

MULTIPLEX

Multiplex SITES Trust
(ARSN 111 903 747)

Multiplex Funds Management Limited
(ABN 15 105 371 917)

23 February 2006

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

Dear Madam

MULTIPLEX SITES TRUST – APPENDIX 4D

Please find attached the interim results announcement for the half-year ended 31 December 2005 for Multiplex SITES Trust for release to the market.

Yours faithfully

Mark Wilson
Company Secretary
Multiplex Funds Management Limited

Name of entity: MULTIPLEX SITES TRUST (MXU)
(ARSN 111 903 747)

Details of the Reporting Period

Current period 1 July 2005 to 31 December 2005

Prior corresponding period *

* Multiplex SITES Trust (the Trust) was registered on 12 November 2004 however was only operating upon listing for trading on the Australian Stock Exchange (ASX) on 19 January 2005. Therefore, half year comparative interim income statement and cash flow statement were not prepared as the Trust was not a disclosing entity in this comparative interim period.

The attached Interim Financial Report has been prepared for the first time under Australian equivalents to International Financial Reporting Standards (AIFRS). The balance sheet comparatives as at 30 June 2005 have been restated to comply with AIFRS. This Interim Financial Report should be read in conjunction with the annual financial report of the Multiplex SITES Trust as at 30 June 2005, which was prepared based on Australian Accounting Standards applicable before 1 January 2005. It is also recommended that the Interim Financial Report be considered together with any public announcements made by the Trust during the half-year ended 31 December 2005 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Half-year ended 31 December 2005 \$'000
Total revenue	-
Net profit attributable to unitholders	-
Net tangible asset backing per SITES (\$)	-

There have been no distributions to ordinary unitholders during the period.

Multiplex SITES Trust
ARSN 111 903 747

Interim Financial Report

31 December 2005

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Directors' Report

The Directors of Multiplex Funds Management Limited (the Responsible Entity) of Multiplex SITES Trust (the Trust) present their Report together with the financial report of the Trust, for the half-year ended 31 December 2005 and the Independent Review Report thereon.

Directors

The following persons were Directors of the Responsible Entity at the date of this report:

Name	Capacity	Title
Mr F Allan McDonald	Non-Executive Chairman	
Mr Peter J Dransfield	Non-Executive Director	
Mr John A Corcoran (a)	Executive Director	
Mr Ross A McDiven	Executive Director	Chief Operating Officer
Mr Robert V McKinnon (b)	Executive Director	Chief Financial Officer
Mr Ian R O'Toole	Executive Director	
Mr John H Poynton AM	Non-Executive Director	
Mr Andrew T Roberts	Executive Director	Managing Director and Chief Executive
Mr John C Roberts AO	Executive Director	
Mr Timothy A Roberts	Executive Director	
Mr James L Tuckey (c)	Executive Director	
Ms Barbara K Ward	Non-Executive Director	

(a) Mr John A Corcoran resigned from the Board on 16 October 2005.

(b) Mr McKinnon was appointed to the Board on 16 January 2006.

(c) Mr Tuckey was appointed to the Board on 23 September 2005 as a Non-Executive Director. On 14 February 2006 he was appointed to the new role of Executive Chairman, Multiplex UK.

Each of the Non-Executive Directors is independent.

Following the appointment of Mr Tuckey as Executive Chairman, Multiplex UK, the Board now comprises seven Executive and four Non-Executive Directors. The Board will address its structure and composition in order to meet the Australian Stock Exchange (ASX) compliance guidelines.

Principal activities

The Trust is a registered managed investment scheme domiciled in Australia and is listed on the ASX.

The investment activities of the Trust continue to be in accordance with the policies outlined in the original Product Disclosure Statement for the Trust, dated 29 November 2004. The Trust has invested in units of the Multiplex Hybrid Investment Trust (MHIT).

Neither the Trust nor the Responsible Entity had any employees during the period.

Review of operations

This is the Trust's first financial report prepared under the Australian equivalents to International Financial Reporting Standards (AIFRS). Prior period comparatives in this report and the Financial Report have been restated to comply with AIFRS except for the adjustments resulting from the application of AASB 132 "Financial Instruments: Disclosure and Presentation" and AASB 139 "Financial Instruments; Recognition and Measurement" which will be applied from 1 July 2005. A detailed explanation of the transition is provided in the attached Note 8 to the financial statements.

The Trust reported a net profit of \$nil, and a distribution to ordinary unitholders of \$nil for the period.

MHIT received interest payments from Multiplex Property Trust, which was then distributed to the Multiplex SITES Trust and then distributed as income distributions on the SITES unit holders.

