

CORPORATE RESPONSIBILITY AND SUSTAINABILITY REPORT 2009



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ABOUT THIS REPORT

This report covers the activities of the Mirvac Group for the period 1 July 2008 to 30 June 2009 for Australian under the operational control of Mirvac as defined by the *National Greenhouse and Energy Reporting Act 2007 (Cth)*.

FEEDBACK

Help Mirvac improve its reporting by sending comments through the website feedback function at www.mirvac.com.

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 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.

STATEMENT FROM MANAGING DIRECTOR

I am pleased to present this Corporate Responsibility and Sustainability Report on our performance for 2009.

Mirvac's ability to be realistic, adaptive and responsive in the face of the rapid deterioration in global economic conditions over the past year, has positioned us well. We are now ready to take advantage of the upcoming opportunities as the market recovers.

During the 2009 financial year, we undertook significant capital management initiatives in order to simplify the Group's operational activities, cut costs and to strengthen our balance sheet to withstand the challenging market.

We have not retreated from our corporate responsibility and sustainability commitment, indeed the release of a revised corporate responsibility and sustainability policy under my signature and the many initiatives detailed herein are testament to that.

I would particularly like to highlight our track record of green buildings, designed and delivered by our in-house and highly skilled Development team for our Investment portfolio. The newly constructed 5 Rider Boulevard, New South Wales achieved a 4 star rating (Office Design V2) and the extensive refurbishment of 101 Miller Street, New South Wales achieved 5 stars (Office Design V2). This project secured the prestigious and highly contested Award for Sustainable Development at the 2009 Property Council of Australia Rider Levett Bucknall Awards for Innovation and Excellence and stands as a template to the industry of how to achieve outstanding financial and environmental performance from an existing building.

During the year, I was also very pleased to attend the official opening of the 6 star Green Star (Education Pilot) Mirvac-designed Bond University Mirvac School of Sustainable Development building. Mirvac's partnership with Bond University in the School and the building has created the foundation for delivering the next generation of sustainability practitioners.

As a manager and owner of a sustainable property portfolio and one of Australia's largest residential developers we will continue to pursue opportunities that create a more sustainable urban landscape, responsive to the needs of the natural environment in the communities in which we live now and into the future.

I look forward to working with the Board Health Safety Environment and Sustainability Committee under the chairmanship of Non Executive Director Ms Penny Morris to further progress Mirvac's corporate responsibility and sustainability performance.



Nicholas Collishaw
Managing Director



EXECUTIVE SUMMARY

In 2007 Mirvac challenged itself to implement 172 individual commitments and targets Group-wide across six corporate responsibility and sustainability (“CR&S”) priority areas.

Last year Mirvac reported that 72 of those commitments and targets were achieved and either complete or embedded as on-going business practice. Another four, whilst not achieved in that first year were also sufficiently progressed to be adopted as standard practice, or no longer considered material to the business and not pursued. This left 96 commitments and targets carried forward to 2009 for the business to progress.

The effects of the global economic downturn that hampered progress last year, deepened this year, with real estate markets one of the hardest hit sectors. The need to respond decisively and immediately to this challenging environment was imperative to Mirvac’s ongoing success as a leading real estate group.

The first focus was to simplify operational activities, cut costs and strengthen the balance sheet. A number of capital management initiatives have significantly bolstered the financial and liquidity position and a number of non-core activities have been disposed of.

However, core elements of our CR&S program were pursued, with an additional 31 commitments and targets achieved at the same time as managing a significantly increased regulatory reporting program under the *Energy Efficiency Opportunities Act 2006 (Cth)* and *National Greenhouse and Energy Reporting Act 2007 (Cth)*.

There are a considerable number of achievements to celebrate including.

- › Mirvac’s in-house design and development capabilities have resulted in two properties receiving Green Star ratings - 5 Rider Boulevard, NSW (4 star Office Design V2) and 101 Miller Street, NSW (5 star Office Design V2);

- › A further three properties achieved official National Australian Built Environment Rating Scheme (“NABERS”) ratings with one of these, the Sebel Citigate Albert Park, VIC, awarded 3.5 stars for energy and 4.5 stars for water under the NABERS Hotel Energy and Hotel Water ratings, only the second in Australia to receive this recognition;
- › The Mirvac designed Bond University Mirvac School of Sustainable Development building, QLD, a 6 star Green Star (Education Pilot) rated building was officially opened;
- › The receipt of numerous awards for performance including the prestigious and highly contested Award for Sustainable Development at the Property Council of Australia 2009 Rider Levett Bucknall Awards for Innovation and Excellence for the refurbished 101 Miller Street;
- › Maintained listings on the FTSE4Good, FTSE4Good Australia 30, Goldman Sachs JBWere Climate Disclosure Leadership and Dow Jones Sustainability Asia Pacific 2008/09 indices.

Progress	Target Status	Number
	Achieved	31
	Mostly Achieved	16
	Work in Progress	20
	Work Begun	5
	Not Achieved	24
	Total	96

Under the extended mandate of the Board Health Safety Environment Committee to include sustainability, effective from 1 July 2009, a review was undertaken of Mirvac’s CR&S priority areas and an activity plan agreed for the 2010 financial year. This report is structured inline with the revised priority areas to allow the new goals to be introduced.



WATERLINE AT BULIMBA IN BRISBANE, QLD

ABOUT MIRVAC

Mirvac Group ("Mirvac" or the "Group") is a leading integrated real estate group, listed on the Australian Securities Exchange ("ASX") with activities across the investment and development spectrum.

