



Multiplex European Property Fund

2008 Interim Results

26 February 2008

- Whilst every effort is made to provide accurate and complete information, this presentation has been prepared in good faith, but no representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or other information contained in the presentation (any of which may change without notice).
- To the maximum extent permitted by law, Multiplex Capital Management Limited ACN 094 936 866 (AFSL 223809), Multiplex European Property Fund (ARSN 124 527 206), their related bodies corporate and their respective directors, officers, employees, agents and advisers disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss, damage, cost or expense which may be suffered through use or reliance on anything contained in or omitted from this presentation.
- To the extent that this presentation contains prospective financial information, that information has been based on current expectations about future events and is, however, subject to risks, uncertainties and assumptions that could cause actual results to differ materially from the expectations described in such prospective financial information.
- Past performance is not indicative of future performance.
- This presentation is not intended as personal advice and has been prepared for the purpose of providing information only without taking account of any particular investment objectives, financial situations or needs. It does not constitute an offer for the issue, sale or purchase of any securities, or any recommendation in relation to investing in assets. An investor should, before making any investment decisions, consider the full details set out in the Product Disclosure Statement dated 20 April 2007 and seek professional advice, having regard to the investor's objectives, financial situation and needs.

- Fund objective and features
- Performance summary
- Financial results
- Property summary
- Financial and capital management
- Brookfield Asset Management
- Fund snapshot
- ASX trading activity
- Future direction and strategy
- Outlook



Fund objective

“ To provide investors attractive income distributions and the potential for capital growth over the medium to long term through a stable and diversified property portfolio in Europe”

Features ¹

- 8.5cpu annualised distribution return in FY2008
- Forecast 65% tax deferred income in FY2008
- High quality diversified portfolio
- 90% of the properties (by value) have been constructed or redeveloped since 1997
- Strong exposure to non-discretionary retail and supermarket spending
- Majority of leases linked to German CPI
- Greater than 75% of rental income is paid by national tenants
- 98.4% occupancy across the Initial Portfolio
- Weighted average lease expiry of 9.8 years
- Long term hedging strategy minimises interest rate and currency risk until April 2014
- No debt refinancing due until April 2014
- Local Brookfield Europe team

¹ As per the Fund's PDS dated 20 April 2007

Key Highlights

- EPU of 8.79cpu* (inc. pre-IPO earnings)
- DPU of 6.38cpu* (inc. pre-IPO distribution)
- Higher independent property revaluation
- Rent reviews on 9 properties
- WALE maintained at 9.0years**
- 97% occupancy across the portfolio**
- No debt refinancing until April 2014
- Hedging strategy minimises interest and currency risk until April 2014



* Figures are for the period from 2 April 2007 (Settlement Date) to 31 December 2007

** As at 31 December 2007

Profit	EPU of 8.79cpu is in line with expectations for FY2008* ** Underpinned by strong rental income
NTA	\$0.92 compared to PDS forecast NTA at Allotment Date of \$0.96 Impacted by accounting treatments (translation, derivatives, tax)
Distributions	DPU of 6.38cpu is in line with 8.5cpu annualised distribution for FY2008**



* EPU is a weighted average EPU calculation, taking into account the number of units on issue at any one point in time

** Figures are for the period from 2 April 2007 (Settlement Date) to 31 December 2007 6

Financial Results - Income Statement

	Consolidated 31 December 2007 (\$'000)*	Proforma Consolidated PDS pro-rated forecasts (\$'000)**
Property rental income	29,767	19,727
Interest income	5,063	2,307
Other income	216	-
Net unrealised gain on revaluation of financial derivatives	7,907	-
Total revenue and other income	42,953	22,034
Property expenses***	4,711	-
Net fair value adjustment in investment property	1,094	-
Finance costs to external parties	12,998	9,586
Responsible Entity fees	2,021	1,919
Other expenses	540	960
Total expenses	21,364	12,465
Net profit before income tax	21,589	9,569
Income tax expense	5,804	1,837
Net profit after tax	15,785	7,732

