

17 August 2006

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

Dear Madam

MULTIPLEX GROUP TO TRANSFER WHITE CITY CONSTRUCTION CONTRACT

Multiplex Group today announces it has agreed that Westfield Group will assume full responsibility for the remaining design and construction works for the White City project, effective immediately.

This follows an approach from Westfield and recognises the substantive nature of design changes and enhancements implemented by Westfield since taking control for the development of the scheme in May 2005. Westfield will assume full responsibility for delivery of the project including control over all design matters, and all building works from today.

The margin Multiplex has achieved on the construction contract for the White City project is consistent with that which the Group would normally expect to record on a construction project given its stage of completion.

The agreement provides for the secondment or transfer of Multiplex UK construction personnel directly engaged on the project to Westfield, and for existing White City sub-contractors to be assigned to Westfield.

Multiplex Chief Executive Officer, Andrew Roberts, said, "The transfer of the construction contract for White City will accelerate the repositioning of our UK construction workbook. Our focus in the UK is predominantly on internally generated work from our own development projects – through our integrated property model. "

"We remain firmly committed to maintaining a sizable UK business. In recent times we have been rationalising the number of assets acquired as part of the Duelguide transaction. Our focus has been on retaining a select number of key development projects such as the A\$720 million Eden shopping centre redevelopment in High Wycombe, and the large development scheme in Newcastle City Centre."

Multiplex also has a number of other major construction and development projects in the UK, that are not part of the Duelguide portfolio, including the Cricklewood urban regeneration scheme, and the Castle House, West Cromwell Road, and the Peterborough Hospital projects.

MULTIPLEX

After the transfer of the White City project, Multiplex will retain a sizable UK construction workbook, and development portfolio in the UK with an estimated completion value in excess of A\$7 billion.

Yours faithfully

Mark Wilson
Company Secretary
Multiplex Limited

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