

21 December 2005

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

Dear Madam,

WEMBLEY PROJECT FURTHER INFORMATION

Further to Monday's ASX announcements in relation to Global Switch, Stratford and Wembley, Multiplex Group is providing the following additional information in relation to the Wembley project.

The project is currently tracking to a revised program which permits progressive handover of the stadium commencing in January 2006, with works substantially completed by end of March 2006. Some works that are not critical to delivering the operational status of the stadium continue past this date, but still permit the FA Cup Final to be played on May 13, 2006.

Attached are diagrams illustrating the programmed handover timetable for areas of the stadium, as well as a series of photographs showing progress of various aspects of the work. Multiplex will provide monthly program updates in January, February and March against this handover timetable.

There remains a material risk that these dates will not be achieved and the stadium will not be available for the FA Cup Final. As previously stated, such delay, if it was to occur, would be likely to lead to significant additional costs, including liquidated damages.

As stated in Monday's announcement Multiplex's preliminary estimate of the combined impact of the arrangements in relation to Global Switch and Stratford and potential adverse movements of Wembley, inclusive of the steel work 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 (\$215 million) by approximately A\$165 million (£70 million). All figures presented in this announcement are calculated on the same basis.

The report provided to the Board for the meeting of 19 December 2005 contained information which is subject to further review. A wide range of possible outcomes was listed, including assumptions about possible varying recovery levels.

The likely outcome range presented on an equivalent basis to the A\$165 million figure noted above, was assessed with a best, likely and worst position. The likely range of outcomes were assessed as;

Variation to 2006 Guidance		
Best	+A\$60 million	(+£25 million)
Likely	-A\$104 million	(-£44 million)
Worst	-A\$205 million	(-£87 million)
Company estimate, reported Monday	-A\$165 million	(-£70 million)

The A\$104 million adverse adjustment (-£44 million) labelled "Likely" above is based upon underlying numbers which assume recovery levels consistent with prior half year and audited full year financial statements. The "Best" and "Worst" figures described above assume differing recovery positions.

As noted in the table above the company has provided a preliminary estimate of -A\$165 million (-£70 million), subject to the caveats noted in Monday's ASX announcement.

The report also noted some extremely remote circumstances based on levels of recovery and cost which would correspond to the following range +A\$140 million (+£60 million) to -A\$247 million (-£106 million). The Company regards this as extremely unlikely and highly misleading.

Note that figures in this report are preliminary estimates and may be subject to further adjustment for accounting and tax, and are subject to material change.

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

Yours faithfully

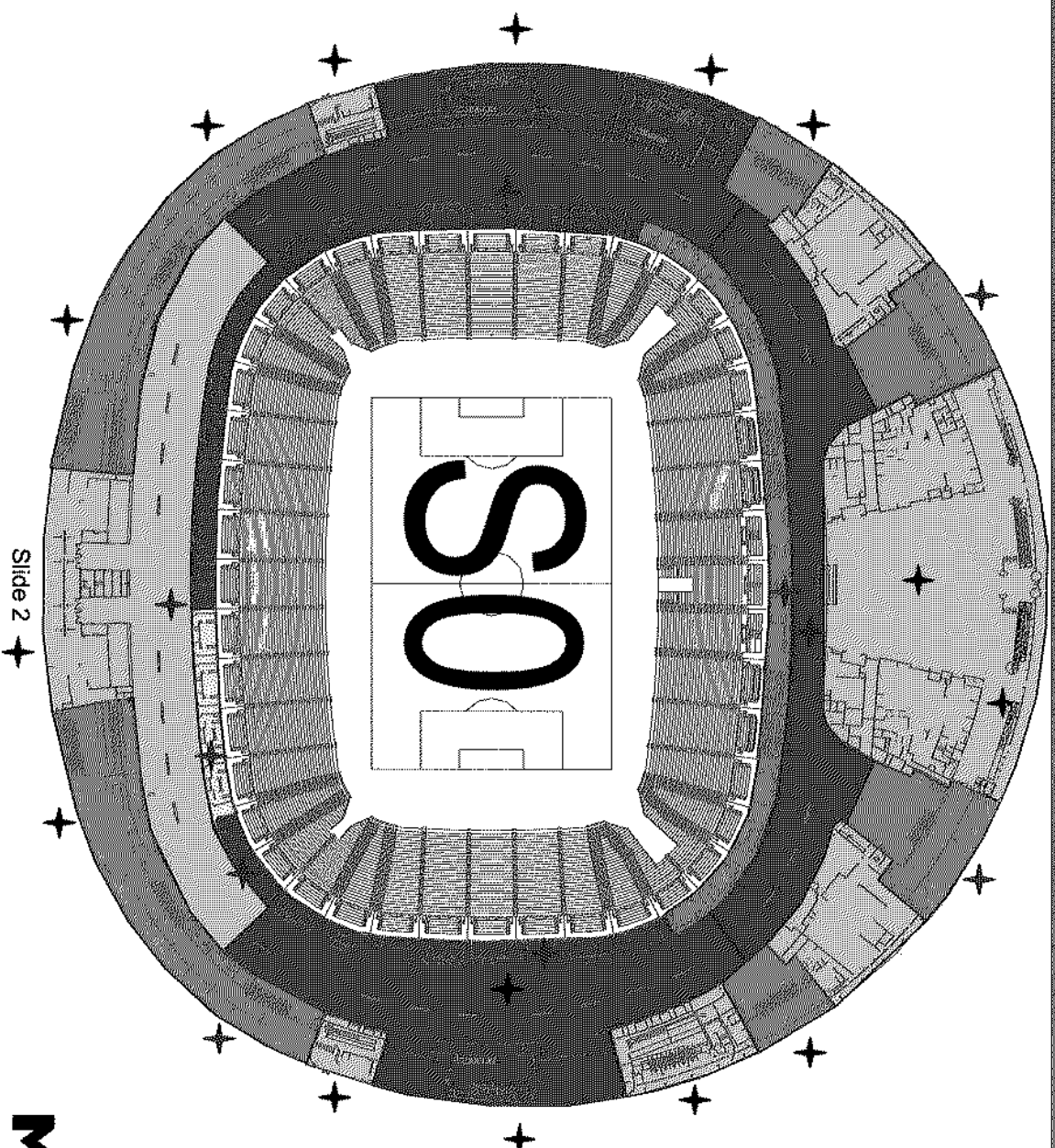
Alan Shedden
Assistant Company Secretary
Multiplex Limited

