



Multiplex Acumen Property Fund

2007 interim results

MULTIPLEX
CAPITAL

Important Notices

- While every effort is made to provide accurate and complete information, Multiplex Capital Securities Limited ACN 103 736 081 (AFSL 226442) (“MCSL”) does not warrant the information in this presentation to be free from errors or omissions or that it is suitable for your intended use. MCSL accepts no responsibility for any loss, damage, cost or expense incurred by you as a result of any error, omission or misrepresentation in this presentation. MCSL reserves the right to change its opinion at any time.
- Past performance is not indicative of future performance.
- This notice is not intended as personal advice and has been prepared without taking into account any investor’s investment objectives, financial situation or needs. For that reason, an investor should, before acting on this general advice, consider the appropriateness of the advice having regard to their investment objectives, financial situation and needs.

Agenda

- ■ 2007 interim results
- ■ Important notices
- ■ Diversification
- ■ Investment portfolio
- ■ 2007 interim significant portfolio events
- ■ Finance and capital management
- ■ Unlisted property market update
- ■ Fund snapshot as at 16 February 2007
- ■ Future direction and strategy
- ■ Multiplex Acumen Property Income Fund
- ■ Conclusion
- ■ Contact details
- ■ Appendix A - Interim 2007 results
 - ■ Income Statement
 - ■ Balance Sheet



Summary

- ■ Continued delivery of Fund strategy
- ■ Strong growth in underlying profit, NTA and DPU
- ■ Total assets of \$343.8m, up 12.7% in six months
 - ■ Includes unrealised gain on investments of \$53.5m (up 104.2% on \$26.2m pcp)
- ■ Strong underlying investment performance
- ■ NTA of \$1.34 per unit, up 13.6% in six months
- ■ Fifth increase in DPU since listing to 10.64 cpu pa
- ■ Total ASX return of 22.0% for 12 months to December 2006 comprising:
 - ■ 12.2% capital growth
 - ■ 9.8% income return.



2007 interim results summary - actual

■ ■ Revenue

■ ■ \$12.4m (down 54.4% on \$27.2m pcp)

■ ■ Profit

■ ■ \$9.2m (down 40.3% on \$15.4m pcp)

■ ■ Retained earnings

■ ■ \$25.3m* (down 4.9% on \$26.6m pcp)

■ ■ \$11.0 realised (up 5.8% on \$10.4m pcp)

■ ■ NTA

■ ■ \$1.34 per unit (up 13.6% on \$1.18 pcp)

■ ■ EPU

■ ■ 4.66 cpu (down 44.9% on 8.45 cpu pcp)

■ ■ DPU

■ ■ 5.32 cpu (up 3.3% on 5.15 cpu pcp)

■ ■ Gearing (net debt / total assets)

■ ■ 17.8% down 1.7% (61% on a "look through" basis).

* Includes unrealised gain in equity accounted investment in associate (Multiplex NZ Property Fund)



2007 interim results summary – normalised *

Revenue

\$13.3m (up 23.1% on \$10.8m pcp)

Profit

\$10.0m (up 17.6% on \$8.5m pcp)

Retained earnings – no change compared to actuals

\$11.0m (up 5.8% on \$10.4m pcp)

NTA – no change compared to actuals

\$1.34 per unit (up 13.6% on \$1.18 pcp)

EPU

5.07 cpu (up 9.2% on pcp)

DPU – no change compared to actuals

5.32 cpu (up 3.3% on 5.15 cpu pcp)

* Normalised figures exclude significant pcp items:

\$16.0m equity accounted property revaluation gains;

\$9.5m distributions paid to MPF investors classified as finance costs “above the line”;

\$2.9m gains on asset disposals; and

adds back for equity accounted distribution income, accrued distributions and interest rate hedging items.



