

FACT SHEET

08.02.2018

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 45 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.

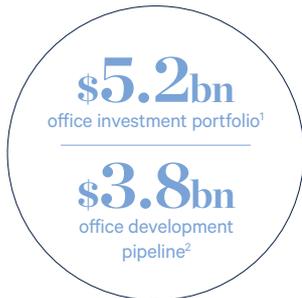
Recognising the contribution we make to Australia's major cities, our purpose, Reimagine Urban Life, inspires us to question how and why we do things. With a strong focus on our customers, we're asked to think about how we can redefine the landscape and create more sustainable, connected and vibrant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

Read more at www.mirvac.com

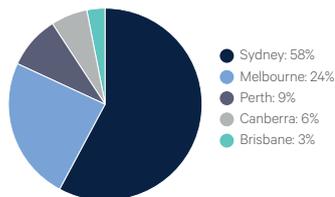
1H18 INVESTED CAPITAL



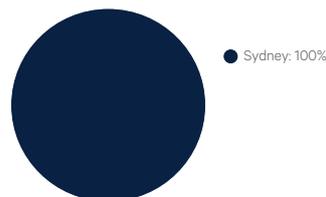
OFFICE & INDUSTRIAL



Geographic Diversification³



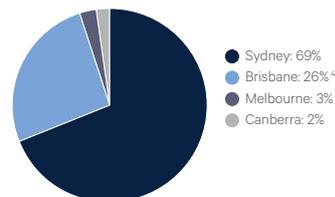
Geographic Diversification³



RETAIL



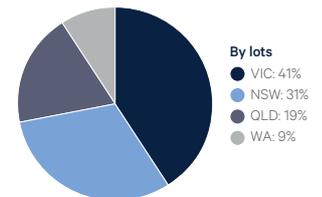
Geographic Diversification³



RESIDENTIAL



Geographic Diversification



FINANCIAL RESULTS

	1H18	1H17
Operating revenue ⁶	\$714m	\$1,002m
– Office & Industrial	\$173m	\$166m
– Retail	\$83m	\$81m
– Residential	\$35m	\$69m
– Corporate & other	(\$13m)	(\$13m)
Operating EBIT	\$278m	\$303m
Operating profit after tax ⁷	\$215m	\$230m
Funds from operations (FFO)	\$225m	\$233m
Statutory profit after tax	\$465m	\$508m

KEY METRICS

	1H18	1H17
Operating EPS	5.8c	6.2c
DPS	5.0c	4.9c
Passive capital	82%	81%
NTA per security ⁸	\$2.20	\$2.01

CAPITAL MANAGEMENT

	1H18	FY17
Balance sheet gearing ⁹	23.8%	23.4%
Look through gearing	24.7%	24.3%
ICR ¹⁰	4.7x	4.9x ¹¹
Average borrowing cost ¹²	4.8%	4.8%
Average debt maturity	6.8 yrs	6.2 yrs
Undrawn facilities plus cash	\$913m	\$749m
Hedged percentage	73%	75%
Moody's / S&P credit rating	A3 / BBB+	Baa1 / BBB+

1. Includes investment properties under construction, and Mirvac's share of JV investment properties
2. Represents 100% of expected end value of committed and future developments
3. By portfolio value, excluding IPUC, properties held for development and assets held in funds
4. Brisbane includes Sunshine Coast
5. \$96bn adjusted for Mirvac's Share of JV and managed funds
6. Total operating revenue from continuing operations and other income
7. Operating profit after tax is a non-IFRS measure and before specific non-cash and significant items and related taxation
8. NTA per stapled security, based on ordinary securities including EIS securities
9. Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets - cash)
10. Adjusted EBITDA/finance cost expense
11. The FY17 Fact Sheet incorrectly reported an ICR of 5.6x, when it should have stipulated 4.9x. Mirvac's ICR debt covenant remains at 2x
12. Includes margins and line fees

Note: Factsheet to be read in conjunction with 1H18 Results Presentation and 1H18 Property Compendium.

