-
Ronin New Zealand Property Trust	12 Nov 2004	-
Onyx Property Holdings Limited	12 Nov 2004	(319)
Onyx Property Trust	12 Nov 2004	80,094
Onyx Property NZ Limited	12 Nov 2004	-
Stannifer Corovest Fund Management Limited	23 Nov 2004	341
Stannifer Corovest Jersey Limited	23 Nov 2004	(62)

* Contribution to Group profit or loss from ordinary activities after related income tax expense where material.

5. ACQUISITION AND DISPOSAL OF CONTROLLED ENTITIES(continued)

(b) During the financial year Multiplex Group disposed of the following entities:

Name	Date of disposal	2005 Contribution to Group profit * $'000	2004 Contribution to Group profit * $'000
Latitude Landowning Trust	30 June 2005	13,902	-
Multiplex Albert Street Investment Trust	30 Aug 2004	268	-
Multiplex Albert Street Landowning Trust	30 Aug 2004	(484)	-
Multiplex Portside B1 Holding Pty Limited	31 Dec 2004	-	-
Multiplex Portside B1 Pty Limited	31 Dec 2004	-	-
Multiplex Portside B8 Holdings Pty Limited	31 Dec 2004	-	-
Multiplex Portside B8 Pty Limited	31 Dec 2004	-	-

* Contribution to Group profit or loss from ordinary activities after related income tax expense where material.

6. ASSOCIATES AND JOINT VENTURES

(a) Details of interests in associated companies are as follows:

Name	Ownership Interest %	2005 Contribution to Group profit * $'000	2004 Contribution to Group profit * $'000
163 Castlereagh Partnership Pty Ltd	50	-	-
341 George Street Pty Ltd	50	-	-
AMP Multiplex Management Limited	50	1,214	-
AMP NZ Office Trust	27.8	5,646	-
Arncliffe Development Pty Limited	33.3	-	-
Australian Ethanol Limited	28.3	-	-
Avon Road Pymble Pty Ltd	50	-	-
Bourke Place Trust	42.96	5,743	
Britomart Building No. 1 Limited	40	-	-
Britomart Building No. 10 Limited	40	-	-
Britomart Building No. 11 Limited	40	-	-
Britomart Building No. 12 Limited	40	-	-
Britomart Building No. 13 Limited	40	-	-
Britomart Building No. 14 Limited	40	-	-
Britomart Building No. 15 Limited	40	-	-
Britomart Building No. 16 Limited	40	-	-
Britomart Building No. 17 Limited	40	-	-
Britomart Building No. 18 Limited	40	-	-
Britomart Building No. 19 Limited	40	-	-
Britomart Building No. 2 Limited	40	-	-
Britomart Building No. 20 Limited	40	-	-
Britomart Building No. 21 Limited	40	-	-
Britomart Building No. 22 Limited	40	-	-
Britomart Building No. 23 Limited	40	-	-