Diversification by asset class

■ ■ Unlisted property remains the focus

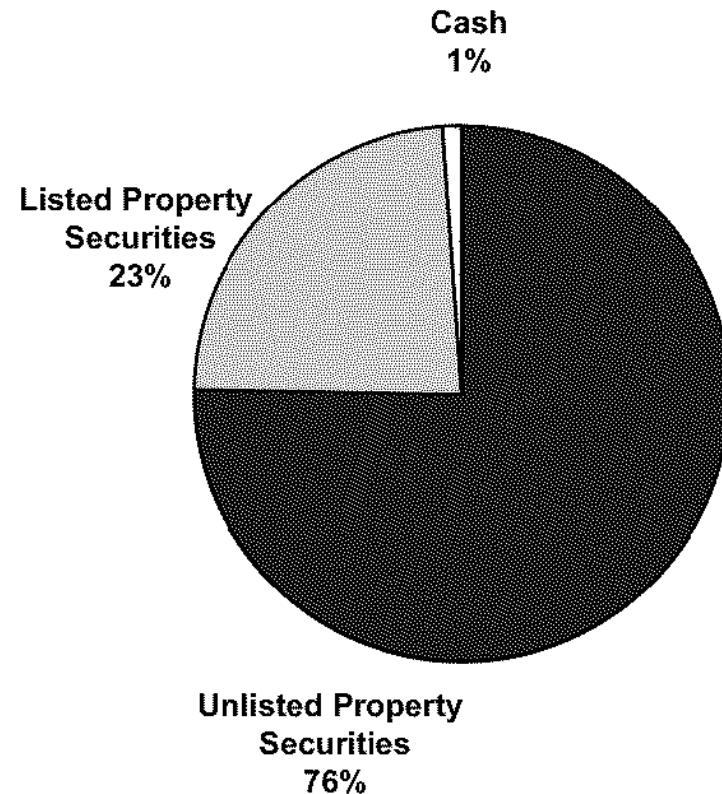
- ■ 30 unlisted property funds valued at \$243m
- ■ Unlisted portfolio *cannot be replicated*

■ ■ Cash holding minimised

- ■ 17.8% gearing provides financial flexibility

■ ■ LPTs

- ■ 17 listed property securities valued at \$86m
- ■ Liquidity for potential unlisted purchases
- ■ Better yield than cash
- ■ Portfolio management tool
- ■ Generate trading profits
- ■ Seek to reduce allocation over time



Diversification by property sector

■ ■ Overweight office sector

- ■ Office sector recovery gaining traction

■ ■ Retail sector

- ■ Resilient consumer sentiment

■ ■ Industrial sector

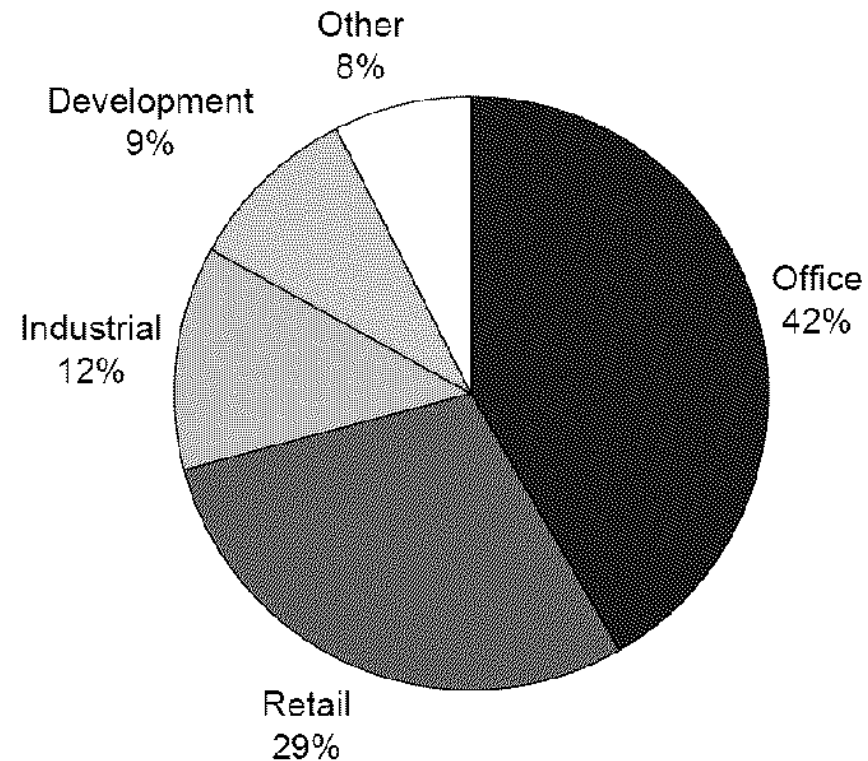
- ■ Quality investments accommodative in climate

