

ASX Announcement

25 August 2011

Reminder - Multiplex SITES Trust Conference Call

A reminder that Brookfield Funds Management Limited as responsible entity of Multiplex SITES Trust has scheduled a teleconference for investors and analysts to discuss the results for the half year ended 30 June 2011. Attached is a presentation that will be discussed at the teleconference.

The teleconference will be held today at 2pm (AEST). Dial in details are as follows:

Australia	1800 354 715
Canada	1888 4473 085
Germany	0800182 1244
Malaysia	1800 812 564
Netherlands	0800 022 4523
New Zealand	0800 446 041
Singapore	800 6162 236
Thailand	001800 613 60689
United Kingdom	0808 234 7860
United States	1866 242 1388

Conference call ID number: 82126043

Multiplex SITES trade on the Australian Securities Exchange under the code MXUPA.

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Multiplex SITES Trust
June 2011 Financial Results and Corporate Profile

August 2011



Brookfield



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FINANCIAL RESULTS



SITES Distributions

- ▶ In accordance with the terms for Multiplex SITES Trust, the distribution rate is currently the three month bank bill rate plus a margin of 390 bps.
- ▶ Below is a summary of the quarterly distributions and the rates paid during the past 12 months.

Quarterly Period Ended	Annualised Distribution Rate (%)	Date Paid
30 September 2010	8.7400	18 October 2010
31 December 2010	8.7800	18 January 2011
31 March 2011	8.8600	15 April 2011
30 June 2011	8.7883	15 July 2011



Highlights for the six month period to 30 June 2011

Financial

- ▶ Funds from operations⁽¹⁾ for the period of \$95.8 million
Net profit after tax attributable to stapled security holders of \$182.7 million for the period

Capital / Funding

- ▶ Completed property-level and managed fund debt financings totaling \$1.2 billion in the 6 months to June 2011.
- ▶ Funding highlights for the 6 months to June include –
 - \$196 million 5 year facility for the Macquarie building in Sydney
 - \$225 million of debt financing across 5 residential transactions
 - \$525 million facility for Prime Property Fund
 - \$270 million facility for New Zealand Property Fund

⁽¹⁾ The accompanying financial information makes reference to funds from operations (FFO). FFO is defined as net income prior to income tax, minority interest, one-off items and other non cash movements. The company uses FFO to assess its operating results and believes FFO is a relevant measure to analyse real estate. FFO is a non-GAAP measure which does not have any standard meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies.



Highlights for the six month period to 30 June 2011

Operations

- ▶ Practical completion achieved on \$1.0 billion of projects in the 6 months to 30 June 2011, including:
 - NSW Schools \$342 million
 - Claremont \$260 million
 - Auburn Hospital \$128 million
 - Parkville Neuroscience \$103 million
- ▶ Total Constructions workbook increased to \$8.1 billion
- ▶ Acquired the remaining 50% interest in BankWest Tower (39,000sqm) in Perth and Southern Cross West Tower (46,000sqm) in Melbourne
- ▶ Disposed of Whiteman Edge and Vale Stages 12-20
- ▶ Completed 58,907 sqm of leasing deals over the 6 months including:
 - City Square, Perth – achieving 100% pre-leasing of City Square (commercial tower)
 - Defence Plaza, Melbourne – 10 year renewal for one hundred percent of the property to the Department of Defence.
 - 8 Hereford Street, Auckland - 11,232 square metres of commercial office space to Auckland Council



Overview of Earnings – Funds from Operations

	6 Months to 30 June 2011	6 Months to 30 June 2010	Change (A\$m)
Commercial property operations	61.4	66.6	(5.2)
Residential development operations	(10.0)	(6.1)	(3.9)
Constructions	50.1	34.3	15.8
Services	2.5 ⁽¹⁾	2.9	(0.4)
Corporate (General and Admin)	(8.2)	(17.9)	9.7
Funds from Operations	95.8	79.8	16.0

⁽¹⁾ Figure relates to external Services business only

- ▶ FFO of \$95.8 million compared to \$79.8 million for the prior year.
- ▶ Increase driven by enhanced returns from the Construction division in the year



Overview of Earnings – Net Income

	6 months to 30 June 2011	6 months to 30 June 2010	Change (A\$m)
Funds from Operations	95.8	79.8	16.0
Depreciation/Amortisation	(14.8)	(13.5)	(1.3)
Fair Value Adjustments	128.1	23.3	104.8
Provisions	-	(8.9)	8.9
Minority Interest	(20.0)	(18.2)	(1.8)
"one-off" (costs)/gains	13.1	(73.2)	86.3
Future income tax benefit/(expense)	(19.5)	12.9	(32.4)
Net profit/(loss) attributable to security holders of Brookfield Australia Investments Group	182.7	2.2	180.5

- ▶ \$180.5 million increase in profit driven by higher FFO and Fair Value Adjustments in the period, as well as one-off costs incurred in the prior year period.



Balance Sheet - Assets

	30 June 2011 (A\$m)	30 December 2010 (A\$m)	Change (A\$m)
Cash and equivalents	326.4	213.7	112.5
Trade and other receivables	975.5	617.7	357.8
Inventories	469.7	559.1	(89.4)
Other assets	383.2	310.7	72.5
Investment in promissory note	1,300.0	1,300.0	-
Equity accounted investments	35.4	282.6	(247.2)
Investment property and property financial assets	4,565.9	4,470.3	95.6
Property, plant and equipment	28.1	33.2	(5.1)
Intangible assets	17.7	17.2	0.5
Deferred tax assets	43.7	51.2	(7.5)
Total Assets	8,145.3	7,855.7	289.6

- ▶ Total assets increased by \$289.6 million as a result of the acquisition of the UK constructions company, continuing progress at our active construction sites, fair value gains in investment property and property financial assets over the past 6 months offset in part by divestments in equity accounted investments.



Balance Sheet – Liabilities and Equity

	30 June 2011 (A\$m)	31 December 2010 (A\$m)	Change (A\$m)
Liabilities			
Trade and other payables	643.5	625.0	18.5
Interest bearing loans and borrowings	2,349.1	2,398.9	(49.8)
Non-interest bearing loans and borrowings	328.5	238.0	90.5
Other liabilities	147.0	172.0	(25.0)
Contract work in progress	350.6	278.5	72.1
Total Liabilities	3,818.7	3,712.4	106.3
Equity			
Contributed Equity	4,430.9	4,430.9	0.0
Reserves	(196.6)	(198.5)	1.9
Accumulated (losses)/profits	(505.4)	(688.1)	182.7
Total Parent Interests	3,728.9	3,544.3	184.6
Minority Interests	597.4	599.0	(1.3)
Total Equity	4,326.6	4,143.3	183.3

- ▶ Total liabilities have increased by \$106.3 million as a result of the acquisition of the UK construction company, divestments of our equity accounted investments and continuing progress at our active constructions sites.



External Debt Maturity Profile

	Interest Rate (%)	Term	Total	30 June 2012	30 June 2013	30 June 2014	30 June 2015	30 June 2016	Floating	Fixed
Commercial Properties	7.9	1.5	2,126.4	398.9	1,692.9	-	-	34.7	1,033.5	1092.9
Residential Properties	8.5	0.8	230.5	153.4	36.8	25.3	-	15.0	201.7	28.7
Finance Leases	6.7	0.2	3.1	3.1	-	-	-	-	-	3.1
Deferred Finance Costs			(10.9)	(0.5)	(10.4)	-	-	-	-	(10.9)
	8.0	1.4	2,349.1	554.8	1719.3	25.3	-	49.7	1,235.2	1,113.9



Outlook