

# Mirvac Group Sustainability Report 2007



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## About this report

This report covers the Australian and New Zealand activities of the Mirvac Group, with the following exclusions (except where specifically noted):

- » Activities of Mirvac Industrial Trust where the Trust's 76 industrial assets located in or around the Greater Chicago region are managed by CenterPoint.
- » Activities of the Mirvac Tourist Park Fund.
- » Activities of the Mirvac Mezzanine Capital Fund, the AustralianSuper mandate, Mirvac Development Fund - Seascapes, Mirvac Development Fund - Meadow Springs and Mirvac Wholesale Residential Development Partnership except where activities are undertaken by the Mirvac Development Division on their behalf.
- » Activities of Mirvac AQUA, a 50/50 joint venture between Mirvac Funds Management Limited and AQUA Funds Management Pty Ltd.
- » Activities of JF Infrastructure (JFI) a 50/50 joint venture, between Mirvac Funds Management Limited and Leighton Holdings Limited.

Commitments and performance targets extend to all aspects of the business and Mirvac will seek to extend future report coverage accordingly.

## Timing

Activities detailed in the report are for the 2007 calendar year, however Greenhouse Gas (GHG) emission data from electricity purchased and use of gas is for the 2007 financial year ending 30th June 2007. All other GHG data is drawn from 2006 calendar year.

Mirvac is moving to align the sustainability reporting period with the Australian financial reporting year. In 2008 Mirvac will report on activities from October 2007 to September 2008, transitioning to July 2008 to June 2009 for the 2009 report.

## Certainty of Data and Calculation of GHG Emissions

Data on electricity purchased and use of gas for which Mirvac has financial responsibility is a mix of direct metering and estimates based on size with reference to similar properties and is considered accurate within 5% for Mirvac Funds Limited, Mirvac REIT Management Limited and Mirvac Hotels Pty Ltd controlled activities and accurate within 25% for Mirvac Property Funds Australia Limited, Mirvac Fund Management Limited and Mirvac Domaine Property Funds Limited controlled activities.

Use of fuel and efficiency initiatives from properties managed by Mirvac Real Estate Services was self-reported by property managers and other relevant staff. Data from Mirvac Development was generated from account records in each State. Data on vehicle use and air miles was supplied by relevant service providers. This decentralisation of data collation does create some uncertainty around the data that is acknowledged.

The following tools and resources were utilised in calculating GHG emissions reported:

- » GHG Protocol CO<sub>2</sub> emissions from mobile combustion calculator. Version 1.3, January 2005.
- » GHG Protocol revised tool for direct emissions from stationary combustion. Version 3.0, October 2006.
- » GHG Protocol HFC and PFC emissions from the manufacturing, installation, operation and disposal of refrigeration and air-conditioning equipment. Version 1.0.
- » GHG Protocol Indirect CO<sub>2</sub> emissions from the consumption of purchased electricity, heat, and/or steam. Version 1.2, January 2007.
- » Australian Greenhouse Office Factors and Methods Workbook. December 2006.

# MANAGING DIRECTOR'S STATEMENT



AUSTRALIA'S RECENT RATIFICATION OF THE KYOTO PROTOCOL AND COMMITMENT TO THE BALI ROADMAP FOR INTERNATIONAL AGREEMENT ON EMISSION CUTS BRINGS AUSTRALIAN BUSINESS ONE STEP CLOSER TO MUCH NEEDED CERTAINTY FOR FUTURE PLANNING. THE CRITICAL NEXT STEP IS THE ESTABLISHMENT OF SHORT-TERM TARGETS AND WE AWAIT THE OUTCOME OF THE GARNAUT REVIEW TO INFORM THIS DECISION. FOR MIRVAC, ONE OF AUSTRALIA'S LARGEST REAL ESTATE GROUPS, THE ADVENT OF BINDING EMISSION TARGETS WILL ENABLE A MORE STRATEGIC PLANNING APPROACH TO DELIVER EQUITABLE SOCIAL, ECONOMIC AND ENVIRONMENTAL OUTCOMES ACROSS MIRVAC'S EXPANDING BUSINESS OPERATIONS BOTH HERE IN AUSTRALIA AND OVERSEAS.

Mirvac continued to develop and consolidate its sustainability strategy over the past 12 months, the cornerstone of which includes clear performance objectives, targets and measures that provide the necessary structure for the Group's forward planning and expansion. The planned emissions trading scheme must assist in supplementing this strategy with economic incentives for the development of new technology and efficiency opportunities which have not previously existed in the business market.

Mirvac's commitment to sustainability continued to be well recognised in 2007. Listing on the United Kingdom's FTSE4Good Global Index was maintained for Mirvac's corporate responsibility standards and listing continued on the Australian SAM Sustainability Index. Mirvac was again included on the Climate Disclosure Leadership Index which nominates the top three Australian/New Zealand companies within any industry group that are best positioned to manage climate change risks and capture opportunities. These listings continue to recognise Mirvac as one of the top sustainability-driven companies within the Australian economy.

I was particularly pleased with Mirvac's success in achieving the prestigious 2007 Banksia Climate Award. The award recognised Mirvac's innovative partnership with GridX Power in the development of Vision Estate at Glenfield, a world first for the residential mass housing sector with power generated by natural gas. Mirvac was also awarded the 2007 HIA Boral Greensmart Estate of the Year for Magenta Shores. These prestigious awards are testament to Mirvac's continued drive for sustainable outcomes across its activities and a willingness to develop and innovate its traditional business activities with new technology and practices.

Mirvac will continue to build on this past performance, and ensure appropriate, timely and coordinated action going forward. The development of coordinated data streams to further assist in performance evaluation will remain a key priority across the Group to ensure continual enhancement of Mirvac's performance outcomes.

A handwritten signature in black ink, appearing to read 'Greg Paramor'. The signature is stylized and fluid.

Greg Paramor,  
Managing Director

# EXECUTIVE SUMMARY

THIS IS THE SECOND PUBLIC SUSTAINABILITY REPORT FOR THE MIRVAC GROUP AND DEMONSTRATES SIGNIFICANT PROGRESS IN TRANSITIONING FROM A PROJECT BASED APPROACH TO SUSTAINABILITY, TO A STRATEGIC GROUP WIDE ACTIVITIES-FOCUSSED APPROACH. IN ITS 2006 REPORT, MIRVAC SET ITSELF THE CHALLENGE OF BEING A RECOGNISED INDUSTRY LEADER IN SUSTAINABILITY WITHIN TWO YEARS. CENTRAL TO ACHIEVING THIS GOAL WAS THE DEVELOPMENT AND IMPLEMENTATION OF A GROUP WIDE SUSTAINABILITY STRATEGY.

Important milestones in this journey to date include a detailed review of current business activities to clarify sustainability related impacts and opportunities; defining Mirvac's sustainability values - how will Mirvac judge its long-term sustainability performance; identifying sustainability priority areas considered 'most significant' to Mirvac and its stakeholders; structuring objectives for sustainability performance against each of these priority areas; and, establishing performance targets for all areas of activity.

Other significant highlights for 2007 include:

- » Orion Springfield in south-east Queensland, opened in March 2007, which is one of Australia's most environmentally friendly shopping centres.
- » The GridX Trigeneneration System at Mirvac Vision Estate, Glenfield awarded the 2007 Banksia Climate Award, one of Australia's most prestigious environmental awards. The GridX system achieves an 80% efficiency factor compared with 35% of traditional coal fired electricity and delivers an immediate 33% reduction in greenhouse gas emissions.
- » Mirvac was included in the 2006 and 2007 Climate Disclosure Leadership Index (CDLI). The CDLI includes the top three companies within any industry group that are best positioned to manage climate change risks and capture opportunities.

- » Mirvac partnered with the international student organisation AIESEC to deliver Project Echo, a youth focussed program to encourage the implementation of sustainable practices on a global level, and sponsorship of the 2007 AIESEC Green Entrepreneurship Challenge for university students to uncover the 'next big thing' in sustainability innovation.
- » Mirvac has maintained its listing on the United Kingdom's FTSE4Good Global Index and a listing in the Australian SAM Sustainability Index (AuSSI) recognises Mirvac as one of the top sustainability-driven companies within the entire Australian economy.
- » In September, Mirvac launched the Mirvac Sustainability@Work program focussing on employee participation to reduce the environmental impacts of Mirvac office-based activities and embed a culture of sustainability within the Mirvac workforce.
- » The Mirvac Real Estate Services online contractor induction process has seen more than 5000 individuals inducted for site specific management of Health Safety Environment relating to facilities management.
- » The Mirvac Foundation was established to provide financial and people support to national or State based charities to fund and build specific projects in a number of key areas including community development and environmental improvement and protection.

This report is a mixture of sustainability activity reporting for the 2007 calendar year and disclosure of future short-term commitments for action prior to 30 September 2008. Action against these 2008 commitments will be reported in December 2008 along with additional commitments for 2009 for action by 30 June 2009 and reporting in September 2009. This is part of a two step process to align the sustainability reporting period with the Australian financial reporting year. The report coverage will also progressively expand across business activities.

Mirvac recognises the critical importance of providing real sustainability performance data. This report is a significant improvement on coverage and data from 2006 and Mirvac is committed to furthering this trend.

# ABOUT MIRVAC

MIRVAC IS A LEADING INTEGRATED REAL ESTATE GROUP, LISTED ON THE ASX WITH APPROXIMATELY \$28 BILLION OF ACTIVITIES UNDER CONTROL ACROSS THE REAL ESTATE FUNDS MANAGEMENT AND DEVELOPMENT SPECTRUM.

Established in 1972, Mirvac has more than 35 years of experience in the real estate industry and has an unmatched reputation for delivering quality products across all of its businesses.

Mirvac's Funds Management division manages approximately \$18.5 billion, \$4.2 billion through Mirvac Property Trust, and \$9.3 billion on behalf of more than 36,000 institutional and retail investors in three key areas: real estate equity - listed and unlisted funds and mandates, real estate debt - debt funds and infrastructure - listed and unlisted funds and mandates.

The Group's Development division is responsible for some of Australia's best residential projects and currently has approximately 30,000 lots under its control that will be progressively developed over the next 8-10 years.

An undisputed leader in its field, Mirvac is committed to the provision of exceptional service, outstanding developments, and sound investment opportunities, all of which carry that highly respected Mirvac 'Mark of Quality'.

## Financial Highlights

In 2007, Mirvac again delivered a strong performance. Revenue increased for the third successive year, by 23 per cent to \$2,220.9 million. Net profit after tax increased by 26.1 per cent to \$556.1 million and operating profit, which is profit after tax, excluding non-cash AIFRS adjustments, increased by 16.3 per cent to \$319.1 million.

Earnings per security increased by 4.2 per cent to 32.97 cents, on an enlarged capital base, which supported the full year distribution of 31.90 cents per security, a 3.0 per cent increase on the prior year.

The Distribution Reinvestment Plan remained activated throughout the year, with over 50 per cent of Mirvac Group's issued capital participating.

This strong financial performance is attributable to Mirvac's many business units working together to deliver a stable stream of resilient earnings for the Group, in line with stated strategies. Through this integrated platform, Mirvac has actively managed its balance sheet activity, recycling capital in an efficient manner to realise a resilient stream of long-term management fee income.

FINANCIAL HIGHLIGHTS			
	FY07	FY06	Change
Revenue	\$2,220.9m	\$1,806.0m	23.0%
Net Profit after Tax	\$556.1m	\$441.1m	26.1%
Operating Profit <sup>1</sup>	\$319.1m	\$274.4m	16.3%
Earnings per Security <sup>1</sup>	32.97c	31.64c	4.2%
Distribution per Security	31.90c	31.00c	3.0%
Net Tangible Assets <sup>2</sup>	\$3.80	\$3.38	12.5%

<sup>1</sup> Operating profit after tax excluding non-cash Australian International Financial Reporting Standards (AIFRS) adjustments.  
<sup>2</sup> Net Tangible Assets based on issued securities excluding employee incentive scheme securities.

# SUSTAINABILITY PRIORITY AREAS

MIRVAC'S SUSTAINABILITY COMMITMENT HAS COME INTO SHARPER FOCUS OVER THE PAST 12 MONTHS, WITH ACTION TO TRANSITION FROM A PROJECT BASED APPROACH, TO A STRATEGIC GROUP WIDE ACTIVITIES-FOCUSSED APPROACH.

Guiding principles have been established in-line with Group values which set the vision for sustainability performance.

## **Integrity**

- » Mirvac leadership is characterised by sustainable thinking.
- » Sustainability performance driven by ambitious, measurable performance targets.

## **Diversity**

- » Innovative, sustainable products and services offered across the business.

## **Creating Connections**

- » Stakeholder partnerships drive innovation and sustainable solutions.

## **Sharing Success**

- » Mirvac "club members" expand their capacity to create a sustainable way of life.

Six sustainability priority areas are identified as 'most significant' to Mirvac and its stakeholders. Against each of these priority areas, objectives have been developed and performance targets established for all areas of activity. They are under constant review and may change as Mirvac, and the world in which it operates changes.

Priority area	What does this include?	Objective
<b>BUSINESS CONDUCT</b> <b>1</b>	Management of Sustainability	» To effectively manage sustainability performance across the Group.
	Corporate Governance	» To maintain a high standard of honest, ethical and legal business behaviour in accordance with Mirvac policies at all times.
	Industry Advancement	» To contribute to advancing the sustainability of the Real Estate Investment Trust sector.
<b>MIRVAC PEOPLE</b> <b>2</b>	Health and Safety	» To minimise risk and prevent harm to people or the environment.
	Corporate Culture	» To foster a high performance culture committed to sustainability.
<b>STAKEHOLDERS</b> <b>3</b>	Customers	» To provide Mirvac customers with an experience that delivers excellence, meets or exceeds expectations of sustainable performance and engenders loyalty.
	Investors	» To provide Mirvac investors with an experience that delivers excellence, meets or exceeds expectations of sustainable performance and engenders loyalty.
	Community	» To enhance the communities in which Mirvac operate through active engagement, innovative design and giving programs.
<b>SUPPLY CHAIN</b> <b>4</b>		» To include companies in Mirvac's supply chain who have a commitment to sustainability in line with our own.
<b>ENVIRONMENTAL IMPACT</b> <b>5</b>	Management	» To ensure appropriate systems to minimise environmental impacts of all Mirvac activities.
	Energy	» To optimise the productivity of all energy employed in Mirvac activities.
	Water	» To reduce the consumption of water and impacts on water quality of all Mirvac activities.
	Waste	» To reduce waste produced and maximise recycling and resource recovery from all Mirvac activities.
	Ecosystems	» To minimise the impact of all Mirvac activities on local ecosystems.
	Transport	» To minimise environmentally detrimental transport dependency of Mirvac operations and products.
	Materials	» To minimise the environmental impact of materials used by Mirvac.
	Indoor Environmental Quality	» To provide for healthy indoor environmental quality.
<b>CLIMATE CHANGE ACTION</b> <b>6</b>		» To position Mirvac for optimum performance in a changing climate and carbon constrained economy.