■ ■ “Other” sector

- ■ Storage and childcare
- ■ Maximum 15% allocation

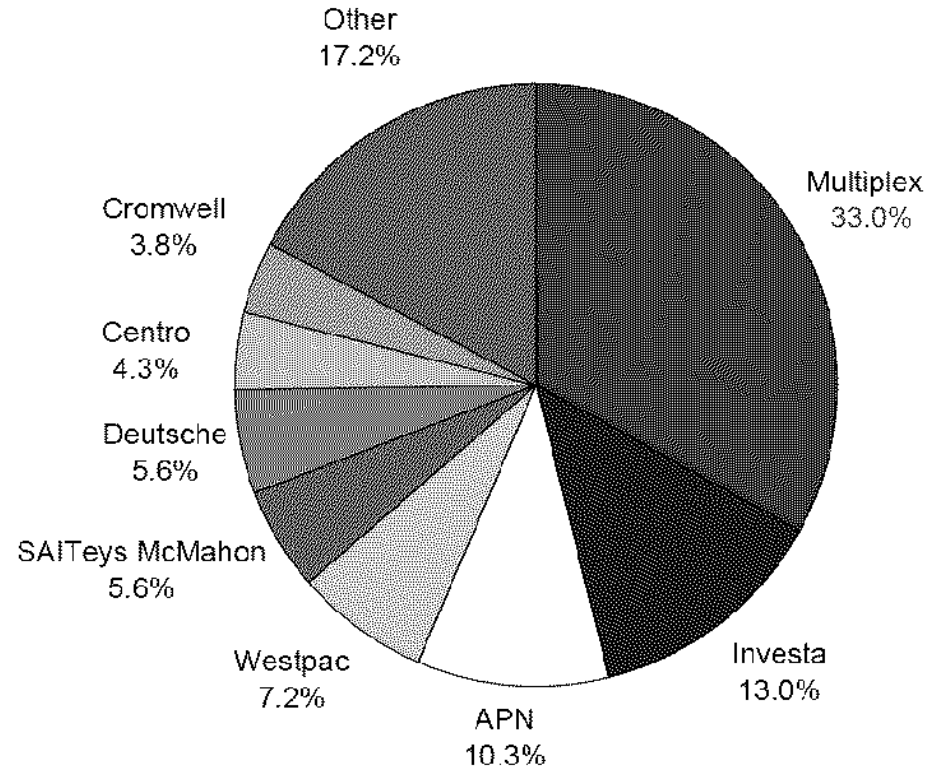
■ ■ Introduction of development sector

- ■ Maximum 15% allocation



Diversification by manager

■ ■ Exposure to 21 managers



Diversification by location

■ ■ Australia

- ■ High allocation to major economic hubs

■ ■ Europe

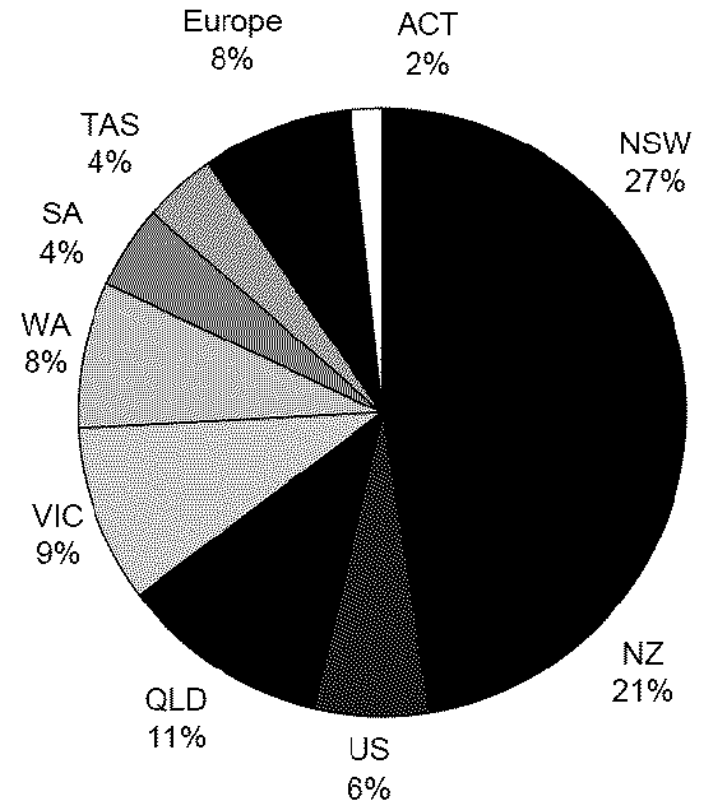
- ■ Increasing focus for listed & unlisted funds
- ■ Look to increase exposure if return commensurate with risk