* Figures are for the period from 2 April 2007 (Settlement Date) to 31 December 2007

** Pro-rated PDS forecasts are for the period from 27 June 2007 (Allotment) to 31 December 2007

*** Property expenses have been netted against Property rental income in the pro-rated PDS forecasts

Financial Results - Normalised Results

	Consolidated 31 December 2007 (\$'000)*	Proforma Consolidated PDS pro-rated forecasts (\$'000)**
Net profit after tax	15,785	7,732
Adjustments:		
- Unrealised gain on marking-to-market value financial derivatives	(7,907)	-
- Net fair value adjustments to investment property	1,094	-
- Deferred income tax expense	5,804	1,837
- pre-IPO income distributed to unitholders	(4,456)	-
- Outside Equity Interest (OEI) interest	-	222
- Management fee deferral***	-	-
- Amortisation of borrowing costs	255	258
Normalised earnings available for distribution	10,575	10,049

* Figures are for the period from 2 April 2007 (Settlement Date) to 31 December 2007

** Pro-rated PDS forecasts are for the period from 27 June 2007 (Allotment) to 31 December 2007

*** Management fee deferrals have been excluded from the analysis as the Responsible Entity will waive not defer management fees for the effects of the new German corporate tax reform on the Fund as outlined in the Chairman's letter dated 20 June 2007. This was released subsequent to the Fund's PDS dated 20 April 2007.

Financial Results - Balance Sheet

	Consolidated 31 December 2007 (\$'000)*	Proforma Consolidated PDS pro-rated forecasts at Allotment(\$'000)**
Total current assets	18,106	3,306
Total non-current assets	623,465	614,916
Total assets	641,571	618,222
Total current liabilities	13,482	-
Total non-current liabilities	401,154	383,308
Total liabilities	414,636	383,308
Net assets	226,935	234,914
Net Tangible Assets (NTA) per unit	\$0.92	\$0.96
Impact of marking-to-market value of financial derivatives (refer to Financial and capital management slide)	\$0.024	
Fund Gearing (total interest-bearing loans/ total assets at fund level)	60%	

* Figures are for the period from 2 April 2007 (Settlement Date) to 31 December 2007

** Pro-rated PDS forecasts are for the period from 27 June 2007 (Allotment) to 31 December 2007

Key Facts

- Quality diversified portfolio has underpinned the Fund's performance
- 97% occupancy with a weighted average lease expiry of 9.0years*
- Rent reviews obtained on 9 of 67 properties;
- Majority of leases linked to German CPI
- Less than 5% of leases expire before 30 June 2010*
- Greater than 75% of rental income is paid by national tenants*
- Initial Portfolio independently revalued at €364.3m*

* As at 31 December 2007

Portfolio breakdown

- Refer to Appendix 1 for a property-by-property breakdown of valuations

Sector	December 2007 valuation	April 2007 valuation	% increase/ (decrease)
Office	€41,490,000	€40,460,000	2.55%
Logistics	€36,550,000	€35,290,000	3.57%
Nursing homes	€75,855,000	€75,840,000	0.02%
Retail	€210,385,000	€ 212,005,000	-0.76%
Total	€364,280,000	€363,595,000	0.19%