Name	Ownership Interest %	2005 Contribution to Group profit * $'000	2004 Contribution to Group profit * $'000
Britomart Building No. 24 Limited	40	-	-
Britomart Building No. 25 Limited	40	-	-
Britomart Building No. 26 Limited	40	-	-
Britomart Building No. 27 Limited	40	-	-
Britomart Building No. 3 Limited	40	-	-
Britomart Building No. 4 Limited	40	-	-
Britomart Building No. 5 Limited	40	-	-
Britomart Building No. 6 Limited	40	-	-
Britomart Building No. 7 Limited	40	-	-
Britomart Building No. 8 Limited	40	-	-
Britomart Building No. 9 Limited	40	-	-
Britomart Group Limited	40	-	-
Britomart Joint Venture	40	-	-
Campus Living Mam Pty Ltd	50	-	-
Castle House Developments Limited	50	-	-
CBRE Multiplex Pty Ltd	50	-	-
Chelsea Apartments Pty Limited	40	-	-
City Square Lot 1 Nominees Pty Ltd	50	-	-
City Square Lot 2 Nominees Pty Ltd	50	-	-
City Square Lot 3 Nominees Pty Ltd	50	-	-
City Square Lot 4 Nominees Pty Ltd	50	-	-
City Square Lot 5 Nominees Pty Ltd	50	-	-
City Square Lot 6 Nominees Pty Ltd	50	-	-
City Square Lot 7 Nominees Pty Ltd	50	-	-
Cottesloe Living Pty Ltd	50	-	-
Cricklewood Regeneration Limited	50	-	-
Darling Park Trust	50	14,478	-
Defence Maintenance Management Pty Ltd	50	20	-
Edgewater Marina Company Pty Ltd	50	-	-
Edgewater Marina Development Co Pty Ltd	50	-	-
Glen Street Investments Pty Limited	50	-	-
GMF (Qld) Pty Ltd	20	-	-
Jones Bay Wharf Constructions Pty Limited	50	-	-
Jones Bay Wharf Finance Pty Limited	50	-	-
Jones Bay Wharf Pty Limited	50	-	-
Latitude Landowner Pty Ltd	50	-	-
Latitude Landowning Trust	50	-	-
Latitude Retail Developer Pty Ltd	50	-	-
Latitude Site C Developer Pty Ltd	50	-	-
Leighton Shores Pty Ltd	50	-	-
Liverpool St. Developments Pty Limited	33.3	-	-
Luna Park Sydney Pty Limited	50	-	-
Manhatten Sydney Pty Limited	50	-	-
Mayet Pty Ltd	50	-	-
MCB (Gibraltar) Limited	51	-	-

Name	Ownership Interest %	2005 Contribution to Group profit * $'000	2004 Contribution to Group profit * $'000
Milton Courts Development Pty. Ltd.	50	-	-
MTM Funds Management Limited	50	-	-
Multiplex Latitude Retail Developer Holdings Pty Ltd	50	-	-
Multiplex Latitude Retail Developer Pty Ltd	50	-	-
Multiplex MBS Limited	50	-	(364)
Multiplex Medgulf W.L.L.	49	-	-
Multiplex Morton Pty Ltd	50	-	-
Multiplex New Zealand Property Fund	25.3	1,345	-
Multiplex Tasman Holding Trust	50	-	-
Newport Quays Marina Stage 1 Pty Ltd	50	-	-
Newport Quays Pty Ltd	50	-	-
Newport Quays Stage 1 Pty Ltd	50	-	-
Norkem Pty Ltd	50	-	-
Pier 8/9 Development Pty Limited	50	-	-
PPP Solutions (Showgrounds) Nominee Pty Ltd	50	-	-
PPP Solutions (Showgrounds) Trust	50	-	-
PPPS Showgrounds Pty Ltd	50	-	-
Proximity Development Pty Ltd	33.3	-	-
R&M Investments (BVI) Limited	50	(3,611)	-
Renewing Homebush Bay Pty. Limited	50	-	-
RHB Finance Pty Limited	50	-	-
RHB Stage 1 Contractor Pty Limited	50	-	-
RHB Stage 1 Lessor Pty Limited	50	-	-
RHB Stage 2 Contractor Pty Limited	50	-	-
RHB Stage 2 Lessor Pty Limited	50	-	-
RHB Stage 3 Contractor Pty Limited	50	-	-
RHB Stage 3 Lessor Pty Limited	50	-	-
RHB Stage 4 Contractor Pty Limited	50	-	-
RHB Stage 4 Lessor Pty Limited	50	-	-
RHB Stage 5 Contractor Pty Limited	50	-	-
RHB Stage 5 Lessor Pty Limited	50	-	-
RHB Stage 6 Contractor Pty Limited	50	-	-
RHB Stage 6 Lessor Pty Limited	50	-	-
RHB Stage 7 Contractor Pty Limited	50	-	-
RHB Stage 7 Lessor Pty Limited	50	-	-
RHB Stage 8 Contractor Pty Limited	50	-	-
RHB Stage 8 Lessor Pty Limited	50	-	-
Sapphire (Burnley) (No.2) Nominee Limited	50	-	-
Sapphire (Burnley) Nominee Limited	50	-	-
Sapphire (Cardiff) (No.2) Limited	50	-	-
Sapphire (Cardiff) Nominee Limited	50	-	-
Sapphire (Harlow) (No.2) Nominee Limited	50	-	-
Sapphire (Harlow) Nominee Limited	50	-	-