■ ■ US exposure

- ■ Purposefully low

■ ■ New Zealand

- ■ Strong recent compression in property yields



Investment Portfolio at 31 December – Unlisted Property

	Investment Allocation (%)	Value at Market (\$M)	Yield on Cost (%)	Number of Properties	Ownership of Investment Vehicle (%)	Weighted Average Lease Expiry (3) (years)	Tax Advantaged (3) (%)
Unlisted Property Funds							
Deutsche - Abbotsford Property Trust	0.2	0.7	8.2	1	6.3	2.3	13
Deutsche - Gordon Property Trust	1.3	4.3	9.2	1	7.8	6.6	4
Deutsche - Northgate Property Trust	5.1	16.6	9.7	1	25.7	4.4	4
Centro - Kidman Park Property Trust	0.8	2.7	12.2	1	11.6	9.3	43
Centro - Roselands Property Trust	3.5	11.3	10.2	1	13.9	5.3	60
Centro Property Syndicate No 8	1.2	3.9	8.4	2	3.2	2.2	50
Investa - Brisbane Commercial Trust	2.5	8.1	6.8	2	15.8	7.6	100
Investa - Fourth Commercial Trust	0.0	0.0	10.5	2	0.1	5.7	100
Investa - Fifth Commercial Trust	4.1	13.2	12.0	4	19.1	3.7	75
Investa - Sixth Commercial Trust	4.2	13.5	7.5	4	20.0	3.3	73
Investa - First Industrial Trust	0.5	1.7	7.0	6	5.5	2.1	100
Investa - Second Industrial Trust	0.6	1.9	8.8	5	5.5	3.1	70
Westpac Diversified Property Fund	7.0	22.5	8.2	9	20.0	7.7	100
Mirvac Industrial Fund	0.3	1.1	6.6	3	4.8	6.2	56
Mirvac Childcare Fund Series One	0.4	1.2	10.2	31	7.4	6.4	58
APN National Storage Property Trust	0.8	2.6	9.3	35	2.8	13.0	75
Multiplex NZ Property Fund	20.5	66.3 (5)	9.2	40	24.4	7.5	100
Mirvac Retail Portfolio	1.1	3.6	7.4	7	6.2	5.5	58
APN Regional Property Fund	1.1	3.6	9.0	5	10.9	7.8	85
Multiplex Development and Opportunity Fund	3.1	9.9	16.0	16 projects	6.5	0.0	0 (1)
SAITeysMcMahon Child Care Fund	1.6	5.3	9.5 2	170	5.6	8.1	67
MAB Diversified Property Trust	2.2	7.0	9.0	11	10.6	5.4	79
Investa Diversified Office Fund	5.1	16.5	8.3	9	18.2	4.1	100
ING Direct Office Fund	1.1	3.6	9.1	1	18.8	1.7	60
Rimcorp Property Trust #3	0.4	1.2	8.9	2	18.5	8.8	100
St Hilliers Enhanced Property Fund #2	0.5	1.8	0 (4)	2 projects	10.0	0.0	0 (1)
SAI Essential Health Care Trust	1.5	5.0	9.2	9	11.5	15.2	100
APN UKA Vienna Retail Fund	1.9	6.0	9.0	1	13.6	2.3	100
FKP Core Plus Fund	0.4	1.2	8.0	5 and 2 projects	2.2	3.0	0 (1)
APN UKA Poland Retail Fund	2.3	7.5	9.0	1	19.9	2.8	40
Unlisted Total/Weighted Average	75.3	243.0	9.3	389	17.9	6.1	79

