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Multiplex Limited
(ABN 96 008 687 063)

25 October 2004

The Manager
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY
NSW 2000

Dear Madam

MULTIPLEX GROUP – TAKEOVER OFFER FOR DUELGUIDE PLC

Please find attached for release to the market a presentation on the takeover offer for Duelguide plc.

Yours faithfully

Mark Wilson
Company Secretary
Multiplex Limited

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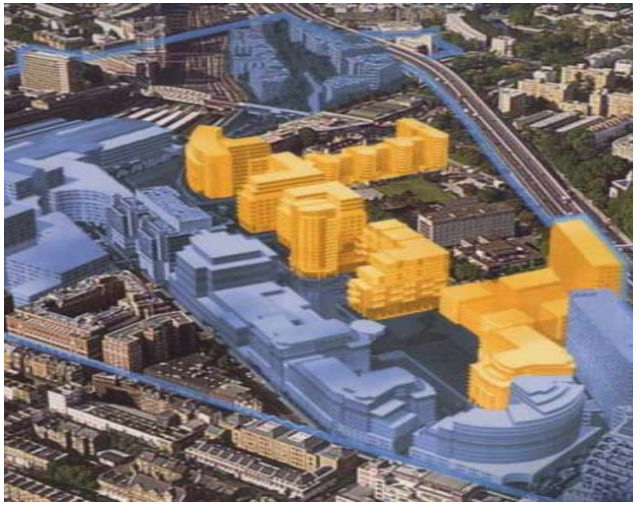
Multiplex Group (MXG)— takeover offer for Duelguide

October 2004



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SECTION 1

Transaction Overview

Overview of the transaction

- MXG has entered into a Consortium Bid Agreement with Westfield and Aldersgate, the largest shareholder in Duelguide
- The Consortium has announced a cash takeover offer for Duelguide Plc
  - total bid price is £585m equivalent to approximately $1.5bn
  - MXG's share is 25% or £146m (approximately $365m)
- Rothschild, independent financial advisor to Duelguide, has stated that the offer is fair and reasonable
- Duelguide is an unlisted company that acquired Chelsfield Plc, the UK property company
  - Multiplex acquired a strategic investment of 7.4% at the time of the privatisation
- The consortium has irrevocable acceptances for approximately 87% of the shareholding
  - this includes MXG's existing 7.4% interest
  - top 6 investors account for over 85% interest
  - ~100 shareholders in total
  - unlisted, but subject to UK Takeover Code

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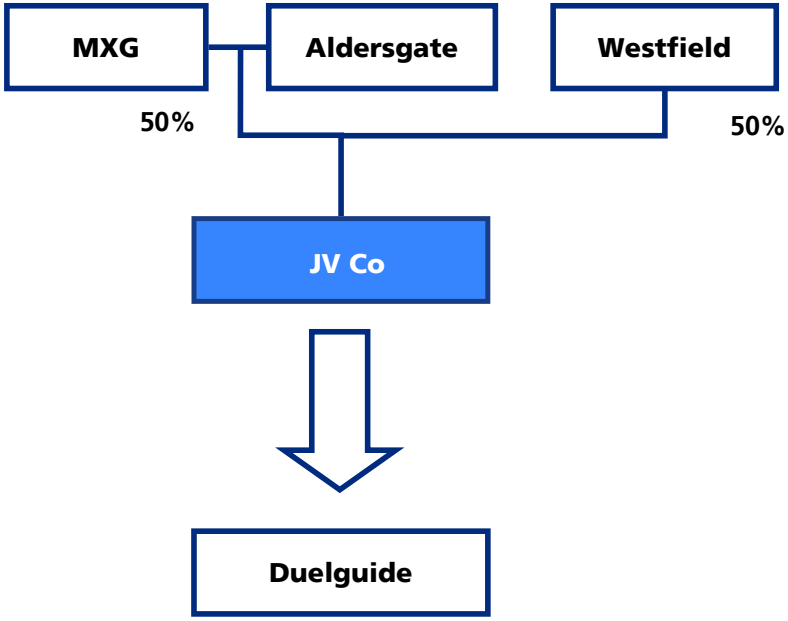
Overview of the transaction

- MXG has entered a Joint Venture with Aldersgate that will hold the interest in the Consortium
- Following the completion of the offer, entitlement to assets will be split between MXG—Aldersgate and Westfield
- Total Enterprise Value of Duelguide is approximately £2.1 bn

Consortium Structure - post offer



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Asset Split

- On the successful takeover of Duelguide, the asset entitlement split of Duelguide's holdings will be as follows