For further information, please contact:

Investor Relations
Chris Judd
+61 2 9256 5065

Media
Mathew Chandler
+61 2 9256 5115

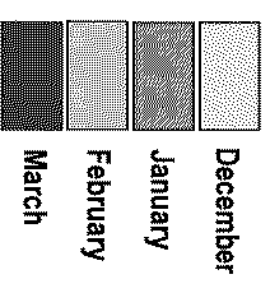
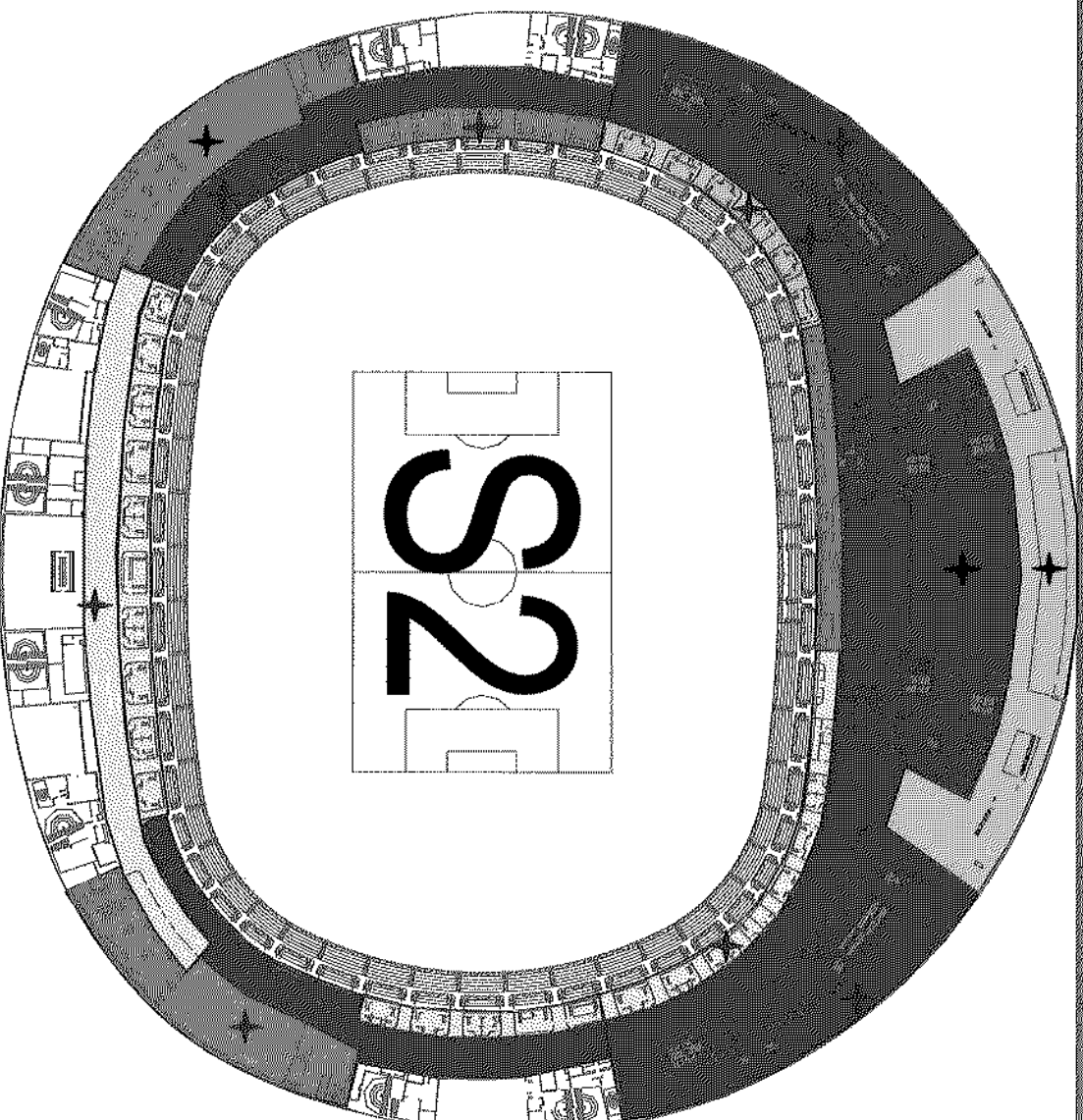
S0 Level