Investment Portfolio at 31 December – Listed Property

	Investment Allocation (%)	Value at Market (\$M)	Yield on Cost (%)	Number of Properties	Ownership of Investment Vehicle (%)	Weighted Average Lease Expiry (3) (years)	Tax Advantaged (3) (%)
Listed Property Funds							
Australand Property Group	1.2	4.0	9.5	26	0.2	6.3	47
Investa Property Group	0.8	2.6	8.1	35	0.1	4.0	17
Galileo Shopping America Trust	1.3	4.1	9.1	132	0.3	5.3	91
Macquarie Countrywide Trust	0.7	2.3	8.5	250	0.1	8.5	54
Macquarie DDR Trust	0.6	2.1	8.9	78	0.2	7.4	55
Macquarie Pro-Logis	1.0	3.1	9.5	126	0.3	2.6	33
Valad Property Group	0.5	1.8	9.3	40	0.2	3.4	30
DB RREEF Trust	1.1	3.7	8.5	181	0.1	5.0	51
Macquarie Office Trust	0.9	2.8	8.6	41	0.1	4.6	58
Cromwell Group	3.6	11.7	9.3	32	1.5	4.9	79
APN/UKA European Retail Trust	2.5	8.0	9.5	32	2.6	8.7	0
Mirvac Industrial Trust	1.5	5.0	9.7	76	1.3	3.3	46
Commonwealth Property Office Fund	1.0	3.2	8.0	28	0.1	3.9	42
Multiplex Acumen Prime Property Fund	5.3	17.2 (6)	7.8	4	10.0	10.2	100
Rubicon Japan Trust	0.7	2.2	8.3	10	1.2	1.5	50
Australian Education Trust	0.5	1.7	9.1	249	0.8	8.7	25
Galileo Japan Trust	0.2	0.5	7.2	21	0.2	1.9	0
Listed Total/Weighted Average	23.5	76.0 (7)	8.7	1361	3.0	6.4	59
Cash	1.2	3.8					
Total Portfolio/Weighted Average	100.0	323.5	9.1	1750	14.3	6.0	74

1 Franked distributions

2 Includes 0.25% trail

3 Last stated or manager estimate

4 Total return target of 12%

5 Equity accounting value is \$66.3m

6 Balance sheet value includes deferred settlement of \$8.3m as the present value of final call of \$0.40 per unit in June 2011

7 Balance sheet value of \$86.3 million includes Note 6 and differences in accounting treatment \$1.3m

Interim 2007 significant portfolio events

■ Strong independent asset revaluations lead to:

- 8.6% like-on-like increase in portfolio value
- 13.6% increase in NTA

■ Investa North Sydney Property Trust wind-up

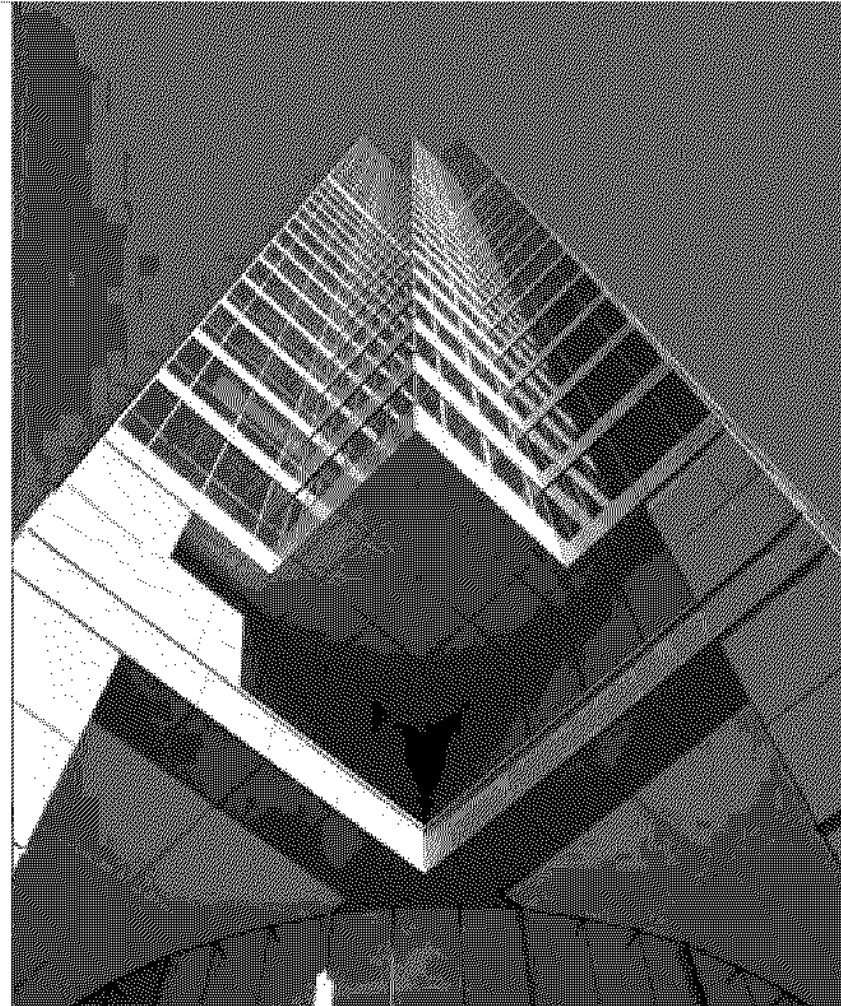
- Return of capital and small gain
- Yield accretive