MXG—Aldersgate JV	WDC
♦ White City 25%[1]	♦ White City 25%[1]
♦ Sapphire Retail Fund[2]	♦ Merry Hill
– Charter Walk	♦ Bradford
– Harvey Centre	♦ Sprucefield
– Octagon	♦ Stratford 25%[3]
– Queens Arcade	
♦ Newcastle	
♦ Kirkcaldy, Fife	
♦ Aberdeen	
♦ Rushmere	
♦ High Wycombe	
♦ Paddington Basin 50%	
♦ Stratford 50%[3]	
♦ Global Switch Fund 75%	
♦ Global Switch (Sydney, Singapore) 100%	
♦ Investment (non core) properties	

(1) 50% interest in total; 50% held by CGI, the German real estate investor
(2) 25% interest in the Fund; MXG already holds 25% interest
(3) 25% interest is held by LCR/Stanhope, 75% interest held by the Consortium

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Committed funding

- MXG has committed funding of $620m from UBS to fund the acquisition and to provide further financial flexibility to the Australian and UK operations
- Committed funding is in the form of an issue of converting preference securities (CPS) that
  - can be redeemed by Multiplex at anytime from 31 March 2005
  - are intended to be replaced through a combination of hybrid equity and DRP proceeds
  - provides the right for holders to convert to equity at future dates if the CPS are not redeemed (this is not anticipated)

Benefits of the transaction

Scale expansion in the attractive UK market with a very strong property portfolio

- The transaction achieves a number of MXG's strategic objectives
- A high quality portfolio of UK shopping centres
  - White City—landmark London retail development, under construction
  - portfolio of sub regional retail properties with significant ongoing redevelopment opportunities
- Platform for a major development programme over a number years
  - major mixed use long-tail developments in London
  - in excess of 18m sq ft of development opportunities
  - very significant long-term construction pipeline
- Critical mass for MXG's existing UK operations
  - expands the existing platform which is expected to be a strong source of growth

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Strategic opportunity for Multiplex

Milestone in the growth of the Group as an integrated diversified real estate group

- Significant and ongoing value creation opportunities across the spectrum of our integrated platform:
  - property investment
  - development
  - construction
  - investment management
- Positive impact on overall business diversification
  - investment property exposure
  - significantly increased exposure to retail property

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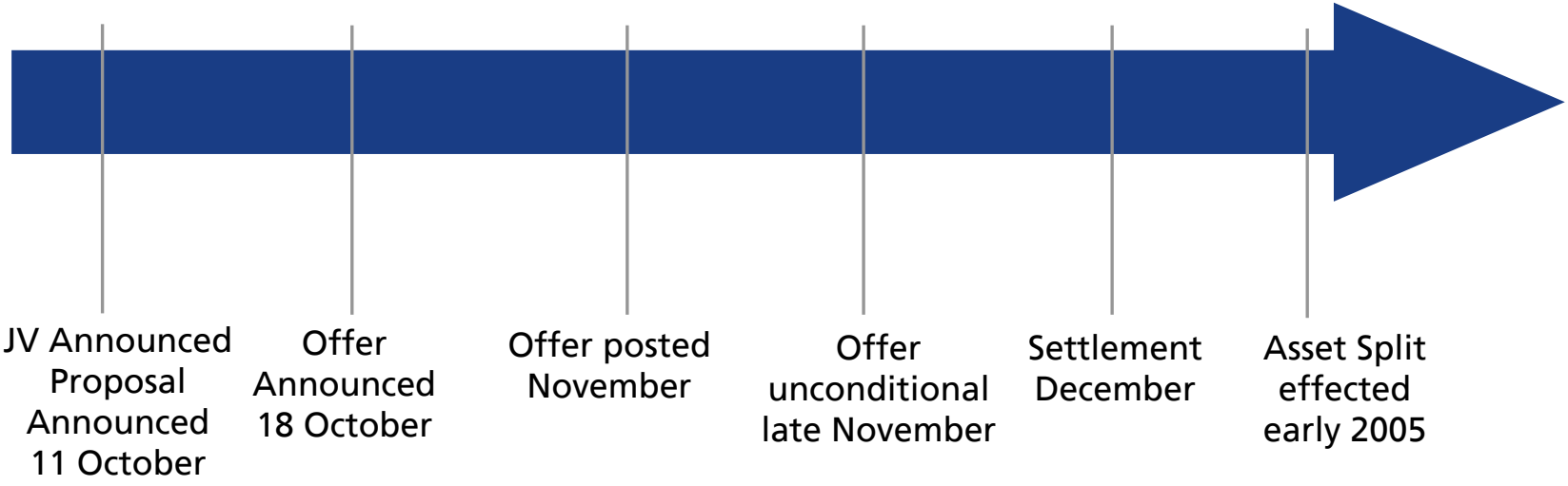
Indicative timetable



