

19 December 2005

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

UPDATED ANNOUNCEMENT MONDAY P.M.

Dear Madam,

MULTIPLEX CONCLUDES AGREEMENTS IN RELATION TO GLOBAL SWITCH AND STRATFORD

On Friday, 16 December 2005 (London time), Multiplex concluded arrangements with entities associated with Simon and David Reuben under which Multiplex has disposed of certain interests and rights in relation to the Stratford project and Global Switch. The total proceeds received by Multiplex were approximately A\$300 million (GBP 127.5 million). Multiplex will maintain the potential to participate in the development and construction opportunities in the Stratford project.

WEMBLEY UPDATE

A report has been received by the Board of Multiplex, following a detailed further review of the Wembley project, for an audit committee meeting this afternoon. The report indicates that an assessment of the final loss position on the project is subject to considerable variability depending upon the final outcome of steel costs, preliminary and acceleration costs, and final negotiation of numerous subcontractor claims, as well as finalisation of recoveries, including final settlement of variations with the client. The report indicates that the likely loss position is now expected to be substantially adverse from the position that was indicated at the full year and the update commentary provided at the most recent AGM. Multiplex continues to target completion of the Wembley stadium to enable the 2006 FA Cup Final to be played, with progressive hand over of parts of the stadium expected to commence from January 31, 2006.

EARNINGS GUIDANCE COMMENTARY

As soon as the Board is in a position to advise of the final expected outcome of negotiations on the Wembley project, between various parties (subcontractors and client), and the final expected revenue and cost position (and therefore the revised project loss position) it will provide updated earnings guidance. Depending on the progress of negotiations, the Board hopes to be in a position to provide a revised assessment of the impact on 2006 earnings over the next few weeks. Multiplex's preliminary estimate of the combined impact of the arrangements in relation to Global Switch and Stratford and potential adverse movement of Wembley, inclusive of the steel cost risk commented upon at the AGM, is that they are likely to reduce 2006 aggregated Group profit after tax and before stapling eliminations and outside equity interests by approximately A\$165 million (GBP 70 million). This estimate should be regarded as preliminary and subject to material change, including for reasons indicated in the commentary on the Wembley project above, and the outcome of negotiations on this project.

MULTIPLEX

Aside from Wembley, Multiplex Group operations in all geographic regions and across all business divisions continue to perform strongly.

Multiplex Group stapled securities trade on the Australian Stock Exchange under the symbol "MXG".

Yours faithfully

Alan Shedden
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Multiplex Limited

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