December
January
February
March

MULTIPLEX

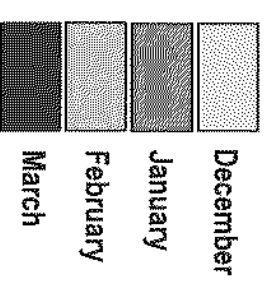
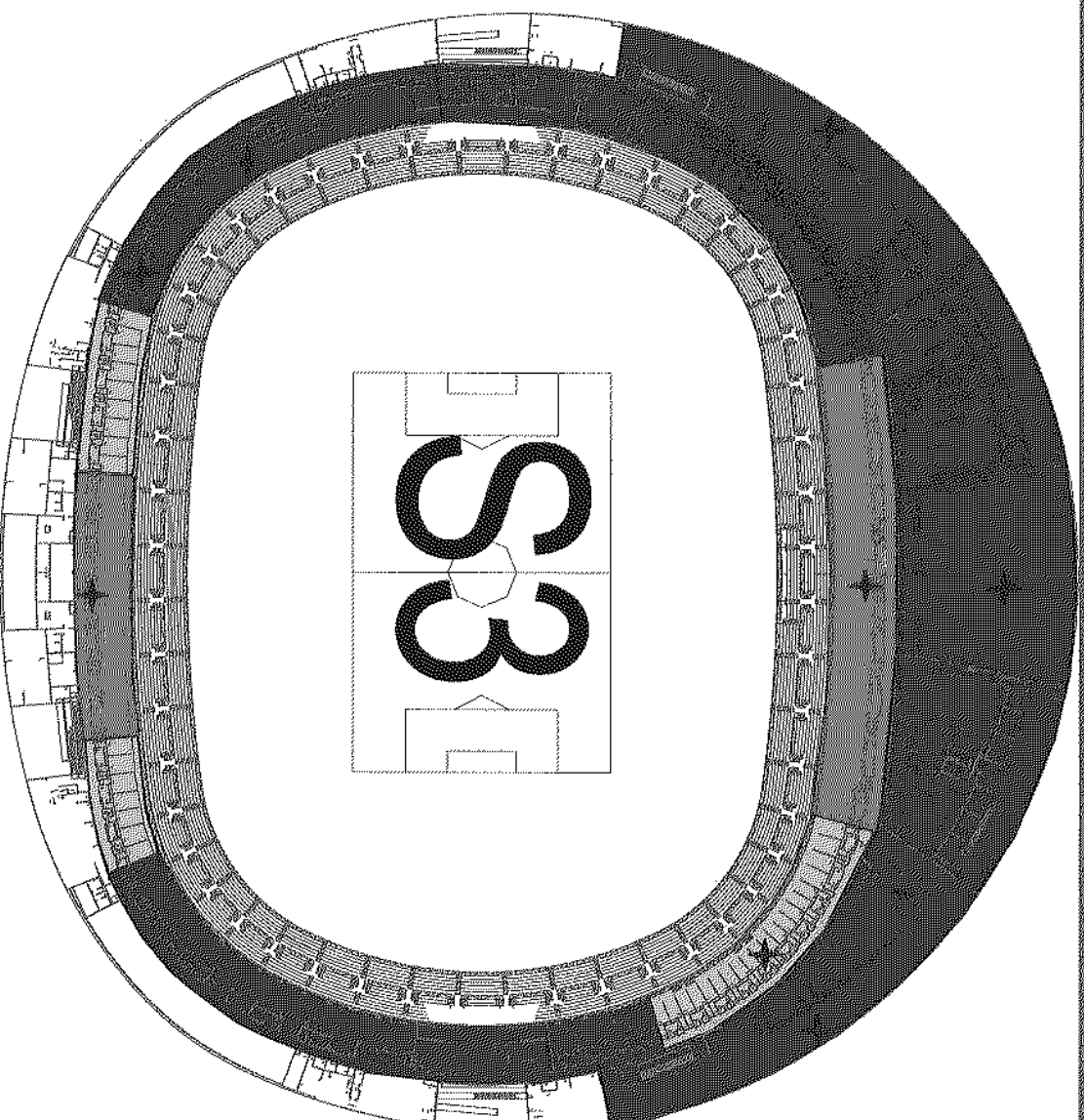
S2 Level