Name	Ownership Interest %	2005 Contribution to Group profit * $'000	2004 Contribution to Group profit * $'000
Sapphire (High Wycombe) (No.2) Nominee Limited	50	-	-
Sapphire (High Wycombe) Nominee Limited	50	-	-
Sapphire Retail Fund Limited	50	(3,337)	-
Site 3 Development Co. Pty Ltd	50	-	-
Soncal Pty. Limited	50	-	-
Spiritpoint Limited	50	-	-
Spiritview Limited	50	-	-
Sur-Mer (Cronulla) Pty Limited	25	-	-
TA (No. 1) Limited	50	-	-
The Wharf At Woolloomooloo Pty Limited	50	-	-
W9& 10 Construction Stage 3B Pty Limited	50	-	-
W9& 10 Construction Stage 3C Pty Limited	50	-	-
W9& 10 Stage 3A Financing Pty Limited	50	-	-
W9&10 Construction Stage 1 Pty Limited	50	-	-
W9&10 Construction Stage 2 Pty Limited	50	-	-
W9&10 Construction Stage 3A Pty Ltd	50	-	-
W9&10 Construction Stage 4 Pty Limited	50	-	-
W9&10 Construction Stage 4B Pty Ltd	50	-	-
W9&10 Stage 2 Pty Limited	50	-	-
W9&10 Stage 3A Pty Limited	50	-	-
W9&10 Stage 4B Pty Ltd	50	-	-
West Central Pty Ltd	50	-	-
Wharf Developments Pty. Limited	50	-	-

* Contribution to Group profit or loss from ordinary activities where material. Aggregate contribution to Group profit from ordinary activities from associate entities and joint ventures for the period was a profit of $22.6 million.

6. ASSOCIATES AND JOINT VENTURES (continued)

(b) Details of interest in joint venture entities are as follows:

Name	Ownership Interest %	2005 Contribution to Group profit * $'000	2004 Contribution to Group profit * $'000
Arncliffe Development Partnership	33.33	(1,206)	2,658
Jones Bay Wharf Construction Partnership	50	-	-
Jones Bay Wharf Partnership	50	1,696	2,994
Liverpool St. Partnership	33.3	-	-
Manhatten Sydney Partnership	50	(1,209)	
Multiplex Bulli Partnership	50	-	-
Multiplex Mona Vale Partnership	75	-	-
Site 3 Sydney Olympic Park Partnership	50	-	-
Sur-Mer (Cronulla) Partnership	25	-	-
The Global Switch Limited Partnership	50	-	-
The St Catherine's House Limited Partnership	49.5	-	-
The Wharf At Woolloomooloo Partnership	50	-	-
W9&10 Stage 2 Partnership	50	359	1,492
W9&10 Construction Stage 3b Partnership	50	1,005	-
W9&10 Construction Stage 3c Partnership	50	-	-
W9&10 Construction Stage 4b Partnership	50	-	-

* Contribution to Group profit or loss from ordinary activities where material. Aggregate contribution to Group profit from ordinary activities from joint venture entities for the period was $4.9 million.

