

MULTIPLEX

Multiplex SITES Trust
(ARSN 111 903 747)

Multiplex Funds Management Limited
(ABN 15 105 371 917)

29 August 2005

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

Dear Madam

MULTIPLEX SITES TRUST – APPENDIX 4E

Please find attached the preliminary results announcement for the period ended 30 June 2005 for Multiplex SITES Trust for release to the market.

Yours faithfully

Mark Wilson
Company Secretary
Multiplex Funds Management Limited

MULTIPLEX SITES TRUST (MXU)
(ARSN 111 903 747)**RESULTS FOR ANNOUNCEMENT TO THE MARKET**

	2005 \$'000
Revenue from ordinary activities	-
Profit from ordinary activities after tax attributable to unit holders	-
Net profit attributable to unit holders	-
Net tangible asset backing per SITES (\$)	-
There have been no distributions during the period.	

REVIEW OF OPERATIONS

On 19 January 2005, Multiplex SITES Trust (the Trust) issued 4,500,000 Step-Up Income-Distributing Trust-Issued Exchangeable Securities (SITES) at an issue price of \$100 each.

The proceeds of the Multiplex SITES issue were used by the Trust to subscribe for Class A Units in Multiplex Hybrid Investment Trust (MHIT). MHIT then lent these proceeds to Multiplex Property Trust (part of the listed stapled Multiplex Group which trades on the Australian Stock Exchange as "MXG") under a loan agreement.

MHIT received interest payments from Multiplex Property Trust, which was then distributed as income distributions on the Class A Units.

This income on the Class A Units received by the Trust was then paid as interest to SITES holders.

Statement of Financial Performance for the period ended 30 June 2005

	NOTES	2005 \$'000
Revenue from ordinary activities		
Total revenue from ordinary activities		-
Borrowing cost– interest paid and payable to SITES holders	1	(15,181)
Share of net profits of associates and partnerships accounted for using the equity method	2	15,181
Profit from ordinary activities before income tax expense		
		-
Income tax expense relating to ordinary activities		-
Net profit attributable to unit holders		
		-
Total changes in equity attributable to unit holders other than those resulting from transactions with owners as owners		
		-
Earnings per unit		0.0 cents

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

Statement of Financial Position as at 30 June 2005

	2005 \$'000
Non-current assets	
Investments accounted for using the equity method	458,695
Total non-current assets	458,695
Total assets	458,695
Current liabilities	
Payables	8,695
Total current liabilities	8,695
Non-current liabilities	
Interest bearing liabilities	450,000
Total non-current liabilities	450,000
Total liabilities	458,695
Net assets	-
Equity	
Contributed equity	-
Reserves	-
Retained profits	-
Total equity	-

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

Statement of Cash Flows for the period ended 30 June 2005

	2005 \$'000
Cash flows from operating activities	
Dividends and distributions received	6,486
Borrowing costs paid to SITES holders	(6,486)
Net cash inflow / (outflow) from operating activities	-
Cash flows from investing activities	
Payments for investments	(450,000)
Net cash inflow / (outflow) from investing activities	(450,000)
Cash flows from financing activities	
Proceeds from issues of SITES	450,000
Net cash inflow/(outflow) from financing activities	450,000
Net increase/(decrease) in cash held	-
Cash at the beginning of the financial period	-
Effects of exchange rate changes on cash	-
Cash at the end of the financial period	-

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. BORROWING COST

Interest paid and payable on SITES in the current period by the Trust are:

2005	Cents per unit	Total Amount \$'000	Date of Payment
SITES			
Interest paid for period ended 31 March 2005	144.13	6,486	15 April 2005
Interest payable for period ended 30 June 2005	193.22	8,695	15 July 2005
Total interest paid / payable	<u>337.35</u>	<u>15,181</u>	

2. ASSOCIATES

Details of interests in associated companies are as follows:

Name	Ownership Interest	2005 Contribution to profit * \$'000
Multiplex Hybrid Investment Trust	25%	15,181

* Contribution to profit from ordinary activities where material. Aggregate contribution to profit from ordinary activities from associate companies for the period was a profit of \$15,181,000.

3. INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”)

The Trust will be required to comply with Australian IFRS Equivalents for the first time in the Trust’s financial statements for the half-year ending 31 December 2005 and the year ending 30 June 2006.

An initial assessment has been performed to determine the potential impacts on the current key accounting policies of the Trust. No material impacts have been identified.

4. EVENTS SUBSEQUENT TO BALANCE DATE

There have been no other significant events or transactions that have arisen since the end of the financial period, 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

In accordance with the Corporations Act 2001 and the constitution of the Trust there will be no annual meeting of securityholders.

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 SITES Trust has a formally constituted Audit and Risk Committee.

Dated at Sydney this 29th day of August 2005.

Andrew Roberts
Chief Executive
Multiplex Funds Management Limited
(as Responsible Entity of Multiplex SITES Trust)