

Multiplex SITES Trust

ARSN 111 903 747

Appendix 4D Half Year Financial Report

31 December 2006

MULTIPLY

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Multiplex SITES Trust

For the half year ended 31 December 2006

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Results for Announcement to Market Multiplex SITES Trust

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For the half year ended 31 December 2006

Name of entity: Multiplex SITES Trust (MXU)
ARSN 111 903 747

Details of reporting period

Current reporting period: 1 July 2006 to 31 December 2006

Prior corresponding period: 1 July 2005 to 31 December 2005

Multiplex SITES Trust (the Trust) was registered on 12 November 2004 and commenced operations upon listing for trading on the Australian Stock Exchange (ASX) on 19 January 2005.

This Half Year Financial Report should be read in conjunction with the Annual Financial Report of Multiplex SITES Trust as at 30 June 2006 which was prepared based on Australian equivalents to International Financial Reporting Standards (AIFRS). It is also recommended that this Half Year Financial Report be considered together with any public announcements made by the Trust during the half year ended 31 December 2006 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

Results for Announcement to Market

	Half-year ended 31 Dec 2006 \$'000	Half-year ended 31 Dec 2005 \$'000	Change %
Total revenue and other income	-	-	-
Net profit attributable to unitholders	-	-	-

There have been no distributions to ordinary unitholders during the half year.

The Trust has a formally constituted Audit & Risk Committee of the Board of Directors of the Responsible Entity. The information on which this announcement is based has been audited by the Trust's auditor, KPMG. The release of this report was approved by resolution of the Board of Directors of the Responsible Entity on 21 February 2007.

Directors' Report

Multiplex SITES Trust

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For the half year ended 31 December 2006

Introduction

The Directors of Multiplex Funds Management Limited (ACN: 105 371 917), the Responsible Entity (the Responsible Entity) of the Multiplex SITES Trust (the Trust) present their report together with the Half Year Financial Report of the Trust, for the half year ended 31 December 2006 (the half year) and the Independent Review Report thereon. The Responsible Entity is a wholly owned subsidiary of Multiplex Limited (Multiplex) and forms part of the Multiplex Group (the Group).

Directors

The following persons were Directors of the Responsible Entity at the date of this report:

Mr F Allan McDonald
Mr Peter J Dransfield
Mr Ross A McDiven
Mr Robert V McKinnon
Mr John H Poynton AM
Mr Andrew T Roberts
Mr Timothy A Roberts
Mr Ian R O'Toole
Mr James L Tuckey
Ms Barbara K Ward
Mr Alan Cameron (appointed 4 December 2006)

Principal activities

The Trust is a registered managed investment scheme domiciled in Australia and is listed on the Australian Stock Exchange.

The investment activities of the Trust continue to be in accordance with the policies outlined in the original Product Disclosure Statement for the Trust, dated 29 November 2004. During the half year the Trust's sole activity was holding units in the Multiplex Hybrid Investment Trust.

Neither the Trust nor the Responsible Entity had any employees during the half year.

Review of operations

During the half year the Trust's net profit attributable to SITES holders was \$nil (2005: \$nil).

Total quarterly distributions paid or payable in respect of the period were \$18,082,000 (2005: \$17,106,000).

The Trust's only activity is an investment in the units of the Multiplex Hybrid Investment Trust, there were no other relevant operations during the half year.

Significant changes in state of affairs

In the opinion of the Directors of the Responsible Entity, there were no significant changes in the state of affairs of the Trust that occurred during the financial period under review.

Matters subsequent to the end of the financial year

There has not arisen in the interval between the end of the financial period and the date of this report any matter or circumstance that is likely, in the opinion of the Directors, to affect significantly the operations of the Trust, the results of those operations, or the state of affairs of the Trust.

Likely developments and expected results of operations

Information on likely developments in the operations of the Trust in future financial years and the expected results of those operations has not been included in the Half Year Financial Report. Further information has not been included in this report because the Directors believe that to do so would be likely to result in unreasonable prejudice to the Trust.