# BUSINESS CONDUCT

SUSTAINABILITY CANNOT BE THE RESPONSIBILITY OF THE SUSTAINABILITY TEAM ALONE; EVERY MIRVAC PERSON SHOULD RECOGNISE THEIR INDIVIDUAL RESPONSIBILITY FOR AN ELEMENT OF SUSTAINABILITY PERFORMANCE.

26.04  
ORION



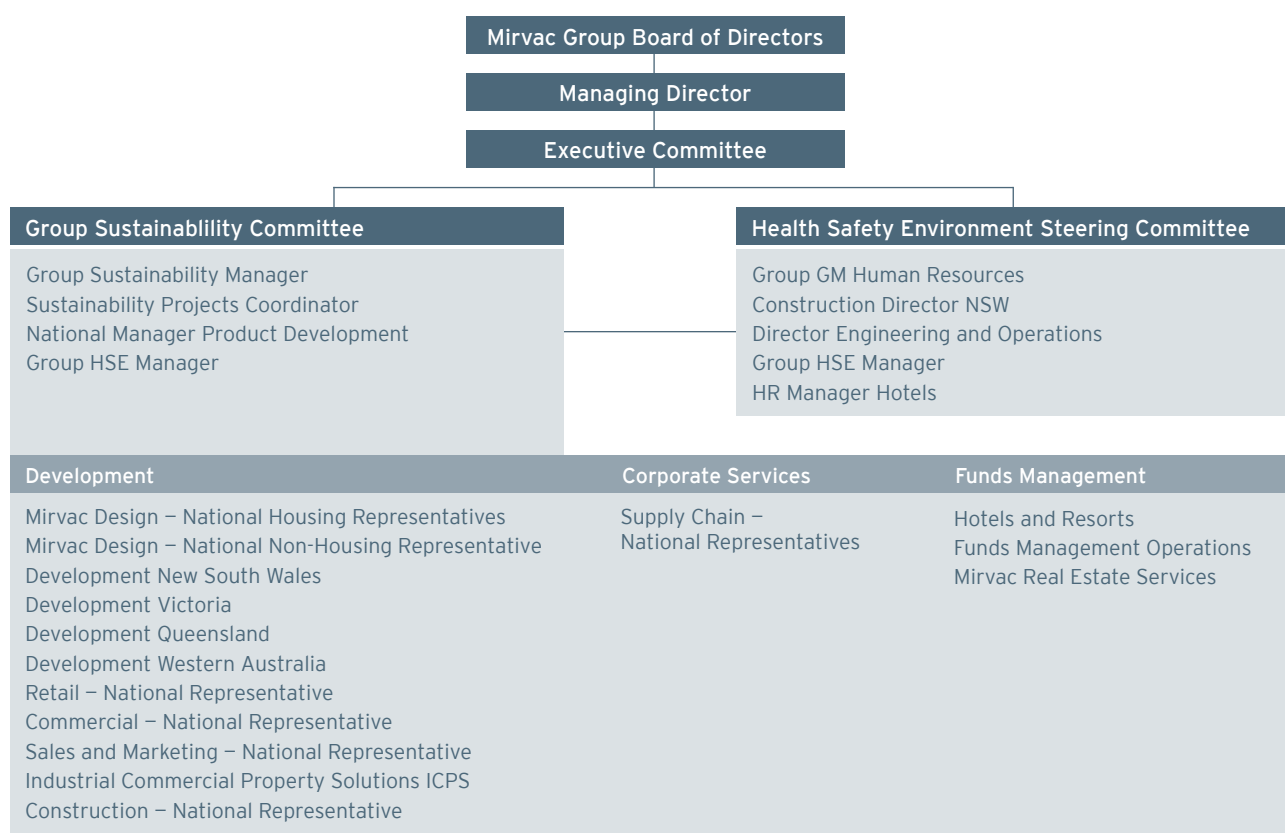
» To effectively manage sustainability performance across the Group.

## Management of Sustainability

Mirvac has placed significant focus on formalising the management of sustainability across the Group. In-house sustainability expertise has been significantly boosted through the appointment of a Group Sustainability Manager and Projects Coordinator.

Membership of the Group Sustainability Committee has been expanded with a representative membership

structure of senior staff. A Group Sustainability Committee Charter has been adopted, to formalise the committee membership and functions. The membership and function of State Sustainability Committees has also been reviewed with increased responsibility for tracking sustainability performance of all projects and identification of issues or opportunities for consideration at the Group Sustainability Committee level.



## Management of Sustainability

### 2007/2008 Commitments & Targets

#### Group

- » Issue a revised Group Sustainability Policy to further reflect Mirvac's core values and approach to sustainability.
- » Formalise the consideration of sustainability issues within the organisation at State, Group, Executive Committee and Board level.
- » Implement, in conjunction with all business areas, a Group wide data management system for sustainability reporting.
- » Expand Mirvac's public reporting of sustainability issues and performance including the corporate website and release of a public sustainability report in accordance with Global Reporting Initiative 3 (GRI3) Guidelines.

#### Development

- » Finalise the Residential Sustainability Scorecard as the standard procedure for management and assessment by Development Managers of sustainability performance for all stages of residential development.
- » Commence development of the Sustainability Scorecard for retail, industrial and hotel development if no accredited alternative available.

#### Funds Management

- » Investigate committing to the United Nations Principles of Responsible Investment.
- » Review the Investment Committee objectives of all funds for which Mirvac Funds Management has a controlling interest for sustainability considerations.



- » **To maintain a high standard** of honest, ethical and legal business behaviour in accordance with Mirvac policies at all times.
- » **To contribute** to advancing the sustainability of the Real Estate Investment Trust sector.

## Corporate Governance

Mirvac has implemented systems and processes to ensure that the interests of securityholders and other stakeholders are protected at all times.

The Board is responsible for ensuring that Mirvac is properly managed and is committed to maintaining the highest standards of corporate governance and fostering a culture that values ethical behaviour, integrity and respect to protect stakeholder interests.

A detailed Corporate Governance Statement is included in the Mirvac Annual Report 2007 and outlines the key corporate governance principles adopted by Directors in governing the Mirvac Group and reflects the corporate governance policies and practices in place throughout the year ending 30 June 2007.

The Statement reports the extent to which Mirvac has followed the Best Practice Recommendations contained in the ASX Corporate Council's Principles of Good Corporate Governance and Best Practice Recommendations issued in March 2003. Mirvac has complied with all the Best Practice Recommendations throughout the year.

Copies of Mirvac Group's corporate governance policies and practices are posted to the website ([www.mirvac.com.au](http://www.mirvac.com.au)) as required by the Recommendations.

The following documents that relate to the good governance of Mirvac in compliance with the ASX Corporate Governance Council Principles of Good Corporate Governance and Best Practice Recommendations are all available on the Mirvac and Mirvac Funds Management websites:

- » Board Charter
- » Audit Risk and Compliance Committee Charter
- » Hotel Capital Partners Ltd Scheme Compliance Committee Charter
- » Mirvac Funds Management Ltd Scheme Compliance Committee Charter
- » Mirvac Real Estate Investment Trust Scheme Compliance Committee Charter
- » Human Resource Committee Charter
- » Nomination Committee Charter
- » Mirvac Communications Policy
- » Mirvac Complaints Handling Policy
- » Mirvac Health Safety and Environment Policy
- » Mirvac Sustainability Policy
- » Compliance and Control
- » Mirvac Continuous Disclosure Policy
- » Mirvac Group Security Trading Policy

- » Unit Pricing Policy
- » Mirvac Funds Management Conflicts of Interest Policy
- » Code of Conduct/Ethical Business Behaviour
- » Approach to Risk Management and Internal

### Corporate Governance

#### 2007/2008 Commitments & Targets

##### Group

- » Report consistency of governance practices against all relevant legislation and guidelines.
- » Track and report on the total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.
- » Track and report on monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.
- » Track and report on compliance with the Mirvac Code of Conduct.
- » Track and report on the Mirvac Open Line Policy.
- » Extend or develop a policy to address all anti-competitive behaviour, anti-trust and monopoly practices.

## Industry Advancement

Mirvac considers itself a leader in sustainability and is well positioned to contribute to advancing the sustainability of the Real Estate Investment Trust sector. Mirvac staff from across all areas of the organisation participate in many and varied industry focussed committees, working groups, task forces and networks, to share knowledge and experience.

### Industry Advancement

#### 2007/2008 Commitments & Targets

##### Group

- » Continue to participate in relevant Australian initiatives and programs that contribute to a more sustainable Real Estate Investment Trust sector.
- » Investigate suitable opportunities to participate in international corporate sustainability initiatives.
- » Continue to participate in the development of the industry rating tools.

# MIRVAC PEOPLE



MIRVAC'S LEARNING AND DEVELOPMENT STRATEGY FOCUSES ON BOTH INDIVIDUAL AND CORPORATE OUTCOMES AND ITS SUCCESS IS RELIANT ON HIGH DEGREES OF CONSULTATION, INVOLVEMENT AND SUPPORT FROM ALL KEY STAKEHOLDERS.

» To foster a high performance culture committed to sustainability.

## Corporate Culture

During the year, the number of Mirvac employees grew from 3,600 to just under 5,500 with most of that growth occurring within the hotels business unit, reflecting its increased activity. Mirvac also placed two expatriates in the United States, two in the United Kingdom, and one in Vanuatu, to grow its business opportunities in these countries. This trend is expected to continue as Mirvac seeks more opportunities off-shore along with increasing employment of nationals of those countries as part of that growth.

In 2006, Mirvac conducted a survey of all employees which while generally positive in most areas clearly indicated two aspects for improvement, being remuneration practices and personal development opportunities. These two areas have been the focus of much of its work this year.

### Remuneration

In the area of remuneration, a new policy was approved in which Mirvac targeted its fixed pay and incentive opportunities to comparable companies within the ASX 200 Index. Specifically, data was collected from the 15 companies immediately above and below Mirvac's ASX position, which included a number of industry peers. As a result, for many managers, their incentive opportunities have been increased but more remuneration is "at risk" and dependent upon the Group's financial performance.

During the year, Mirvac also launched a general Employee Exemption Plan which offers all employees with 12 months service the opportunity to be awarded up to \$1,000 of Mirvac securities exempt from tax. Over 1,570 employees accepted the offer and are now Mirvac securityholders. At more senior levels, long-term incentives are now focussed around security acquisition, thus further aligning management interests with that of securityholders.

### Professional Development

Mirvac's Learning and Development strategy focuses on both individual and corporate outcomes and its success is reliant on high degrees of consultation, involvement and support from all key stakeholders.

Mirvac is committed to a Learning and Development strategy to provide Mirvac people with opportunities to embark upon their own personal learning journey. The strategy encompasses leadership, professional and technical skills and compliance training. The aim of the three streams is to:

1. Ensure that Mirvac people have the appropriate leadership and personal skills at all levels of management to lead others and manage themselves and their areas of responsibilities;
2. Ensure that Mirvac people develop and maintain currency in professional and technical skills; and
3. Ensure that Mirvac people are aware of and are fully compliant with relevant legislative requirements that relate to their positions.

Mirvac's Learning and Development strategy recognises that there are various levels of leadership within Mirvac. The Executive Education program at INSEAD in France and the Senior Leadership Program conducted by the Melbourne Business School, further develop the leadership capability of senior people.

Mirvac's partnership with Bond University in the establishment of the Mirvac School of Sustainable Development and development of a Masters Degree in Sustainable Development, will build the professional and technical skill sets of Mirvac people. The first intake of Mirvac employees in the Masters program commences in February 2008.

The Undergraduate Sponsorship Scheme provides financial assistance, mentorship and coaching to selected high performing Mirvac employees and external students in the attainment of an undergraduate qualification.

The professional and technical skills of our people within Mirvac Hotels & Resorts continue to be developed through a range of vocational education and training pathways. This includes engagement through internal programs and partnerships with specialist training providers. A number of these programs are linked to national training standards and offer participants the opportunity to obtain a qualification in Hospitality Operations.

## Mirvac People

### 2007/2008 Commitments & Targets

#### Group

- » Communicate, on a regular basis, the sustainability objectives, activities and performance of the company to employees.
- » Develop the capacity of Mirvac People, through the Mirvac Living Quality Program, to lead a more active, healthy and positive way of life.
- » Track and report on the percentage of employees participating in the Mirvac Living Quality Program.
- » Develop the capacity of Mirvac People, through the Mirvac Sustainability@Home Program, to lead a more sustainable way of life.
- » Undertake an annual employee satisfaction survey to determine areas for improvements and report outcomes and actions to employees.
- » Track and report on employee turnover.
- » Establish a process of employee entry and exit surveys.
- » Conduct a sustainability training needs review across the organisation.
- » Track and report on average hours of training per year per employee by employee category.
- » Track and report on employee share ownership.
- » Extend commitment to explicitly refer to non-discrimination involving all areas beyond gender and race, including disability, religion, ethnic origin, age and sexual orientation.



## mirvac sustainability@work

LAUNCHED IN SEPTEMBER 2007 AND FOCUSSED ON EMPLOYEE PARTICIPATION, THE MIRVAC SUSTAINABILITY@WORK PROGRAM AIMS TO REDUCE THE ENVIRONMENTAL IMPACTS OF MIRVAC OFFICE-BASED ACTIVITIES AND EMBED A CULTURE OF SUSTAINABILITY WITHIN THE MIRVAC WORKFORCE. THE PROGRAM TARGETS REDUCTIONS IN ENERGY USE, GREENHOUSE GAS EMISSIONS, WATER CONSUMPTION AND WASTE GENERATION, TO LESSEN THE ENVIRONMENTAL IMPACTS OF THE MATERIALS USED IN THE OFFICE AND TO CREATE A SHIFT TO MORE SUSTAINABLE TRANSPORT OPTIONS.