Matters subsequent to the end of the financial period

There has not arisen in the interval between the end of the financial period and the date of this report any matter or circumstance that is likely, in the opinion of the Directors, to affect significantly the operations of the Trust, the results of those operations, or the state of affairs of the Trust.

Distributions to Multiplex SITES Holders

Distributions per Multiplex SITES paid or declared by the Trust during the financial period were as follows:

	\$'000's
Quarterly distribution for the period from 1 July 2005 to 30 September 2005 of 7.5467% per annum and paid on 18 October 2005	8,559
Quarterly distribution for the period from 1 October 2005 to 31 December 2005 of 7.5350% per annum and paid on 17 January 2006	8,547
Total	17,106

On 3 January 2006 the forecast distribution rate for the period from 1 January 2006 to 31 March 2006 was announced at 7.5317% per annum.

Lead Auditor's Independence Declaration

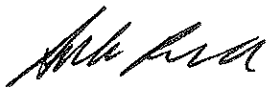
The Lead Auditor's Independence Declaration is set out on the following page and forms part of the Directors' Report for the half-year ended 31 December 2005.

Rounding off

The Trust is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and, in accordance with that Class Order, amounts in the financial report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Dated this 23rd day of February 2006

Signed in accordance with a resolution of the Directors



Andrew T Roberts
Managing Director and Chief Executive



Robert V McKinnon
Chief Financial Officer



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Multiplex Funds Management Limited, the responsible entity of Multiplex SITES trust.

I declare that, to the best of my knowledge and belief in relation to the review for the financial half year ended 31 December 2005 there has been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink, appearing to read 'Andrew Dickinson'.

KPMG

A handwritten signature in blue ink, appearing to read 'Andrew Dickinson'.

Andrew Dickinson
Partner

23 February 2006

Income Statement
For the half-year ended 31 December 2005

	Note	Half-year ended 31 Dec 2005 \$'000
Total revenue		-
Finance cost – interest paid and payable to SITES holders	2	(17,106)
Total expense		(17,106)
Share of net profit of equity accounted entities	3	17,106
Net profit attributable to unitholders		-
Earnings per unit		-

The above Income Statement should be read in conjunction with the Notes to the Financial Statements.

Balance Sheet
As at 31 December 2005

	Note	As at 31 Dec 2005 \$'000	As at 30 Jun 2005 \$'000
Non-current assets			
Equity accounted investments	3	458,546	458,695
Total non-current assets		458,546	458,695
Total assets		458,546	458,695
Current liabilities			
Payables	4	8,546	8,695
Total current liabilities		8,546	8,695
Non-current liabilities			
Interest bearing liabilities	5	450,000	450,000
Total non-current liabilities		450,000	450,000
Total liabilities		458,546	458,695
Net assets		-	-
Equity		-	-

The above Balance Sheet should be read in conjunction with the Notes to the Financial Statements.

Statement of Changes in Equity
For the half-year ended 31 December 2005

	Half-year ended 31 Dec 2005 \$'000	Half-year ended 31 Dec 2004 \$'000
As at 1 July	-	-
As at 31 December	-	-

The above Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

Cash Flow Statement
For the half-year ended 31 December 2005

	Half-year ended 31 Dec 2005 \$'000
Distributions received	17,255
Borrowing costs paid to SITES holders	(17,255)
Net cash flow from operating activities	-
Net cash flow from investing activities	-
Net cash flow from financing activities	-
Net increase in cash held	-
Cash at the beginning of the financial period	-
Cash at the end of the financial period	-

The above Cash Flow should be read in conjunction with the Notes to the Financial Statements.

Notes to the Interim Financial Report

1. Summary of significant accounting policies

This general purpose financial report for the half-year reporting period ended 31 December 2005 has been prepared in accordance with AASB 134 "Interim Financial Reporting" and the Corporations Act 2001. The Multiplex SITES units of the Multiplex SITES Trust (the Trust) have been listed on the Australian Stock Exchange (ASX) and are guaranteed by Multiplex Funds Management Limited (the Responsible Entity) and Multiplex Property Trust (the Guarantors).

The half-year financial report does not include all notes normally included in an annual financial report. Accordingly, this financial report is to be read in conjunction with the annual financial report for the year ended 30 June 2005, albeit that the basis of preparation of this financial report is different to that of the annual financial report due to the first time adoption of AIFRS. This report must also be read in conjunction with any public announcements by the Multiplex Group during the half-year ended 31 December 2005 in accordance with continuous disclosure obligations arising under the *Corporations Act 2001*.

