

MULTIPLEX

Multiplex Limited
(ABN 96 008 687 063)

24 November 2004

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

Dear Madam

MULTIPLEX GROUP – TAKEOVER OF DUELGUIDE PLC

Please find attached for release to the market a copy of a presentation entitled Takeover of Duelguide given to institutional investors.

Yours faithfully

Alan Shedden
Assistant Company Secretary
Multiplex Limited

Multiplex Group - Takeover of Duelguide

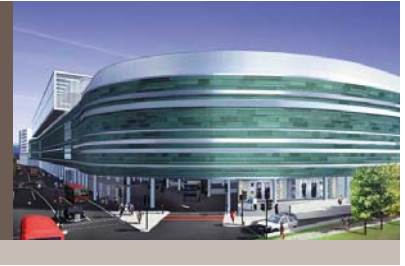
John Corcoran, Chief Financial Officer, Multiplex Group



November 2004

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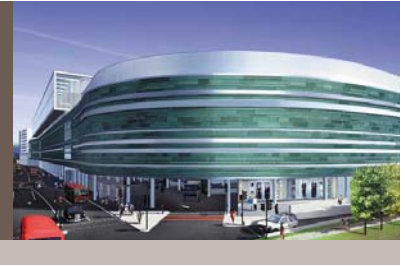
Why Bid?



- ❖ Platform for a major launch of our integrated property model in the United Kingdom
- ❖ Significant investment in the attractive UK retail market with a very strong property portfolio

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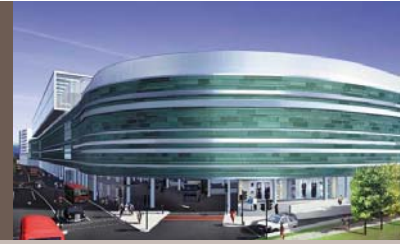
Why Bid?



- ❖ Achieves a number of MXG's strategic objectives
 - ✓ Trust - continue investment in properties with geographic and sector diversity
 - ✓ Investment Management - continue to grow external investment management operations internationally
 - ✓ Construction – significant opportunity for large scale construction expansion in the UK
 - ✓ Development – platform to expand the UK property development activities with a a major development programme over a long term in diverse sectors
 - ✓ Facilities Management - continue with the controlled expansion of in the UK
 - ✓ Positive impact on overall business diversification

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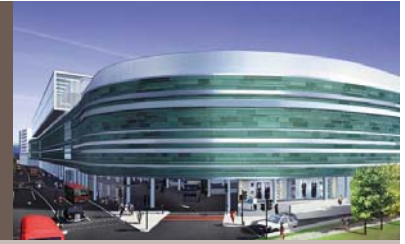
Why pay a £180m premium?



Key events since take-private

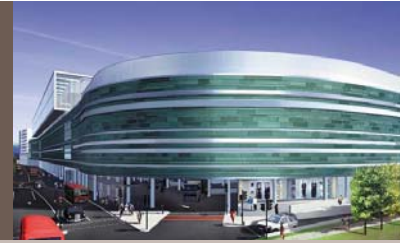
- ❖ Finalisation of CGI financing and commencement of White City
- ❖ Planning consents, in particular, Stratford City Outline Consent
- ❖ Paddington Basin Health Campus Agreement
- ❖ Global Switch Morley Fund finalised
- ❖ Strong uplift in value in non core investment portfolio
- ❖ Permanent finance completed
- ❖ Global capitalisation rate compression

Who are Aldersgate?