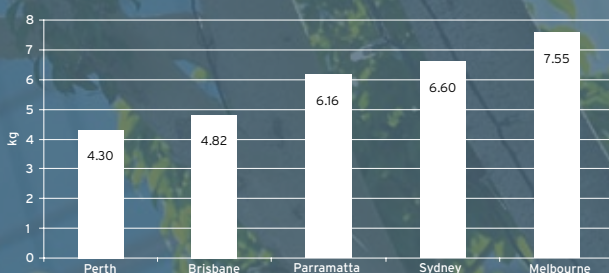
In the 12 months to June 2007 Mirvac's office-bound employees used 89 tonnes of paper, including an average 6,935 pieces of A4 paper each. The use of electricity in Mirvac offices contributes directly to Mirvac's GHG emission profile. In that same time Mirvac office electricity use averaged 1936 kilowatt-hours per employee generating two tonnes of GHG (in CO<sub>2</sub>-e) each. Calculated from Mirvac's head offices in Perth, Parramatta, Melbourne, Brisbane and Sydney these statistics provided the starting point for the Sustainability@Work program.

The Sustainability@Work program is lead by Office Champions in each of the above locations who are working to implement a comprehensive action plan to improve performance.

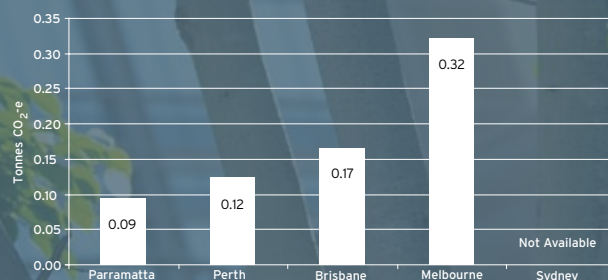
Sustainability@Work is more than just changing current behaviours, there are some big commitments that will change the nature of Mirvac office locations and the everyday materials these include:

- » Average 4 Star ABGR tenancy in all head office locations.
- » 4 Star GreenStar minimum for all new head office tenancy fit-outs.
- » Minimum 50% recycled content paper only in all office machines.
- » All external marketing documents to be printed on environmentally appropriate paper.
- » All Mirvac notepads to use 100% recycled content paper.
- » Waste services with a full co-mingled recycling collection.

Average Paper Use/Employee/Month (kg)



Average GHG Emissions/Employee/Month



## Mirvac Living Quality Program

Mirvac recognises that many employees work long hours and spend more time travelling to and from work. To help employees achieve more of a balance in their working lives, the Living Quality Program was introduced resulting in an average of 1000 employees participating in exercise programs ranging from yoga to fitness groups across the country each week. Mirvac also actively supports its employees' participation in numerous corporate triathlons and fun-runs held around the country.

Community, State and National initiatives all attracted numbers of keen employees who walked, rode and ran from bridges to bays, from cities to beaches and through gruelling bushland to achieve personal goals, raise funds for charity or just for fun.

Seminars, workshops and Living Quality Expo's throughout the year promoted healthy alternatives for employees with advice on nutrition, exercise and general personal health.

Attendance numbers show employees now, more than ever are looking for more healthy and balanced lives, and are happy to take advantage of Mirvac's offer to help and support them achieve this.

Mirvac also recognises the need to provide adequate support for employees experiencing personal or work related problems and introduced a free, confidential Employee Assistance Program in 2006. The program is available 24 hours/7 days a week to employees and their immediate families across Mirvac's Australian and international operations and aims to address any problems, personal or family related which may affect work performance or the health or safety of employees.



## Health, Safety, Environment

### Policy and Philosophy

Mirvac's corporate culture integrates health safety environment (HSE) as a core business value. Throughout the year further development continued to enhance Mirvac's management of HSE including finalisation of an integrated management systems approach and further policy frameworks for employee assistance, noise, drugs and alcohol, smoking, food safety and young workers.

Mirvac continues to map its corporate culture and philosophy to its goal of zero harm to people and the environment. Incident reporting across the Group increased by a factor of 75% in 2006/2007 as awareness of HSE risks and a culture of 'find, fix and report' continues to evolve as a core foundation to achieve zero harm.

### Noise Control Policy

As an Employer or Controller at workplaces Mirvac is committed to ensuring that noise and vibration levels, to which employees, contractors or visitors may be exposed, remain at levels that will not affect human health. This commitment includes the monitoring of noise exposure and peak noise levels at temporary, new or existing workplaces where noise is identified as a risk and the implementation of noise control measures where adverse levels are identified.

Noise can result in hearing loss based on either the intensity of the noise level, i.e. a peak of more than 140dB(1in); or noise levels which exceed an 8-hour noise level equivalent of 85dB(A). As an Employer or Controller at workplaces where these levels may be exceeded Mirvac recognises its Duty of Care to its workforce and will instigate a noise control program that includes:

- the identification of actual and potential exposure to noise in the workplace by conducting noise assessments or monitoring where identified as a risk;
- assessment of the risks to health and safety of potential or actual exposure to noise;
- the potential impact of noisy works on nearby neighbours or the surrounding community;
- strict adherence to any hours of operation imposed by local government or other conditions;
- outline of the responsibilities for noise control and information on the risk of noise exposure in workplace inductions;
- procurement of plant and equipment which does not adversely impact on noise levels;
- wherever practicable the implementation of controls such as encapsulation or isolation of noisy works or plant equipment to minimise reliance on personal protective equipment and the impact of noise on the surrounding workforce or others;
- use of personal protective equipment by employees, visitors or contractors who undertake or are situated close to noisy work;
- the identification of noisy areas or plant equipment with warning signage to alert personnel of the requirement for use of personal protective equipment; and
- where considered necessary employees or contractors exposed to potential risk areas or activities are monitored through audiometric testing.

Mirvac is committed to assisting industry sectors in which its divisions operate to reduce the instance of noise related hearing loss through ongoing funding and implementation of a noise control program at Mirvac workplaces. Implementation by Mirvac personnel of the intent of this policy and a noise control program is unconditional and the basis of the program will be reviewed whenever legislation, guidelines or industry innovation in noise abatement occurs.

Greg Paramor  
 Managing Director  
 1 November, 2006

AVERAGE NOISE LEVELS & APPROXIMATE SAFE EXPOSURE TIME WITHOUT HEARING PROTECTION	NOISE LEVEL	SAFE EXPOSURE TIME
JET ENGINE @ 25 m	140 dB	0 minutes
GUNSHOT	110dB	1 minute
LIVE ROCK MUSIC	100 - 110 dB	1 minute
JACKHAMMER	100 - 110 dB	1 minute
HAND HAMMER	100 - 110 dB	1 minute
POWER SAW	105 dB	3 minutes
ANGLE GRINDER	90 - 100 dB	15 minutes
RIDE ON ROLLER	95 dB	1 Hour
HEAVY TRUCK	90 dB	2 Hours
LAWN MOWER	85 - 90 dB	2 Hours
GENERAL POWER TOOLS	UNDER 85 dB	8 Hours
EXCAVATOR	83 dB	No limit
GENERAL LABOURING WITHOUT power tools	65 dB	No limit
HEAVY STREET TRAFFIC	60 dB	No limit
VACUUM CLEANER	60 dB	No limit
BUSINESS OFFICE	60 dB	No limit
NORMAL SPEECH	60 dB	No limit

**Living Quality**  
 Integrity • Diversity • Creating Connections • Sharing Success

## Management Systems

Mirvac recently completed the development of its new Health Safety Environment Management System (HSE MS) which is integrated with the requirements of Australian/New Zealand AS/NZS4801 (safety) and international standards: ISO 14001 (environment) and the Occupational Health and Safety Assessment Series OHSAS18001. The alignment of the HSE MS to these standards reflects expansion by the Group internationally and the need for a standardised approach to HSE across all divisions and regions of operation. Implementation of the new HSE MS across the Group is due for completion in June 2008.

## Government and Industry Partnerships

Mirvac continued to partner with government and industry on HSE improvement strategies. Notable initiatives throughout the year included participation with the New South Wales Government in the Memorandum of Understanding on Noise Management in the Construction Industry; review of the Draft Code of Practice on Safe Design with WorkSafe Western Australia; participation in the review and refinement of a subcontractor assistance pack with the Australian Contractors Association and the Federal Safety Commissioner; and participation in a hospitality industry manual handling intervention with the WorkCover Authority of NSW which is aligned to the National OHS Improvement Strategy 2002-2012.

Mirvac HSE personnel continued representation across a number of working groups to improve safety and environment management outcomes for industry sectors including: hospitality, commercial and housing development and design.

## Organisational Structure

Mirvac recently appointed a dedicated HSE Manager for the Mirvac Hotels and Resorts further increasing its commitment to HSE in key areas of expansion across the Mirvac Group. The role of the HSE Manager is to provide leadership to the Mirvac Hotels and Resorts and to work with the Group HSE Manager in the development, standardisation and continuous improvement of the HSE management systems framework. The appointment enables further resourcing for Mirvac Real Estate Services which now includes a dedicated HSE Manager for its expanding property portfolio.

## Learning and Development

Mirvac continued a number of specialised learning and development activities throughout the year including HSE liability awareness training for Directors and Senior Executives. Other learning and development initiatives included continuation of internet based training across the Group. Participation by staff in this training initiative numbered 2,103. The significant take-up by employees of this type of training has prompted the implementation of further courses in the 2007/2008 financial year including risk management for all employees and food safety for staff at Mirvac Hotels & Resorts.

A total number of 18,571 HSE training hours was recorded across the Group. This was an increase of 53% over the hours recorded for the previous financial year and an increase in the participation rate of 187%.

Learning and development will continue to remain an important element of Mirvac's HSE strategy and forward planning for the 2008/2009 financial year includes the implementation of a Licence To Operate which will require all staff, including all levels of management, to undertake a minimum 8 hours HSE training for the financial year 2008/2009. The objective of the training is the integration of HSE as a core competency for all Mirvac staff in the areas of: hazard identification, risk management, environmental awareness, incident investigation, anti harassment and manual handling.

## Consultation

For 2006/2007 Mirvac continued to foster consultative processes across its workforce. The total number of formal consultative meetings recorded across the Group was 2,359 which included HSE Committee meetings and Tool Box Talks initiated to discuss HSE issues and resolve risks at the workplace level. The importance of consultative HSE Committees was reinforced with a High Commendation Award achieved by Mirvac's Quay West Suites Sydney at the WorkCover NSW Safe Work Awards 2007.



Mirvac site workers



## Performance Review

### Overview

Mirvac has developed objectives and targets for HSE as part of its new integrated HSE MS. The objectives and targets are outlined below, which for the first time include 'performance banding' against which the management of HSE will be monitored over the next 12-18 months.

Table 3.3.1 Mirvac Group Objective and Targets

Objectives	Mircvac Group Performance Target			
Lead Indicators	Below	Business As Usual	Stretch	Outstanding Industry Leader
<b>Workplace culture (yearly)</b> <b>Demonstrated commitment to HSE by active participation.</b> Senior Executives to complete at least 1x HSE related action on a bi-monthly basis (min. 6/year/person). Actions may include participation in: review of HSE performance, incident review, HSE strategy development, workplace inspection or audit, HSE training or other as determined.	<50% (SET)	51-70% (SET)	71-94% (SET)	>95% (SET)
<b>Incident Reporting</b> Promote timely reporting of workplace incidents.	>48hrs	37-48hrs	24-36 hrs	<24 hrs
<b>Community Contact</b> Promote timely response to community based contacts including residents, customers or general public.	<80% (Close Out)	80-89% (Close Out)	90-99% (Close Out)	100% (Close Out)
<b>Waste</b> Promote material recycling and reuse to reduce waste to landfill.	>68 hrs	59-68 hrs	48-58 hrs	<48 hrs
<b>Training</b> Induction training for all new starters, transfers or relocations.	<26% By Weight	26-40% By Weight	41-50% By Weight	>50% By Weight
<b>Lag Indicators</b>	70%	71-80%	81-90%	100%
Average Lost Time Injury Frequency Rate (LTIFR)*	>40	24 - 40	5 - 23	<5
Average time lost (severity/duration) rate	>20	10 - 20	6 - 9	<6
Average Environment Incident Frequency Rate (EFR)*	>20	14 - 20	4 - 13	<4

\*Note:

(i) A lost time injury/disease (LTI) is defined as those occurrences that resulted in a fatality, permanent disability or time lost from work of one day/shift or more.

(ii) The formula for lost time injury frequency rate and environment frequency rate is: [no. of occurrences in the period / no. of hours worked in the period (x 1,000,000)].

(iii) Environmental incidents include: notices or other enforcement activity issued by a Regulatory Authority or equivalent; incidents involving spills, dust, noise or other which require completion of an Incident Investigation Report Part A.

### Statistical Analysis (lag indicators)

Mirvac monitors Lost Time Injury Frequency Rate (LTIFR) and Environmental Incident Frequency Rate in accordance with Australian Standard AS1885.1 Workplace Injury and Disease Recording Standard. Performance for year ending 2003/2004 to 2006/2007 per million hours is outlined below.

Overall the average LTIFR increased by 38% over the previous period 2004/2005. The increase is due to continued enhancement of Mirvac's incident reporting standards and an increase in employee numbers of approximately 35% through acquisitions over the previous reporting period.

For the first time in 2005/2006 Mirvac included separate performance (LTIFR) data for its divisions which engage a high proportion of Service Providers (i.e. indirect labour comprising contractors and suppliers of goods and services). The inclusion of Service Providers' performance data provides greater accuracy in the assessment of performance for Mirvac business undertakings which engage a large number of service providers, e.g. comparison of development projects against the national data set for workers' compensation.

In addition, Mirvac monitors the environmental performance of its core business activities including development using its environment incident frequency rate (EIFR) calculated per million hours worked. For 2006/2007 the EIFR reduced by 66% as detailed below in Table 1.