(a) Statement of compliance

This financial report has been prepared in accordance with the recognition and measurement requirements of applicable Australian Accounting Standards, UIG interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

International Financial Reporting Standards (IFRS) form the basis of the Australian Accounting Standards adopted by the AASB, being the Australian equivalents to IFRS (AIFRS). AIFRS are applicable to the Trust from 1 July 2005, with the comparative financial statements restated accordingly, with the exception of AASB 132 "Financial Instruments: Disclosure and Presentation" and AASB 139 "Financial Instruments: Recognition and Measurement" for which the Trust has elected not to amend the comparatives.

This is the Trust's first AIFRS financial report for part of the period covered by the first AIFRS annual financial report and AASB 1 "First-time Adoption of Australian Equivalents to International Financial Reporting Standards" (AASB 1). In addition to the election made with respect to AASB 132 and 139 above, the Trust has made the following elections with respect to the exemptions allowed by AASB 1:

- i. AASB 3 "Business Combinations" was not applied retrospectively to business combinations undertaken before the date of transition to AIFRS

An explanation of how the transition to AIFRS has affected the Balance Sheet, Income Statement and Cash Flows of the Trust is provided in Note 8. This note includes reconciliations of equity and profit for comparative periods reported under Australian GAAP (previous GAAP) to those reported for those periods under AIFRS.

(b) Basis of preparation

The financial report is presented in Australian dollars. It has been prepared on the historical cost basis except for the following assets and liabilities that are stated at their fair value: derivative financial instruments, financial instruments held for trading, financial instruments classified as available-for-sale and investment property. Any non-current assets which are held for sale are stated at the lower of carrying amount and fair value less costs to sell.

The Trust is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 relating to the "rounding off" of amounts in the financial report. In accordance with that Class Order amounts in the financial report have been rounded off to the nearest thousand dollars unless otherwise stated.

The preparation of the financial report in accordance with AASB 134 "Interim Financial Reporting" (AASB 134) requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Where the application or interpretation of an accounting standard is being debated the accounting policy adopted reflects the current assessment of management of the likely outcome of those deliberations, and as emerging accepted accounting practice continues the disclosures detailed in this financial report should not be considered to provide complete guidance of the changes in accounting policies for the Trust arising from the transition to AIFRS.

1. Summary of significant accounting policies (continued)

The preparation of the financial report in accordance with AASB 134 has resulted in changes to the accounting policies as compared with the most recent annual financial statements for the Trust prepared under previous GAAP. Except where stated the accounting policies set out below have been applied consistently by each entity of the Group for the period presented in the financial report and are consistent with those applied in the prior year except where the application of AIFRS has resulted in a change in policy. They have also been applied in preparing an opening AIFRS Balance Sheet as at 1 July 2004 for the purposes of the transition to AIFRS as required by AASB 1.

(c) Principles of consolidation

(i) Associates

Associates are those entities for which the Trust has significant influence, but not control, over their financial and operating policies. The financial report includes the Trust's share of the total recognised gains and losses of associates on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases.

Investments in associates are carried at the lower of the equity accounted amount and recoverable amount. When the Trust's share of losses exceeds its interest in an associate, the Trust's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Trust has incurred legal or constructive obligations or made payments on behalf of an associate.

Unrealised gains on transactions between the Trust and its associates are eliminated to the extent of the interest of the Trust in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Trust.

(d) Revenue and expense recognition

Revenues are recognised at the fair value of the consideration received for the sale of goods and services, net of the amount of Goods and Services Tax (GST), rebates and discounts and after sales within the Trust are eliminated.

Exchange of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Revenue and expenses are recognised for the major business activities as follows:

Interest revenue

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

Dividends and distributions

Revenue from distributions is recognised when the right of the Trust to receive payment is established.

Distributions received from associates reduce the carrying amount of the investment of the Trust in that associate and are not recognised as revenue.

(e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

1. Summary of significant accounting policies (continued)

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Balance Sheet.

Cash flows are included in the Cash Flow Statement on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(f) Receivables

Trade debtors and other receivables are stated at their cost less any identified impairment losses. Impairment charges are brought to account as described in Note 1(i).

Non-current receivables are measured at amortised cost using the effective interest method.

(g) Cash and cash equivalents

For purposes of the Cash Flow Statement, cash includes cash balances, deposits at call with financial institutions and other highly liquid investments, with short periods to maturity, which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

(h) Investments

Investments in associates are accounted for as set out in Note 1(c).

(i) Impairment

If any indication of impairment exists, the carrying amounts of the allocable assets of the Trust are reviewed and the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Income Statement.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised in equity is recognised in the Income Statement. The amount of the cumulative loss that is recognised in the Income Statement is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in the Income Statement.