Environmental regulation

The Trust has systems in place to manage its environmental obligations. Based upon the results of inquiries made, the Board is not aware of any significant breaches or non-compliance issues during the half year.

Directors' Report continued

Multiplex SITES Trust

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Distributions

Distributions per Multiplex SITES paid or declared by the Trust during the half year were as follows:

	\$'000's
Quarterly distribution for the period from 1 July 2005 and 30 September 2005 of 7.5467% per annum and paid on 18 October 2005	8,559
Quarterly distribution for the period from 1 October 2005 and 31 December 2005 of 7.5350% per annum and paid on 17 January 2006	8,547
Total	17,106
Quarterly distribution for the period from 1 July 2006 and 30 September 2006 of 7.8600% per annum and paid on 17 October 2006	8,915
Quarterly distribution for the period from 1 October 2006 and 31 December 2006 of 8.0817% per annum and paid on 16 January 2007	9,167
Total	18,082

On 2 January 2007, the Trust announced to the ASX that the forecast distribution rate for the period from 1 January 2007 and 31 March 2007 was 8.3133% per annum.

Indemnification and insurance of officers and auditors

Multiplex Limited has entered into deeds of access and indemnity with each of its Directors, Company Secretary and other nominated Officers. The terms of the deed are in accordance with the provisions of the *Corporations Act 2001* and will indemnify these executives (to the extent permitted by law) for up to seven years after serving as an Officer against legal costs incurred in defending civil or criminal proceedings against the executives, except where proceedings result in unfavourable decisions against the executives, and in respect of reasonable legal costs incurred by the executives in good faith in obtaining legal advice in relation to any issue relating to the executives being an Officer of Multiplex Group.

Under the deeds of access and indemnity, Multiplex Limited has agreed to indemnify these persons (to the extent permitted by law) against:

- liabilities incurred as a Director or Officer of Multiplex Limited, Multiplex Funds Management Limited as the Responsible Entity of the Trust or a company in the Multiplex Group, except for those liabilities incurred in relation to the matters set out in section 199A(2) of the *Corporations Act 2001*; and
- reasonable legal costs incurred in defending an action for a liability or alleged liability as a Director or Officer, except for costs incurred in relation to the matters set out in section 199A(3) of the *Corporations Act 2001*.

Multiplex Limited has also agreed to effect, maintain and pay the premium on a Directors' and Officers' insurance policy. This policy does not seek to insure against liabilities (other than for legal costs) arising out of:

- conduct involving a wilful breach of duty in relation to Multiplex Limited, Multiplex Funds Management Limited as Responsible Entity for the Trust, or a Company in the Multiplex Group; or
- a contravention of sections 182 or 183 of the *Corporations Act 2001*.

The obligation to effect, maintain and pay the premium on a policy continues for a period of seven years after the Director or Officer has left office.

Contract of insurance

Multiplex Limited has paid or agreed to pay a premium in respect of a contract insuring the Directors and Officers of the Responsible Entity against a liability. The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and Officers' liability, as such disclosure is prohibited under the terms of the contract.

Rounding of amounts

The Trust is of a kind referred to in Class Order 98/0100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and the Financial Report. Amounts in the Directors' Report and the Half Year Financial Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar. The Trust is an entity to which the Class Order applies.

Directors' Report continued Multiplex SITES Trust

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Auditor Independence and Non-Audit Services

Independence

The Directors received the declaration set out on page 7 from the auditor of the Trust.

Non-audit services

During the year, there were no amounts paid to KPMG for the provision of non-audit services. KPMG continues in office in accordance with section 327 of the *Corporations Act 2001*.

This Report is signed in accordance with a resolution of the Board of Directors, and for and on behalf of the Directors.



F Allan McDonald
Non-Executive Chairman
Multiplex Limited



Robert V McKinnon
Chief Financial Officer
Multiplex Limited

21 February 2007

Auditors' Independence Declaration

Multiplex SITES Trust



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Multiplex Funds Management Limited, the Responsible Entity of Multiplex SITES Trust

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2006 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'Andrew Dickinson', written over the printed name.