Slide 3

MULTIPLEX

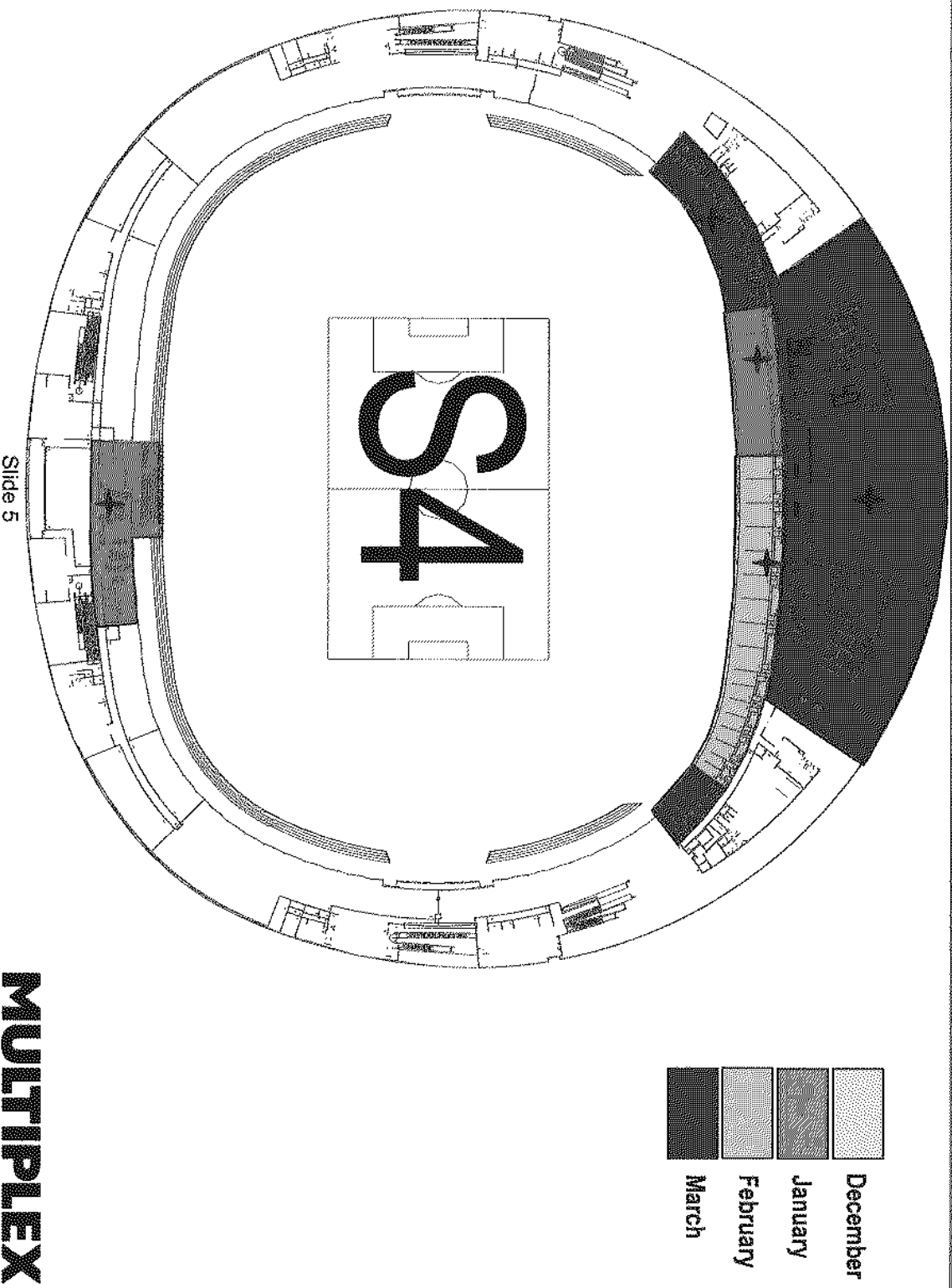
S3 Level



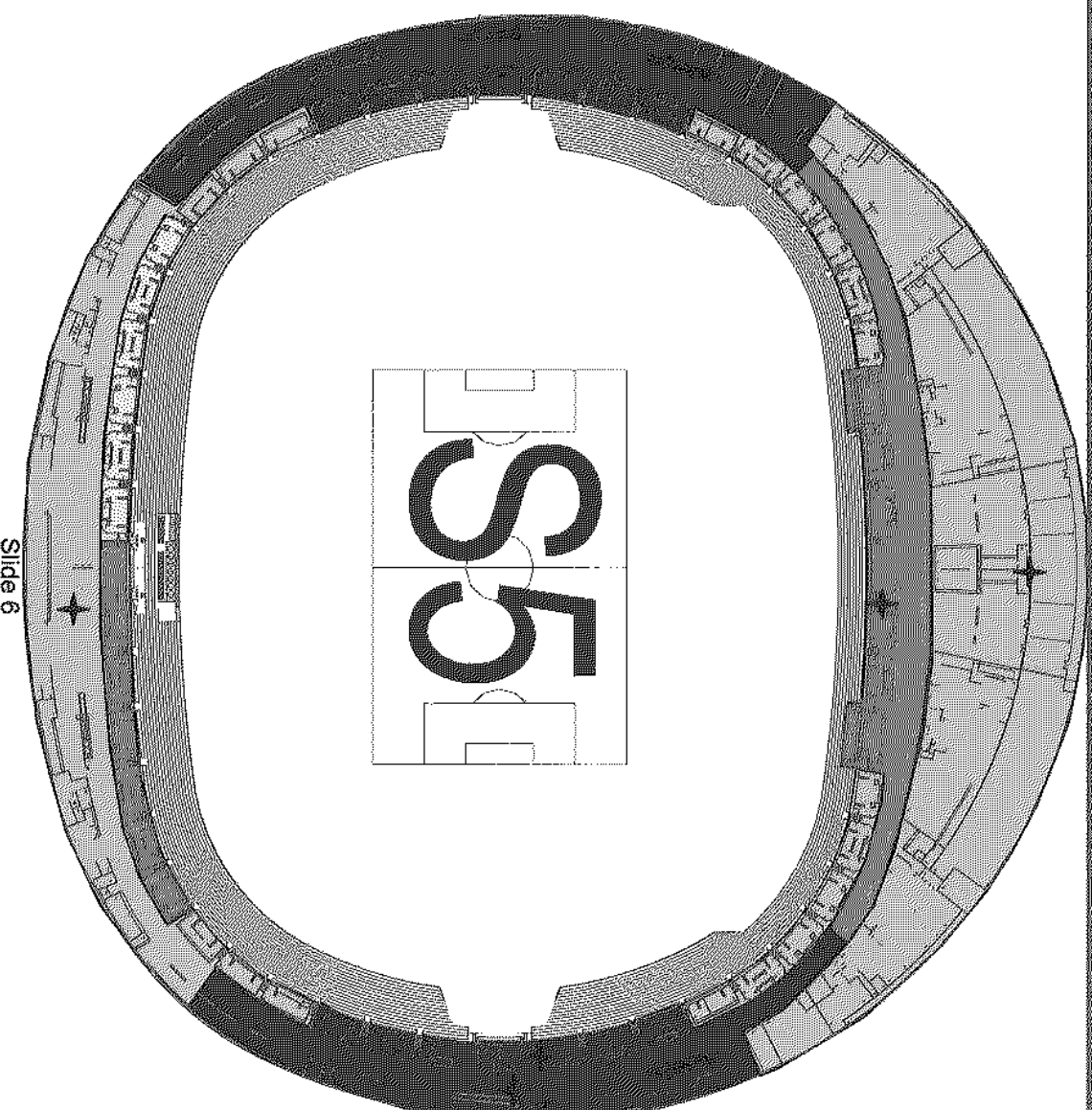
Slide 4

MULTIPLEX

