

## Reimagine urban life

### MIRVAC GROUP

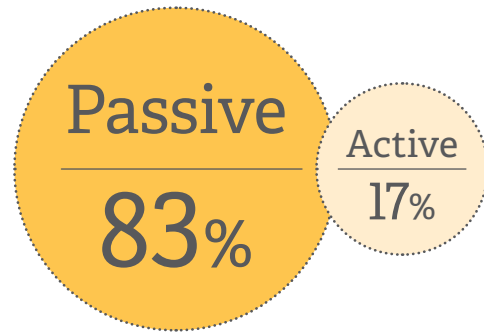
Mirvac Group is an integrated, diversified Australian property group, comprising an investment portfolio and a development business.

With more than 40 years of experience in the Australian development and construction industry, we create, own, and manage a diverse portfolio of assets across the office, industrial, retail and residential sectors.

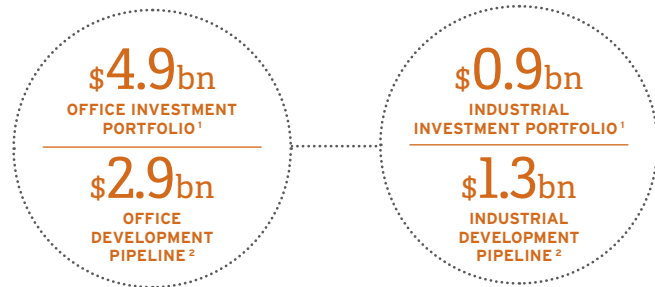
Recognising the contribution we make to Australia's major cities, our purpose, Reimagine Urban Life, inspires us to question how and why we do things. With a strong focus on our customers, we're asked to think about how we can redefine the landscape and create more sustainable, connected and vibrant urban environments, leaving a lasting legacy for generations to come.

Read more at [www.mirvac.com](http://www.mirvac.com)

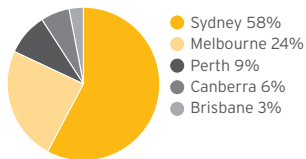
### FY17 INVESTED CAPITAL



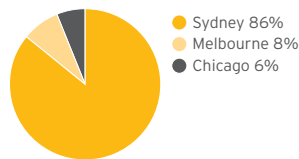
### OFFICE & INDUSTRIAL



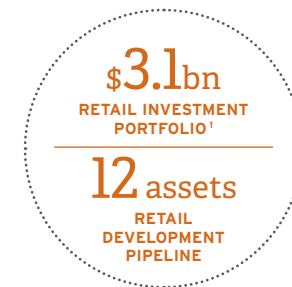
#### Geographic Diversification<sup>3</sup>



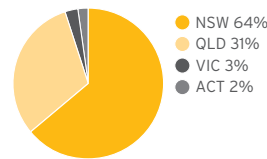
#### Geographic Diversification<sup>3</sup>



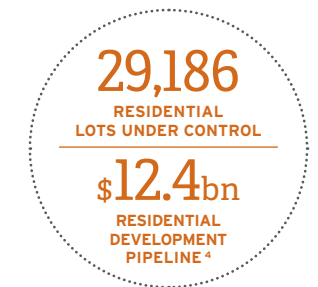
### RETAIL



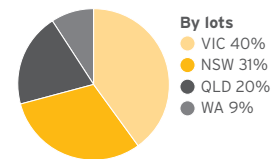
#### Geographic Diversification<sup>3</sup>



### RESIDENTIAL



#### Geographic Diversification



### FINANCIAL RESULTS

	FY17	FY16
<b>Operating revenue<sup>5</sup></b>	<b>\$2,352m</b>	<b>\$2,366m</b>
– Office & Industrial	\$319m	\$358m
– Retail	\$156m	\$117m
– Residential	\$302m	\$196m
– Corporate & other	(\$27m)	(\$31m)
<b>Operating EBIT</b>	<b>\$750m</b>	<b>\$640m</b>
<b>Operating profit after tax<sup>6</sup></b>	<b>\$534m</b>	<b>\$482m</b>
<b>Funds from operations (FFO)</b>	<b>\$547m</b>	<b>\$500m</b>
<b>Statutory profit after tax</b>	<b>\$1,164m</b>	<b>\$1,033m</b>

- Includes investment properties under construction, and Mirvac's share of JVA investment properties
- Represents 100% of expected end value of committed and future developments
- By portfolio value, excluding IPUC and properties held for development
- \$9.8bn adjusted for Mirvac's Share of JVA and managed funds
- Total operating revenue from continuing operations and other income
- Operating profit after tax is a non-IFRS measure and before specific non-cash and significant items and related taxation
- NTA per stapled security, based on ordinary securities including EIS securities
- Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets - cash)
- Adjusted EBITDA/finance cost expense
- Includes margins and line fees

### KEY METRICS

	FY17	FY16
Operating EPS	14.4c	13.0c
DPS	10.4c	9.9c
Passive capital	83%	82%
NTA per security <sup>7</sup>	\$2.13	\$1.92

### CAPITAL MANAGEMENT

	FY17	FY16
Balance sheet gearing <sup>8</sup>	23.4%	21.9%
Look through gearing	24.3%	22.8%
ICR <sup>9</sup>	5.6x	5.2x
Average borrowing cost <sup>10</sup>	4.8%	5.0%
Average debt maturity	6.2 yrs	4.0 yrs
Undrawn facilities plus cash	\$749m	\$1,187m
Hedged percentage	75%	70%
S&P / Moody's credit rating	BBB+ / Baa1	BBB+ / Baa1

Note: Factsheet to be read in conjunction with FY17 Results Presentation and FY17 Property Compendium.