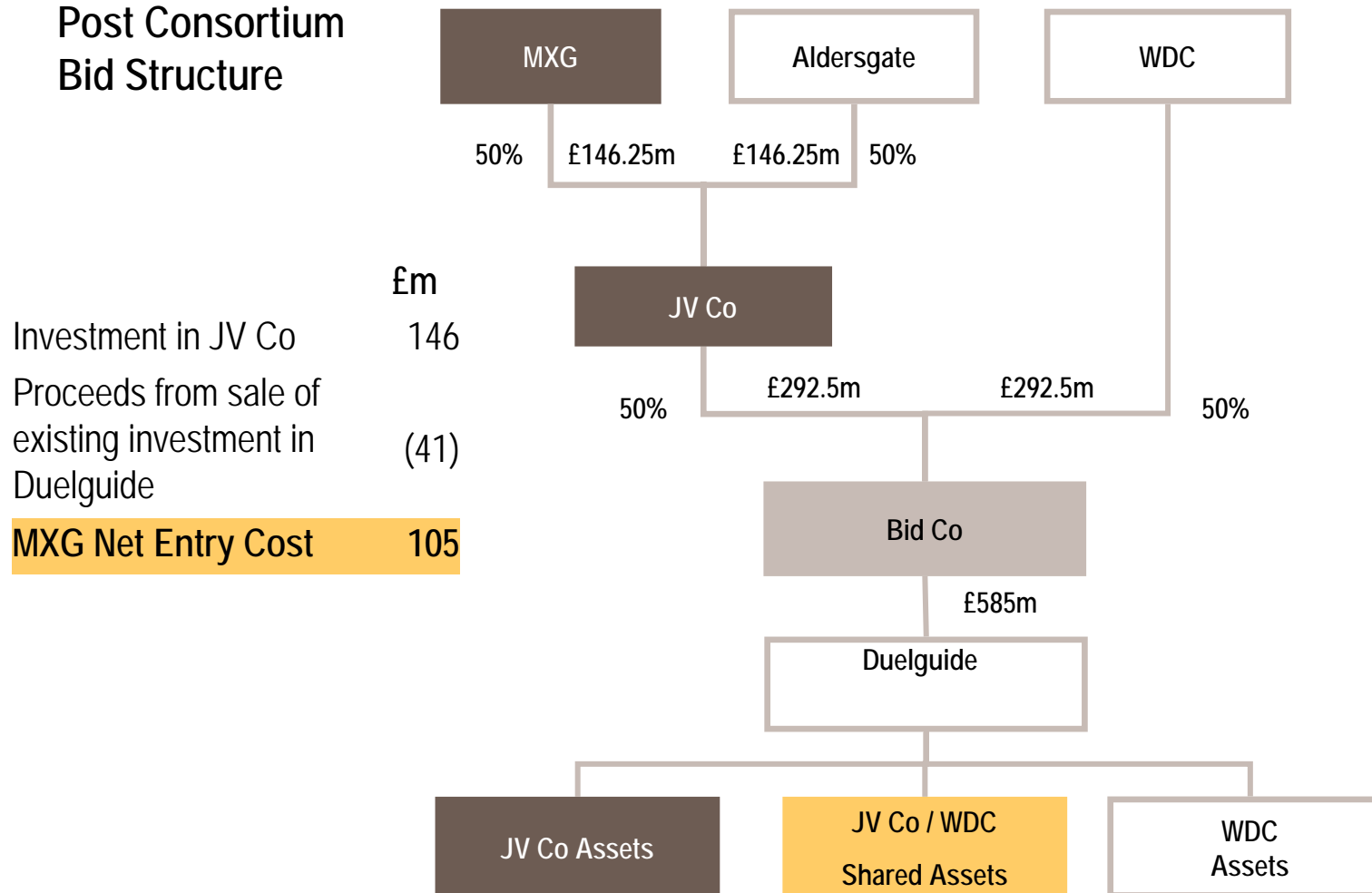


- ❖ Aldersgate are MXG's JV partner
- ❖ Aldersgate is the property investment arm of David and Simon Reuben
- ❖ The activities of Aldersgate are currently focused on the following broad business areas:
 - ❖ Secured financing
 - ❖ Mezzanine financing
 - ❖ Asset-based Private Equity investments
 - ❖ Venture Capital
- ❖ Aldersgate hold substantial investments in property - current UK portfolio consists of over one hundred buildings that have a substantial valuation
- ❖ Aldersgate are reported as second largest private property owners in the UK (after the Duke of Westminster)

How is the Bid structured?