7. RECONCILIATION OF INCOME TAX EXPENSE

	Aggregated 2005 $'000	Aggregated 2004 $'000
The income tax expense for the financial year differs from the amount calculated on the profit. The differences are reconciled as follows:		
Profit from ordinary activities before income tax expense	89,005	105,134
Income tax calculated at 30%	26,702	31,540
Increase in income tax expense on continuing operations due to:		
Capital gain on sale of buildings into the Multiplex Property Trust	-	7,053
Under provision in previous year	(1,703)	1,297
Other	11,410	6,231
Increase in income tax expense on discontinuing operations* due to:		
Write off of deferred tax balances	-	9,276
Loss on sale of non-core assets	-	5,212
Loss on discontinuing operations	-	5,083
Decrease in income tax expense due to:		
Non-taxable Trust profit	(49,676)	(9,408)
Income tax expense/(benefit) attributable to profit from ordinary activities	(13,267)	56,284

* Total represents difference between prima facie tax benefit on loss from discontinuing operations of $8.6 million (30% of $28.6 million pre-tax loss) and actual tax expense on discontinuing operations of $11.0 million.

8. INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

For reporting periods beginning on or after 1 January 2005 Multiplex Group must comply with the Australian equivalents of International Financial Reporting Standards ("AIFRS") as issued by the Australian Accounting Standards Board.

Multiplex Group will report for the first time in compliance with AIFRS when the results for the half-year ending 31 December 2005 are released.

AIFRS requires that entities complying with AIFRS for the first time also restate their comparative financial statements using all AIFRS except for AASB 132: "Financial Instruments: Disclosure and Presentation", AASB 139: "Financial Instruments: Recognition and Measurement" and AASB 4: "Insurance Contracts", which Multiplex Group has elected to adopt as effective from 1 July 2005.

The opening AIFRS balance sheet for Multiplex Group is a restated balance sheet dated 1 July 2004. Most adjustments required on transition to AIFRS are made, retrospectively, against opening retained earnings on 1 July 2004. Transitional adjustments relating to the financial instruments standards noted above, where comparatives are not required, will only be made at 1 July 2005. Comparatives restated under AIFRS will not be reported in financial statements until December 2005, being the first half-year reported in compliance with AIFRS.

As emerging accepted practice in the interpretation and application of AIFRS and UIG interpretations continues, producing some uncertainty about their treatment as currently adopted, the disclosures detailed in this note should not be considered to provide complete guidance as to the changes in accounting policies that will result from the transition from Australian GAAP ("AGAAP") to AIFRS from 1 July 2005.

Multiplex Group Board has established a formal implementation project, including the establishment of a project team ("the Team") to manage the transition to AIFRS. The Team reports quarterly to the Audit and Risk Committee, and is led by senior finance personnel who, working with specialist external consultants and monitored by a Steering Committee, have identified changes to accounting policies, quantified likely key impacts and are currently finalising detailed design, implementation and system amendments.

Impact of Transition to AIFRS

The impact of the transition to AIFRS, including the transitional adjustments disclosed, is based on AIFRS standards that management expect to be in place, when preparing the first complete AIFRS financial report for the half-year ending 31 December 2005.

The differences between current AGAAP and AIFRS identified to date as potentially having a significant effect on the financial position and financial performance of Multiplex Group are summarised below, being management's best estimates of the quantitative impact of the changes as at the date of preparing the 30 June 2005 financial report.

Where the application or interpretation of an accounting standard is currently being debated, the accounting policy adopted reflects the current assessment of management of the likely outcome of those deliberations. As accepted accounting practices continue to develop the final reconciliations presented in the first financial report prepared in accordance with AIFRS may vary materially from the reconciliations provided in this note.

8. INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

For a true and fair view to be presented under AIFRS a complete set of financial statements and notes, together with comparative balances is required. As this note provides only a summary, further disclosure and explanations will be required in the first complete AIFRS financial report.