■ Cromwell Diversified Property Fund

- Listed at a premium on the ASX as the Cromwell Group, creating a \$1.7 million unrealised gain

■ \$33.9m in investments made, including:

- \$7.5 million APN/UKA Poland Retail Fund
- \$6.0 million APN/UKA Vienna Retail Fund
- \$5.7 million Westpac Diversified Property Fund
- \$5.0 million SAI Essential Healthcare Fund
- \$2.0 million FKP Core Plus Fund



Finance and capital management

■ ■ New equity

- ■ \$3.4m raised via non-underwritten DRP
- ■ Last equity raising February 2005

■ ■ Fund gearing

- ■ 17.8% net debt to total assets
- ■ 61% “look through” is in line with investments
- ■ Surplus debt capacity and LPT portfolio can be used to fund further investments

■ ■ Debt facilities being renegotiated

- ■ More flexible covenants and reporting

■ ■ Interest rate hedging

- ■ Interest rates on 90% of debt fixed for an average of 3.4 years at 6.80% including margins



Unlisted property market update

- **Unlisted sector FUM of circa \$17.1 billion**
 - PIR May 2006
- **Trends:**
 - Follows LPT push into offshore markets due to
 - Yield spread
 - Market depth
 - Strong domestic demand
 - Forecast to continue to grow in size due to
 - Pure property investment in evolving LPT sector
 - LPTs recycling capital into unlisted space
- **Emergence of non-traditional sectors**
 - Development, childcare, storage, parking, healthcare and infrastructure.
- **Product evolution**
 - “Core plus”