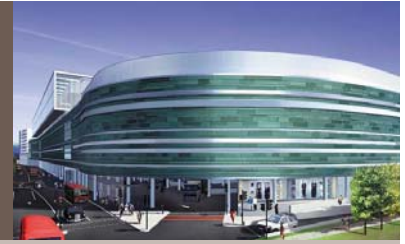


Post Consortium Bid Structure

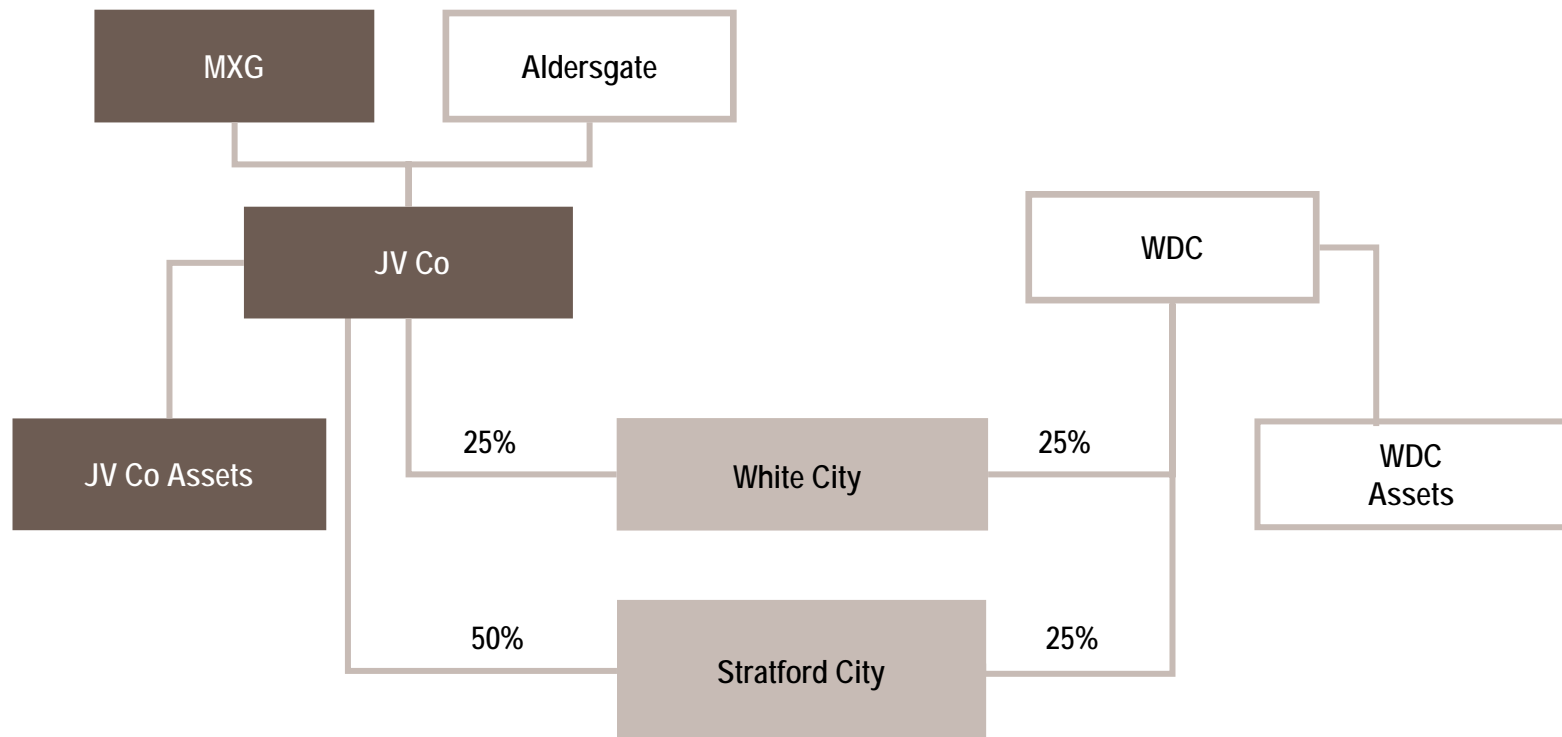


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How is the Asset Split structured?

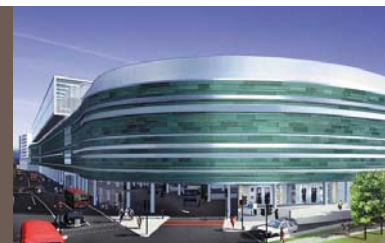


Post Asset Split Structure



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Who gets what?