Table 1: LTIFR & EIFR performance data

Year	Index	Mircvac Group (Direct Labour [staff] per million hours)	Mircvac Group (Direct + Indirect Labour per million hours)	Australian Average (**benchmark)
2003/2004	LTIFR	16	-	10.8
2004/2005		11	-	10.2
2005/2006		8	-	*9.6
2006/2007		13	17	
<b>Rolling Average</b>	LTIFR	12	17	
2005/2006	EIFR	3		
2006/2007	EIFR	2		
<b>Rolling Average</b>	EIFR	2.5		

\* Note: The Benchmark Australian Industry Average is calculated from the National Workers' Compensation Statistics Database using the average frequency rates across the industry sectors: construction, accommodation and property services. The benchmark industry average figures noted are used by Mirvac to benchmark its performance against the industry sectors in which it operates. The figure of 9.6 for 2005/2006 is preliminary only and data for 2006/2007 are not published until 2008.

### Audit Program (lead indicators)

In 2006/2007 Mirvac recorded a total of 3,315 internal and 12 external audits of health safety environment management conducted across the Group. Corrective actions raised as part of the audit process achieved an 80% close out rate within the first 30 days of the audit.

In addition, a total of 4,297 formal HSE inspections were carried out across the Group. As part of the inspection process a total of 902 formal Workplace HSE Instructions (non-conformities) were issued to resolve significant HSE deficiencies. The close out rate for the HSE Instructions issued was 93% within the first 30 days.

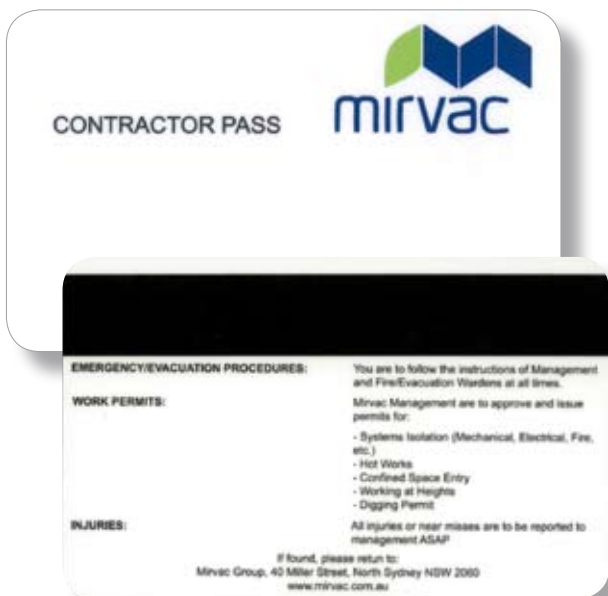
Within Mirvac's performance reporting systems, including audits and inspections, no incidents of pollution or other material harm to the environment occurred across the Group. Core business activities were conducted in a manner, which maximised protection of the environment. However, across construction divisions in all states of operation in Australia, sixteen environment improvement notices were issued to Mirvac for clean up and sedimentation control. These are reflected in the Mirvac Environmental Incident Frequency Rate performance data.

### MRES Contractor Induction

Mirvac Real Estate Services has implemented an online qualification and induction process for contractors. Since its release in April 2007, over 500 companies have undertaken the induction with more than 5000 individuals inducted for site specific Health Safety Environment relating to facilities management. On successful completion of the induction, contractors receive a pass which enables them to swipe in or out of the facility they are required to visit. An HSE Pocket Manual is also issued.



Measuring noise levels



### Noise

Mirvac's Development Division in New South Wales participated in a Memorandum of Understanding (MOU) with the NSW Government on noise management in the construction industry. Participation in the MOU resulted in further enhancement of Mirvac's noise management and awareness initiatives to include noise meters for construction sites enabling easier identification of noise related risks and opportunity for improvement.

### Strains and Sprains

Body stressing continued to be the predominant mechanism of injury across the Mirvac Group, comprising 33% of all claims. In 2006 a pilot task based manual handling program was launched at Mirvac's Sydney Marriott Hotel. Since the implementation of the pilot program, the number of injuries resulting from body stressing has reduced significantly. A further trial of the program will be conducted at two Brisbane based hotels in 2008 to further evaluate the capacity and success of the program and its potential for wider distribution.

### Ultra-Violet Light

Australia has the highest incidence of skin cancer in the world. Mirvac has continued to increase awareness of UV across its outdoor workforce. The procurement of clothing has been standardised and long sleeved UPF 50+ shirts only are made available to Mirvac's outdoor workforce. Other procurement initiatives include protective eyewear and broad brimmed hats or safety helmet flaps for those in construction.

A UV awareness poster has been completed and will be displayed in all Mirvac workplaces. In addition, access to UV awareness training will be provided for all staff and their families.

### Young Workers

Mirvac expanded its Young Worker Program across the Group in 2007. The program was launched nationally in August 2006 across Mirvac's Development Division and resulted in a significant reduction in injury to young workers. However, young workers continue to be over-represented in injury statistics across all Australian industry.

The success of the program has prompted its introduction across other parts of the Mirvac Group. Mirvac Hotels and Resorts employs a significant number of young workers and the program is currently being prepared for implementation across this division. Some of the features of the program for Hotels include a coloured neckerchief for young workers in kitchen and food preparation areas and in other areas a brightly coloured pin affixed to uniforms will provide easy identification of young workers.



### Injury Management and Workers Compensation

The number of workers compensation claims across the Group reduced and the total cost of claims also decreased from \$458,229 to \$344,005 - a reduction of 25%. Injury management practises continued to record a 99% success rate in returning employees to pre-injury work, a 95% success rate in returning employees to work within 24 hours of injury and a 100% success rate in offering suitable duties or alternative to employees returning from injury.

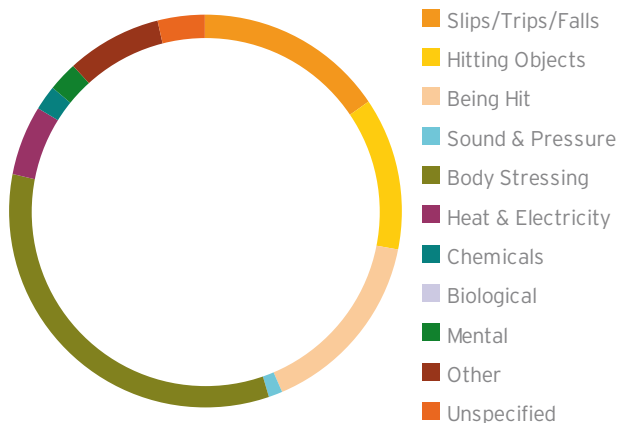
Table 2: Mirvac workers' compensation claims data

Year Ending	No. Claims	Av. claims month	Av. unfit month	Total cost all claims
04/05	580	48	3	\$561,249.00
05/06	442	37	1	\$458,229.00*
06/07	232	19	5	\$344,005.00

\* Updated from the previous reported figure of \$325,967 for 2005/06 as claims finalise and close.

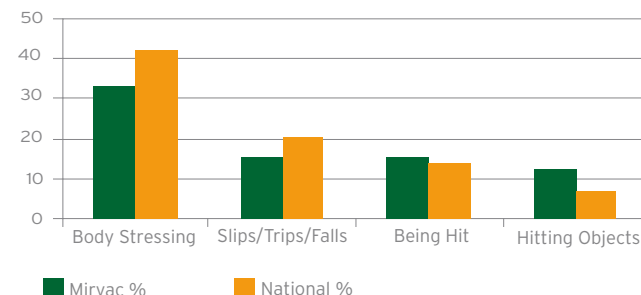
The predominant mechanisms of injury across the Group comprising a total of 78% of all claims remained: body stressing 33%; slips trips and falls 16%; being hit by a moving object 16% and hitting an object 12%.

Figure 1: Mechanism of Injury



Compared with the Australian average for all industries (7th Comparative Performance Monitoring Report Workplace Relations Ministers' Council), the injury mechanism outcomes for body stressing and slips, trips and falls were significantly less than the national average. However, being hit by a moving object or hitting an object were greater than the national average prompting further initiatives in these areas across Mirvac.

Figure 2: Mirvac vs. Australian/New Zealand Average injury Mechanism





# STAKEHOLDERS

WORKING CLOSELY WITH ALL STAKEHOLDERS, RECOGNISING THEIR DIFFERENT PERSPECTIVES AND NEEDS, IS CENTRAL TO MIRVAC'S APPROACH TO SUSTAINABILITY

- » To provide our customers with an experience that delivers excellence, meets or exceeds expectations of sustainable performance and engenders loyalty.
- » Mirvac seeks to enhance the communities in which we operate through active engagement, innovative design and giving programs.

## Customers

Mirvac's focus on delivering outstanding customer service generates highly valued repeat business. Mirvac has an opportunity to help its customers live a more sustainable way of life, not just through occupying a healthier, more energy efficient property, but in changing day-to-day activities for a better outcome.

This is the focus of Mirvac's customer sustainability commitments and targets across residential, retail, commercial, industrial and hotels activates.

### Customers

#### 2007/2008 Commitments & Targets

##### Development

- » Include information on sustainable living, including appliance selection, purchase of green power and public transport options in all New Home Owners Manuals.
- » Develop a builder sustainability information sheet including issues of waste management and recycling, safe work practices and materials selection.
- » Undertake a 12 month follow-up survey of customers on the performance of and their satisfaction with the sustainability features of their new homes.

##### Funds Management

- » Target a minimum of 10 large tenants directly to participate in the Mirvac and Tenants Environmental Sustainability (MATES) Program.
- » Develop a sustainability focussed retail tenant engagement and education program.
- » Develop and distribute sustainability focussed industrial tenant education materials.
- » Develop a sustainability focussed guest engagement and education program for Hotels & Resorts.
- » Prepare a sustainability guidance note for external developers of Hotels & Resorts to which Mirvac provides technical services advice.

## Investors

Mirvac is committed to:

- » Effectively communicating with its securityholders and facilitating an efficient and informed market in its securities by keeping the market apprised through announcements to the ASX, of all material information; and
- » Compliance with the requirements of the Corporations Act 2001, ASX Listing Rules and the ASX Corporate Governance Best Practice Guidelines.

Mirvac's Continuous Disclosure Policy is designed to support its commitment to a fully informed market in its

securities. Supporting the Continuous Disclosure Policy is its Communications Policy which governs Mirvac's policy in relation to interactions with external individuals, investors, analysts and other market participants.

In an effort to engage as many securityholders as possible, Mirvac utilises web-casting and teleconferencing facilities for market briefings and is also rotating the location of its Annual General Meeting/General Meeting each year. This year's meeting was held in Brisbane in November 2007.

## Investors

### 2007/2008 Commitments & Targets

#### Group

- » Track and report on investor issues including the Corporate Confidence Index.
- » Review all investor communications material for inclusion of sustainability performance information.

## Community

### Mirvac Foundation

In the past year, Mirvac has donated significantly to all types of charities including donations of more than \$200,000 to the following three charities: the Pain Management Research, the Property Industry Foundation and the Oncology Childrens' Foundation.

Mirvac has recently launched the Mirvac Foundation to deliver its giving program. The aim of the Foundation is to provide financial and people support to National or State based charities to fund and build specific projects in the areas of:

- » Care and development of children.
- » Community development facilities for the sick and impaired.
- » Environmental improvement and protection.

The Mirvac Foundation will also choose one or more national charities and make an annual donation.

The participation of employees in the Foundation is encouraged in three ways:

1. Mirvac will match employees charitable contributions made through payroll each month by an equal amount – limited to \$200,000 each year.
2. Employees can make additional contributions to the Foundation through organising fund raising events.
3. Mirvac will grant each employee who works on a Foundation selected charity project, as part of a Mirvac team, one paid day per year to do so.

In this way Mirvac employees can feel more involved in the community and gain real satisfaction from seeing their efforts bringing tangible benefits to others less fortunate.

## Mandurah Community Development Fund

Mirvac understands how important it is for local community groups and organisations to gain funding for various initiatives, and has introduced the Community Development Fund in Mandurah, Western Australia. A contribution from the sale of every block of land across Mirvac's estates in Mandurah is placed in a Fund which can be accessed by the local community via an application process. This means that as the community grows, the fund grows!

The applications are reviewed quarterly and to date, the Mirvac Community Development Fund has assisted more than 50 community groups, contributing funding for many worthwhile causes including:

- » Funding to local primary schools to contribute towards air-conditioning units and the construction of undercover assembly areas;
- » Provision of funds for the local volunteer Fire Brigade to purchase a video camera for training volunteers and review purposes;
- » Provision of funds to a volunteer toy making business that makes wooden toys for under privileged children; and
- » Funding for shade sails, gazebos and play equipment for local parks.

The Community Development Fund is unique to Mirvac and the results of this initiative are very pleasing.



Mandurah community event

## Parent's Room Artwork Competition – Cherrybrook Village

To celebrate the refurbishment of the Parents Room at Cherrybrook Village, a Mirvac Shopping Centre in New South Wales, an art competition was held for kindergarten children in surrounding preschools and schools.

Students were asked to participate by creating a brightly coloured artwork based on the theme of 'children'. Winners were chosen with cash prizes of \$500 for first place, \$300 for second place and \$200 for third place awarded to each child's class.

These original 'artworks' are now framed and installed in the Parents Room and regularly visited by the budding artists and their families.



1st Place Winners - Kindalin Cherrybrook



2nd, 3rd and 4th place - Oakhill Drive Public School

» Every year, Mirvac staff generously contribute their time, money, skills and knowledge to help the community across a range of initiatives.

## Contributing to the Next Generation of Sustainability Excellence

Mirvac is partnering with Bond University to create Australia's first tertiary program in sustainable development. The Mirvac School of Sustainable Development is the first in Australia to offer high level degree programs that integrate all aspects of environmentally sustainable planning and design, with business, societal, economic, financial, legal and information technology considerations. The students who graduate from this School will be industry leaders in implementing responsible and practical sustainability management initiatives.

Sponsorship of the AIESEC Green Entrepreneurship Challenge for university students may just uncover the 'next big thing' to make us more sustainable. Guided by the theme Sustainability in the Home and Workplace, students were challenged to create an innovative solution to an environmental issue. Mirvac sponsored the Challenge along with a number of on-campus sustainability information seminars.

Mirvac also granted a full scholarship to an undergraduate student enrolled in the University of NSW Bachelor of Renewable Energy Engineering degree program.

## Mirvac supports the Peel Health Campus Foundation (PHCF)

In addition to placing a contribution from the sale of every homesite and home in Mandurah into a community development fund for the benefit of the Mandurah community, Mirvac is also making a contribution from every sale to the Peel Health Campus Foundation.