The following table displays the anticipated quantified impact on the 2005 net profit result and the 30 June 2005 net assets balance of the material differences between the existing AGAAP accounting policies and the AIFRS accounting policies to be adopted based on the work in progress findings of the team, and may be subject to change as further impacts of transition to AIFRS may be identified. Accordingly, the impacts disclosed should not be regarded as a complete list of changes in accounting policies that will result from the transition. There can be no assurances that all significant impacts of the transition have been identified. The transition has not been finalised due to the short period of time between the finalisation of the AGAAP results and the release date of this report. This is expected to be finalised by the time of the release of the 2005 Annual Report.

		Consolidated	
Year ended 30 June 2005 – Unaudited*		**Net Profit 2005 $'000**	**Net Assets 2005 $'000**
Net Profit under AGAAP		83,819	
(a)	Revenue recognition	(39,471)	(39,471)
(b)	Investment property	49,173	-
(c)	Intangible assets	10,950	10,950
(d)	Indemnity	(50,000)	-
(e)	Deferred taxation	(19,769)	(19,535)
(f)	Other		
Indicative Net Profit and Net Assets under AIFRS**		**34,702**	

No significant differences between AGAAP and AIFRS have been identified in the Cash Flow Statement.

Under AIFRS the financial report comprises the following:

- Balance Sheet (AGAAP: Statement of Financial Position);
- Income Statement (AGAAP: Statement of Financial Performance);
- Statement of Changes in Equity (not previously required under AGAAP);
- Cash Flow Statement (previously required under AGAAP); and
- Notes (previously required under AGAAP).

When describing the AIFRS impacts on financial reporting, the AIFRS terminology is used.

**This item is subject to audit clearance and is unable to be reported at this time. The audited number will be disclosed in the annual report when released on or around the 7th of September 2005.*
*** Based on the work in progress and may be subject to change*

8. INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Quantified Impacts of AIFRS

Further details of the adjustments arising as a result of the material changes in accounting policies expected to be adopted with the transition to AIFRS are detailed below.

(a) Revenue Recognition

Developments
Under AGAAP revenue and profits on the development of apartments and residential property are currently recognised on the percentage of completion basis, in accordance with UIG 53 "Pre-completion Contracts for the Sale of Residential Development Properties".

UIG 53 has been withdrawn under AIFRS, and with no AIFRS equivalent which specifically addresses the issue of revenue and profit recognition for the development and sale of apartments and residential properties, development properties will instead be considered as inventory and be subject to the revenue recognition rules of AASB 118 "Revenue".

AASB 118 requires that revenue and profit instead be recognised when Multiplex Group has transferred to the buyer the significant risks and rewards of the ownership of the property. As a result, under AIFRS, recognition will be deferred until the later of exchange and practical completion.

(b) Investment Property

In accordance with AASB 140 "Investment Property" Multiplex Group has the option to measure the value of investment property using either depreciated historical cost or fair value (after initial recognition at cost).

Multiplex Group has elected to adopt the fair value model, requiring investment property to be measured at fair value, which is defined as "the price at which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction", reflecting market conditions at the reporting date. Under AIFRS any gains and losses that arise from the change in fair value are recognised in the Income Statement in the period in which they arise. This election reflects a change to the current accounting policy, under which changes in the fair value of investment property are recognised in the asset revaluation reserve, and has the potential to increase the volatility of reported earnings in the future.

(c) Intangible Assets

Goodwill
Goodwill represents the difference between the cost of a business combination over the net fair value of the identifiable assets, liabilities and contingent liabilities acquired.

Under AIFRS goodwill will be stated at cost less any accumulated impairment losses. Any goodwill amortised under AGAAP will be reversed and goodwill will be allocated to cash generating units, where they will be tested for impairment on an annual basis in accordance with the requirements of AASB 136 "Impairment of Assets".

Other Intangible Assets
Under AIFRS other intangible assets will be stated at cost less accumulated amortisation and impairment losses.

8. INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

On transition other intangible assets have been reviewed to ensure that they are capable of recognition under AASB 138 "Intangible Assets" and tested for impairment accordingly.

(d) Indemnity

The Roberts family have granted an indemnity of up to $50 million to the Company in respect of losses expected to be incurred by the Company on the Wembley Stadium construction project. Under AGAAP the amount of the indemnity is classified as revenue in the year ended 30 June 2005, in accordance with AASB 1004 "Revenue".

Under AIFRS there is no specific guidance on the treatment of such transactions. By applying the definitions of financial liabilities and equity, management has concluded that the amount receivable shall be treated as additional contributed equity in the Company, with no additional shares being issued.

(e) Deferred Taxation

On transition to AIFRS the balance sheet method of tax effect accounting will be adopted, rather than the profit and loss method currently applied in accordance with existing accounting policy under AGAAP.

Under the balance sheet approach of AASB 112 "Income Taxes" income tax on the Income Statement for the year consists of current and deferred taxes. Income tax will be recognised in the Income Statement except to the extent that it relates to items recognised directly in equity, in which case it will be recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at reporting date, and any adjustments to tax payable in previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided will be based on the expected manner of realisation of the asset or settlement of the liability, using tax rates enacted or substantively enacted at reporting date.

A deferred tax asset will be recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets will be reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(f) Other

In addition to the above changes to existing accounting policy that will impact the financial statements for the year ended 30 June 2005, a number of additional changes may impact the financial statements of future periods.

These changes are detailed as follows:

Operating Lease Revenue ("Straight Lining")
Under AIFRS, AASB 117 "Leases" requires a lessor to recognise the lease revenue of an operating lease "on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished". The straight-line basis for recording operating lease revenues will result in an amount which has the potential to differ substantially from the actual cash flows resulting from the lease contract.

8. INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

In accordance with AASB 140 "Investment Property" Multiplex Group has adopted the fair value model in accounting for investment properties, which defines fair value as "the price at which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction". When calculating the fair value of investment property it is important to avoid the double-counting of assets and liabilities and the standard describes a number of specific situations where this might otherwise occur, including prepaid or accrued operating lease income.

Practically, the fair value calculation for investment properties will reflect discounted cash flow projections based on the estimated future cash flows, which are dependent upon existing leases and current market rents for similar properties in the same location and condition. As a result the timing and amounts of the future cash flows are included within the valuation of the investment property, and the recognition of the deferred income asset created as a result of operating lease straight lining would consequently represent a double-counting of assets, as it would also be determined based on the timing and amounts of the future cash flows.

As a result it is necessary to adjust to avoid the double counting of assets on the Income Statement. The result of this adjustment is that it exactly negates the straight lining adjustment taken to account in the Income Statement, with the overall effect of the adjustments being that there is no impact on overall profit or loss, or net assets, but it does result in an Income Statement reclassification between revenue and the fair value adjustment to investment property.

The effect of the straight lining of lease revenues has not been quantified as there continues to be a number of substantial interpretation issues surrounding the appropriate basis of calculation for a range of lease types and terms.

Internally Constructed Investment Properties
Under AIFRS, properties that are developed internally are carried at cost during their development, and are remeasured to fair value (market value) through the Income Statement at practical completion.

Property, Plant & Equipment
In accordance with AASB 116 "Property, Plant & Equipment" Multiplex Group has the option to measure the value of property, plant and equipment using either cost, deemed cost (recent depreciated fair value) or fair value.

Multiplex Group has elected to adopt the deemed cost model, and will continue to carry balances forward, to meet AIFRS component depreciation and asset impairment requirements. This election reflects the continuation of current accounting policy.

Under AIFRS there will be no change in existing accounting policy for the capitalisation of costs.

The existing depreciation and amortisation rates, methods and estimated useful lives used for each class of asset in accordance with AGAAP, which are disclosed in the summary of significant accounting policies, have been reviewed and are broadly consistent with the requirements of AIFRS.