JV Co Investment Assets

Sapphire Retail Fund (2)
 - Charter Walk, Burnley
 - Harvey Centre, Harlow
 - Octagon, High Wycombe
 - Queens Arcade, Cardiff
 Rushmere Shopping Centre,
 Craigavon 50%
 Fife Central Retail Park,
 Kirkcaldy

JV Co Development Assets

Paddington Basin, London 50%
 Newcastle City, Newcastle-upon-Tyne
 Town Centre Extension, High Wycombe
 Union Square, Aberdeen 50%
 Harvey Centre Extension, Harlow 25% (2)
 Stamfordham Rd, Newcastle-upon-Tyne
 Fife Central Retail Park (Phase 2), Kirkcaldy
 Cathcart Rd, Glasgow
 Gatehouse and Avon House, Stratford-upon-Avon
 St Enoch's East, Glasgow
 Phase 1 & 2 Longbridge, Cambridge
 Stirling, Back O'Hill Rd (Phase 2), Stirling

JV Co Global Switch

Global Switch Fund 75%
 Global Switch (Sydney & Singapore)

Share Assets

Stratford City, London 50% 3)
 White City, London 50% (1)

Westfield Assets

Merry Hill, Dudley
 Bradford Broadway, Bradford
 Sprucefield, Northern Ireland

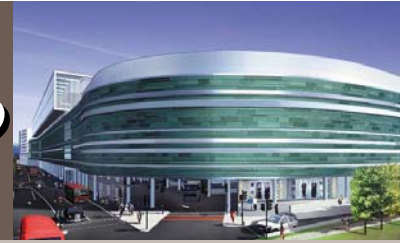
JV Co non core investment properties

- Wentworth 60%
 - UK properties
 - US properties
 - The Point and Waterside, Paddington Basin
 - Other non core JV assets

(1) 50% interest in total, 50% held by Commerz Grundbesitz Investmentgesellschaft (CGI), the German real estate investor

(2) 37.5% interest in the Fund, MXG already holds 25% (3) 75% interest in total, 25% held by Stanhope

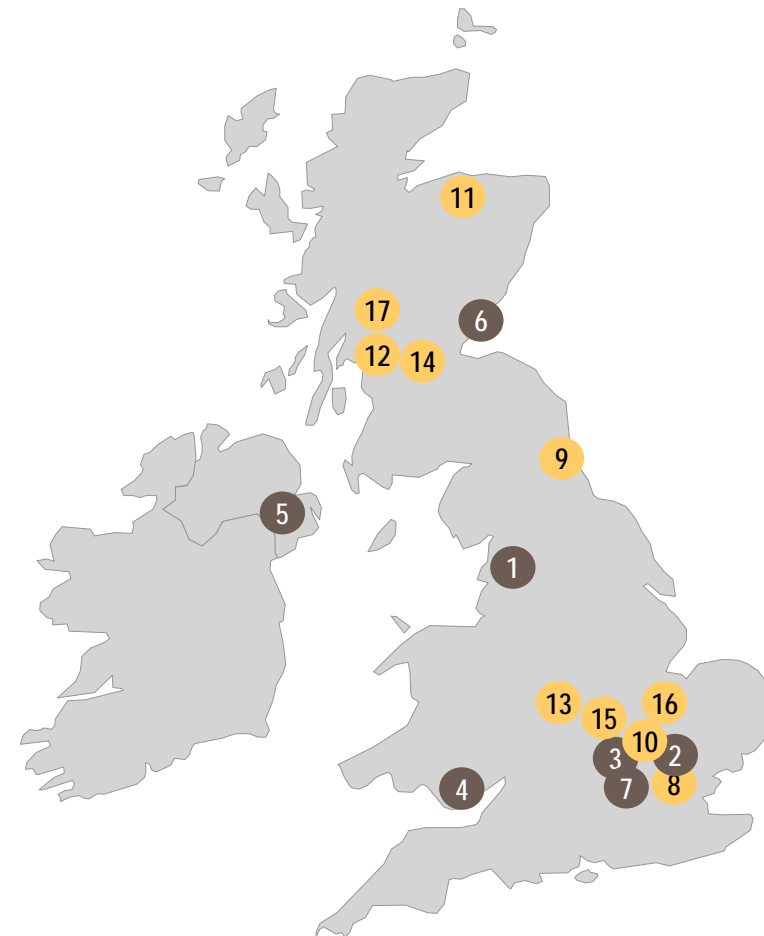
Where are the major assets located?