The Peel Health Campus Foundation established in 2005 promotes the prevention and control of disease in the Peel Region. The Foundation's first goal is to build a specialised paediatric unit at the Peel Health Campus to ensure all children will receive excellent treatment at a facility that was designed especially for children.

As Mirvac is heavily involved in the Mandurah community across our land, housing and apartment projects, we want to ensure the children of Mandurah have the best possible chance of receiving the best available health care.

As a result, Mirvac has committed to donating \$20 000 per year from the money raised from the sale of each block of land to the PHCF for five years and this \$100 000 total contribution means Mirvac is recognised as a gold level sponsor. The Peel Health Campus has a goal to raise \$3 million for the paediatric unit and we are pleased that with the support of Mirvac and the Peel community, the fundraising efforts are on track to meet this target.



The international platform for young people to discover and develop their potential

Case study

## Mirvac

### Empowering leaders in sustainability

**Mirvac and AIESEC Sydney**

As a leading integrated real estate group active in the real estate funds management and development spectrums, Mirvac understands the importance of developing leadership potential in youth. Mirvac is committed to responsible and sustainable development and recognises the importance of developing business leaders with knowledge and experience in sustainability concepts.



The Mirvac Group recognises AIESEC's role in developing leaders

Mirvac is the major partner of AIESEC Sydney's environmental sustainability initiative, Project Echo. As the Platinum Partner, Mirvac has provided \$15,000 in sponsorship to fund a series of events and the innovative 'Green Entrepreneurship Challenge' to promote youth engagement and leadership in sustainability. Key Mirvac staff participated in each event, sharing their sustainability expertise and experiences.

In September 2007, Mirvac signed an agreement with AIESEC Sydney to employ an AIESEC intern for up to 18 months in the Group Sustainability Team.

**Benefits for the Mirvac Group**

- Contributing to the development of local and international youth passionate about sustainability
- Exposure and promotion of the Mirvac brand to local youth
- Access to AIESEC's global talent pool to achieve sustainability goals

**Are you looking for staff or recruiting global leaders?**

**Partnership Details**

- \$15,000 sponsorship to AIESEC Sydney's Project Echo
- Placement of an AIESEC intern in the Group Sustainability Team
- Profiling of the Mirvac Group to the AIESEC national network
- Exposure and brand promotion to local youth passionate about sustainability

**To find out more**  
Interested in how AIESEC can help your organisation? Find out how at [www.aiesec.org/australia](http://www.aiesec.org/australia)

"AIESEC's Project Echo offered Mirvac the ideal partnership. It is fantastic to see sponsorship dollars so well applied to deliver real opportunities for the sustainability leaders of tomorrow. We look forward to the international experience an AIESEC intern will add to our sustainability team and have been impressed by the depth of quality of applicants."

**Shauna Coffey**  
Group Sustainability Manager  
Mirvac Group

QuickTime™ and a TIFF (Uncompressed) decompressor are needed to see this picture.

## Positive Parenting Foundation

Mirvac contributes funding to the Positive Parenting Foundation. This foundation was established by nine business people, including Adrian Fini, Mirvac's Executive Director Development, who were united with the common aim to contribute to the well-being of children and families within Western Australia.

The program combines the skills and resources of the Department of Health, the Perth District Education Office and the private sector to develop a program that encourages better parenting skills. This also contributes to a more positive family environment and encourages happier, healthier children.

Ongoing evaluation has shown that positive parenting demonstrates significant improvements in parenting skills and child behaviour; a reduction in parental depression, anxiety and stress; and improved marital satisfaction. The program has also received very positive feedback from participating parents and provides a strong link between families and their school community.

## Mirvac Staff Gives Generously

Every year, Mirvac staff generously contribute their time, money, skills and knowledge to help the community across a range of initiatives.

### *Pink Ribbon Day*

Like many great landmarks across the country, Mirvac turned pink in October to raise awareness for breast cancer research. Pink Ribbon day saw employees wrap themselves and their workplaces in pink and raised in excess of \$6000.



Pink Ribbon Day 2007

### *External Funds Management Cup*

Funds Management staff worked together to make Christmas a little brighter for disadvantaged kids in the community. The 'Corporate Cup' tested the skill, nerve and intellect of the staff group by challenging them to build ten bicycles for SHINE for Kids, a not for profit organisation that supports the circa 14,500 children in New South Wales who, through no fault of their own, are impacted by the imprisonment of one or both of their parents. The bikes (after a health check by a bicycle mechanic) were given to kids who were otherwise unlikely to receive a gift for Christmas.

## Community

### 2007/2008 Commitments & Targets

#### Group

- » Track and report on charitable contributions through the Mirvac Foundation.
- » Encourage employee volunteering by allowing each employee to devote a day a year of company time on a community project or companywide community initiative.
- » Formalise and report on partnerships with academic and research institutions.

#### Development

- » A stakeholder and community consultation plan prepared and implemented for 100% of large residential and retail developments.
- » Respond to community based contacts in accordance with the Health, Safety, Environment Management System.

#### Funds Management

- » Retail centres to implement at least one major community initiative a year.
- » Develop a Hotels & Resorts program to support fund raising activities of community based organisations through donation of accommodation, room hire or meals.



Funds Management Corporate Cup 2007 - Bikes for Tykes



# SUPPLY CHAIN

TO INCLUDE COMPANIES IN MIRVAC'S SUPPLY CHAIN WHO HAVE A COMMITMENT TO SUSTAINABILITY IN LINE WITH OUR OWN.

Mirvac's Supply Chain has been identified as a priority area in recognition of the enormous potential for Mirvac to generate economic, environmental and social benefits for Mirvac and society at large through a comprehensive supplier engagement process.

Mirvac has a significant and diversified supply chain with inherent sustainability risks and opportunities. In these early stages of Mirvac's formal sustainability strategy, the focus is on drawing suppliers into the Mirvac sustainability ethos and building sustainability management capacity within the supply chain as a precursor to eventual introduction of sustainability performance standards.

## Supply Chain

### 2007/2008 Commitments & Targets

#### Group

- » Communicate our sustainability objectives, targets and activities to suppliers.
- » Develop a purchasing policy giving consideration to environmental and social performance and opportunities to 'buy local'.
- » Establish a program to benchmark performance of suppliers.
- » Set minimum sustainability performance standards for suppliers, starting with 'high risk' products and industries and list any 'high risk' products on a Problem Materials Database.
- » Continue to establish innovative preferred supplier partnerships with suppliers of materials, products and services.

A close-up photograph of several green leaves, likely from a plant, with small water droplets on their surfaces. The leaves are vibrant green and have a slightly waxy texture. The background is dark and out of focus, making the leaves stand out.

## ENVIRONMENTAL IMPACT

MIRVAC RECOGNISES THE POTENTIAL FOR SIGNIFICANT ENVIRONMENTAL IMPACT FROM ITS ACTIVITIES AND ENSURES THAT MANAGEMENT OF THESE IMPACTS IS A CORE CONSIDERATION THROUGHOUT THE REAL ESTATE DEVELOPMENT AND MANAGEMENT PROCESS ACROSS ALL ASSET CLASSES.



L-R: Greg Paramor (Managing Director, Mirvac), Chancellor Trevor Rowe (Bond University), Professor George Earl (Head of Mirvac School of Sustainable Development), Garry Marchant (Dean, Faculty Business, Technology and Sustainable Development), James MacKenzie (Chairman, Mirvac)

## Current Projects

### Bond University School of Sustainable Development

Mirvac's in-house architectural practice, is designing the building to house the Mirvac School of Sustainable Development at the Bond University's Gold Coast campus in Queensland. With a goal to achieve world's best practice, the design team are aiming for 6 Star GreenStar. Some of the sustainability features of the building include:

- » Optimum orientation to maximise solar gain and capture prevailing breezes.
- » Wastewater treatment system and rainwater capture and reuse to reduce emissions to sewer by 80% and reduce use of potable water by 90%.
- » Bicycle parking facilities, showers and lockers for staff, students and visitors.
- » Refrigerants with zero ozone depleting potential and minimal global warming potential.
- » Low embodied energy/high recycled content finishes in fit-out.
- » 70% of materials to be sourced from local manufacturers (SEQ).
- » Substitute 25% of cement with fly-ash in all concrete.
- » Low VOC paint finishes, carpets and furniture materials.
- » Living laboratory education centre, digital building management system, display material and educational signage and fittings.
- » 70% of all spaces in the building have dual purposes, minimising churn, thus waste disposal, energy use and emissions.

Construction is scheduled to be completed in time for students commencing in the 2008 June semester.

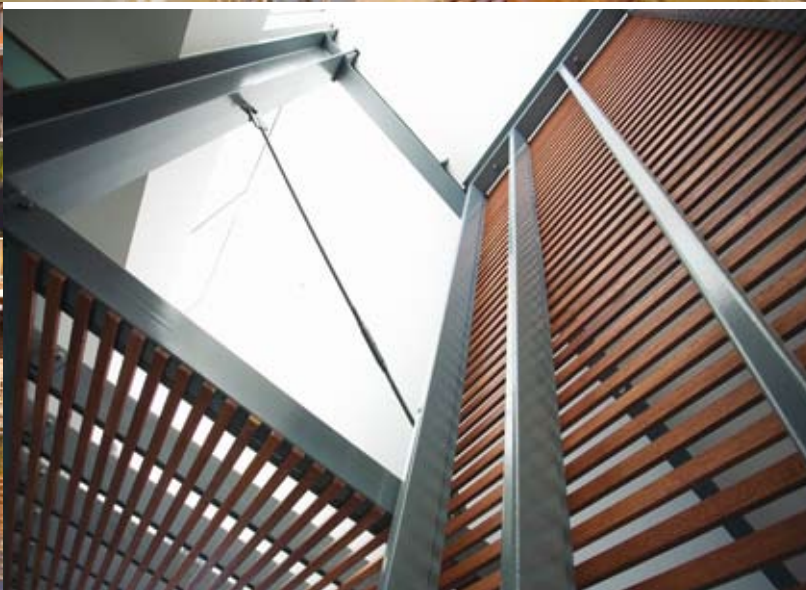
## Current Projects continued

### Orion Springfield Town Centre, QLD

Opened in March 2007, Mirvac's Orion Springfield Town Centre is one of Australia's most environmentally friendly shopping centres, delivering significant environmental benefits across areas such as energy, water, indoor environmental quality, transport, management, ecology, materials and emissions. Some of the centre's world's best practice initiatives are listed below:

1. An energy management system with over 85 energy saving initiatives reducing GHG emissions by 5,000 tonnes per annum.
2. A reduction of 95% in the level of artificial lighting in malls.
3. 10 times more fresh air than minimum requirements for shopping centres using natural ventilation.
4. 95% of construction waste recycled saving over 5,000 tonnes of landfill.
5. Orion's super structure was designed so that 95% of steel can be recycled when the centre is dismantled.
6. 3,700 lineal metres of sustainably forested hardwood timber was used in construction and 570 square metres of hardwood timber reused eliminating the need for forest harvesting.
7. 62% of the total water at the centre is supplied from recycled or reused water and all landscape watering, toilet flushing and cooling tower water is 100% recycled.
8. Orion was the first commercial user of recycled sewerage water in Queensland and the first shopping centre in Australia to use recycled water.
9. Secure bike storage for staff along with showers and personal lockers is available.
10. Use of low or nil Volatile Organic Compounds (VOCs) and formaldehyde gas emission rate products.

» “We are committed to delivering communities where people can live and work in superbly designed environments, which not only produce great outcomes for the environment but are also very comfortable and enjoyable”.  
 Managing Director, Greg Paramor.



**Water**  
 Integrated Water Strategy

The Orion Springfield project is creating a lot of firsts in water management with 62.4% of the total water at the centre supplied from recycled or reused water.

1. The first commercial user of recycled sewerage water in Queensland.
2. The first shopping centre to use recycled water in Australia.
3. The use of recycled water combined with the reuse of air conditioning condensate, cooling tower blowdown and rainwater encompasses World Best Practice.

The integrated water strategy includes the following elements:

- Rainwater Collection
- Condensate Recovery
- Cooling Tower Blowdown Recovery
- Water Recycling
- Water Conservation

For further details pick up a Fact Sheet from the Information Desk

**Orion Springfield**   
 A Mirvac Town Centre

**Orion Springfield**  
 Town Centre ESD Overview

Combining leading edge technology with innovative design, Orion Springfield will be Australia's most environmentally friendly retail development.

Below are listed some of the centres initiatives:

1. 5,000 tonnes reduction in Greenhouse gas emissions
2. A reduction of 95% in the level of artificial lighting in the malls
3. 10 times more fresh air than minimum requirements for shopping centers using natural ventilation
4. All landscape watering, toilet flushing and cooling tower water is 100% recycled
5. 95% of construction waste was recycled saving over 5,000 tonnes of landfill
6. Orion's super structure has been designed so that 95% of steel can be recycled when centre is dismantled
7. 3,700 linear meters of sustainably forested hardwood timber was used in construction
8. 570 square metres of hardwood timber has been reused eliminating the need for forest harvesting
9. World Leading Design and the development of the Green Building Councils Green Star Retail Shopping Centre Tool.

For further details pick up a Fact Sheet from the Information Desk

**Orion Springfield**   
 A Mirvac Town Centre

## Current Projects continued

### Ashgrove Housing, Auburn, NSW

Ashgrove, an 11.4 hectare brownfield site in Sydney's west delivered an integrated water sensitive urban design strategy reducing potable water consumption by 10 million litres per annum or 45% of everyday use. Stormwater harvested and stored on-site is used for private dwelling toilet flushing and irrigation as well as irrigation of public parks and community facilities. Ashgrove received a special commendation in the 2007 HIA-Boral GreenSmart Water Efficient Housing category.

### Magenta Shores, NSW

A 102 hectare master planned community with a 2.3 kilometre frontage to the New South Wales central coast protection zone is located 4.5 kilometres north of The Entrance. The development includes 149 resort villas, 362 homes, an 18 hole golf course and a resort/country club. The site was severely degraded from its former use as a sand mine followed by a garbage dump. Mirvac's sustainability program included: re-creating a 36 hectare area of the native foredune ecosystem in the coastal protection zone, reshaping of the coastal protection zone to form a series of parallel beach dune ridges and re-introduction of *Spinifex Sericeus*, the primary native dune colonising plant species. Magenta Shores is the recipient of numerous sustainability awards including the 2007 HIA-Boral Greensmart Estate of the Year and the 2007 NSW Urban Taskforce Development Excellence Award for Sustainable Development.