The recoverable amount of the investments of the Trust in held-to-maturity securities and receivables carried at amortised cost is calculated as the present value of the estimated future cash flows, discounted at the original effective interest rate (being the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of Impairment

An impairment loss in respect of a held-to-maturity security or receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related to an event occurring after the impairment loss was recognised.

1. Summary of significant accounting policies (continued)

An impairment loss in respect of an investment in an equity instrument classified as available for sale is not reversed through the Income Statement. If the fair value of a debt instrument classified as available-for-sale increases and the increase can be related to an event occurring after the impairment loss was recognised in the Income Statement, the impairment loss shall be reversed, with the amount of the reversal recognised in the Income Statement.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognised.

(j) Trade and other creditors

Trade and other creditors are stated at cost and represent liabilities for goods and services provided to the Trust prior to the end of the financial period and which are unpaid.

(k) Interest bearing liabilities

Interest bearing borrowings are recognised initially at fair value less any attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the Income Statement over the period of the borrowings on an effective interest basis.

(l) Distributions

Provision is made for the amount of any distribution declared by the Directors of the Trust on or before the end of the reporting period but not distributed at the reporting date.

(m) Borrowing costs

Borrowing costs are recognised as expenses in the period in which they are incurred.

Borrowing costs include:

- interest on bank overdrafts and short-term and long-term borrowings, including amounts paid or received on interest rate swaps;
- amortisation of discounts or premiums relating to borrowings;
- amortisation of ancillary costs incurred in connection with the arrangement of borrowings; and
- finance lease charges.

2. Borrowing costs

	Cents per unit	Total Amount \$'000	Date of Payment
Multiplex SITES Holders			
Interest paid for period ended 30 September 2005	190.22	8,559	18 October 2005
Interest payable for period ended 31 December 2005	189.92	8,547	17 January 2006
Total interest paid/payable	380.14	17,106	

Interest on Multiplex SITES is payable at the greater of 5.40% per annum or the three month bank bill rate on the issue date plus a margin of 1.90%.

3. Investments accounted for using the equity method (Non-current)

	As at 31 Dec 2005 \$'000	As at 30 Jun 2005 \$'000
Balance at the start of the half-year	458,695	-
Units in unlisted associates purchased	-	450,000
Share of profit	17,106	15,181
Distributions received	(17,255)	(6,486)
Balance at the end of the half-year	458,546	458,695

Investments in associates

Details of material interests in associates are as follows:

Name	Principal activities	Voting interest %	Investment carrying amount as at 31 Dec 2005 \$'000
Multiplex Hybrid Investment Trust	Investment	25	458,546

4. Payables (Current)

	As at 31 Dec 2005 \$'000	As at 30 Jun 2005 \$'000
Interest Payable on Multiplex SITES	8,546	8,695

5. Interest bearing liabilities (Non-current)

	As at 31 Dec 2005 \$'000	As at 30 Jun 2005 \$'000
<i>Unsecured</i>		
Amounts owing to Multiplex SITES holders	450,000	450,000

Multiplex SITES represents Step-up Income-distributing Trust-issued Securities. A fully paid security in Multiplex SITES Trust is entitled to interest that is derived by Multiplex SITES Trust being a non-cumulative, floating priority distribution payment, payable quarterly in arrears.

Holder Redemption

Holders have the right to initiate redemption of Multiplex SITES, by issue of a holder realisation notice, in the following limited circumstances:

- a breach of the restrictions imposed on Stapled Securities, where a Priority Distribution Payment is not paid in full; or
- the occurrence of a winding-up event, with respect to either of the Guarantors, the Trust (for as long as the Responsible Entity of Multiplex SITES Trust is a member of Multiplex Group) or Multiplex Hybrid Investment Trust (MHIT) (for as long as MHIT Trustee is a member of Multiplex Group)

The request for redemption is effective and will be implemented if made by holders who cumulatively hold 5% or more of Multiplex SITES on issue.

Upon redemption, holders will receive the aggregate of \$100 per security plus the unpaid distribution amount in cash.

Issuer Redemption

Subject to the approval of the Responsible Entity and the Multiplex Group, the Issuer may initiate redemption of all or some of the Multiplex SITES for cash, by sending a realisation notice to holders, in the following circumstances:

- the step-up date or the last day of each distribution period after the step-up date;
- an increased costs event
- an accounting event
- Where the Responsible Entity of the Trust is no longer a member of Multiplex Group
- a change of control event; or
- There are less than \$50 million of Multiplex SITES remaining on Issue.

Holder Exchange

Holders have no right to request exchange.