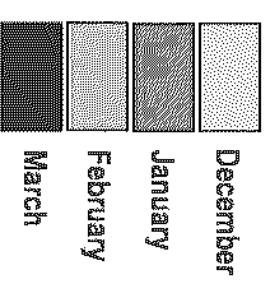
S4 Level



S5 Level

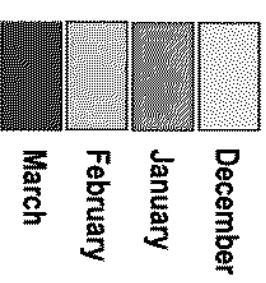
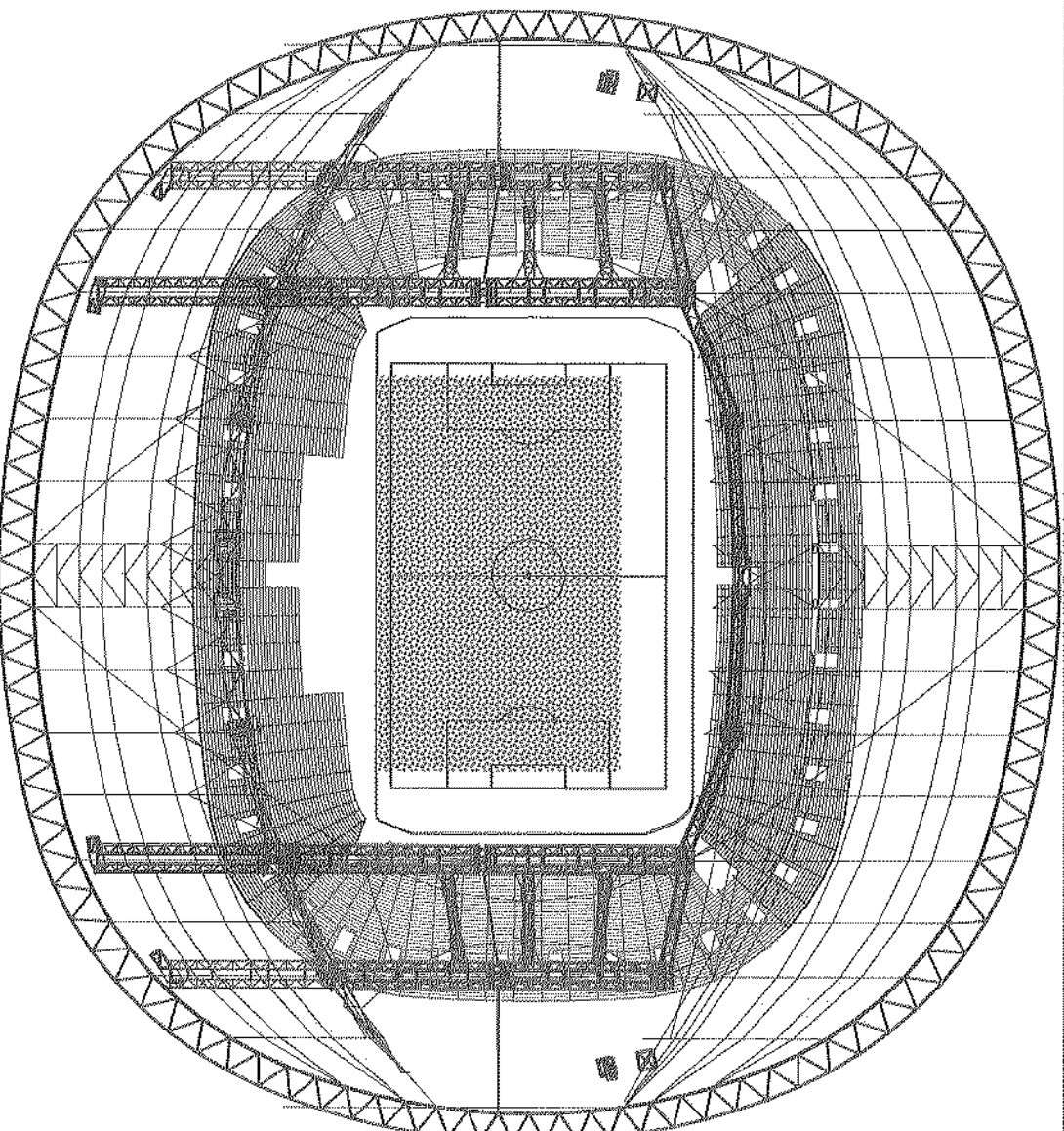