### Mirvac Vision Estate, Glenfield, NSW

The GridX Trigeneneration System at Mirvac's Vision Estate, launched in south west Sydney in April 2007, is Australia's first residential mass housing estate powered by natural gas using technology generating three forms of energy from a single source. The GridX system achieves an 80% efficiency factor compared with 35% of traditional coal fired electricity and delivers an immediate 33% reduction in greenhouse gas emissions. This Mirvac/GridX partnership won the coveted 2007 Banksia Climate Award and was a finalist in the Banksia People's Choice Award.

The model developed by GridX and Mirvac at Vision Estate has provided inspiration to the wider property industry in that it has reinforced that 'green' initiatives do not always cost more. In fact the Vision Estate model provides:

- » No cost to the home buyer to develop the alternative energy solution;
- » Guaranteed energy consumption efficiencies;
- » A guaranteed ongoing price to the home buyer for electricity fixed at 10% below market rates;
- » Benefits of selling 'cleaner' energy back to the electricity grid; and
- » An immediate 33% reduction in CO<sub>2</sub> emissions.

### Cambridge Apartments, Chatswood, NSW

Cambridge comprises of 132 luxury apartments, two retail lots, and one childcare centre over 25 levels. In partnership with the NSW Department of Planning, Mirvac is piloting a cogeneration system at Cambridge. The rooftop cogeneration system produces electricity through a gas fuelled internal combustion engine. The unit is connected to a waste heat recovery system that is the primary energy source for the building's domestic hot water supply. The electricity generated by the system is used on-site to offset common area electrical demands. Under normal operation, it is anticipated that the system will meet approximately 66% of the domestic hot water needs of the Apartment block saving more than 80 tonnes of CO<sub>2</sub> emissions per year.

Solar access has been optimised in all apartments and all apartments have operable windows or doors in facade walls allowing natural ventilation. Passive sun control devices including recessed balconies, sliding louvre panels, sun screens, and pergolas have been incorporated into the design of the building to the north, east and west elevations.

Water saving initiatives at Cambridge included storm water detention for landscaping and car washing, low water use appliances with a Water Efficiency Labelling and Standards (WELS) rating. Pumped flow and returns have been provided to the hot water system conserving energy and limiting unnecessary water wastage at the tap. Use of native plants increases biodiversity and decreases water consumption, recycled produces were used in construction, and community composting and mulching facilities are available.

### Hollywood & Swanbourne, WA

The former Hollywood High School site now consists of 57 lots that have already been sold and the construction of the 17 terraces by Mirvac will be completed by early 2008.

Through the establishment of an Ecological Sustainable Development (ESD) Rebate program, LandCorp and Mirvac are encouraging purchasers to adopt sustainability principles when building at Hollywood. The rebate program was included in the contract of sale and two packages of rebates are available, the total value for which is up to \$5000.

- » Package 1 - encouraged design rebates with a total value of up to \$2500.
- » Package 2 - improved practise valued up to \$2500.

The former Swanbourne High School covering 6.8 hectares has also been developed in a joint venture between Mirvac and LandCorp. Civil works commenced during December 2006 and were completed in September 2007. 43 of the 51 single residential lots have sold over two sales releases.

There are numerous sustainability initiatives in place including the provision of a gas boosted solar hot water system which shall achieve a minimum of 36 Renewable Energy Certificates, 2500 litre rain water tanks and the requirement that thermal performance of dwellings shall achieve a minimum 6 star AccuRate rating for energy efficiency.

## Moonee Ponds, VIC

Moonee Ponds Central, a Mirvac shopping centre in north western Melbourne comprises of 6269m<sup>2</sup> of retail space and decked carparking on a 1 hectare site. Mirvac will seek a 4 star GreenStar rating for the centre.

Project consultants made an assessment of Moonee Ponds Centre under the GreenStar tool, and have identified a range of initiatives to be implemented into the design. Some specific initiatives implemented or committed to include:

- » Additional mechanical and electrical commissioning, recommissioning and building tuning to verify that systems are performing at their optimum efficiency based on climatic variations, occupant need and design attributes.
- » Appointment of an external commissioning agent to maintain independence and accountability in the above listed process.
- » Ongoing monitoring and reporting of building energy use through a Building Management System (BMS).
- » CO<sub>2</sub> monitoring and control sensors to maintain appropriate levels of fresh air, as a means of ensuring occupant wellbeing and comfort.
- » Internal noise control equipment to ensure high levels of occupant satisfaction.
- » Travelator speed sensor which saves energy by reducing travelator speed during periods of non-use.
- » Variable speed drivers to improve air-conditioning efficiency.
- » High performance skylight glazing, to provide higher levels of natural light and reduce energy and artificial lighting demand.
- » Increasing the temperature bandwidth in the mall to allow for greater seasonal variation (internal temperatures are higher in summer and lower in winter), helping to reduce energy consumption from spatial heating and cooling.
- » Reduction in tenancy energy loading to 40W/m<sup>2</sup>.
- » Additional electrical meters and distribution boards, to ensure comprehensive energy use data is available for monitoring and historical analysis.
- » Provision of cyclist lockers, to encourage the use of non-vehicular transport.
- » Additional mechanical controls and monitoring to assist in the smooth ongoing operation of the building.

It is estimated that these initiatives will cost approximately \$300,000 and will deliver annual savings in operating costs of \$32,000.



Cambridge Apartments, Chatswood NSW



GridX Vision Estate, Glenfield NSW



Moonee Ponds, VIC



Magenta Shores, Sand dune restoration, NSW



Ashgrove Estate, Auburn NSW



Hollywood, WA

## Future Projects

### Beachside Leighton, WA

Mirvac is partaking in an incredible transformation of what was once 2 hectares of industrial rail yards into an exciting beachside community, featuring approximately 150 apartments and terraced homes, retail outlets, a boutique hotel, restaurants, cafes and shops.

Mirvac's role in creating one of Australia's premier oceanfront projects will consist of two stages. Stage 1, a high quality residential construction commencing in May 2008 with completion anticipated in mid 2010. Stage 2 will consist of luxury residential, commercial and hotel components to commence construction in August 2008 with completion anticipated for late 2010.

Mirvac's innovative design not only complies with the NSW Building Sustainability Index (BASIX) criteria but

also achieves 5.5 stars under the Nationwide House Energy Rating Scheme (NATHERS), largely due to cross ventilation design to all apartments, inclusion of Low-Emissivity glass to all external windows and doors to restrict heat re-radiation and sun penetration studies being undertaken. The site also has a gas boosted, centralised hot water system.

The inclusion of a third pipe system collecting rainwater for reuse in toilets and laundries and a separate piping system collecting site stormwater for reuse in planter boxes ensures real water savings.

The Leighton Beach redevelopment project will produce fewer GHG emissions and uses less portable water while still providing high quality beachside living.

### No.8 Chifley Square, NSW

No.8 Chifley Square is located to the south of Chifley Square and is bounded by Phillip, Elizabeth and Hunter Streets in the centre of Sydney's financial and legal precinct.

The design and development team are presently finalising the Stage 2 DA design for the project following a design competition held earlier in 2007. The collaboration of Lippmann Associates and Rogers Stirk Harbour + Partners (UK) were the successful entrant in the competition, with this collaboration now working with Mirvac Design to complete the design.

The design is extremely innovative with its expressive structural elements, six storey open reverse podium,

clear glazing, the creation of vertical villages linked via expansive void areas and a three storey open void in the middle of the building.

Mirvac is targeting the achievement of a six star Greenstar rating and a five star (+) ABGR rating for the design, utilising features such as trigeneration, blackwater harvesting, chilled beams with subfloor displacement and extensive sunshading devices on all levels of the building.

The design of the ground floor plane returns in excess of two thirds of the site area as public open space, making a significant improvement to the public domain within and external to the site.

### Gainsborough Greens, QLD

The site totals 490 hectares and will comprise approximately 2,300 dwellings, preserving 70% of the site for open space and recreational purposes.

The first stage of Gainsborough Greens will deliver 119 town homes and detached dwellings. Civil works are programmed to commence in April 2008 with construction commencing in August 2008. The development is to be launched in mid 2009.

Environmental programs planned include the retention of 128 hectares of bushland and parks within the development, enhancement of existing wildlife habitats, revegetation of 85 hectares to conservation parkland standards, planting of native trees, removal of exotic plants and weeds, and planting of endemic species seeds.

Water initiatives in the development include the storage of all site stormwater for lakes/water bodies and irrigation, installation of water tanks to all dwellings, dual pipe reticulation delivering treated water to gardens and toilets, and water sensitive urban design throughout the development.

Energy saving initiatives to be implemented within the development includes the use of energy efficient light fittings, and cent-a-meters installed in all dwellings.

The Gainsborough Greens project showcases how to deliver real sustainability initiatives within a residential development project surrounded by a natural bushland environment.



## Management

### 2007/2008 Commitments & Targets

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#### Office

- » Implement a Sustainability@Work program focussed on energy, water, waste and recycling, paper use and travel.
- » Establish baseline levels for energy, water, waste and recycling, paper use and travel for each office.
- » 4 Star GreenStar minimum for all new head office tenancy fit-outs.

#### Development

- » Develop and comply with a 'Workplace Risk Management Plan' for every development.
- » Develop a 'Protection of the Environment' schedule to be included in all civil works sub-contractors/builders contracts and complied with.

#### Funds Management

- » All new commercial office property within Mirvac Property Trust and Mirvac Real Estate Investment Trust to be a minimum 5 Star GreenStar.
- » Define and disclose boundaries for inclusion or exclusion of Mirvac Real Estate Services managed properties from the sustainability performance management and reporting program.
- » Undertake audits for at least 25% of retail centres to identify opportunities for improved environmental performance.
- » Smart electricity, natural gas and water metering system to be installed in all exiting and new Hotels & Resorts.
- » Undertake audits for at least 25% of Hotels & Resorts to identify opportunities for improved environmental performance.

## Energy

### 2007/2008 Commitments & Targets

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#### Office

- » Average 4 Star ABGR tenancy in all head office locations.
- » Investigate green power options for all head office locations.

#### Development

##### Residential

- » Minimum 5 Star Energy Rating compliant or equivalent for all newly initiated projects.

- » Principles of solar passive design to be considered in 100% of residential designs for all newly initiated projects.
- » Solar access to be maximised through lot orientation for all newly initiated projects.
- » No electric storage hot water systems to be installed where viable alternative energy source is available.
- » Determine feasibility of installing gas boosted solar hot water systems or heat pumps in 30% of new homes.
- » Determine feasibility of a minimum of 50% of lighting in dwellings and common areas to utilise energy efficient lighting.
- » Commercially available energy efficient appliances, within one star of maximum available, to be incorporated in the dwelling.

#### All Other Non-Residential Developments

- » Options for improved energy efficiency to be considered and reported for each development.

#### Funds Management

- » Establish the baseline energy use of all property assets in funds under management of Mirvac Funds Management - commercial, retail, hotel, industrial, car parks and infrastructure.
- » All new commercial office property within Mirvac Property Trust and Mirvac Real Estate Investment Trust to achieve a minimum Australian Building Greenhouse Rating (ABGR) of 4.5 Stars.
- » Instigate the required operational changes and commission the necessary upgrade works to achieve a 3 Star base building Australian Building Greenhouse Rating (ABGR) average on all commercial properties across the MPT and MREIT portfolio in the sustainability performance management and reporting program.
- » Examine opportunities to reduce stand-by power consumption in Hotels & Resorts rooms.
- » Commercially available energy efficient appliances, within one star of maximum available, to be utilised in all new Hotels & Resorts and for upgrades or replacement programs in existing Hotels & Resorts.

## Water

### 2007/2008 Commitments & Targets

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#### Office

- » All taps to be 5 Star minimum and toilets a 4 Star minimum.
- » Investigate opportunities for waterless urinals

## Development

- » Suitably rated water efficient fixtures and fittings to be installed in all developments.
- » Water efficient landscape design, including careful selection of plants and irrigation methods, to be undertaken in all developments.

## Residential

- » An integrated water sensitive urban design (WSUD) and stormwater management strategy to be developed for all large scale residential developments.
- » Determine feasibility of installing rainwater tanks in 20% of new homes outside NSW (rain water tanks are a BASIX requirement in NSW)
- » Undertake water balance and hydrological modelling to assess feasibility of stormwater harvesting options in 100% of developments.
- » Grey water recycling opportunities to be determined and reported for each State.

## All Other Non-Residential Developments

- » Water saving opportunities, including rooftop and stormwater harvesting and grey water recycling, to be investigated for all new developments.

## Funds Management

- » Establish the baseline water use of all commercial, retail, hotel property assets in funds under management of Mirvac Funds Management.
- » Set water consumption reduction targets across the Mirvac Funds Management property portfolio.
- » Examine opportunities for water saving through selection of laundry service providers in Hotels & Resorts.

## Waste

### 2007/2008 Commitments & Targets

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#### Office

- » Clean office paper and commingled recycling service to be introduced into all offices.

#### Development

- » A minimum of 80% demolition waste is recycled and a minimum of 50% of pre construction and construction waste to be recycled at all development sites.
- » Examine opportunities to specify product packaging/design/delivery to reduce site waste.
- » Provision of recycling services to be incorporated into the design of all developments.

## Residential

- » Provision to be made for twin-bin, twin-chute rubbish disposal and recycling service in all apartment projects.
- » Appropriate provisions having been designed and built into the building by Mirvac, Bodies Corporate to be encouraged to enter into contracts for waste disposal which include a recycling service.

## Funds Management

- » Establish the baseline waste generation and recycling of all commercial, retail, hotel property assets in funds under management of Mirvac Funds Management.
- » Recycling service to be provided at 90% of all commercial properties.
- » Reduce waste to landfill from all commercial properties to a maximum of 50% by 2009.
- » Recycling service to be provided at 90% of all retail centres.
- » Run a retail tenant awareness campaign on waste reduction and recycling for at least 30% of retail centres.
- » Reduce waste to landfill from retail centres to a maximum of 50% by 2009.
- » Glass recycling for back of house in all Hotels and Resorts where a service is available.

## Ecosystems

### 2007/2008 Commitments & Targets

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#### Development

##### Residential

- » Undertake tree retention program on all relevant sites.
- » Determine requirements for a fauna site assessment and relocation or management program.
- » Utilise local native species in landscaping of public areas.
- » Encourage use of local native species in private space areas.