Completed Assets	MXG Interest
1 Charter Walk, Burnley ¹	37.5%
2 Harvey Centre, Harlow ¹	37.5%
3 Octagon Centre, High Wycombe ¹	37.5%
4 Queens Arcade, Cardiff ¹	37.5%
5 Rushmere Shopping Centre, Craigavon	25%
6 Fife Central Retail Park, Kirkcaldy	50%
7 White City, London	12.5%
Development Assets	
8 Stratford City, London	25%
9 Newcastle City, Newcastle-upon-Tyne	50%
10 Paddington Basin, London	25%
11 Union Square, Aberdeen	25%
12 Toryglen, Glasgow	50%
13 Gatehouse & Avon House, Stratford	50%
14 St Enoch's East, Glasgow	50%
15 High Wycombe Town Centre Extension	50%
16 Wilburton, Cambridge	50%
17 Buchanan House, Glasgow	50%

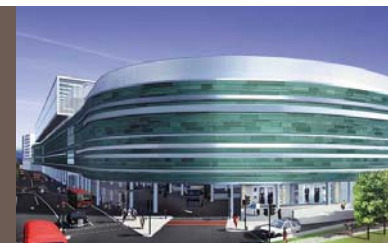
Notes:

¹ 25% interest held in Sapphire Retail Fund (25% already held by MXG)



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What's the upside for MXG?

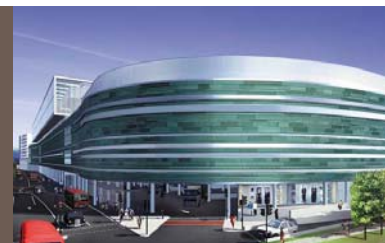


JV Co Pro forma financial position £m	<u>Asset Split and Debt Restructure Phase</u>			
	On acquisition	Post Sale to WDC	Post CGI release	Post Sale of Non Cores
Westfield Assets	1,094	-	-	-
JVCo - Investment Assets	190	190	190	190
- Development Assets	138	138	138	138
- Global Switch	248	248	248	248
- Non Core Assets	285	285	285	-
CGI retention	220	220	-	-
Total Assets	2,175	1,081	861	576
Debt	(1,460)	(659)	(439)	(154)
Other net liabilities	(130)	(130)	(130)	(130)
Net value	585	292	292	292
Debt / total assets %	67%	61%	51%	27%

Significant debt reduction

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What's the upside for MXG?



Consolidation of a property vehicle

	<u>Consolidation Phase</u>	
JV Co Pro forma financial position	Post debt	MXG vend-in 25%
£ millions	reduction phase	of Sapphire ¹
Investment Assets	190	258
Development Assets	138	138
Global Switch	248	248
Total Assets	576	644
Debt	(154)	(222)
Other net liabilities	(130)	(130)
Net value	292	292
Debt / total assets %	27%	34%

1. MXG currently holds a £45m mezzanine facility receivable from Sapphire Retail Fund. The vend-in also includes MXG's 33% interest in the manager of Sapphire Retail Fund, increasing JV Co's interest in the manager to 100%

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What's the upside for MXG?

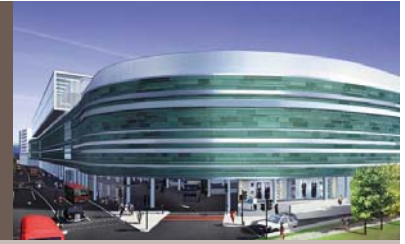


JV Co Pro forma financial position £ millions	Post Consolidation Period	<u>Development Phase</u>	
		Immediate Disposal Value	Estimated development potential
Investment Assets	258	281	843
Development Assets	138	276	3,194
Global Switch	248	248	312
Total Assets	644	805	4,349
Debt	(222)	(222)	(3,060)
Other net liabilities	(130)	(130)	(130)
Net value	292	453	1,159
Debt / total assets %	34%	28%	70%
MXG share of net value	146	227	579

MXG Entry Price £105m → £474 million value uplift

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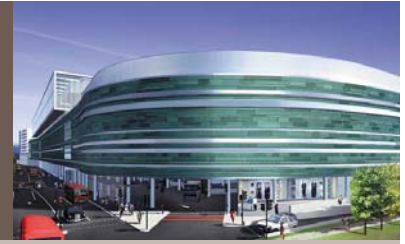
How is the non core assets disposal programme going?