5. Interest bearing liabilities (Non-current) (continued)

Issuer Exchange

Subject to the approval of the Responsible Entity and Multiplex Group, the Issuer may initiate exchange of all or some Multiplex SITES for stapled securities in the same circumstances as those where the Issuer may initiate redemption.

The exchange process will be effected on the realisation date.

If the Issuer initiates one or more of redeem or exchange, then, if they do not redeem or exchange all Multiplex SITES then on issue, they may do so in such proportions as they determine as long as they treat all Holders equally.

Exchange Ratio

The exchange ratio is used to calculate the number of stapled securities received by a Holder on exchange of each Multiplex SITES. It is calculated by dividing:

- The aggregate of the face value plus the unpaid distribution amount; by
- The average of the daily volume weighted average sales prices of stapled securities sold on the ASX during the 20 business days immediately before the realisation date, reduced by the exchange discount of 2.5%.

In the case of a change of control event, the face value plus the unpaid distribution amount will generally be divided by 97.5% of the offer price under the takeover bid or scheme of arrangement.

6. Segment information

The Trust invests in and derives income from the MHIT.

7. Contingent liabilities and contingent assets

There are no contingent liabilities or contingent assets requiring recognition as at 31 December 2005.

8. Explanation of transition of Australian equivalent to IFRS

(a) Explanation of material adjustments to the Income Statement

There are no material differences between the Income Statement presented under AIFRS and the Income Statement presented under previous GAAP.

(b) Explanation of material adjustments to the Balance Sheet

There are no material differences between the Balance Sheet presented under AIFRS and the Balance Sheet presented under previous GAAP.

(c) Explanation of material adjustments to the Cash Flow Statement

There are no material differences between the Cash Flow Statement presented under AIFRS and the Cash Flow Statement presented under previous GAAP.

9. Events subsequent to reporting date

There has not arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material or unusual nature likely, in the opinion of the Directors of the Responsible Entity, to affect significantly the operations of the Trust, the results of those operations or the state of affairs of the Trust, in future financial periods.

Multiplex SITES Trust

Directors' Declaration

For the half-year ended 31 December 2005

1. In the opinion of the Directors of Multiplex Funds Management Limited, the Responsible Entity of Multiplex SITES Trust (the Trust):
 - (a) the financial statements and notes set out on pages 7 to 17 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards AASB 134 "Interim Financial Reporting", the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Trust's financial position as at 31 December 2005 and of its performance, as represented by the results of its operations and its cash flows, for the half-year ended on that date; and
 - (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.
2. The Trust has operated during the half-year ended 31 December 2005 in accordance with the provisions of the Trust Constitution dated 12 November 2004.
3. The Register of unitholders has, during the half-year ended 31 December 2005, been properly drawn up and maintained so as to give a true account of the unitholders of the Trust.

Dated this 23rd day of February 2006

This declaration is made in accordance with a resolution of the Directors



Andrew T Roberts
Managing Director and Chief Executive



Robert V McKinnon
Chief Financial Officer



Independent review report to the unitholders of Multiplex SITES Trust

Scope

The financial report and directors' responsibility

We have reviewed the financial report of Multiplex SITES Trust ("the Trust") for the half-year ended 31 December 2005, consisting of the statement of income, balance sheet, statement of changes in equity, statement of cash flows, accompanying notes 1 to 9 and the directors' declaration. The directors of Multiplex Funds Management Limited, the Responsible Entity of the Trust, are responsible for the financial report including the relevant reconciling information regarding adjustments required under the Australian Accounting Standard AASB 1 *First-Time Adoption of Australian equivalents to International Financial Reporting Standards*.

Review approach

We conducted an independent review in order for the Trust to lodge the financial report with the Australian Securities and Investments Commission. Our review was conducted in accordance with Australian Auditing Standards applicable to review engagements.

We performed procedures in order to state whether on the basis of the procedures described anything has come to our attention that would indicate the financial report does not present fairly, in accordance with the Corporations Act 2001, Australian Accounting Standard AASB 134 *Interim Financial Reporting* and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Trust's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our statement on the basis of the review procedures performed, which were limited primarily to:

- enquiries of trust personnel; and
- analytical procedures applied to the financial data.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

The procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

A review cannot guarantee that all material misstatements have been detected.



Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Multiplex SITES Trust and its controlled entities is not in accordance with:

- (a) the Corporations Act 2001, including:
 - i. giving a true and fair view of the Trust's financial position as at 31 December 2005 and of its performance for the half-year ended on that date; and
 - ii. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
- (b) other mandatory financial reporting requirements in Australia.

KPMG

Andrew Dickinson
Partner

Sydney, 23 February 2006