These depreciation and amortisation rates, methods and estimated useful lives are reviewed on an annual basis for appropriateness and are changed if required.

8. INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Financial Instruments
Under AIFRS, Multiplex Group has elected to adopt the exemption provided in AASB 1 "First-time Adoption" which permits entities to not apply the requirements of AASB 132 "Financial Instruments: Disclosure and Presentation", and AASB 139 "Financial Instruments: Recognition and Measurement" for the financial year ended 30 June 2005.

As a result there are no expected adjustments in relation to these standards for the opening balance sheet as at 1 July 2004, or for the financial year ended 30 June 2005, as current AGAAP accounting policies are expected to continue to apply.

Upon the transition to AIFRS from 1 July 2005 financial instruments will generally be recognised in the Balance Sheet at fair value.

Derivatives will need to meet stricter criteria for treatment as hedges; otherwise they will be marked to market through the Income Statement. Multiplex Group has reviewed its interest rate and foreign exchange hedge strategy to ensure, where possible, that such hedges are treated as hedges under AIFRS. Multiplex Group has taken the exemption in AASB 1 "First-time Adoption" and will not be restating comparatives for any impact of restating hedges at fair value.

Multiplex Group is in the process of determining the impact that adopting the standards will have on its financial statements.

Stapled Securities
The Urgent Issues Group has issued Interpretation 1013 "The Presentation of the Financial Report of Entities Whose Securities are "Stapled"", which specifies the basis for the preparation of consolidated general purpose financial reports for Multiplex Group, and applies to stapling arrangements that were affected prior to the date of transition to AIFRS, being 1 July 2005.

Multiplex Group has elected under AASB 1 "First-Time Adoption" not to apply AASB 3 "Business Combinations" respectively to restate business combinations (including the stapling) that occurred prior to 1 July 2004.

As a result the effect of the interpretation is that the entities combining under the stapling arrangement, being the Company and the Trust, are required to identify a parent for the purpose of preparing consolidated financial reports by combining the financial reports of the stapled entities.

Multiplex Group is assessing the impact of the release of this interpretation.

Reclassification of Unitholder Funds
The classification of unitholder funds is prescribed by AASB 132 "Financial Instruments: Disclosure and Presentation", which determines the classification of financial instruments.

Under AIFRS there is a view that unitholder funds in trusts which have a limited fixed life should be classified as debt rather than equity on the basis that if, after the specified period of the trust, liquidation is not discretionary then the instrument has a finite life.

To avoid the contributed equity in Trust and wholly-owned trusts ("the trusts") being reclassified as a liability, and the associated impact of this reclassification on the Income Statement and Balance Sheet of the trusts, amendments are being made to the trust constitutions, removing the relevant termination

8. INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

clause and making associated changes, so that unitholder funds can continue to be classified as equity under AIFRS.

9. EVENTS SUBSEQUENT TO BALANCE DATE

There have been no significant events or transactions that have arisen since the end of the financial year, which in the opinion of the Directors, would affect significantly the operations of the aggregated entity, the results of those operations, or the state of affairs of the aggregated entity.

ANNUAL MEETING

The annual meeting will be held as follows:

Place:	The Wesley Conference Centre 220 Pitt Street Sydney NSW 2000
Date:	Wednesday 2 November 2005
Time:	2.00pm

Approximate date the annual report will be available: 7th September 2005

COMPLIANCE STATEMENT

1. This report has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board, Corporations Act 2001 and other standards acceptable to the Australian Stock Exchange.
2. This report and the financial statements upon which the report is based use the same accounting policies.
3. This report does give a true and fair view of the matters disclosed.
4. This report is based on financial statements that are in the process of being audited, and therefore, no audit report has been attached.
5. Multiplex Group has a formally constituted audit committee.

Dated at Sydney this 18th day of August 2005

Andrew Roberts
Chief Executive