- ❖ Stronger interest in non core assets than anticipated
- ❖ 60% of non core assets sold or exchanged – 64% including assets currently under offer
- ❖ Balance of assets anticipated to be sold by June 2005

Target proceeds	£m
Sold	129.7
Exchanged	120.0
Under Offer	17.9
To be sold	151.6
Total	<hr/> 419.2

Global Switch – The Business

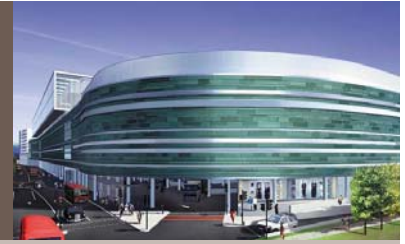


Key Services

- ❖ Provider of Telehousing or Independent Data/Hosting Centres, with services including:-
 - Provision of Satellite Services
 - First Tier support
 - Managed Bandwidth / Network
 - Disaster Recovery
 - Data Storage
 - Infrastructure Management
 - Finance / Equipment Provision
 - Insurance products
- ❖ Ability for any carrier to connect to and within the relevant facility
- ❖ Ability to offer large scale buildings/space to the market
- ❖ Buildings specifically designed with world class security, fire protection and power supply

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Global Switch – Market Position



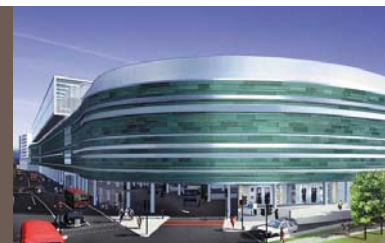
Global Switch is poised to benefit from the release of significant pent-up corporate demand and new demand driven by European corporate policy:

Key Drivers:-

- ❖ Limited new and second-hand forecast stock for telehousing in Europe
- ❖ Corporates to continue to dominate demand
- ❖ More stringent regulatory directive for companies to adopt robust approach to data storage
- ❖ Global Switch is regarded as the leading provider of wholesale (units > than 50,000 sqft)
- ❖ Limited direct competition with similar product offering
- ❖ Stable new shareholder will encourage perspective tenants who are installing mission critical equipment.

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Global Switch – The Assets



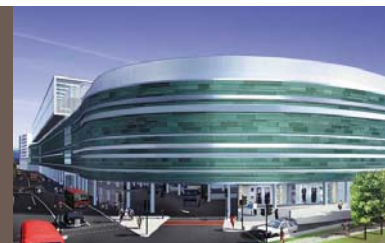
- ❖ Portfolio of eight facilities located in UK, Europe, Singapore, Sydney
- ❖ UK/European facilities held in The Global Switch Limited Partnership
- ❖ MXG/Aldersgate to acquire:
 - 75% Global Switch Fund
 - 100% Global Switch Singapore and Sydney facilities

Facility	MXG/Aldersgate Ownership %	Area sqft (mil)	Est. Value ¹ £m
London 1	75%	0.17	59
London 2	75%	0.50	115
Paris	75%	0.26	24
Amsterdam	75%	0.20	40
Frankfurt 1	75%	0.12	23
Madrid	75%	0.14	12
Sydney & Singapore	100%	0.43	39
		1.82	312

¹ Represents MXG/Aldersgate ownership interest.

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Who is in the Team?



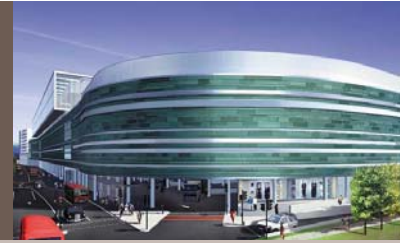
UK Development Business

	MXG Pre-Bid	Chelsfield/ Stannifer	Total
Number of people	6	41	47
Projects under development	4	40	44
Est. Completed Value			£12b (A\$ 30b)

- ❖ Senior management have an average of 30 years experience
- ❖ Chelsfield management - large scale urban regeneration track record
- ❖ Stannifer management - over 3 million sq ft of space developed since 1991
- ❖ Teams are integrating and working together well

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Who are the key players?