KPMG

Andrew Dickinson
Partner
Sydney
21 February 2007

Income Statement

Multiplex SITES Trust

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For the half year ended 31 December 2006

	Note	Dec 2006 \$'000	Dec 2005 \$'000
Revenue		-	-
Finance cost – interest paid and payable to Multiplex SITES holders	2	(18,082)	(17,106)
Share of net profit of associates accounted for using the equity method	3	18,082	17,106
Net profit before income tax		-	-
Income tax expense		-	-
Net profit attributable to unitholders		-	-
Basic and diluted earnings per unit		-	-

The Income Statement should be read in conjunction with the Notes to the Financial Statements.

Balance Sheet

Multiplex SITES Trust

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As at 31 December 2006

	Note	Dec 2006 \$'000	June 2006 \$'000
Non-current assets			
Investments accounted for using the equity method	3	459,167	458,407
Total non-current assets		459,167	458,407
Total assets		459,167	458,407
Current liabilities			
Payables	4	9,167	8,407
Total current liabilities		9,167	8,407
Non-current liabilities			
Interest bearing liabilities	5	450,000	450,000
Total non-current liabilities		450,000	450,000
Total liabilities		459,167	458,407
Net assets		-	-
Equity		-	-

The Balance Sheet should be read in conjunction with the Notes to the Financial Statements.

Cash Flow Statement

Multiplex SITES Trust

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For the half year ended 31 December 2006

	Dec 2006 \$'000	Dec 2005 \$'000
Cash flows from operating activities		
Dividends and distributions received	17,322	17,255
Borrowing costs paid to Multiplex SITES holders	(17,322)	(17,255)
Net cash inflow from operating activities	-	-
Cash flows from investing activities		
Payments for investments	-	-
Net cash outflow from investing activities	-	-
Cash flows from financing activities		
Proceeds from issues of Multiplex SITES	-	-
Net cash inflow from financing activities	-	-
Net increase in cash held	-	-
Cash at the beginning of the financial period	-	-
Cash at the end of the financial period	-	-

The Cash Flow Statement should be read in conjunction with the Notes to the Financial Statements.

Notes to the Financial Statements

Multiplex SITES Trust

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For the half year ended 31 December 2006

1 Summary of significant accounting policies

The Half Year Financial Report of Multiplex SITES Trust for the half year ended 31 December 2006 was authorised for issue in accordance with a resolution of the directors of Multiplex Funds Management Limited ("the Responsible Entity") on 21 February 2007.

a Trust structure

The Multiplex SITES units of the Multiplex SITES Trust ("the Trust") have been listed on the Australian Stock Exchange (ASX) and are guaranteed by the Responsible Entity and Multiplex Property Trust ("the Guarantors").

b Basis of preparation

The Half Year Financial Report is a general purpose financial report which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards and Urgent Issues Group ("UIG") Interpretations adopted by the Australian Accounting Standards Board ("AASB").

This Half Year Financial Report should be read in conjunction with the Multiplex Group Product Disclosure Statement issued and lodged with the Australian Securities & Investments Commission ("ASIC") on 29 November 2004 and the Supplementary Product Disclosure Statement issued and lodged with the Australian Securities & Investments Commission ("ASIC") on 9 December 2004 and any public announcements by the Multiplex Group during the half year in accordance with continuous disclosure obligations arising under the *Corporations Act 2001*.

The Half Year Financial Report has been prepared using the historical cost basis except for the assets and liabilities that are stated at their fair value.

The Half Year Financial Report is presented in Australian dollars. The Trust is of a kind referred to in Class Order 98/100, issued by ASIC, relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar. The Trust is an entity to which the Class Order applies. The trust was registered on 12 November 2004. As there is no unitholder equity in the Trust, there is no Statement of Changes in Equity.

The principal accounting policies adopted in the preparation of the Half Year Financial Report are consistent with those set out in the Annual Financial Report of Multiplex SITES Trust for the year ended 30 June 2006. These policies have been consistently applied to all periods presented, unless otherwise stated.

