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AUGUST

Multiplex SITES Trust

30 June 2012

Financial Results



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Highlights for the half-year ended 30 June 2012

Financial

- ▶ Funds from operations⁽¹⁾ for the period of \$122.4 million.
Net profit after tax attributable to stapled security holders of \$175.5 million for the period.

Capital / Funding

- ▶ During the first half \$330 million of Australian debt was repaid.
- ▶ Additionally, we completed \$975 million of financing in the first half including a new \$625 million debt facility.

⁽¹⁾ The accompanying financial information makes reference to funds from operations (FFO). FFO is defined as net income prior to income tax, minority interest, Income/Expense not expected to occur 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 half-year ended 30 June 2012

Operations

- ▶ Practical completion achieved on \$1.2 billion of construction projects, including:
 - Brookfield Place Perth \$798 million
 - UNSW Tyree Energy Technologies Building \$99 million
 - North Queensland Water Treatment Plant \$84 million
 - Wintergarden Redevelopment \$104 million
 - Portside Wharf Building 4 \$69 million
- ▶ Total Construction workbook: \$9.3 billion (includes Australia, UK, Canada and Middle East)
- ▶ Maintained high commercial office portfolio occupancy of approximately 98%
- ▶ Settled on the sale of Defence Plaza, Melbourne.
- ▶ Exchanged and settled on the sale of 10 Eagle Street, Brisbane and Pittwater Place Shopping Centre.



SITES Distributions

Quarterly period ended	Annualised distribution rate (%)	Date paid
30 June 2012	8.1600	16 July 2012
30 March 2012	8.3133	18 April 2012
31 December 2011	8.6283	17 January 2012
30 September 2011	8.8767	18 October 2011



Overview of Earnings – Funds from Operations

	6 months to 30 June 2012	6 months to 30 June 2011	Change (A\$m)
Commercial property operations	62.8	61.4	1.4
Residential development operations	7.2	(10.0)	17.2
Constructions	50.3	50.1	0.2
Services	3.5	2.5	1.0
Corporate (General and Admin)	(1.4)	(8.2)	6.8
Funds from Operations	122.4	95.8	26.6



Overview of Earnings – Net Income

	6 months to 30 June 2012	6 months to 30 June 2011	Change (A\$m)
Funds from Operations	122.4	95.8	26.6
Depreciation/Amortisation	(14.6)	(14.8)	0.2
Fair Value Adjustments	112.4	128.1	(15.7)
Other non-cash items	1.6	-	1.6
Minority Interest	(18.5)	(20.0)	1.5
Gain on sale	8.6	-	8.6
Other one-off adjustments	14.0	13.1	0.9
Future income tax expense	(50.4)	(19.5)	(30.9)
Net profit attributable to security holders of Brookfield Australia Investments Group	175.5	182.7	(7.1)

Balance Sheet – Assets

	30 June 2012 (A\$m)	31 December 2011 (A\$m)	Change (A\$m)
Assets			
Cash and equivalents	369.9	373.0	(3.1)
Trade & other receivables	836.4	1,108.9	(272.5)
Inventories	401.9	423.5	(21.6)
Other assets	81.7	91.5	(9.8)
Equity accounted investments	19.2	24.1	(4.9)
Investment property and property financial assets	5,980.6	6,102.5	(121.9)
Property, plant and equipment	83.0	31.3	51.7
Intangible assets	18.4	20.5	(2.1)
Deferred tax assets	2.4	25.8	(23.4)
Assets held for sale	109.4	-	109.4
Total assets	7,902.9	8,201.1	(298.2)

Balance Sheet – Liabilities and Equity

	30 June 2012 (A\$m)	31 December 2011 (A\$m)	Change (A\$m)
Liabilities			
Trade & other payables	602.0	624.1	(22.1)
Interest bearing loans	1,802.9	2,276.9	(474.0)
Non-interest bearing loans	23.3	5.6	17.7
Contract work in progress	301.9	318.3	(16.4)
Other liabilities	172.9	179.4	(6.5)
Total Liabilities	2,903.0	3,404.3	(501.3)
Equity			
Contributed Equity	4,841.0	4,841.0	-
Reserves	(193.5)	(220.2)	26.7
Accumulated (losses)/profits	(243.3)	(418.8)	175.5
Total Parent Interests	4,404.2	4,202.0	202.2
Minority Interests	595.7	594.8	0.9
Total Equity	4,999.9	4,796.8	203.1



Balance Sheet – External Debt Maturity Profile

	Rate (%)	Term	Total	30 June 2013	30 June 2014	30 June 2015	30 June 2016	30 June 2017	Floating	Fixed
Commercial Properties	6.25%	4.63	1,636.6	607.3	-	487.1	288.0	254.2	90.4	
Residential Properties	8.06%	0.78	143.5	128.5	-	-	15.0	-	128.5	
Finance Leases	7.39%	0.20	2.5	2.5	-	-	-	-	-	-
Constructions		3.00	28.5	-	-	28.5	-	-	2.5	-
			1,811.1	738.3	-	515.6	303.0	254.2	221.4	-