

18 May 2005

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

Dear Madam

## MULTIPLEX GROUP ANNOUNCES SALE OF INTEREST IN WHITE CITY

R&M Investments a 50:50 JV between Multiplex and Aldersgate, (and the parties in their individual capacity) have agreed to sell their 25% interest in the UK White City development project to Westfield for £65 million.

The sale of Multiplex's (12.5%) minority interest will enable Multiplex to concentrate on its significant development pipeline in the UK. Multiplex's preference is not to hold small minority interests in assets except in circumstances where it has a role as asset manager and fund manager.

As part of the sale, the £220 million project retention will be released to Multiplex and Aldersgate. These funds will be applied to the refinancing of the Duelguide debt and expedite the asset split with Westfield. The profit to Multiplex on the sale of the project interest is expected to be circa £10 million and will partially offset the interest costs incurred between the acquisition date in November 2004 and the refinancing of the Duelguide debt which will occur on the completion of this sale.

The extent of any impact of this transaction on Multiplex Group's full year 2005 accounts needs to be considered in conjunction with accounting for the Duelguide transaction as a whole. Multiplex is planning to announce updated forecast guidance for the full year 2005 accounts around 31 May 2005, by which time all areas of the Groups activities including the impact of the Duelguide acquisition will have been reviewed. If it becomes practicable to provide earnings guidance prior to that date Multiplex will do so.

Multiplex will remain as construction contractor for the White City project.

Multiplex Group stapled securities trade on the Australian Stock Exchange under the symbol "MXG".

Yours faithfully

Mark Wilson  
Company Secretary  
**Multiplex Limited**

### For further information, please contact:

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