Slide 6



MULTIPLEX

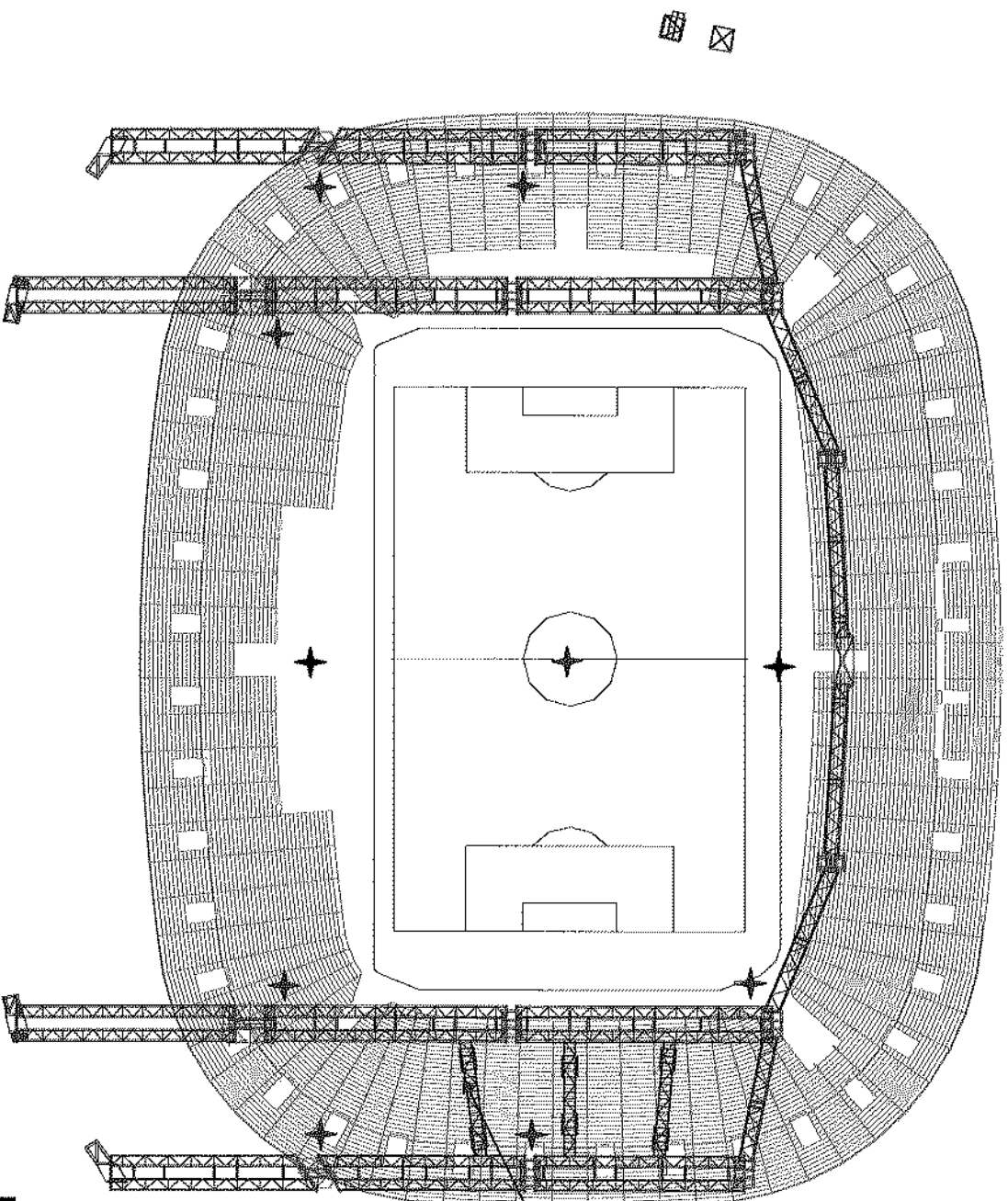
Pitch / Bowl / Temporary Works



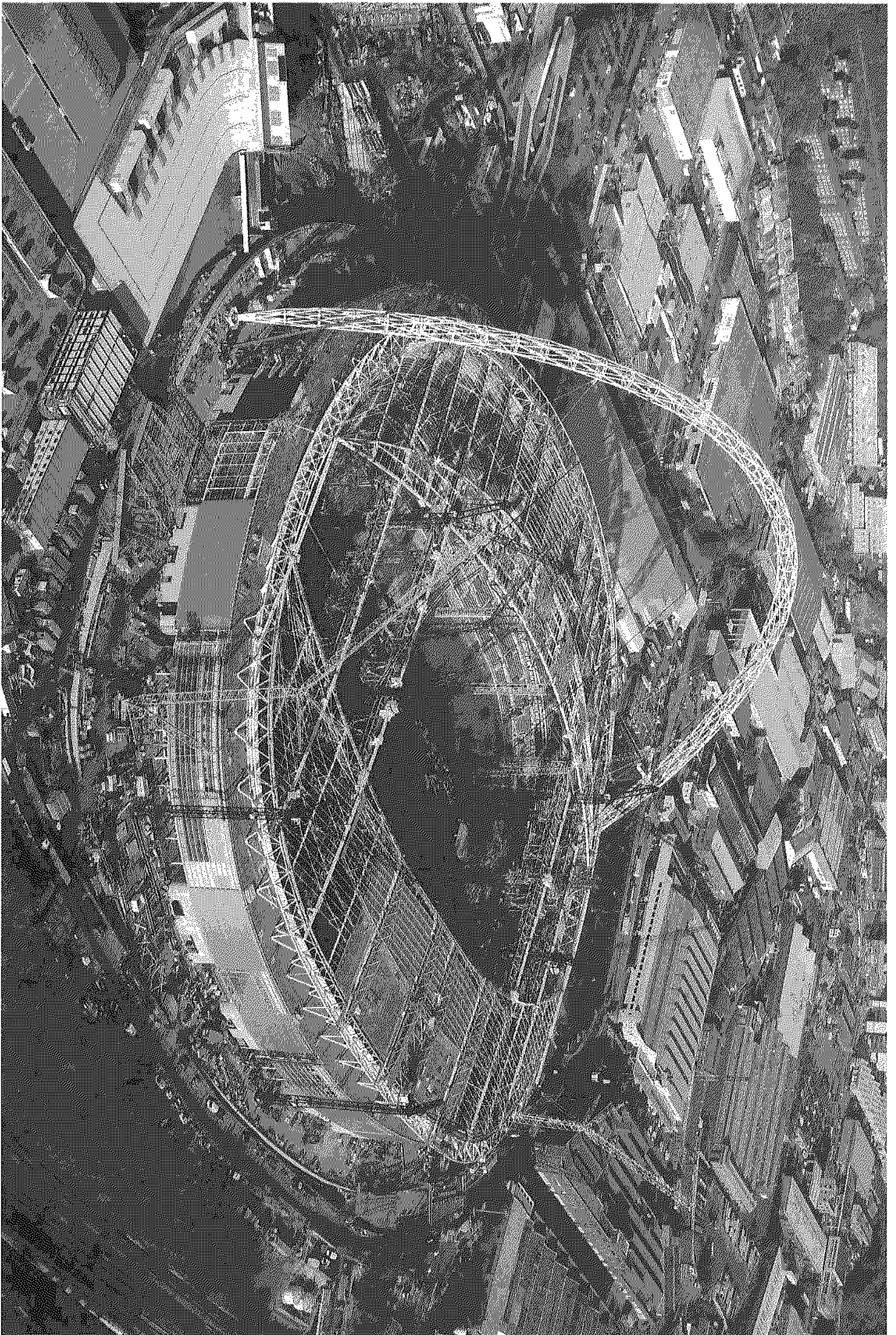
Slide 7

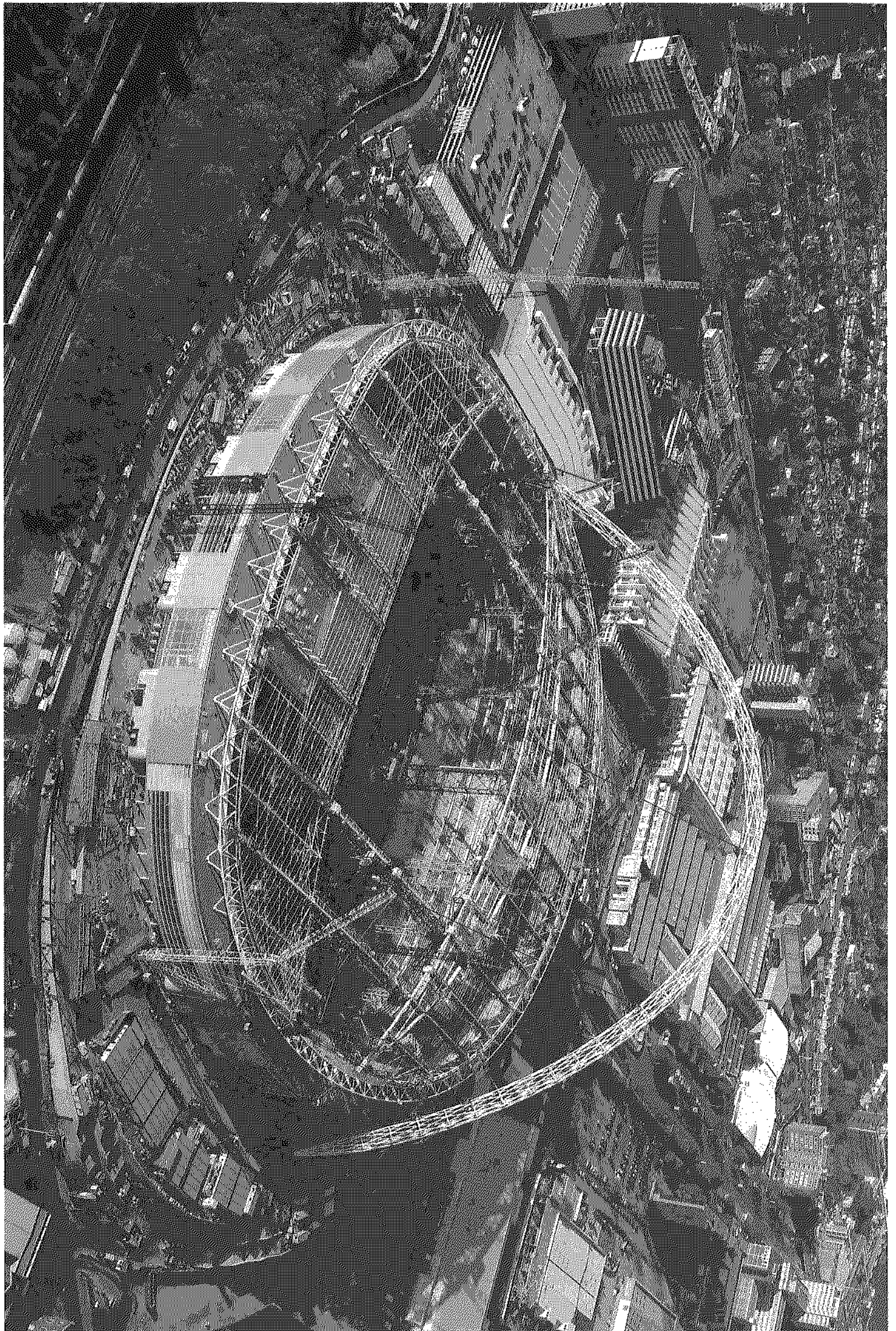
