

## Strong capital management

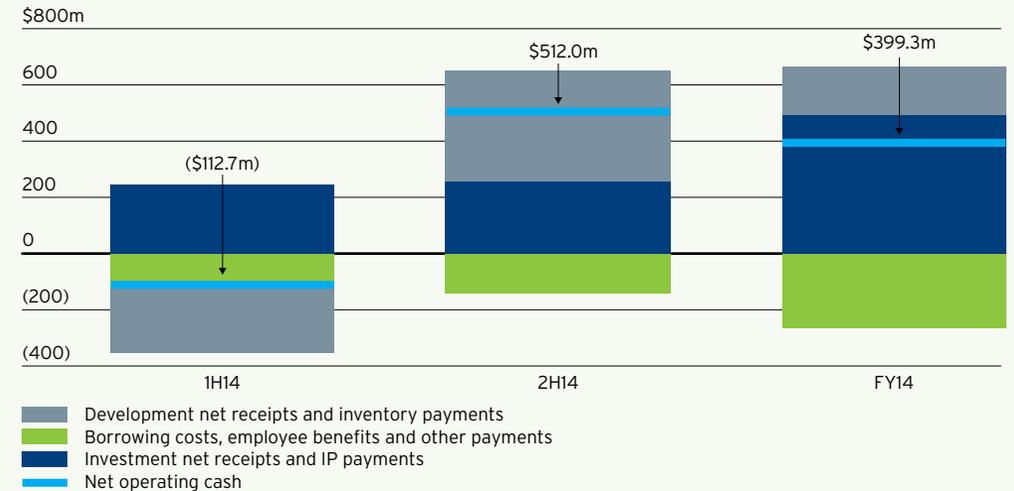
- › Delivered strong operating cash flow in 2H14:
  - \$396.3m from Era, Chatswood, NSW settlements and commercial fund through payments
- › Gearing of 27.8%<sup>1</sup>; within target range of 20% to 30%
- › Average borrowing cost reduced to 5.6%<sup>2</sup>

## Achieved FY14 capital management objectives

- › S&P upgraded Mirvac's credit rating to BBB+
- › Office alliance with TIAA-CREF established; 699 Bourke Street, Melbourne, VIC seed asset via fund through
- › Diversified debt sources through MTN and USPP issuance
- › Extended average maturity from 2.7 years at FY13 to 4.3 years at FY14

1) Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets - cash).  
 2) Includes margins and line fees.  
 3) Adjusted EBITDA/finance cost expense.  
 4) Total interest bearing debt (at foreign exchange hedged rate) excluding leases.

## FY14 NET OPERATING CASH FLOW



	FY14	FY13
Balance sheet gearing <sup>1</sup>	27.8%	23.6%
Look-through gearing	28.5%	24.2%
ICR <sup>3</sup>	4.2x	5.4x
Total interest bearing debt <sup>4</sup>	\$2,820.0m	\$2,014.8m
Average borrowing cost <sup>2</sup>	5.6%	5.9%
Average debt maturity	4.3yrs	2.7yrs
S&P credit rating	BBB+	BBB
Hedged percentage	58.3%	50.9%
Average hedge maturity	4.3yrs	3.6yrs