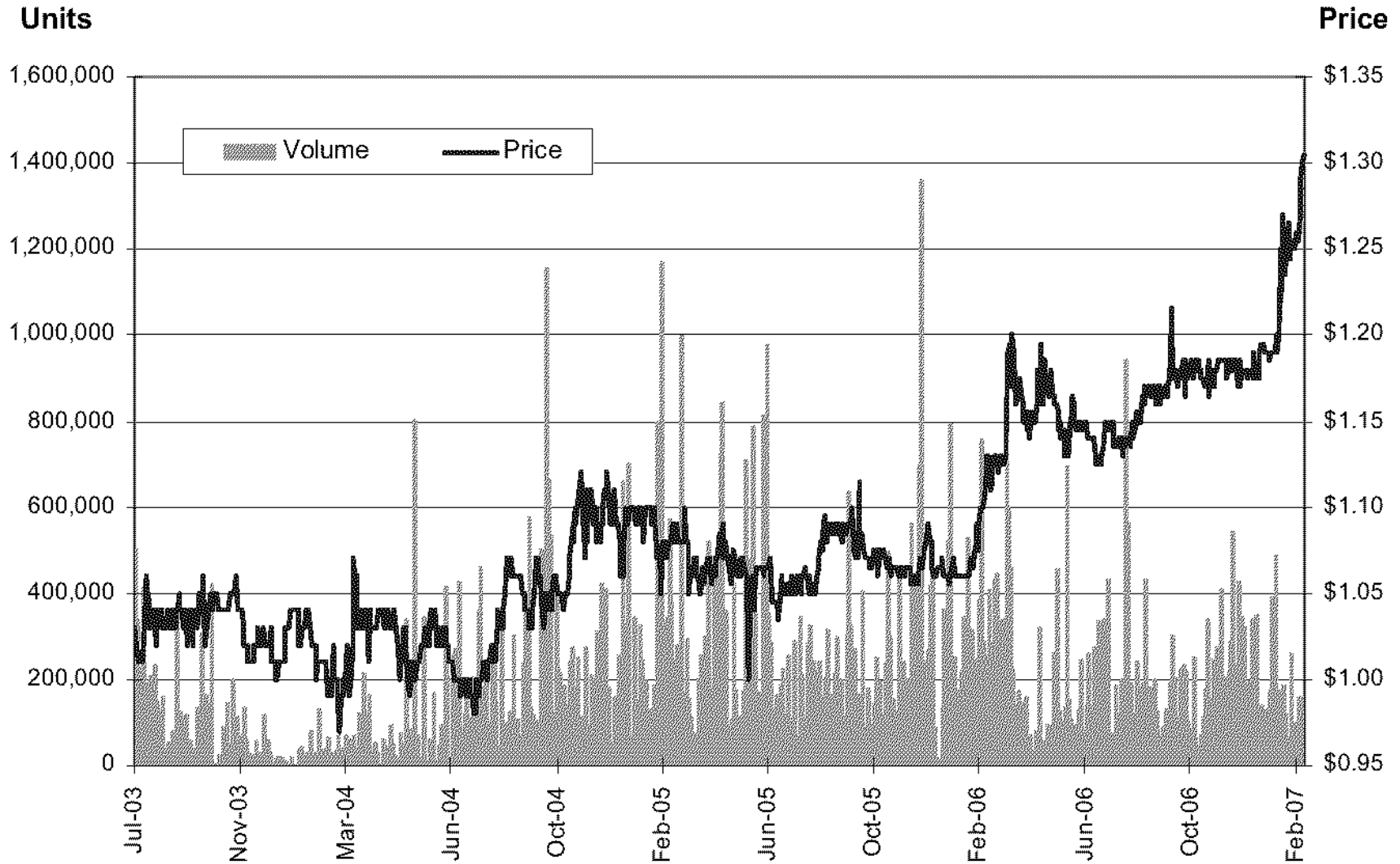


Fund snapshot as at 16 February 2007 (unaudited)

Market capitalisation	\$252m
Total assets	\$344m
Property investment portfolio	\$320m
Unrealised gain	\$55m
Liquidity	156,000 three month average daily volume
Portfolio weighted average lease term	6.0 years
Fund gearing (net debt / total assets)	18.7%
FY07 prospective yield on \$1.26 at 10.64cpu	8.4%
S&P/ASX200 Property Accumulation Index yield	5.2%
Distributions paid	Quarterly
Tax advantaged status	Historically 40%-50%
Management fee	0.50% (incl. GST) of gross asset value
Performance fee	20% of benchmark* outperformance

* S&P/ASX 200 Property Accumulation Index

Unit price performance to 16 February 2007



Future direction and strategy

- ■ **Absolute focus on ROE for MPF unitholders**
- ■ **Maintain focus on successful business model to deliver**
 - ■ EPU, DPU and NTA growth
 - ■ Stable total unitholder returns
- ■ **Explore and expand into new income streams**
 - ■ Limited exposure to non-traditional property classes
- ■ **Research direct property investments**
- ■ **Reduce LPT % allocation as unlisted opportunities arise**



Multiplex Property Income Fund (MPIF)

- ■ MPIF PDS expected to be issued in early March
 - ■ Extensive roadshow to follow

- ■ MPIF is designed to improve ROE for MPF unitholders by:
 - ■ being income accretive for the Fund;
 - ■ diversifying and expanding the Fund's capital base;
 - ■ retaining capital growth within the Fund; and
 - ■ raising awareness of the Fund in the unlisted and financial planner markets.

- ■ MPIF was previously known as Multiplex Acumen Property Income Fund (MAPIF)