Ron Barrott

- ❖ Chairman & CEO of Stannifer
- ❖ 36 years experience
- ❖ Founder of Stannifer in 1991

Lester Hampson

- ❖ MD of Multiplex Developments UK
- ❖ 25 years experience

John Shaw, Stannifer

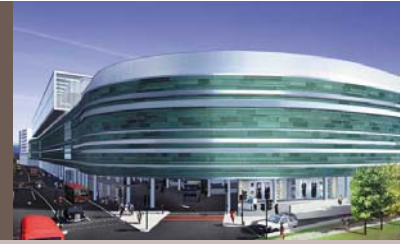
- ❖ Managing Director of Stannifer
- ❖ 30 years experience

Mike McGuinness

- ❖ Retail Director of Multiplex Developments UK
- ❖ 25 years experience

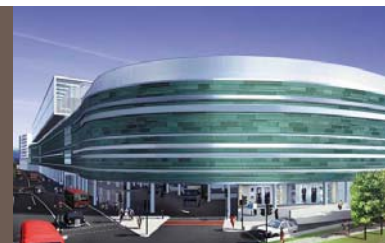
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What is the on-going relationship with Westfield?



- ❖ On-going joint venture relationship:
 - ❖ White City
 - ❖ Stratford City
- ❖ Preferred builder for WDC's Duelguide and joint venture assets
- ❖ Potential for broader strategic alliances with WDC
- ❖ "Reasonable endeavours" by both parties to support
 - ❖ Development
 - ❖ Construction
 - ❖ Ongoing management
 - ❖ Leasing
- ❖ Investigate facilities management initiatives

How is MXG Funding the Investment?



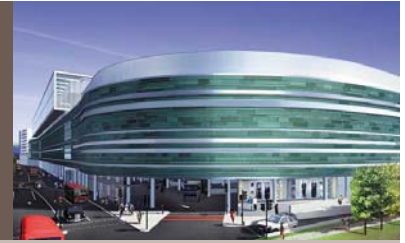
- ❖ MXG has committed funding of \$620m from UBS to fund the investment in JV Co
- ❖ The CPS is proposed to be refinanced by the issue of a hybrid security and proceeds from Multiplex Group's Distribution Reinvestment Plan (DRP)

Notes

- 1) Exchange rate of A\$1.00 to £0.40 applied
- 2) Working capital retained to fund equity requirements of UK developments, exploit development potential in the UK and fund restructuring costs

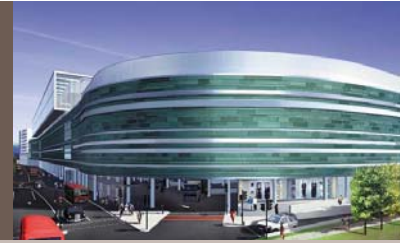
Sources	\$ millions ¹
Proceeds from CPS issue	620.0
Proceeds from sale of existing investment in Duelguide	96.4
Total sources of funds	716.4
Application of funds	
Investment in JV Co	362.3
JV Co transaction costs	27.5
CPS issue costs	14.1
Repayment of loan in relation to existing investment in Duelguide	74.3
Working capital ²	238.3
Total application of funds	716.4

How will we hold the completed assets?



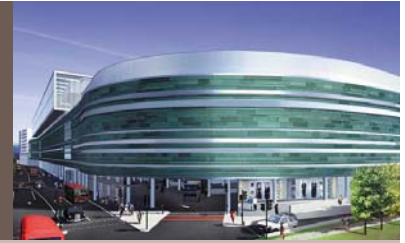
- ❖ Work in progress
- ❖ UK REIT review offers future opportunities
- ❖ Evolution of Sapphire
 - ❖ potential listed/unlisted retail fund vehicle?
- ❖ Majority of investment assets already held in tax efficient structures
- ❖ Joint venture party initiatives – Aldersgate, Morley?
- ❖ Significant “bolt-on” development potential across the investment portfolio

What is the impact on MXG forecasts?



- ❖ JV Co will not be consolidated by MXG
- ❖ Forecast distributions expected to be maintained
- ❖ Impact on earnings cannot be confirmed until restructure of Duelguide to effect the Asset Split has been agreed by consortium members (no expectation of adverse impact)
- ❖ The restructure is currently ongoing and is targeted to be agreed by the consortium members by December 2004
- ❖ Implementation of the asset split will follow as soon as practicable
- ❖ Significant long term earnings potential

Conclusions



- ❖ 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
- ❖ Secure management time with substantial depth and proven track record
- ❖ Expect to be significant source of shareholder value, to be sustained over a number of years
- ❖ Significant value increase already £474 million to MXG value