Note:
Currently expected timetable, subject to alteration

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SECTION 2

MXG UK Business

UK Business

Duelguide acquisition is a scale acquisition in the UK

- MXG has been operating in the UK since 1998
- Construction projects include the landmark Wembley National Stadium and White City
- The Duelguide acquisition replicates the integrated property business model in the UK

1	Investment Property	Strong portfolio of retail centres
2	Development	Long-tail mixed use projects
3	Constructions	Pipeline of projects to complement existing work in hand
4	Facility/Funds Management	Property management and Sapphire Funds management

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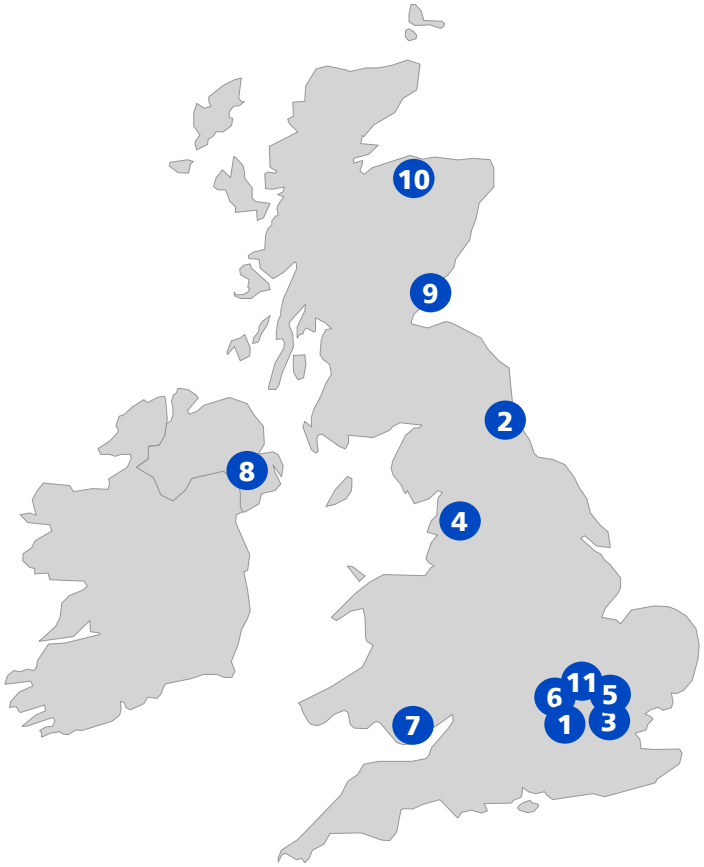
Retail portfolio overview

Focus on the south east with very significant development potential

Regional Centres	Significant development Potential
1 White City, London [1] (25%)	✓
2 Newcastle upon Tyne[3]	✓
3 Stratford[3] (50%)	✓
Sapphire centres[2]	
4 Charter Walk, Burnley	
5 Harvey Centre, Harlow	✓
6 Octagon Centre, High Wycombe	✓
7 Queens Arcade, Cardiff	
Other properties	
8 Rushmere (50%)	✓
9 Fife Central Retail Park, Kirkcaldy	
10 Aberdeen[3] (50%)	✓
11 Paddington Basin (50%)	✓

Notes:
1 25% interest on basis of CGI transaction
2 25% interest held in Sapphire Retail Fund (25% already held by MXG)
3 Not yet under development



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UK retail sector

UK retail property is a structurally attractive market

- Rigorous planning regime
  - constrains new supply
  - premium on planning and development skills to create value
- Long leases underpin income security
- Unlock value through expansion / refurbishment of existing centres
  - development expertise
  - strong focus on town centre / high street locations
  - retailer preference for strong centres
- Tightly held market
  - portfolio opportunities are rare

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White City

Landmark central London retail destination—largest shopping centre in Greater London on completion

Key statistics*

Location	3 miles west of Marble Arch Shepherds Bush 2 underground stations Direct motorway access
Total site area	40 acres
Lettable area	1.3m sq ft
Car parks	4,500 spaces
Major tenants	Marks & Spencer pre-commitment
Total shops	230
Completion	Under construction by MXG Expected completion 2008
Duelguide interest	Option as to 50% as part of transaction with CGI
MXG/Aldersgate interest	25%