MULTIPLEX

Infills



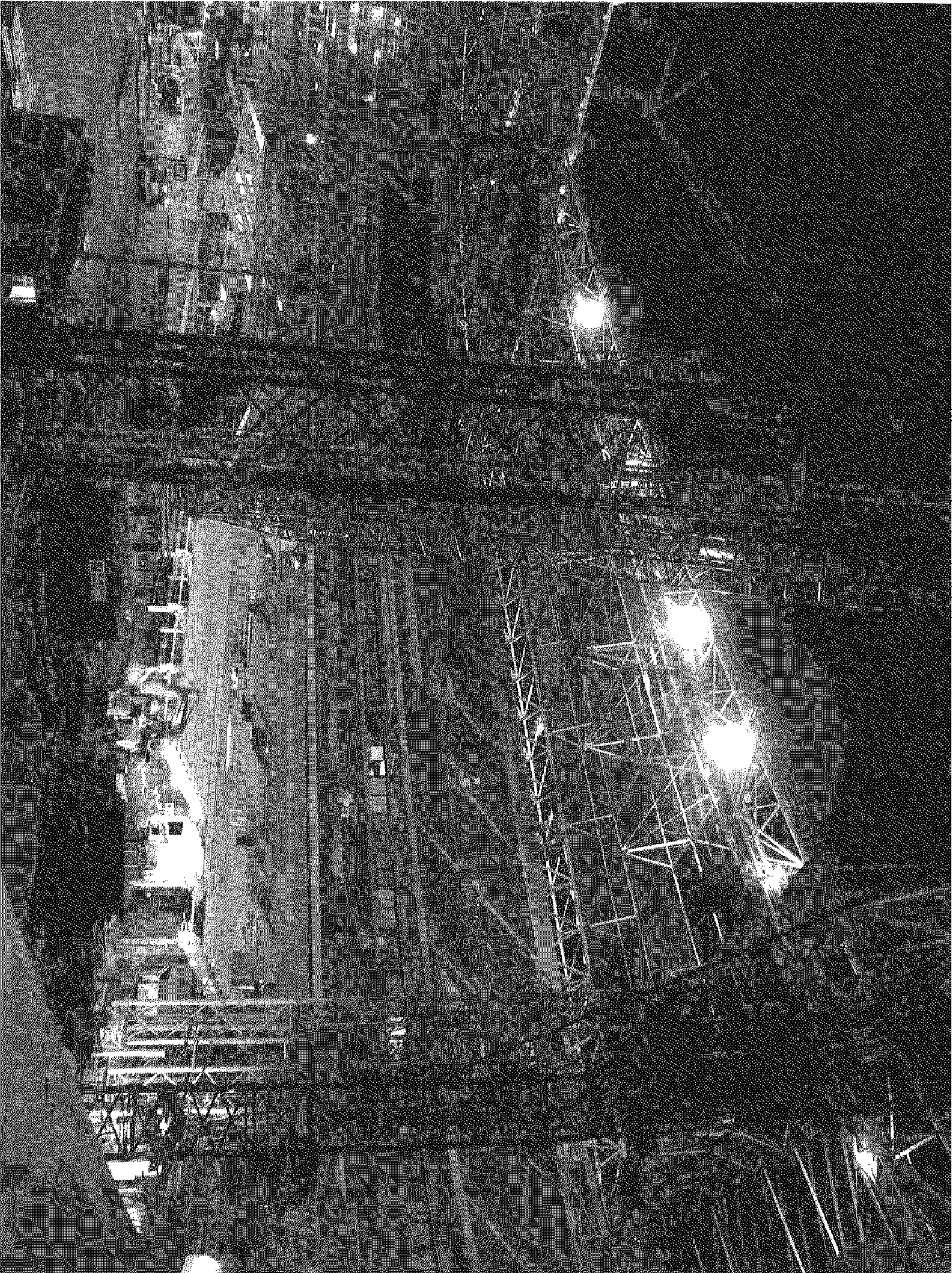
Temporary
Works Removed
January



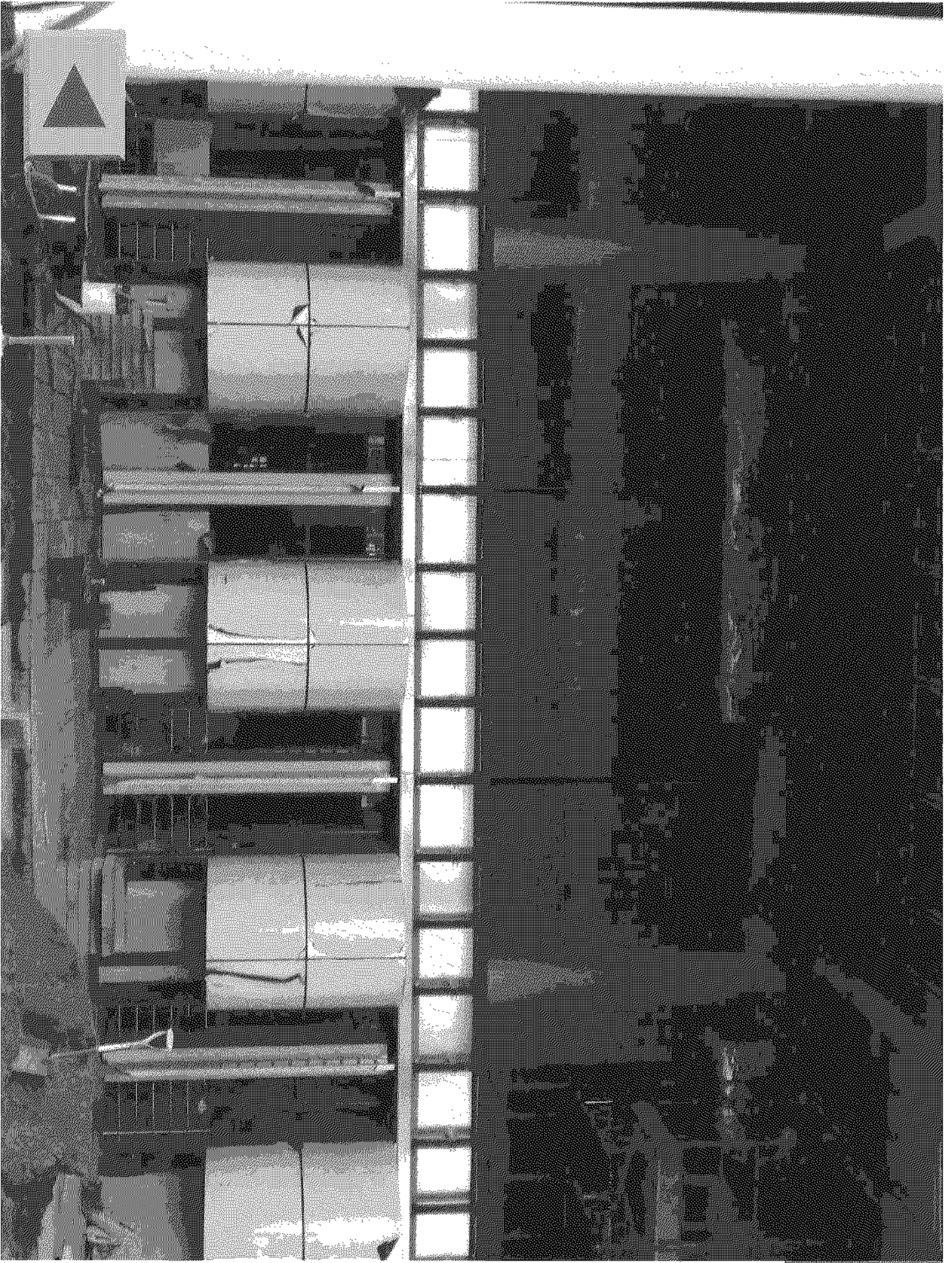


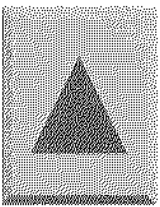