Target allocations

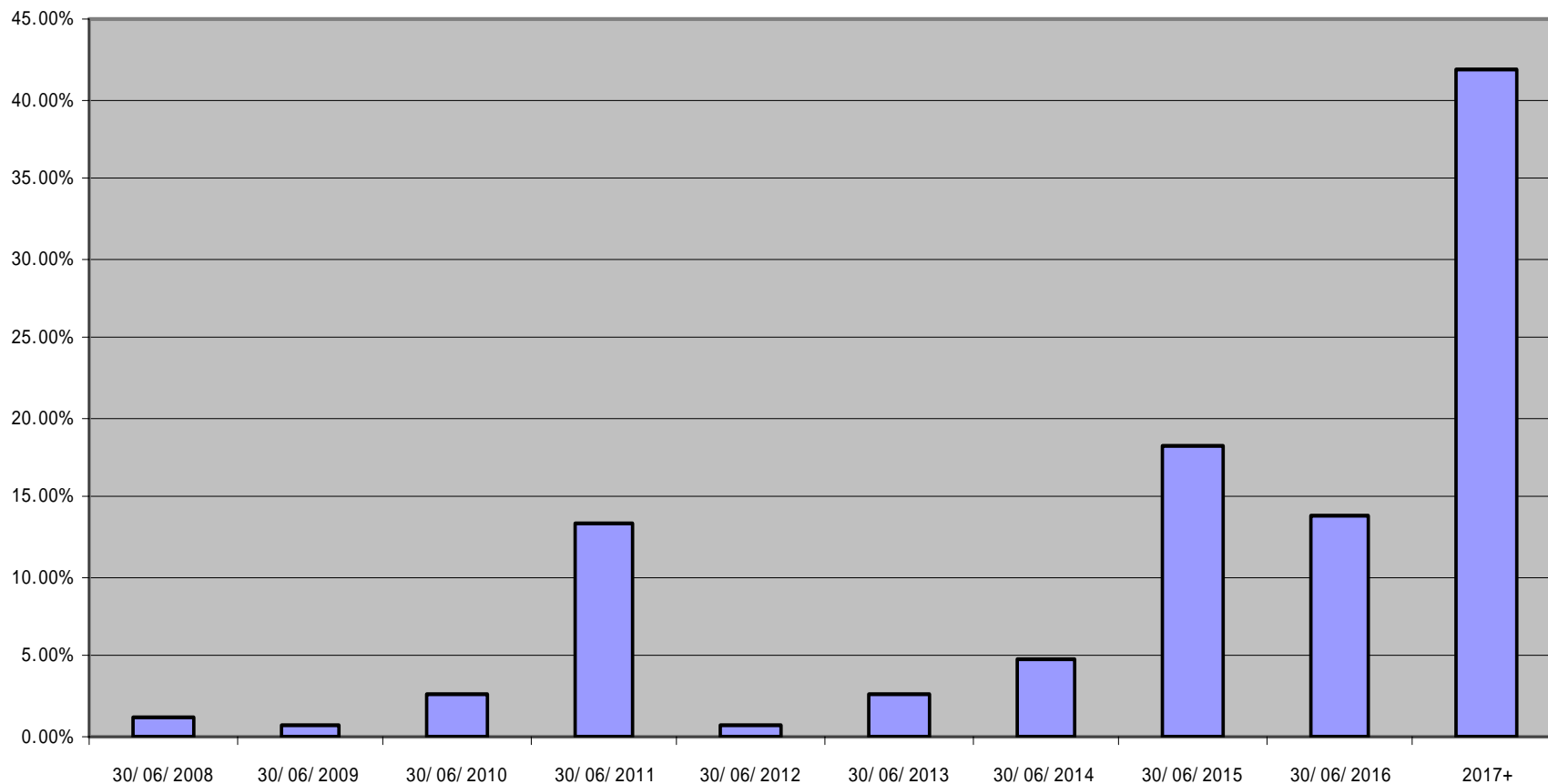
Asset Class	Current Weighting* (%)	Target range (%)
Retail	58%	45 – 70%
Office	11%	10 – 30%
Industrial/logistics	10%	10 – 30%
Alternative**	21%	5 – 20%

*by value as at 31 December 2007

**Alternative asset classes include (but is not limited to) residential, health and hospitality sectors

Lease expiry by income

Less than 5% of leases expire before 30 June 2010



Redevelopment program

- 88% of the properties (by value) have been constructed or redeveloped since 1997*
- Progressive program to identify locked value across whole portfolio, particularly the retail sector
- Initial capital expenditure program to be completed by Dec 2009, focussing on three assets previously outlined to unitholders
- Strategic review occurring on Dusseldorf property (lease expiry in 2011)