This Half Year Financial Report does not include all notes of the type normally included within the Annual Financial Report. Accordingly, this Half Year Financial Report should be read in conjunction with the Annual Financial Report of Multiplex SITES Trust as at 30 June 2006, which was prepared in accordance with AIFRS, together with any public announcements made by the Trust during the half year ended 31 December 2006 in accordance with the disclosure obligations arising under the *Corporations Act 2001*.

This Half Year Financial Report is the second Multiplex SITES Trust Half Year Financial Report to be prepared in accordance with AIFRS.

For the purpose of preparing the Half Year Financial Report, the half year has been treated as a discrete reporting period.

c Principles of consolidation

Associates

The Trust's investment in its associates is accounted for using the equity method of accounting in the Half Year Financial Report. The associate is an entity in which the Trust has significant influence, but not control, over their financial and operating policies.

Under the equity method, the investment in the associates is carried in the Balance Sheet at cost plus post-acquisition changes in the Trust's share of net assets of the associate. After application of the equity method, the Trust determines whether it is necessary to recognise any additional impairment loss with respect to the Trust's net investment in the associate. The Income Statement reflects the Trust's share of the results of operations of the associate.

When the Trust's share of losses exceeds its interest in an associate, the Trust's carrying amount is reduced to \$nil and recognition of further losses is discontinued except to the extent that the Trust has incurred legal or constructive obligations or made payments on behalf of an associate.

Where there has been a change recognised directly in the associate's equity, the Trust recognises its share of any changes and discloses this directly in Equity.

d Investments

Investments in associates are accounted for as set out in Note 1(c).

Notes to the Financial Statements continued

Multiplex SITES Trust

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For the half year ended 31 December 2006

1 Summary of significant accounting policies continued

e Interest bearing liabilities and payables

Interest bearing borrowings are recognised initially at fair value less any attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the Income Statement over the period of the borrowings on an effective interest basis.

Refer to Note 5 for terms and conditions.

	Cents per unit	Total Amount \$'000	Date of Payment
2 Finance costs			
For the period ended 31 December 2005			
Finance cost paid for the period ended 30 September 2005	190.22	8,559	18 October 2005
Finance cost paid for the period ended 31 December 2005	189.92	8,547	17 January 2006
Total finance cost paid/payable	380.14	17,106	
For the period ended 31 December 2006			
Finance cost paid for the period ended 30 September 2006	198.12	8,915	17 October 2006
Finance cost paid for the period ended 31 December 2006	203.70	9,167	16 January 2007
Total finance cost paid/payable	401.82	18,082	

Finance costs on Multiplex SITES are payable at the greater of 5.40% per annum or the three month bank bill rate on the reset date plus a margin of 1.90%. The rate is determined on the first business day of each quarter.

	Dec 2006 \$'000	June 2006 \$'000
3 Investments accounted for using the equity method		
Non-current		
Units in unlisted associates	459,167	458,407
Total	459,167	458,407

The Responsible Entity's valuation of unlisted units in associates was based on the book value of net assets of the associate. Net asset value is equal to the fair value per the directors of the responsible entity's assessment. The valuation was made in accordance with a policy of regular revaluation.

a Carrying value

Details of material interests in associates are as follows:

Name	Principal Activities	Voting Interest %	Carrying Value Dec 2006 \$'000	Carrying Value June 2006 \$'000
Multiplex Hybrid Investment Trust	Investment	25	459,167	458,407
Total			459,167	458,407

Notes to the Financial Statements continued

Multiplex SITES Trust

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For the half year ended 31 December 2006