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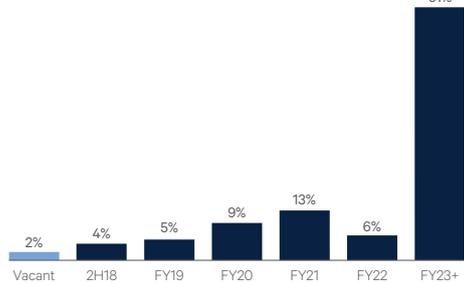


1H18 INVESTMENT PORTFOLIO SUMMARY

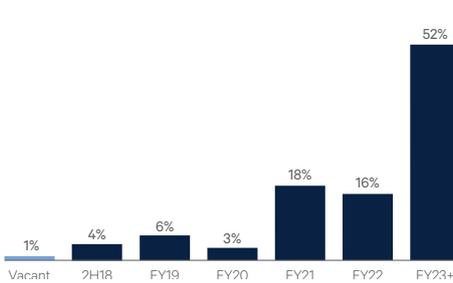


	OFFICE	INDUSTRIAL	RETAIL	TOTAL PORTFOLIO	OTHER INVESTMENTS	TOTAL
Portfolio value ¹³	\$5,201m	\$773m	\$3,135m	\$9,109m	\$251m	\$9,360m
No. of assets ¹⁴	28	16	17	61	n/a	61
Lettable area	624,947 sqm	389,984 sqm	418,514 sqm	1,433,445 sqm	n/a	1,433,445 sqm
Occupancy (by area)	98.1%	99.3%	99.4%	98.8%	n/a	98.8%
WALE (by income)	6.7 yrs	7.0 yrs	4.1 yrs	5.8 yrs	n/a	5.8 yrs
WACR	5.81%	6.33%	5.60%	5.78%	n/a	5.78%
Specialty sales productivity				\$10,034/sqm		
Specialty occupancy cost				15.3%		

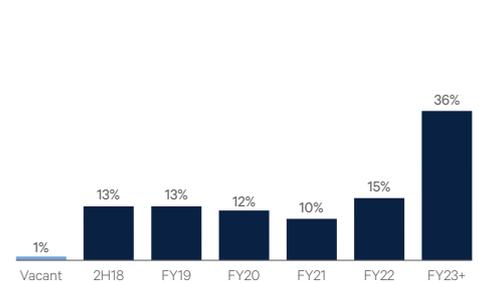
OFFICE LEASE EXPIRY PROFILE¹⁵



INDUSTRIAL LEASE EXPIRY PROFILE¹⁵



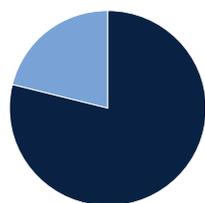
RETAIL LEASE EXPIRY PROFILE¹⁵



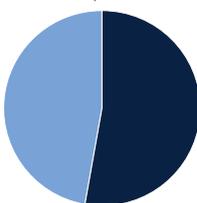
RESIDENTIAL PIPELINE

Diversification by product type

Lots under control

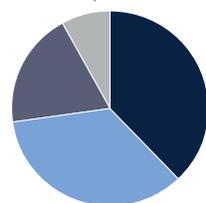


Share of expected future revenue



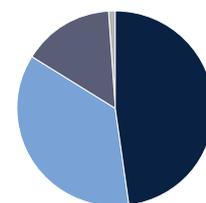
Diversification by geography

Share of expected future revenue



Diversification by structure

Lots under control



2018 INDICATIVE KEY DATES

28 February 2018	FY18 Interim distribution – payment date
23 April 2018	3Q18 Update
28 June 2018	FY18 Final distribution – ex-distribution date
29 June 2018	FY18 Final distribution – record date
30 June 2018	FY18 Full year end
09 August 2018	FY18 Results Briefing
23 October 2018	1Q19 Update
16 November 2018	2018 AGM

CONTACT

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¹³ Includes IPUC and 55 Coonara Ave (held for development), which is excluded from all other metrics

¹⁴ Includes IPUC

¹⁵ By income

Note: Factsheet to be read in conjunction with 1H18 Results Presentation and 1H18 Property Compendium.