* Under development: subject to change

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White City

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Sapphire Retail Fund

Sapphire Retail Fund comprises well performing investment properties with development upside

- Duelguide has a 25% interest in Sapphire Retail Fund and a 67% interest in the manager of Sapphire
- MXG holds a 25% interest in Sapphire and a 33% interest in the manager of Sapphire as announced in April 2004
- Sapphire owns a portfolio of four quality sub-regional UK shopping centres

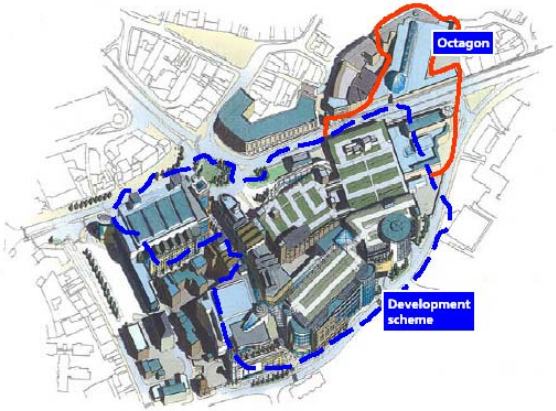
Sapphire Retail Fund

Major redevelopment opportunity in suburban south-east

Octagon Centre, High Wycombe*	
Location	High Wycombe—31 miles W of London
Total area	177,764 sq ft
Car spaces proposed	1,000
Major tenants	Littlewoods, Boots
Duelguide interest	25% of Octagon 100% of proposed development / site

* Development concept, subject to change

Source: MXG Announcement 8 April 2004.



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Sapphire Retail Fund

Potential to extract additional value from existing centres

Harvey Centre, Harlow*	
Location	Harlow—26 miles NE of London
Total area	603,103 sq ft
Car spaces	770
Major tenants	M&S Littlewoods BHS Wilkinson Tesco

Queens Arcade, Cardiff	
Location	Cardiff, Wales—140 miles west of London
Total area	149,838 sq ft
Major tenants	Argos Distributors

Charter Walker, Burnley	
Location	Burnley, Lancashire—25 miles north of Manchester
Total area	457,863 sq ft
Car spaces	770
Major tenants	Boots Woolworths Wilkinson

* Development concept, subject to change

Source: MXG Announcement 8 April 2004

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Mixed use: Stratford City, London

Complete master planned town centre in London

Key statistics*	
Location	Stratford, 10 miles north east of Central London
Total site area	180 acres
Development concept	1.9m sq ft Regional Retail Centre Development will also include office, residential and hotel facilities at completion
Duelguide interest	75%
MXG/Aldersgate interest	50%

* Under development: subject to change

Source: WDC Announcement 18 October, Chelsfield Annual Report 2003

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Mixed use: Paddington Basin, London

Major Central London development site

Key statistics*

Location	London Between Hyde Park and Paddington Station
Total area	80 acres
Completed properties	Office—466,000 sq ft Marks & Spencer HQ
Further development capacity	Highly flexible uses possible
Duelguide interest	50%
MXG/Aldersgate interest	50%

* Development concept, subject to change

Source: MXG Announcement 18 October 2004

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Other assets

- Duelguide holds over £280m in other property assets (book value as at 31 December 2003)
- The MXG—Aldersgate JV will also hold Duelguide's interest in Global Switch
  - 75% interest in a Fund with Morley
  - 100% interest in the Global Switch properties in Sydney and Singapore
- Programme of sale of certain assets has commenced
  - includes interest in Wentworth golf course, currently in process for sale
- MXG would intend to continue a sale process of non-core assets over a period of time

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Management

Complementary management infrastructure in place

- MXG strong management structure in place in the UK
  - professionals and support staff only — no direct labour
  - 250 staff; 30 in head office role
  - 25% Australian — deliberate strategy for culture integration, knowledge transfer
  - strong construction business platform
- Combination of Duelguide and MXG UK draws together a strong management team
  - integrated development and construction solution is rare within the UK market
- Stannifer subsidiary a specialist retail property management team
  - strong development capability
  - Stannifer has developed some 3m sq ft of space since 1991
- Familiarity with assets, including the White City development
- Potential corporate management synergies

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Conclusion

Milestone in growth strategy of MXG as a leading integrated real estate group on an international scale

- Continues shift to investment property weighting of the overall group
- Strategic scale expansion of the UK business platform
- Unique opportunity
  - secure a leading UK shopping centre portfolio
  - substantial development opportunities
  - long-term construction pipeline
- Expect to be significant source of shareholder value, to be sustained over a number of years