	Dec 2006 \$'000	June 2006 \$'000
3 Investments accounted for using the equity method continued		
b Movement in the carrying value		
Carrying amount at the beginning of the period	458,407	458,695
Share of profit accounted for using the equity method	18,082	33,870
Distribution received during the period	(17,322)	(34,158)
Carrying amount at the end of the period	459,167	458,407
c Other disclosures		
Share of associates' revenues and profits		
Revenues	18,082	33,870
Share of associates:		
net profit before tax	18,082	33,870
income tax expense attributable to net profit	-	-
Total share of associates' net profit after tax accounted for using the equity method	18,082	33,870
Share of associates' assets and liabilities		
Assets	460,495	459,733
Liabilities	(10,495)	(9,733)
Net Assets	450,000	450,000
Commitments and contingencies		
There are no commitments or contingencies requiring disclosure.		
4 Payables		
Current		
Interest payable on Multiplex SITES	9,167	8,407
5 Interest Bearing Liabilities		
Non-current		
Unsecured		
Amounts owing to Multiplex SITES holders	450,000	450,000

Terms and Conditions

Multiplex SITES represents Step-up Income-distributing Trust-issued Exchangeable Securities. A fully paid security in Multiplex SITES Trust is entitled to interest that is derived by Multiplex SITES Trust being a non-cumulative, floating Priority Distribution Payment, payable quarterly in arrears.

Multiplex SITES rank in priority to other units in Multiplex SITES Trust, but behind creditors of the Multiplex SITES Trust.

The Responsible Entity and Multiplex Limited guarantee the Face Value and Unpaid Distribution Amount on Redemption or Exchange. In addition, while the responsible entity of the Multiplex SITES Trust is a member of Multiplex Group, the Responsible Entity and Multiplex Limited guarantee any distributions which have been declared payable by the Multiplex SITES Trust. As there is discretion not to pay particular distributions, the guarantee does not ensure that Priority Distribution Payments will be paid in all circumstances.

Under the Guarantee, Multiplex SITES rank in priority to Units in the Multiplex Property Trust and Shares in Multiplex Limited but are subordinated to Senior Creditors.

Notes to the Financial Statements continued

Multiplex SITES Trust

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For the half year ended 31 December 2006

5 Interest Bearing Liabilities continued

Assets Pledged as Security

Multiplex SITES have an unsecured and subordinated Guarantee of the Face Value and Unpaid Distribution Amount. In addition, while the responsible entity of the Multiplex SITES Trust is a member of Multiplex Group, the Responsible Entity and Multiplex Limited guarantee any distributions which have been declared payable by Multiplex SITES Trust. As there is a discretion not to pay particular distributions prior to a Realisation Date, the Guarantee does not ensure that Priority Distribution Payments will be paid in all circumstances.

The Guarantee ranks in priority to Units in the Multiplex Property Trust and Shares in Multiplex Limited, is subordinated to Senior Creditors of the Multiplex Property Trust and Multiplex Limited and ranks equally with other creditors of the Multiplex Property Trust and Multiplex Limited who are not Senior Creditors.

Holder Redemption

Holders have the right to initiate Redemption of Multiplex SITES, by issue of a Holder Realisation Notice, in the following limited circumstances:

- a breach of the restrictions imposed on Stapled Securities, where a Priority Distribution Payment is not paid in full; or
- the occurrence of a Winding-Up Event, with respect to either of the Guarantors, Multiplex SITES Trust (for as long as the responsible entity of Multiplex SITES Trust is a member of Multiplex Group) or Multiplex Hybrid Investment Trust (MHIT) (for as long as MHIT Trustee is a member of Multiplex Group)

The request for Redemption is effective and will be implemented if made by Holders who cumulatively hold 5% or more of Multiplex SITES on issue.

Upon Redemption, Holders will receive the aggregate of \$100 plus the Unpaid Distribution Amount in cash.

Issuer Redemption

Subject to the approval of the Responsible Entity and Multiplex Limited, the Issuer may initiate Redemption of all or some of the Multiplex SITES for cash, by sending a Realisation Notice to Holders, in the following circumstances:

- The Step-up Date or the last day of each Distribution Period after the Step-up Date;
- An Increased Costs Event;
- An Accounting Event;
- Where the responsible entity of the Multiplex SITES Trust is no longer a member of the Multiplex Group;
- A Change of Control Event; or
- There are less than \$50 million of Multiplex SITES remaining on Issue.

