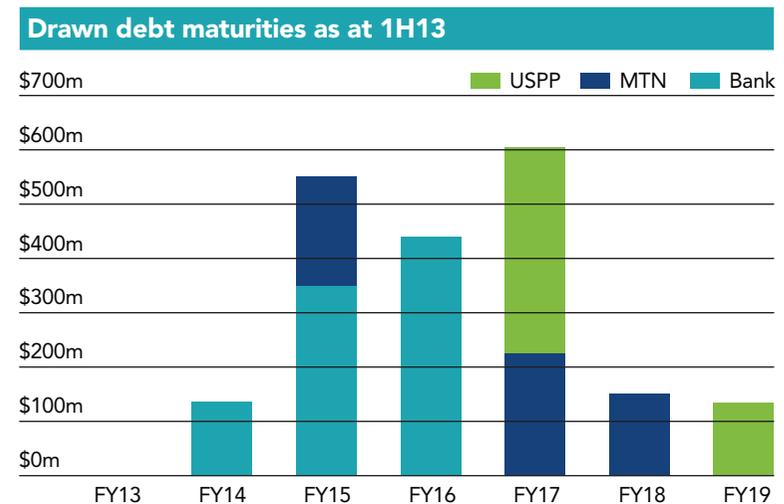


→ Capital management update

by mirvac

- Gearing within target range of 20-25% at 23.8%¹; look through basis 24.6%
- Completed 5 year \$150m MTN issuance
- S&P maintained BBB rating; updated to positive outlook

	1H13	FY12
Balance sheet gearing ¹	23.8%	22.7%
Covenant gearing ²	32.0%	31.8%
Look-through gearing	24.6%	23.6%
ICR ³	>4.0x	>3.5x
Total interest bearing debt ⁴	\$2,014.8m	\$1,950.9m
Average borrowing cost ⁵	6.4%	7.6%
Average debt maturity	3.2yrs	3.5yrs
S&P rating	BBB	BBB
Hedged percentage	61.3%	79.4%
Average hedge maturity	4.2yrs	4.4yrs



- 1) Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets – cash).
- 2) Total liabilities/total tangible assets (refer to 31 December 2012 financial statements).
- 3) Adjusted EBITDA/finance cost expense.
- 4) Total interest bearing debt (at foreign exchange hedged rate) excluding leases.
- 5) Includes margins and line fees.

Robust balance sheet position