* As at 31 December 2007

Summary of debt facilities and financial derivatives

Debt facility	<ul style="list-style-type: none">▪ €231.4 million term facility with Eurohypo AG▪ 7 year fully drawn interest only facility expiring 15 April 2014▪ No portion is required to be refinanced before expiry▪ ICR is 2.06; LVR 63.52% at borrowing level*
Interest rate management	<ul style="list-style-type: none">▪ 100% interest rate hedging for duration of term facility▪ Fixed cost of borrowing at 4.48% per annum (inc. effect of financial derivatives)
Foreign exchange hedging	<ul style="list-style-type: none">▪ 90% forecast distributable income and 100% equity hedged for duration of term facility▪ No cash impact on distributions although AUD has appreciated since inception

* As at 15 January 2008

Impact of financial derivatives on balance sheet

- Decrement in NTA partly due to reduced mark-to-market positions on financial derivatives compared to April 2007
- Volatility will continue in the future

Instrument	December 2007 (\$'000s)	April 2007 (\$'000s)
Interest Rate Swap	13,638	7,548
Cross Currency Interest Rate Swap	(5,748)	5,194
FX Forward Exchange Contracts	17	1,091
Total in-the-money position	7,907	13,833
NTA impact per unit	3.2cpu	5.6cpu

- Brookfield Asset Management (BAM) focuses on property and infrastructure assets
- FUM: US \$95 billion; real estate portfolio: US \$35 billion
- Multiplex (ultimately BAM) investment interest in the Fund
 - 100% ownership of fund's Responsible Entity
 - 25.31% ownership of fund's units (inc. related parties)
- Complementary strategy with Multiplex Capital
 - Expertise in real estate investment
 - Extends geographic footprint
 - Lending capacity
- John Humberstone, Managing Director European Real Estate replaces Kevin Murphy, UK Divisional Director
 - 19 years experience in European real estate
 - Joined BAM 2 years ago; previously with GE Real Estate as Director in New Business