##### All Other Non-Residential Developments

- » Utilise local native species in landscaping of public areas.
- » Undertake tree retention program on all relevant sites.

## Funds Management

- » Maintain local native species in landscaping of public areas of properties under management of Mirvac Real Estate Services.

## Transport

### 2007/2008 Commitments & Targets

#### Office

- » Establish baseline employee travel patterns for each office.
- » Examine opportunities to increase the proportion of hybrid options and alternative fuels within the company vehicles.
- » Examine opportunities for the introduction of staff bicycle storage and change facilities at all head-office locations.

#### Development

##### Residential

- » 75% of residential dwellings within 500m walking distance of transport stop (bus, train, ferry) for 'inner ring' developments.

#### Funds Management

- » Encourage commercial tenants to undertake a green travel plan.
- » Work with Group Sustainability Manager to select two residential developments to pilot green travel plans and report back findings to assess benefits.
- » Pilot a green travel plan for occupiers and visitors of one retail centre.

## Materials

### 2007/2008 Commitments & Targets

#### Office

- » Establish baseline paper consumption for each office.
- » Use minimum 50% recycled content paper in office machinery.
- » Use minimum 50% recycled content paper in office stationary.
- » Use recycled content and/or environmentally friendly paper and printing processes for all marketing collateral.

#### Development

- » Consider the embodied energy component of materials – three materials to be investigated.
- » All timber to be certified sustainably harvested.

#### Funds Management

- » Determine feasibility of adopting a minimum 40% recycling content standard for all paper requisites,

such as toilet paper and hand-towels, for Mirvac Real Estate Services managed properties.

- » Determine the feasibility of adopting environmentally friendly cleaning products for Mirvac Real Estate Services managed properties.

## Indoor Environmental Quality

### 2007/2008 Commitments & Targets

#### Development

- » Total Volatile Organic Compounds (TVOC) to be minimised, through selection of low TVOC materials including fabrics, carpets, fibreboard, plastic products, sealants, glues and adhesives, solvents, paints and varnishes.
- » Education material on the health and environmental benefits of low TVOC indoor spaces to be developed for residential customers.

#### Funds Management

- » Monitor indoor environmental quality in Mirvac Real Estate Services managed properties against recognised standard and report annually.



Solar Powered Gas Boosted Hot Water System, Cambridge Apartments Chatswood, NSW



## CLIMATE CHANGE ACTION

“CLIMATE CHANGE HAS REAL POTENTIAL FOR IMPACT ON THE GLOBAL ENVIRONMENT AND ITS ECONOMY. LOGICALLY, PRUDENT INVESTORS WITH AN INTEREST IN LONG-TERM PERFORMANCE WILL CONTINUE TO SEEK TO INVEST IN THOSE COMPANIES THAT OPENLY POSITION AGAINST THE IMPACTS OF CLIMATE CHANGE”. GREG PARAMOR, MANAGING DIRECTOR.

» To position Mirvac for optimum performance in a changing climate and carbon constrained economy.

For Mirvac the ability to quantify and understand those aspects of Mirvac's business which produce GHG emissions, has begun to materialise as a competitive advantage with social, economic and environment benefits. Through participation in the International Carbon Disclosure Project (CDP) and the Australian Federal Government Energy Efficiencies Opportunities Program, Mirvac is continuously expanding the completeness of its energy use and carbon profile and driving efficiency programs across the business.

### Carbon Disclosure Project

Mirvac again participated in the International Carbon Disclosure Project (CDP) at the invitation of the Investor Group on Climate Change. Overall, participation in the CDP has emerged as a global standard for corporate disclosure of climate risk. The project is also a key indicator to institutional investors that climate-related risks are quantifiable, and that those well positioned against the impacts of such risks can benefit from the shift to a lower carbon economy.

Based on the 2007 CDP5 response, Mirvac was included in the Climate Disclosure Leadership Index (CDLI) for the second year in a row. The CDLI includes the top three companies within any industry group that are best positioned to manage climate change risks and capture opportunities.

### Emissions Profile

For previous reporting to the Carbon Disclosure Project 4 and 5, coverage has been limited to activities of Mirvac's Development Division and those activities of the Funds Management Division managed by Mirvac Real Estate Services (MRES) and for the previous calendar year. MRES figures in CDP5 were drawn from 63 properties.

Adopting Energy Efficiencies Opportunities Program guidelines for financial responsibility in determining energy use, Mirvac re-examined its energy use and carbon profile. The figures presented in Table 3 and Table 4 are calculated for the 2007 financial year (ending 30th June 2007) from the over 200 properties for which Mirvac has financial responsibility for energy use. They are a mix of direct metering and estimates based on size with reference to similar properties.

Table 3: Emissions from Purchased Electricity

	kWh	metric tons CO <sub>2</sub>
Mirvac Property Trust	119,930,777	114,246.42
Mirvac Real Estate Investment Trust	40,332,124	38,420.50
PFA Diversified Property Trust	27,537,535	26,232.34
Mirvac Wholesale Hotel Fund	26,314,854	25,067.61
Mirvac Retail Portfolio	3,851,803	3,669.24
Tucker Box Hotel Trust	27,450,443	26,149.37
Domaine Hunter Fund	1,521,838	1,449.71
Domaine Seq Growth Fund	6,866,347	6,540.90
Domaine Diversified Property Fund	1,896,051	1,806.18
Mirvac Hotels P/L	52,169,361	49,696.69
<b>Total CO<sub>2</sub> emissions (tCO<sub>2</sub>-e):</b>	<b>307,871,134</b>	<b>293,278.97</b>

Table 4: Emissions from On-site Natural Gas Consumption

	MJ	CO <sub>2</sub> emissions (tonnes)	CH <sub>4</sub> emissions (tCO <sub>2</sub> -e)	N <sub>2</sub> O emissions (tCO <sub>2</sub> -e)	Total (tCO <sub>2</sub> -e)
Mirvac Funds Limited	48,558	2,492.63	1.0	30.1	2,524
Mirvac REIT Management Ltd	5,629	288.95	0.1	3.5	293
Mirvac Hotels P/L	75,663	3,884.05	1.6	46.9	3,933
<b>Total CO<sub>2</sub> emissions (tCO<sub>2</sub>-e):</b>	<b>129,850</b>	<b>6,665.62</b>	<b>2.7</b>	<b>80.5</b>	<b>6,749</b>

GHG emissions from on-site fuel use, air travel and fleet vehicle use for the 2006 calendar year are presented in Table 5. Mirvac will review and update the complete GHG emissions profile for the 2007 financial year for reporting to CDP6.

Table 5: Emissions from On-Site Fuel Use, Air Travel and Fleet Vehicle Use for 2006

	Quantity	tCO <sub>2</sub> -e
On-Site Fuel Use by Developments	144,129 litres	386.1
On-Site Fuel Use by managed properties	13,597 litres	38.42
Air travel	6,796,377 km	827.5
Fleet vehicle use	793,564 litres	1882.8

### Greenhouse Gas Emissions Reduction Programs

A number of specific property-level initiatives targeting GHG emissions reductions have been implemented encompassing three main areas:

- » Retro-fitting of buildings for greater efficiency, such as replacing inefficient lighting equipment, with low-energy use alternatives.
- » Operational changes to bring about significant savings, such as adjusting lighting regimes according to demand.
- » Programs focus on creating a culture of change, to encourage awareness and responsibility among users, such as implementing 'lights-off' programs.

A summary of estimate GHG savings from initiatives implemented or identified is presented in Table 7. These estimates have been self reported by property managers and not independently verified. Continued roll-out of the Mirvac Efficiency Program will refine these figures, including cost, for future reporting.

- » 'RepuTex Carbon Research indicates that the Mirvac Group shows reliable future earnings potential as well as confirming its leading position compared to sector peers.'  
 Hugh Grossman, Head of Research, RepuTex (RepuTex Carbon Rating, August 2007)

Table 6: Summary of estimated GHG savings from properties

Status	Focus	Saving	tCO <sub>2</sub> -e
Identified Initiative	Electricity	6779 MWh	9765
	Gas	194,265 MJ	13.8
Implemented Initiative	Electricity	596 MWh	700
	Gas	100,000 MJ	7.1
Total	Electricity	7,375 MWh	10,485.9
	Gas	294,265 MJ	

### Australian and New Zealand Sustainable Investments Fund (ASIF & NZSIF) and the JF Infrastructure Sustainable Equity Fund (SEF)

Mirvac's wholesale environmental investment funds are designed to reduce GHG emissions. Establishment of ASIF, NZSIF and SEF was prompted by demand for institutional investment products in the area of forestry and related environmental services, and the desire to bring together investors that share a common view towards environmental sustainability and ethical investment. This early experience

in carbon markets continues to afford learning opportunities to expand such activities, and contributes materially to investment profitability in spite of a potentially increasing price on carbon. In February 2007, ASIF transacted its first sale with 15,000 tonnes of voluntary credits sold to the government of Victoria.

### Climate Change Adaptation 2007/2008 Commitments & Targets

#### Group

- » Formalise a climate change policy.
- » Continue to participate in the Carbon Disclosure Project.
- » Undertake an organisational climate change risk mapping exercise.
- » Undertake a physical impact of climate change asset risk mapping exercise.
- » Review our approach to carbon management and build on existing climate change mitigation and adaptation strategies.

## Reputex Rating & Climate Change Growth Index

Mirvac recognised the need to better understand the carbon risk rating of the business. The RepuTex Carbon Management Assessment Tool (CMAT) provided a method for Mirvac to identify areas of risk and opportunity by measuring carbon intensity along the value chain of the Mirvac business model.

The RepuTex CMAT report concluded that from many regulatory and technological challenges in a carbon constrained economy, as well as a natural vulnerability to climate change, Mirvac faces a medium to high and diverse overall risk exposure (51%). However, Mirvac demonstrates an overall positive carbon ratio score (+0.19) based on strong carbon management performance (62%). Mirvac achieved a "CR2+" Carbon Rating for 2007.

RepuTex's value chain carbon analysis has shown that over 90% of Mirvac's carbon footprint arises from the 'use' phases of its properties. There is opportunity to improve the Value Chain correlation score through an expanded energy management and ABGR rating program across the property portfolio.

On the basis of the Carbon Management Assessment Tool (CMAT) assessment, Mirvac is one of 47 companies from the S&P/ASX300 to be included in the Climate Change Growth Index (CCGI). The CCGI is a partnership between Macquarie Bank Ltd and RepuTex to develop a carbon listed equities fund with a portfolio of stocks best able to deal with the risk to earnings posed by initiatives to cut carbon emissions. RepuTex reports that a portfolio of these 47 companies, weighted according to the RepuTex methodology, would have outperformed the S&P/ASX 300 Index by 14.04% over the last three years ending 31 August 2007 (total return), and 6.86% year to date.

Country:	Australia
ASX Symbol:	MGR
Sector:	Real Estate
Rating Type:	Level 1
Overall Rating:	CR2+
<b>Overall Carbon Risk Ratio:</b>	<b>0.19</b>

Carbon Risk Exposure:	51%
Management Capacity:	62%
Value Chain Correlation:	0.83



## Stepping Up: Accelerating the Deployment of Low Emission Technology in Australia

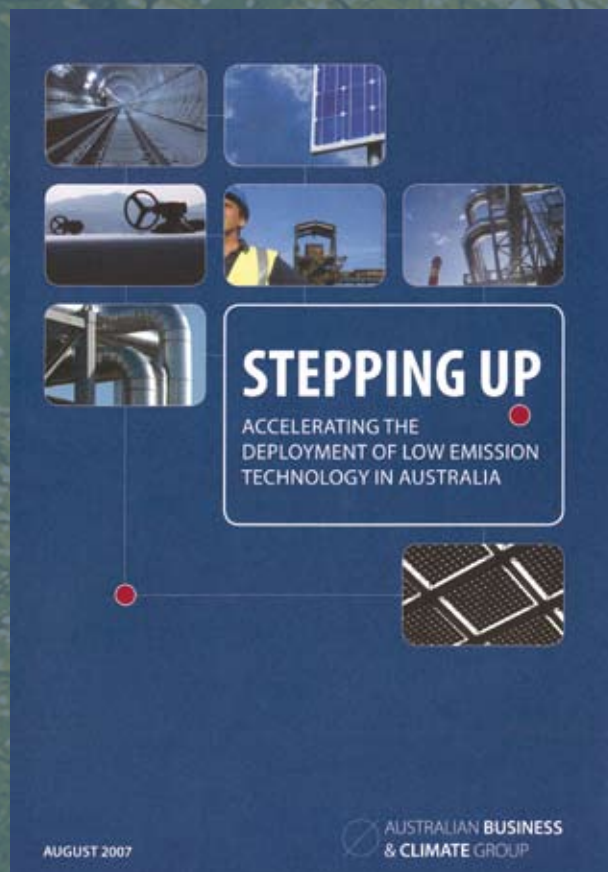
Mirvac partnered with eight of Australia's major corporate organisations urging Government and business to work together to take immediate and decisive action in addressing climate change.

The Australian Business & Climate Group (the Group) comprising Deloitte, Anglo Coal, ANZ, BP, Mirvac, Rio Tinto, Santos, Swiss Re, VicSuper and Westpac have come together in unison to call for urgent development of a coordinated national response to the challenge of climate change.

The Group's first report 'Stepping Up: Accelerating the Deployment of Low Emission Technology in Australia', which was released on the 31st August 2007 at the 3rd Australian-New Zealand Climate Change and Business Conference in Brisbane, recommends a National Low Emission Technology Strategy as an integral component of a National Climate Change Response.

Mirvac recognises a clear role for the property sector in achieving emission reductions and supports the introduction of complementary regulatory measures in sectors where emissions trading may not be fully effective. The Australian Building Code provides a vehicle where greater energy efficiency and enhanced environmental performance could be achieved across all building sectors.

Further, implementation of a National Low Emission Technology Strategy will require substantial private sector involvement and institutional investment to meet future infrastructure requirements, nationally and internationally in which Mirvac is currently well positioned to participate.



# BENCHMARKS AND AWARDS





## Benchmarks

Mirvac has maintained its listing on United Kingdom's FTSE4Good Global Index.

A listing in the Australian SAM Sustainability Index (AuSSI) recognises Mirvac as one of the top sustainability-driven companies within the entire Australian economy.