Conclusion

■ Strategy continues to deliver

- Profit, NTA and DPU growth
- \$11.0m retained realised income

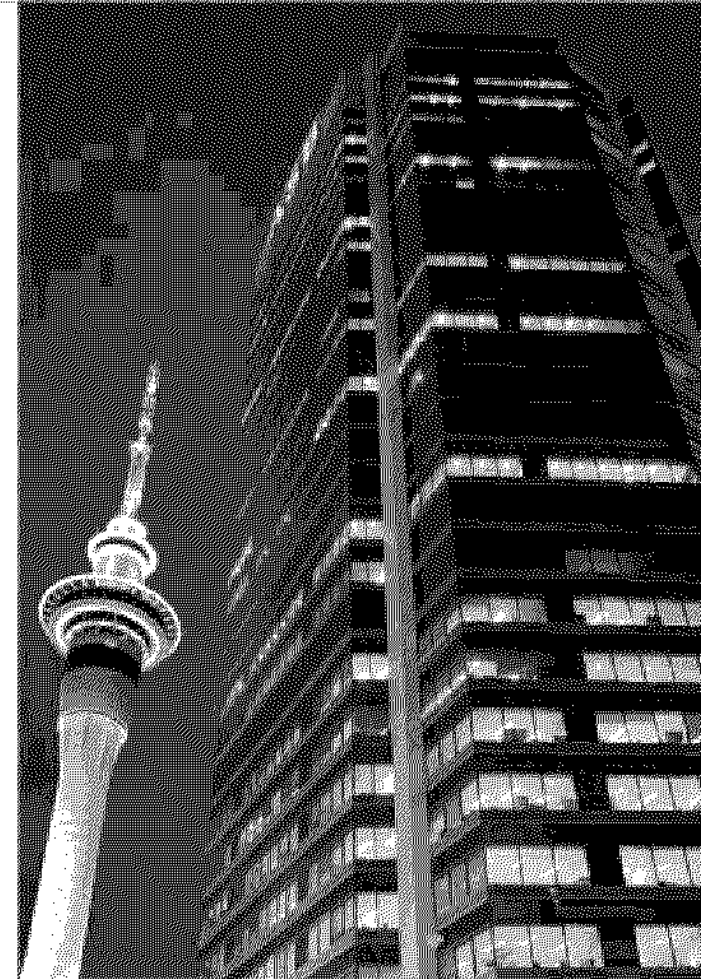
■ Market recognition

- Sustained increase in unit price

■ Proven platform for future growth

- Strong position in growing unlisted market
- Highly diversified, high quality investment portfolio
- Large balance sheet capacity for further investments

■ ROE for MPF unitholders remains key driver



Contact details

■ ■ ■ ■ **Rob Rayner**
Divisional Director
1 Kent Street
Sydney NSW 2000
Ph (02) 9256 5937
Fax (02) 9256 5188
Mobile 0412 555 633
rob.rayner@multiplex.biz

■ ■ ■ ■ **Tim Spencer**
Fund Manager
1 Kent Street
Sydney NSW 2000
Ph (02) 9256 5734
Fax (02) 9256 5188
Mobile 0400 822 442
tim.spencer@multiplex.biz

■ ■ ■ ■ **Lawrence Wong**
Financial Analyst
1 Kent Street
Sydney NSW 2000
Ph (02) 9256 5013
Fax (02) 9256 5188
Mobile 0434 604 747
lawrence.wong@multiplex.biz

■ ■ ■ ■ **Disclaimer:**

While every effort is made to provide accurate and complete information, Multiplex Capital does not warrant the information in this presentation to be free from errors or omissions or is suitable for your intended use. Subject to law which cannot be excluded, Multiplex Capital accepts no responsibility for any loss, damage, cost or expense incurred by you as a result of any error, omission or misrepresentation in information in this presentation. Multiplex Capital reserves the right to change its opinion at any time.

Appendix A – Interim 2007 results

■ ■ Income Statement

■ ■ Balance Sheet

Income Statement – six months to 31 December 2006

	31 Dec 06 (\$'000)	31 Dec 05 (\$'000)
Income		
Distribution income	9,133	7,856
Interest income	305	235
Commission Income	1,243	195
Gain on disposal of investment	951	2934
Share of profit from associate	778	16,006
Total income	12,410	27,226
Expenses		
Responsible entity fees	687	591
Finance costs – external	2,294	1,425
Finance costs – distribution to unitholders	-	9,478
Other	244	305
Total Expenses	3,225	11,799
Net profit	9,185	15,427

Balance Sheet - as at 31 December 2006

	31 Dec 06 (\$'000)	30 Jun 06 (\$'000)
Cash	3,752	1,382
Receivables	9,505	9,282
Investments	329,323	294,248
Other	1,244	886
Total assets	343,844	305,798
Debt	64,150	60,650
Other	6,087	5,632
Deferred settlement	8,524	8,272
Total liabilities	78,761	74,554
Net assets	265,083	231,244
Units on issue	197,675	194,287
Reserves	42,136	10,365
Retained Earnings	25,272	26,592
Total unitholder funds	265,083	231,244

Net tangible assets per unit

\$1.34

\$1.18

MULTIPLEX
CAPITAL