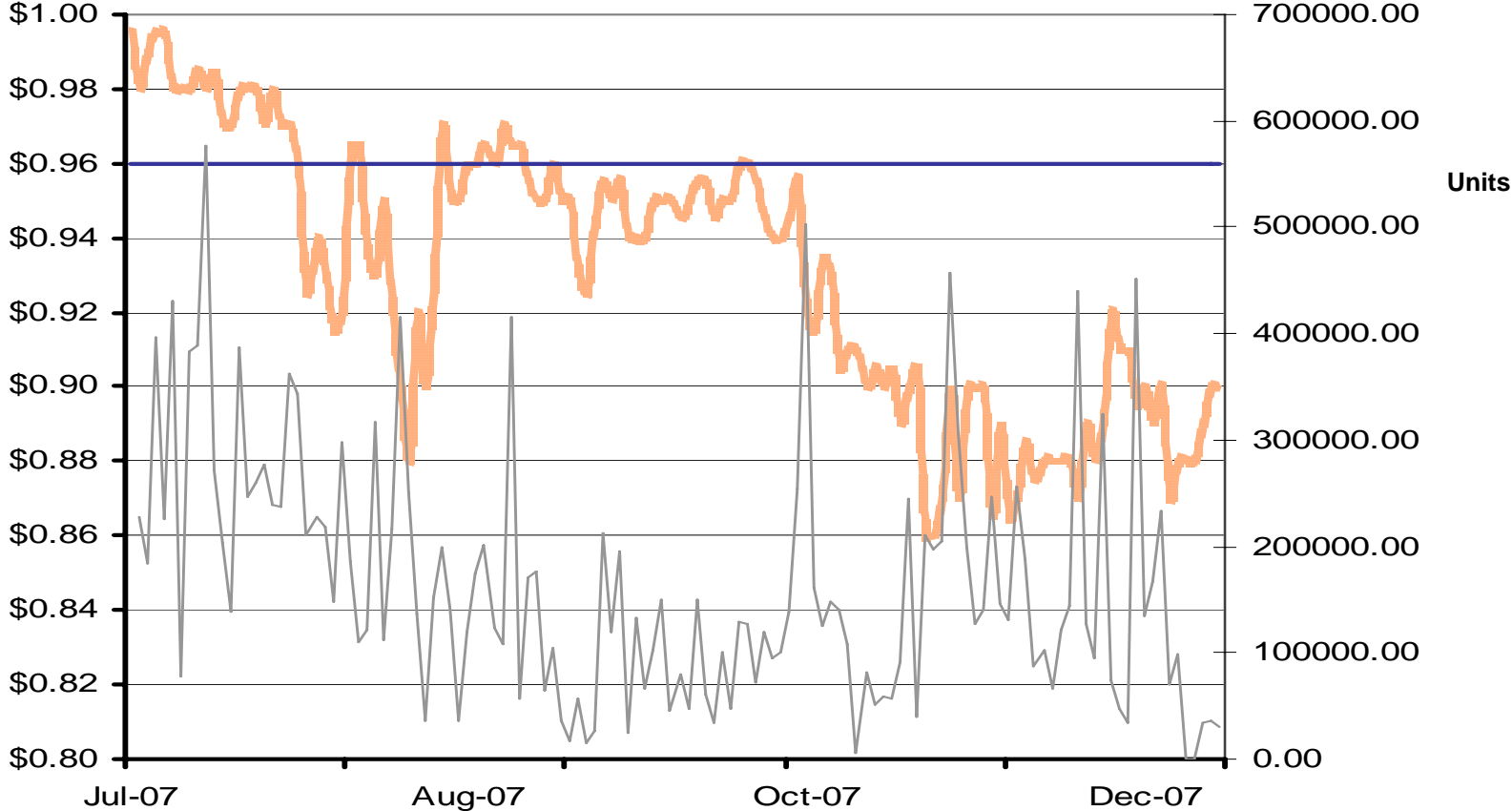


Fund snapshot as at 31 December 2007

Market capitalisation	\$222.3m
Funds under management	\$642m
Net tangible asset (NTA) per unit	\$0.92
Fund gearing (total interest-bearing loans/ total assets at fund level)	60%
Portfolio occupancy	97%
Portfolio weighted average lease term	9.0years
FY08 prospective yield on \$0.90 closing price at equivalent 8.5cpu distribution per annum (31 Dec 2007)	9.4%
FY08 prospective yield on \$0.61 closing price at equivalent 8.5cpu distribution per annum (25 Feb 2008)	13.9%*
S&P/ASX200 Property Accumulation Index yield	6.1%
ASX daily trading volumes (average over prev.3mths)	138,000units/day
Distributions paid	Quarterly
Tax advantaged status	Forecast 65%
Management fee	0.60%pa of gross assets (excl. GST)

* As at 25 February 2008

ASX trading activity



Source: IRESS

Strategy

Short term

- Let remaining vacant space (approx 6,800sqm)
- Commence capital expenditure program
- Complete German partnership restructure

Medium term

- Consider capital management strategies
- Consider expansion options



“Business as usual”

- Clearly a difficult period in both Europe and Australia, particularly Australia’s LPT market
- High quality diversified property portfolio with strong tenant covenants on long term leases will secure income performance
- Looking towards building liquidity in the Fund to provide flexibility for capital expenditure or capital management activities depending on market conditions in Europe or Australia