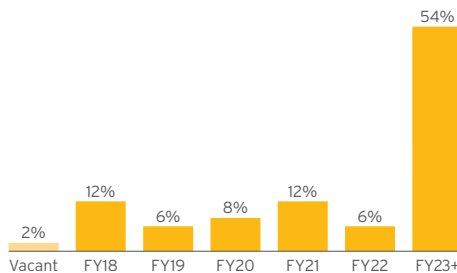
*Reimagine urban life*

## FY17 INVESTMENT PORTFOLIO SUMMARY

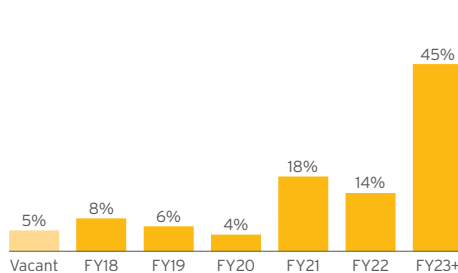


	Office	Industrial	Retail	Total portfolio	Other Investments	Total
Portfolio value <sup>11</sup>	\$4,937m	\$873m	\$3,062m	<b>\$8,872m</b>	\$225m	<b>\$9,097m</b>
No. of assets <sup>12</sup>	28	19	17	<b>64</b>	n/a	<b>64</b>
Lettable area	623,828 sqm	499,791 sqm	418,578 sqm	<b>1,542,197 sqm</b>	n/a	<b>1,542,197 sqm</b>
Occupancy (by area)	97.6%	95.3%	99.4%	<b>97.3%</b>	n/a	<b>97.3%</b>
WALE (by income)	6.5 yrs	7.0 yrs	4.2 yrs	<b>5.9 yrs</b>	n/a	<b>5.9 yrs</b>
WACR	5.92%	6.37%	5.67%	<b>5.87%</b>	n/a	<b>5.87%</b>
Specialty sales productivity				\$9,864/sqm		
Speciality occupancy cost ratio				15.0%		

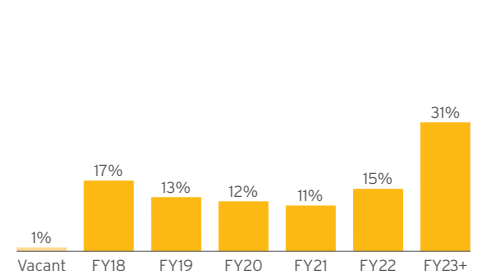
### Office lease expiry profile <sup>13</sup>



### Industrial lease expiry profile <sup>13</sup>



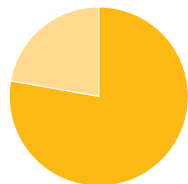
### Retail lease expiry profile <sup>13</sup>



## RESIDENTIAL PIPELINE

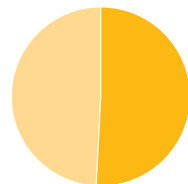
### Diversification by product type

Lots under control



- Masterplanned communities: 78%
- Apartments: 22%

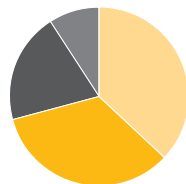
Share of expected future revenue



- Masterplanned communities: 51%
- Apartments: 49%

### Diversification by geography

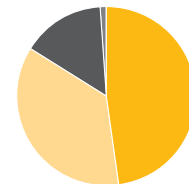
Share of expected future revenue



- VIC: 37%
- NSW: 34%
- QLD: 20%
- WA: 9%

### Diversification by structure

Lots under control



- 100% Mirvac inventory: 48%
- JVA: 36%
- PDA: 15%
- Other: 1%

## 1H18 INDICATIVE KEY DATES

31 August 2017:	FY17 Final distribution - payment
24 October 2017:	1Q18 Update
16 November 2017:	2017 Annual General Meeting
28 December 2017:	FY18 Interim distribution - ex-distribution date
29 December 2017:	FY18 Interim distribution - record date
31 December 2017:	Half year end

## CONTACT

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11. Includes IPUC and 55 Coonara Ave (held for development), which is excluded from all other metrics

12. Includes IPUC

13. By income

Note: Factsheet to be read in conjunction with FY17 Results Presentation and FY17 Property Compendium.