

# ASX Announcement

1 August 2012

## **Multiplex European Property Fund (ASX: MUE) German Tax Audit Update**

Brookfield Capital Management Limited (BCML), as Responsible Entity for Multiplex European Property Fund (Fund) refers to the previous announcement dated 12 June 2012 in relation to the tax audit by the German tax authorities of partnerships in which the Fund has an interest of 94.9%.

The assessment for the German Trade Tax liability for the 2004-06 income years has been received in the amount of approximately € 2 million including interest and penalties accrued to the current date. The liability is due and payable on 3 September 2012.

In line with independent advice received the relevant entities have lodged an objection in relation to the assessment and have sought a deferral of payment of the liability pending determination of the objection. It is not possible to determine when the decision in relation to deferral of payment will be made by the German tax authorities or whether such deferral may require some form of cash security for payment. It is possible that enforcement action in relation to payment of the assessment may be taken after 4 October 2012 even in circumstances where the decision remains under consideration.

Independent advice remains that, in the event that the matter was pursued through to court appeal, the relevant entity is more likely than not to successfully defend its position and no Trade Tax would be payable.

As soon as there are further updates, BCML will advise investors.

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