David Newling

Fund Manager

1 Kent Street

Sydney NSW 2000

Ph (02) 9256 5348

Fax (02) 9256 5188

Mobile 0410 577 289

david.newling@multiplex.biz

Rob Rayner

CEO – Funds Management

1 Kent Street

Sydney NSW 2000

Ph (02) 9256 5937

Fax (02) 9256 5188

Mobile 0412 555 633

rob.rayner@multiplex.biz

- Initial Portfolio valuation comparison



Initial Portfolio – Valuation summary and comparatives

No.	Property	Tenant	Purchase Price (€)	Valuation April 2007		Valuation December 2007	
				Valuation (€)	IRR(%)	Valuation (€)	IRR(%)
1	Dresden, Heideblick	Netto Marken-Discount GmbH	2,205,674	2,258,801	6.03%	€ 2,175,000	6.26%
2	Artern	Netto Marken-Discount GmbH	1,826,827	1,870,829	6.03%	€ 1,795,000	6.28%
3	Dresden, Tatzberg	Netto Marken-Discount GmbH	2,136,082	2,187,532	6.03%	€ 2,160,000	6.24%
4	Eisleben	Netto Marken-Discount GmbH	1,737,189	1,779,031	6.03%	€ 1,715,000	6.26%
5	Gernrode	Netto Marken-Discount GmbH	1,593,949	1,632,341	6.03%	€ 1,610,000	6.24%
6	Geyer	Netto Marken-Discount GmbH	1,596,565	1,635,020	6.03%	€ 1,605,000	6.27%
7	Schlema	Netto Marken-Discount GmbH	1,570,656	1,608,487	6.02%	€ 1,530,000	6.49%
8	Jena-Lobeda	Netto Marken-Discount GmbH	1,716,824	1,758,176	6.03%	€ 1,700,000	6.24%
9	Delitzsch, Beerendorfer Str.	Netto Marken-Discount GmbH	1,408,871	1,442,805	6.03%	€ 1,395,000	6.25%
10	Stockheim	Netto Marken-Discount GmbH	1,673,558	1,713,868	6.03%	€ 1,645,000	6.28%

No.	Property	Tenant	Purchase Price (€)	Valuation April 2007		Valuation December 2007	
				Valuation (€)	IRR	Valuation (€)	IRR
11	Burgstädt	Netto Marken-Discount GmbH	1,553,535	1,590,954	6.03%	€ 1,530,000	6.28%
12	Bückerburg	Netto Marken-Discount GmbH	1,638,872	1,678,346	6.03%	€ 1,610,000	6.28%
13	Merseburg, Geusaer Str.	Netto Marken-Discount GmbH	1,791,926	1,835,087	6.03%	€ 1,765,000	6.28%
14	Mühlhausen	Netto Marken-Discount GmbH	1,593,866	1,632,256	6.03%	€ 1,565,000	6.28%
15	Halle, Merseburger Str.	Fa. Theo Albrecht BGB-Gesellschaft	3,065,506	3,139,343	6.03%	€ 3,130,000	6.05%
16	Stollberg	ALDI Immobilienverwaltung GmbH & Co. KG	1,555,096	1,592,552	6.03%	€ 1,545,000	6.23%
17	Oberhausen	PLUS Warenhandels-gesellschaft mbH	1,762,830	1,805,290	6.03%	€ 1,750,000	6.23%
18	Clenze	PLUS Warenhandels-gesellschaft mbH	1,655,487	1,695,362	6.02%	€ 1,645,000	6.22%
19	Boizenburg	Lidl Dienstleistung GmbH Co. KG	1,693,092	1,733,872	6.03%	€ 1,695,000	6.23%
20	Bad Marienberg	Lidl Dienstleistung GmbH Co. KG	2,840,832	2,909,257	6.03%	€ 2,910,000	6.06%