Holder Exchange

Holders have no right to request Exchange

Issuer Exchange

Subject to the approval of the Responsible Entity and Multiplex Limited, the Issuer may initiate Exchange of all or some Multiplex SITES for Stapled Securities in the same circumstances as those where the Issuer may initiate Redemption.

The Exchange Process will be effected on the Realisation Date.

If the Issuer initiates one of more of Redeem or Exchange, then, if they do not Redeem or Exchange all Multiplex SITES then on issue, they may do so in such proportions as they determine as long as they treat all Holders equally.

Exchange Ratio

The Exchange Ratio is used to calculate the number of Stapled Securities received by a Holder on exchange of each Multiplex SITES. It is calculated by dividing:

- The aggregate of the Face Value plus the Unpaid Distribution Amount; by
- The average of the daily volume weighted average sales prices of Stapled Securities sold on ASX (WWAP) during the 20 Business Days immediately before the Realisation Date, reduced by the exchange discount of 2.5%.

In the case of a Change of Control Event, the Face Value plus the Unpaid Distribution Amount will generally be divided by 97.5% of the offer price under the takeover bid or scheme of arrangement.

Notes to the Financial Statements continued

Multiplex SITES Trust

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For the half year ended 31 December 2006

6 Segment information

Primary segment

The Trust operates in a single, primary segment being investment in the Multiplex Hybrid Investment Trust. The Trust derives income solely from distributions from the Multiplex Hybrid Investment Trust.

Secondary segment

The Trust operates in one geographical segment being Australia.

7 Remuneration of auditors

During the year all amounts paid to the auditor of the Trust were borne by the Responsible Entity.

8 Contingent liabilities and contingent assets

Since the last annual reporting date, there have been no material changes to any contingent liabilities or contingent assets.

	Dec 2006 \$'000	Dec 2005 \$'000
9 Reconciliation of profit from ordinary activities after income tax to net cash inflow/outflow from operating activities		
Profit from ordinary activities	-	-
Change in operating assets and liabilities, net of effects from purchase and disposal of controlled entities:		
Decrease/(Increase) in other assets	760	149
Decrease/(Increase) in other operating liabilities	(760)	(149)
Net cash inflow from operating activities	-	-

10 Events occurring after reporting date

There have been no significant events or transactions that have arisen since the end of the half year, which in the opinion of the directors of the Responsible Entity, would affect significantly the operations of the Trust, the results of those operations, or the state of affairs of the Trust.

Directors' Declaration Multiplex SITES Trust

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For the half year ended 31 December 2006

In the opinion of the directors of Multiplex Funds Management Limited, the Responsible Entity of Multiplex SITES Trust:

- (a) the Financial Statements and notes, set out from pages 8 to 15, are in accordance with the *Corporations Act 2001*, including:
- (i) giving a true and fair view of the financial position of the Trust as at 31 December 2006 and of its performance, as represented by the results of its operations and its cash flows, for the half year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting in Australia and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

The Trust has operated during the year in accordance with the provisions of the Trust Constitution dated 12 November 2004.

This declaration is made in accordance with a resolution of the directors.



F Allan McDonald
Non-Executive Chairman
Multiplex Limited



Robert V McKinnon
Chief Financial Officer
Multiplex Limited

Dated: 21 February 2007

Independent Review Report Multiplex SITES Trust

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For the half year ended 31 December 2006



Independent auditor's review report to the unitholders of Multiplex SITES Trust

We have reviewed the accompanying half-year financial report of Multiplex SITES Trust, which comprises the balance sheet as at 31 December 2006, interim income statement, and cash flow statement for the half-year ended on that date, a description of accounting policies and other explanatory notes 1 to 10 and the directors' declaration set out on pages 8 to 16.

Directors' Responsibility for the Financial Report

The directors of the Multiplex Funds Management Limited, the Responsible Entity of Multiplex SITES Trust, are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the scheme's financial position as at 31 December 2006 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As auditor of Multiplex SITES Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Multiplex SITES Trust is not in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the scheme's financial position as at 31 December 2006 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.


KPMG


Andrew Dickinson
Partner

Sydney,
21 February 2007