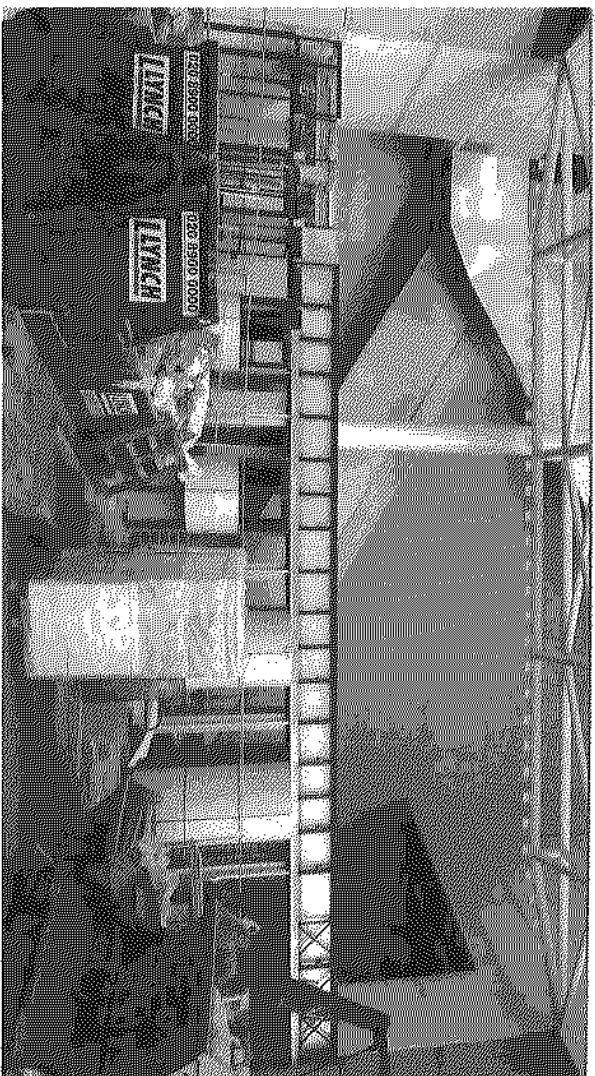
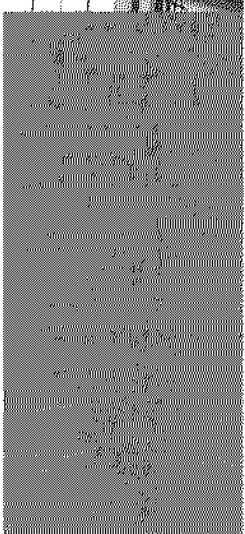
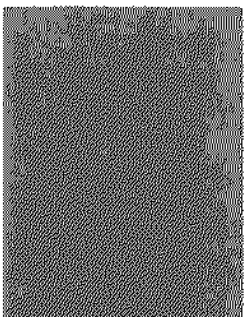


14/12/2005









MULTIPLEX