No.	Property	Tenant	Purchase Price (€)	Valuation April 2007		Valuation December 2007	
				Valuation (€)	IRR	Valuation (€)	IRR
21	Delitzsch, Richard-Wagner-Str.	Lidl Dienstleistung GmbH Co. KG	2,110,245	2,161,073	6.03%	€ 2,095,000	6.22%
22	Hage	Lidl Dienstleistung GmbH Co. KG	1,726,148	1,767,725	6.03%	€ 1,715,000	6.22%
23	Schöppenstedt	Lidl Dienstleistung GmbH Co. KG	1,629,443	1,668,690	6.03%	€ 1,620,000	6.23%
24	Woldegk	NORMA Lebensmittelhandelsgesellschaft mbH	1,844,349	1,888,773	6.03%	€ 1,800,000	6.17%
25	Pampow	EDEKA Handelsgesellschaft Nord mbH	1,430,069	1,464,514	6.03%	€ 1,455,000	6.18%
26	Blankenfelde	EDEKA Treuhand Verwaltungs- und Betriebs gesellschaft mbH	4,100,805	4,199,578	6.05%	€ 4,450,000	5.97%
27	Prüm	EDEKA Handelsgesellschaft Südwest mbH	3,929,814	4,024,469	6.03%	€ 4,135,000	5.96%
28	Peine	EDEKA MIHA Immobilien Service GmbH	1,117,263	1,144,174	6.03%	€ 1,125,000	6.23%
29	Schloßvippach	REWE-Zentral AG Niederlassung Hungen	2,279,784	2,334,696	6.03%	€ 2,400,000	5.96%
30	Gotha	Rewe Unterhaltungselektronik (Rewe-Zentralfinanz e.G.)	6,812,355	6,976,439	6.03%	€ 7,035,000	6.02%

No.	Property	Tenant	Purchase Price (€)	Valuation April 2007		Valuation December 2007	
				Valuation (€)	IRR	Valuation (€)	IRR
31	Köthen	REWE Deutsche Supermarkt KGaA	2,170,271	2,222,545	6.03%	€ 2,225,000	6.15%
32	Offenburg	REWE Deutscher Supermarkt KG a. A.	1,490,609	1,526,512	6.03%	€ 1,540,000	6.07%
33	Rabenau	REWE-Zentral AG Niederlassung Hungen	2,797,064	2,864,435	6.03%	€ 2,850,000	6.07%
34	Rheinau	REWE Deutscher Supermarkt KG a. A.	1,857,687	1,902,432	6.02%	€ 1,900,000	5.81%
35	Malchin	co op Schleswig-Holstein eG	3,752,149	3,842,524	6.03%	€ 3,900,000	5.97%
36	Bopfingen	co op Schleswig-Holstein eG	2,007,051	2,055,393	6.03%	€ 2,025,000	6.23%
37	Burladingen	co op Schleswig-Holstein eG	3,029,684	3,102,658	6.02%	€ 3,000,000	5.87%
38	Cloppenburg	Coma Verbrauchermarkt Gebrüder Cordes GmbH & Co. KG	4,267,025	4,369,802	6.03%	€ 4,370,000	6.03%
39	Tespe	Spar HandelsAktiengesellschaft Schenefeld	1,795,728	1,838,980	6.03%	€ 1,835,000	5.97%
40	Feldatal	Gutberlet Stiftung & Co.	1,557,567	1,595,083	6.03%	€ 1,640,000	5.96%

