

MULTIPLEX

Multiplex SITES Trust
(ARSN 111 903 747)

Multiplex Funds Management Limited
(ABN 15 105 371 917)

01 July 2005

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

Dear Madam

MULTIPLEX GROUP - MARKET UPDATE

Please find attached a market update released to the ASX this morning by Multiplex Group.

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

Alan Shedden
Assistant Company Secretary
Multiplex Funds Management Limited



Multiplex Limited
(ABN 96 008 687 063)

01 July 2005

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

Dear Madam,

MULTIPLEX GROUP TODAY ADVISES THE FOLLOWING:

UPDATED PROFIT GUIDANCE FOR FY05 AND FY06

Multiplex wishes to announce a further update to the FY05 and FY06 profit guidance released to market on 30 May 2005.

The May guidance outlined a forecast FY05 Aggregated Group Profit after tax and pre stapled eliminations of \$170 million. This estimate was qualified by several ongoing opportunities and risks including assumptions about development sales for June 2005. An indicative range for FY06 Aggregated Group Profit after tax and pre stapled eliminations of \$200 to \$215 million was also provided. (Refer slide 2 in the May Guidance Presentation).

Two development sale transactions were contracted by 30 June 2005 but there remains uncertainty as to the timing of satisfaction of certain conditions and therefore uncertainty as to the quantum of profit that can be recognised in FY05. Further transaction details are anticipated to be provided on or before the release of the Group's Annual Results on 18 August 2005.

Uncertainty in relation to the timing of the recognition of the profit for these transactions may result in profit that would otherwise have been recognised in the FY05 financial year being deferred until FY06, assuming both transactions complete in accordance with their terms. On the basis that profit on neither transaction is recognised in FY05, the FY05 Aggregated Group Profit after tax and pre stapled eliminations would be approximately \$20 million lower than previously forecast with a corresponding \$20 million increase in the forecast Aggregated Group Profit previously advised for FY06 (ie. an increase to \$220 million to \$235 million).

Estimated distribution for the six months ending 30 June 2005 remains unchanged, equating to 14 cents per security.

INVESTMENT ACQUISITION AND DISPOSAL SETTLEMENTS UPDATE

On 24 March 2004, Multiplex Group announced the acquisition of six industrial properties which included the deferred settlement of a \$10 million parcel of land at Rosehill, NSW. This land had a prescribed settlement date of 1 July 2006. However, settlement occurred 12 months ahead of schedule, on 30 June 2005. As a consequence of the early settlement, the purchase price was discounted by almost 6 per cent to \$9.4 million. As advised on 20 September 2004, Multiplex Property Trust on-sold two of the six industrial properties for NZ\$26.2 million, located in the Auckland suburb of Penrose. The properties settled on 30 June 2005.

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On 2 May, 2005, Multiplex Group announced various property divestments and acquisitions. The sale of 134 Reed Street, Canberra, which was held within the single-asset Acumen Diversified Property Trust, has now settled and proceeds distributed to all unit holders. The settlement of 222 Exhibition Street, Melbourne – scheduled to occur in June 2005 – has been deferred until late August, with the purchaser providing an increased non-refundable deposit. The settlement of a 50% interest in the Ernst & Young Centre and 50 Goulburn Street, Sydney, and a 50% interest in World Square Shopping Centre and car park remain on program to settle in late July, 2005.

REDEMPTION OF CONVERTIBLE PREFERRED SECURITIES (“CPS”)

Multiplex Group advises that it currently has 801,704 Multiplex CPS outstanding with a redemption value of \$80.17 million. These CPS are due for redemption by 30 September 2005 and were previously assumed to be redeemed through the proceeds raised from the fully underwritten distribution reinvestment plan (“DRP”), relating to the June half year (they would otherwise convert into stapled securities on 30 September 2005).

As previously advised the Group has elected to suspend the operation of the DRP. The directors have decided to redeem the CPS in full ahead of the redemption obligations. Funds for the redemption of the CPS will be sourced from a combination of the Group’s existing cash reserves and undrawn debt facilities.

The total number of Multiplex Group securities on issue following redemption of the outstanding CPS is as follows:

Class	Number of Securities
MXG Fully paid stapled securities	837,402,185
MXGAI Convertible Preferred Securities (CPS)	0

If security holders have any questions concerning their Multiplex Group holding they should contact the Multiplex Group security registry, ASX Perpetual Registrars Limited on 1800 68 54 55 between 9.00am and 5.00pm Sydney time on business days.

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:

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