Mirvac was included in the 2006 and 2007 Climate Disclosure Leadership Index (CDLI). The CDLI includes the top three companies within any industry group that are best positioned to manage climate change risks and capture opportunities.

## Awards

Mirvac's sustainability achievements were well recognised in 2007. A particular highlight was achieving the 2007 Banksia Climate Award, one of Australia's most prestigious environmental awards, for Mirvac's innovative partnership with GridX Power in the development of Vision Estate at Glenfield, a World first for the residential mass housing sector with power generated by natural gas. Also, late in the year, Mirvac's Magenta Shores Quay West Resort and Golf Course was declared the 2007 Gold Winner for Australia and New Zealand at the prestigious Green Apple Awards for International Environmental Best Practice, the highest honour ever awarded for the region.



Banksia Award ceremony won by Mirvac for GridX Trigenation Vision Estate Glenfield, NSW



Gavin Tonnet & Graham Cooper with the Green Apple Award won for Magenta Shores



Andrew Campbell, Queensland Health Safety Environment Manager (right) and a representative of the Master Builders Association

Environmental Sustainability			
2007	Australian Institute of Energy (NSW/ACT)	Excellence in Energy Award – Achieving More With Less – The Mirvac Vision Estate, Glenfield	NSW / ACT
2007	Banksia Environmental Foundation	Climate Award – GridX MiniGrid Trigeneration System at Mirvac Vision Estate, Glenfield	NSW
2007	Banksia Environmental Foundation	People's Choice Award – GridX MiniGrid Trigeneration System at Mirvac Vision Estate, Glenfield (Finalist)	NSW
2007	HIA-Boral Greensmart	Estate of the Year – Magenta Shores	NSW
2007	HIA-Boral Greensmart	Water Efficient Housing – Magenta Shores (Finalist)	NSW
2007	HIA-Boral Greensmart	Water Efficient Housing – Ashgrove (Finalist)	NSW
2007	HIA-Boral Greensmart	Smart Housing – Mirvac/Grid X Power (Finalist)	NSW
2007	HIA-Boral Greensmart	Product of the Year – Mirvac/Grid X Power (Finalist)	NSW
2007	Ipswich City Council	2007 Awards For Excellence, EnviroPlan Environment Awards: Commercial Greening – Environmental Projects or Initiatives – Orion Town Centre	QLD
2007	The Green Organisation	Green Apple Award For Environmental Best Practice Australia and N.Z 'Gold Winner 2007' – Magenta Shores	NSW
2007	Master Builders Award (NSW)	Environmental Management – Housing \$500,000 & Over – Magenta Shores Houses (Stage 1)	NSW
2007	NSW Urban Taskforce	Development Excellence Award for Sustainable Development – Magenta Shores	NSW
2007	Property Council Of Australia (QLD)	Innovation & Excellence Awards, Bassett Sustainable Development Award – Orion Town Centre (Finalist)	QLD
2007	QLD Environment Protection Authority	Sustainability in Urban Development or the Built Environment – Orion Town Centre	QLD
2007	Urban Development Institute (NSW)	Sustainability Award for Excellence – The Mirvac Vision Estate, Glenfield	NSW
2007	Urban Development Institute (NSW)	Urban Renewal Award for Excellence – Latitute, Lavendar Bay	NSW
Health & Safety			
2007	Australian Hotels Association (NSW)	OHS Hotel of the Year – Quay West Suites Sydney	NSW
2007	Department of Employment and Industrial Relations	Queensland Work Safe Awards 2007 – Special Commendation – Queensland Development Division for its outstanding implementation of Mirvac's Young Worker Safety Program	QLD
2007	Queensland Master Builders Association	Excellence in Workplace Health and Safety Award – Waterline Housing Project at Bulimba	QLD
2007	WorkCover (NSW)	Safe Work Awards 2007 (Special Commendation) – Quay West Suites Sydney	NSW

# GLOBAL REPORTING INITIATIVE

MIRVAC HAS APPLIED THE GLOBAL REPORTING INITIATIVE (GRI) G3 GUIDELINES TO THE PREPARATION OF THIS REPORT. MIRVAC SELF DECLARE THAT THIS REPORT COMPLIES WITH APPLICATION LEVEL B BASED ON THE EXTENT OF COVERAGE OF THE GRI REPORTING FRAMEWORK

		2002 In Accordance	C	C+	B	B+	A	A+
Optional	Mandatory	Self Declared			☑			
	Third Party Checked			Report Externally Assured		Report Externally Assured		Report Externally Assured
	GRI Checked							

## Global Reporting Initiative Index

	Location	Covered	Partially Covered	Notes
<b>1. Strategy and Analysis</b>				
1.1	Statement from Greg Paramor, Managing Director, pg 3	Y		
1.2	Statement from Greg Paramor, Managing Director, pg 3 Executive Summary, pg 4 Sustainability Priority Areas, pg 6	Y		
<b>2. Organisational Profile</b>				
2.1	GRI Index Table	Y		Mirvac Group
2.2	About Mirvac, pg 5 Annual Report 2007	Y		
2.3	About Mirvac, pg 5 Annual Report 2007	Y		
2.4	GRI Index Table	Y		Sydney, Australia
2.5	About Mirvac, pg 5 Annual Report 2007	Y		
2.6	Annual Report 2007	Y		
2.7	Annual Report 2007	Y		
2.8	About Mirvac, pg 5 Annual Report 2007	Y		
2.9	Annual Report 2007	Y		
2.10	Benchmarks and Awards, pg 40	Y		
<b>3. Report Parameters</b>				
<b>Report Profile</b>				
3.1	About this report, pg 2	Y		
3.2	GRI Index Table	Y		Summer 2006
3.3	GRI Index Table	Y		Annual
3.4	Feedback, back cover	Y		
<b>Report Scope and Boundary</b>				
3.5	Sustainability Priority Areas, pg 6		Y	A separate statement on application of 'Guidance on Defining Report Content' not included.
3.6	About this report, pg 2	Y		
3.7	About this report, pg 2	Y		
3.8	About this report, pg 2	Y		
3.9	About this report, pg 2	Y		
3.10	GRI Index Table	Y		No re-statements of information.
3.11	About this report, pg 2 Executive Summary, pg 4	Y		
<b>GRI Content Index</b>				
3.12	GRI Index Table	Y		
<b>Assurance</b>				
3.13	GRI Index Table	Y		This report has not been independently assured, Mirvac will consider assurance for future reports as report coverage and data availability increases.
<b>4. Governance, Commitments and Engagement</b>				
<b>Governance</b>				
4.1	Corporate Governance, pg 11 Annual Report 2007	Y		

	Location	Covered	Partially Covered	Notes
4.2	Corporate Governance, pg 11 Annual Report 2007	Y		
4.3	Corporate Governance, pg 11 Annual Report 2007	Y		
4.4	Corporate Governance, pg 11 Annual Report 2007	Y		
4.5	Corporate Governance, pg 11		Y	At present there is no link between compensation and Mirvac's social and environmental performance.
4.6	Corporate Governance, pg 11 Annual Report 2007	Y		
4.7	Corporate Governance, pg 11 Annual Report 2007	Y		No specific coverage of required qualifications and expertise for environmental and social topics.
4.8	Sustainability Priority Areas, pg 6 Annual Report 2007	Y		No specific coverage of relationship to internally agreed standards.
4.9	Management of Sustainability, pg 9 Annual Report 2007	Y		
4.10	Annual Report 2007		Y	Environmental and social performance not specifically addressed.
<b>Commitments to External Initiatives</b>				
4.11	Sustainability Priority Areas, pg 6		Y	Although not explicitly stated, Mirvac applies a precautionary approach when identifying sustainability priority areas and establishing performance commitments and targets.
4.12	Benchmarks and Awards, pg 40		Y	Only summary information provided.
4.13	Industry Advancement, pg 11		Y	
<b>Stakeholder Engagement</b>				
4.14	Mirvac People, pg 12 Stakeholders, pg 20	Y		Lists only segments, not specific organisations, this will be expanded in future reports.
4.15	Sustainability Priority Areas, pg 6 Mirvac People, pg 12 Stakeholders, pg 20	Y		
4.16	Mirvac People, pg 12 Stakeholders, pg 20	Y		See Mirvac People, Customers, Investors and Community Commitments and Performance Targets.
4.17	Sustainability Priority Areas, pg 6 Mirvac People, pg 12 Stakeholders, pg 20	Y		Key topics only, responses to be detailed in future reports.
<b>5. Management Approach and Performance Indicators</b>				
<b>Economic</b>				
EC	Annual Report 2007			
<b>Economic Performance</b>				
EC1	Annual Report 2007	Y		
EC2	Climate Change Adaptation, pg 36 Also refer to the Mirvac Carbon Disclosure Project 5 Questionnaire Response (May_2007)		Y	Comprehensive financial forecasting not undertaken, refer to Climate Change Adaptation 2007/2008 Commitments and Targets.
<b>Indirect Economic Impacts</b>				
EC8	Community, pg 21	Y		
<b>Environmental</b>				
EN	Environmental Impact, pg 26	Y		
<b>Energy</b>				
EN3	Emissions Profile, pg 37	Y		
EN4	Emissions Profile, pg 37		Y	Still expanding indirect emissions profile coverage.
EN5	Greenhouse Gas Emissions Reduction Programs, pg 37	Y		

	Location	Covered	Partially Covered	Notes
EN6	Environmental Impact, pg 26 Greenhouse Gas Emissions Reduction Programs, pg 37 Climate Change Adaptation, pg 36	Y		Refer to Energy section of Environmental Impact 2007/2008 Commitments and Targets. Reductions not calculated.
Biodiversity				
EN13	Environmental Impact, Magenta Shores, NSW, pg 30 and Gainsborough Greens - QLD, pg 32		Y	Project examples.
EN14	Environmental Impact, pg 26		Y	Refer to Ecosystem section of Environmental Impact 2007/2008 Commitments and Targets.
Emissions, Effluents and Waste				
EN16	Emissions Profile, pg 37	Y		
EN17	Emissions Profile, pg 37		Y	Still expanding indirect emissions profile coverage.
EN18	Environmental Impact, pg 26 Greenhouse Gas Emissions Reduction Programs, pg 37 Climate Change Adaptation, pg 36	Y		Refer to Energy section of Environmental Impact 2007/2008 Commitments and Targets. Reductions not calculated.
EN22	Environmental Impact, pg 26		Y	Refer to Waste section of Environmental Impact 2007/2008 Commitments and Targets.
EN23	GRI Index Table	Y		No significant spills
Products and Services				
EN26	Environmental Impact, pg 26		Y	
Compliance				
EN28	GRI Index Table			Mirvac has not recorded a single prosecution for a breach of Environmental legislation. Minor infringements received by Mirvac for the 2006/07 financial year totalled \$AUS3,800.
Transport				
EN29	Environmental Impact, pg 26 Emissions Profile: air travel and fleet vehicle use, pg 37	Y		Refer to Transport section of Environmental Impact 2007/2008 Commitments and Targets.
Social - Labour Practices and Decent Work				
LA	Mirvac People, pg 12	Y		
Employment				
LA1	Annual Report 2007 Corporate Culture, pg 13	Y		
LA2	GRI Index Table		Y	Rate of voluntary staff turnover - 37%. Further breakdown not available.
Labour/Management Relations				
LA4	GRI Index Table	Y		Approximately 50%. Mirvac employees are covered by a variety of agreements under the Australian Industrial Relations Act.
Occupational Health and Safety				
LA7	Health, Safety, Environment, pg 15	Y		
Training and Education				
LA10	Professional Development, pg 13		Y	Average hours figures not available. Refer to Mirvac People 2007/2008 Commitments and Targets.
LA11	Professional Development, pg 13	Y		
Social - Human Rights				
HR	Supply Chain, pg 25		Y	Consideration given to human rights impacts of supply decisions.
Investment and Procurement Practices				
HR2	Supply Chain, pg 25		Y	Refer to Supply Chain 2007/2008 Commitments and Targets.
Child Labour				
HR6	Supply Chain, pg 25		Y	Refer to Supply Chain 2007/2008 Commitments and Targets.

Location		Covered	Partially Covered	Notes
<b>Social - Society</b>				
SO	Stakeholders, pg 20	Y		
<b>Community</b>				
S01	Stakeholders, pg 20	Y		
<b>Corruption</b>				
S02	Annual Report 2007	Y		
S03	GRI Index Table	Y		100% - Mirvac requires all staff to sign the Code of Conduct/ Ethical Business Behaviour prior to commencing employment, and conducts refresher training on the Code during induction.
S04	GRI Index Table	Y		Nil incidents of corruption.
<b>Public Policy</b>				
S06	GRI Index Table		Y	Amounts not disclosed however all political donations must be made in accordance with the attached Code of Conduct/Ethical Business Behaviour (Section 7) and must be approved by the Managing Director.
<b>Anti Competitive Behaviour</b>				
S07	GRI Index Table	Y		Nil legal actions.
<b>Compliance</b>				
S08	GRI Index Table	Y		Nil fines or sanctions.
<b>Social - Product Responsibility</b>				
PR	Statement from Greg Paramor, pg 3 Management of Sustainability, pg 9 Stakeholders, pg 20 Environmental Impact, pg 26	Y		
<b>Customer Health and Safety</b>				
PR1	GRI Index Table		Y	Mirvac designs in accordance with all relevant health and safety regulations and standards.
<b>Marketing Communications</b>				
PR7	GRI Index Table	Y		Nil incidents.
<b>Customer Privacy</b>				
PR8	GRI Index Table	Y		Nil incidents.
<b>Compliance</b>				
PR9	GRI Index Table	Y		Nil fines.

## Paper information

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## Website

The full report is available at [www.mirvac.com.au](http://www.mirvac.com.au). Additional hard copies can be obtained by contacting Mirvac Sydney - Head Office on (+61 2) 9080 8000 or by submitting an electronic request through the website.

## Feedback

Please help Mirvac improve the report by sending comments through the website feedback function at [www.mirvac.com.au](http://www.mirvac.com.au).

## Disclaimer

Whilst all reasonable care has been taken in the preparation of this report, the information contained herein is believed, but not guaranteed, to be correct at the time of release. Mirvac Group and its related companies will not be liable for any inaccuracies, omissions or errors in the content nor for any loss or damage arising from action taken in reliance on the information.

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