No.	Property	Tenant	Purchase Price (€)	Valuation April 2007		Valuation December 2007	
				Valuation (€)	IRR	Valuation (€)	IRR
41	Saarlouis	Distributa Warenhandel GmbH & Co. KG	2,255,762	2,310,095	6.03%	€ 2,310,000	6.04%
42	Zimmern	AWG Allgemeine Warenvertriebsgesellschaft mbH	1,817,166	1,860,935	6.03%	€ 1,925,000	5.83%
43	Winkelhaid	SPICERS Leitung Deutschland	14,870,773	15,228,955	6.03%	€ 16,260,000	5.93%
44	Hallbergmoos	TNT Express GmbH Zentrale Deutschland	16,398,698	16,793,682	6.03%	€ 17,040,000	6.04%
45	Gera	Hermes Logistik GmbH & Co. KG	3,195,757	3,272,731	6.03%	€ 3,250,000	6.07%
46	Chemnitz	Hornbach Baumarkt Aktiengesellschaft	20,739,727	21,239,270	6.03%	€ 21,580,000	5.93%
47	Hannover	Marktkauf Handelsgesellschaft mbH & Co. OHG	16,157,776	16,546,957	6.03%	€ 16,700,000	5.97%
48	Wittmund	J.Bünting Beteiligungs AG	10,912,721	11,175,568	6.02%	€ 11,220,000	5.85%
49	Marienhafe	Marktkauf Handelsgesellschaft mbH & Co. OHG	4,779,261	4,894,376	6.02%	€ 4,860,000	6.22%
50	Halle, Trothaer Straße	Goldkuhle Fachmärkte GmbH Frick für Wand und Boden	1,710,145	1,751,336	6.03%	€ 1,640,000	6.50%

No.	Property	Tenant	Purchase Price (€)	Valuation April 2007		Valuation December 2007	
				Valuation (€)	IRR	Valuation (€)	IRR
51	Bünde	Markant Ostwestfalen GmbH & Co. KG	1,860,664	1,905,481	6.03%	€ 1,945,000	6.03%
52	Minden	ABB Utilities GmbH Niederlassung Minden	6,657,765	6,818,126	6.02%	€ 6,990,000	6.06%
53	Düsseldorf	Landesamt für Besoldung und Versorgung	14,887,944	15,246,539	6.03%	€ 15,130,000	6.08%
54	Frankfurt / Oder	Pit-Stop Auto Service GmbH	1,358,638	1,391,363	6.03%	€ 1,390,000	6.10%
55	Frankenberg	Rheika-Delta Warenhandelsgesellschaft mbH	2,021,409	2,070,097	6.03%	€ 2,005,000	6.23%
56	Osnabrück	Bugsy Burger Gastronomie Systeme GmbH	2,483,936	2,543,765	6.03%	€ 2,550,000	6.08%
57	Frankfurt / Main	TeleCity GmbH	17,960,133	18,392,726	6.03%	€ 19,370,000	6.03%
58	Kassel	Kentucky Fried Chicken (GB) Ltd. German Branch	2,214,112	2,267,442	6.03%	€ 2,210,000	6.24%
59	Lörrach A	EDEKA Handelsgesellschaft	21,698,582	22,221,220	6.03%	€ 21,560,000	5.97%

No.	Property	Tenant	Purchase Price (€)	Valuation April 2007		Valuation December 2007	
				Valuation (€)	IRR	Valuation (€)	IRR
60	Lörrach B	McDonald	1,895,349	1,941,001	6.03%	€ 1,940,000	6.03%
61	Bochum	AVA Allgemeine Handelsgesellschaft der Verbraucher Aktiengesellschaft	26,753,249	27,397,636	6.03%	€ 26,960,000	5.50%
62	Eisenhüttenstadt	Hospitalia Care GmbH	8,841,051	9,053,999	6.03%	€ 9,090,000	6.18%
63	Schwedt	Hospitalia Care GmbH	8,593,002	8,799,976	6.03%	€ 8,945,000	6.13%
64	Erfurt	Phönix Verwaltungs- und Vertriebsgesellschaft mbH	11,968,296	12,256,568	6.03%	€ 12,260,000	6.14%
65	Wetzlar	Alloheim Senioren Residenzen AG	14,115,473	14,455,462	6.03%	€ 14,740,000	6.07%
66	Göttingen	Phönix Verwaltungs- und Vertriebsgesellschaft mbH	17,234,157	17,649,264	6.03%	€ 17,200,000	6.30%
67	Wiesbaden	Maternus Altenheim GmbH & Co. KG	13,296,106	13,616,360	6.03%	€ 13,620,000	5.97%