Established in 1972, Mirvac has more than 37 years of experience in the real estate industry with a reputation for delivering quality products and services across all of its businesses.

Mirvac is committed to the continual delivery of high quality products and services across all of its operating divisions.

Investment

As at 30 June 2009, Mirvac's Investment Division had a diverse portfolio of 58 investment grade assets valued at more than \$3.7 billion.

The portfolio includes a mix of commercial offices, retail centres, industrial properties and a hotel, leased to quality tenants, including leading Australian and international companies.

Mirvac's integrated business approach includes a specialised in-house asset management team responsible for all asset leasing and management across the portfolio and in-house design, development and construction expertise to improve and expand existing assets and evaluate new asset acquisitions.

Development

Mirvac is one of the leading brands in the Australian development and construction industry and has a proven track record of delivering innovative and quality products that exceed customers' expectations and lead the market.

Mirvac's Development Division has also been responsible for some of Australia's most awarded masterplanned communities, including The Peninsula in Burswood, WA; Newington in Sydney, NSW; Waverley Park in Melbourne, VIC; and Waterline at Bulimba in Brisbane, QLD.

Mirvac's integrated approach to delivering projects means the Group applies in-house expertise from planning to after sales service in pursuit of project excellence. The Group's team ensures absolute quality control over the entire development process through the implementation of a thorough planning, design, construction and marketing process, from concept to completion.

1) Diluted earnings excluding specific non-cash and significant items.

2) As at 16 July 2009.

3) Includes margins and line fees.

4) Includes bank cancellable swaps and a swaption.

5) Adjusted for retail proceeds from 4 June 2009 Capital Raising, received post 30 June 2009 and USPP debt at hedge rate.

6) Assuming cash on hand utilised to pay down debt, covenant gearing of 24.3 per cent would result.

7) Excluding specific non-cash and other significant items.

FINANCIAL HIGHLIGHTS

Throughout Mirvac's 37-year history, market cycles have provided different challenges and opportunities and it has been the Group's ability to be realistic, adaptive and responsive to these difficult periods that has ensured Mirvac's continued success.

The 2009 financial year was characterised by a rapid deterioration in global economic conditions with real estate markets being one of the hardest hit sectors. The 2009 financial results reflect the difficult operating environment.

The operating profit (profit before specific non-cash and other significant items) for the Group was \$200.8 million. The statutory net loss after tax for the Group was \$1.08 billion. This loss was impacted by the Investment Division's property revaluations of negative \$487.2 million, and the share of net loss of associates and joint ventures accounted for using the equity method of \$158.0 million. Additionally, the Group impaired goodwill, management rights and other intangibles totalling \$273.6 million and made a provision for loss on inventory of \$186.5 million.

Operating earnings were 13.4 cents per stapled security and the Net Tangible Asset per security was \$1.72.

Financial Results and Capital Management

	FY09 Operating profit
Investment (MPT and MAM)	\$242.7m
Development	\$29.1m
Investment Management (including Hotels)	(\$28.6m)
Corporate overheads, tax and eliminations	(\$42.4m)
Net profit after tax	\$200.8m
Earnings per security¹	14.4 cpss
Distribution per security	8 cpss

Mirvac's full statutory accounts are detailed in the 2009 Annual Report which can be downloaded from the website or request a copy by calling 1800 365 444.

	FY09
S&P rating	BBB ² (positive outlook)
Total interest bearing debt	\$2,145m
Average borrowing rate ³	6.72%
Weighted average debt maturity	3.3 years
Per cent hedged	60.3%
Weighted average hedged maturity ⁴	6.4 years
Balance sheet gearing	18.7% ⁵
Covenant gearing	34.2% ⁶
Look-through gearing	23.4%

Mirvac responded decisively and immediately in delivering against its stated strategy to simplify operational activities, cut costs and strengthen our balance sheet to ensure the Group was able to withstand market pressures.

For full details refer to the Mirvac Group Annual Report 2009 available at www.mirvac.com.

GOVERNANCE

Focus	Objective
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.

GOVERNANCE WITHIN MIRVAC

Mirvac has implemented various systems and processes to ensure that the interests of Securityholders and other stakeholders in Mirvac 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 those stakeholders' interests.

Mirvac predominately operates in Australia and its stapled securities are listed on the ASX. The ASX Listing Rules require all listed entities to report on the extent to which their corporate governance practices follow the principles and recommendations contained in the ASX Corporate Governance Council's publication "Corporate Governance Principles and Recommendations" ("Recommendations") which was issued in 2007.

The Corporate Governance Statement in the Mirvac Group Annual Report 2009 sets out the key corporate governance principles adopted by Directors in governing the Group and reflects the corporate governance policies and practices in place as at 30 June 2009 and throughout the year ending on that date.

As detailed in this Statement, Mirvac considers its practices do comply with the Recommendations in all aspects unless disclosed otherwise.

Copies of Mirvac's corporate governance policies and practices are posted to its website www.mirvac.com under the Corporate Governance sub-heading within the "About Mirvac" section.

REVISED CORPORATE RESPONSIBILITY AND SUSTAINABILITY POLICY

In January 2009 Mirvac released a revised CR&S Policy ("Policy") enshrining Mirvac's Group-wide commitment to CR&S and directing further change across all Mirvac activities.

Updating the Policy was an important action for incoming Managing Director Nicholas Collishaw and in releasing the Policy he committed Mirvac to its implementation and tasked all divisions and personnel across Mirvac with contributing to this goal.

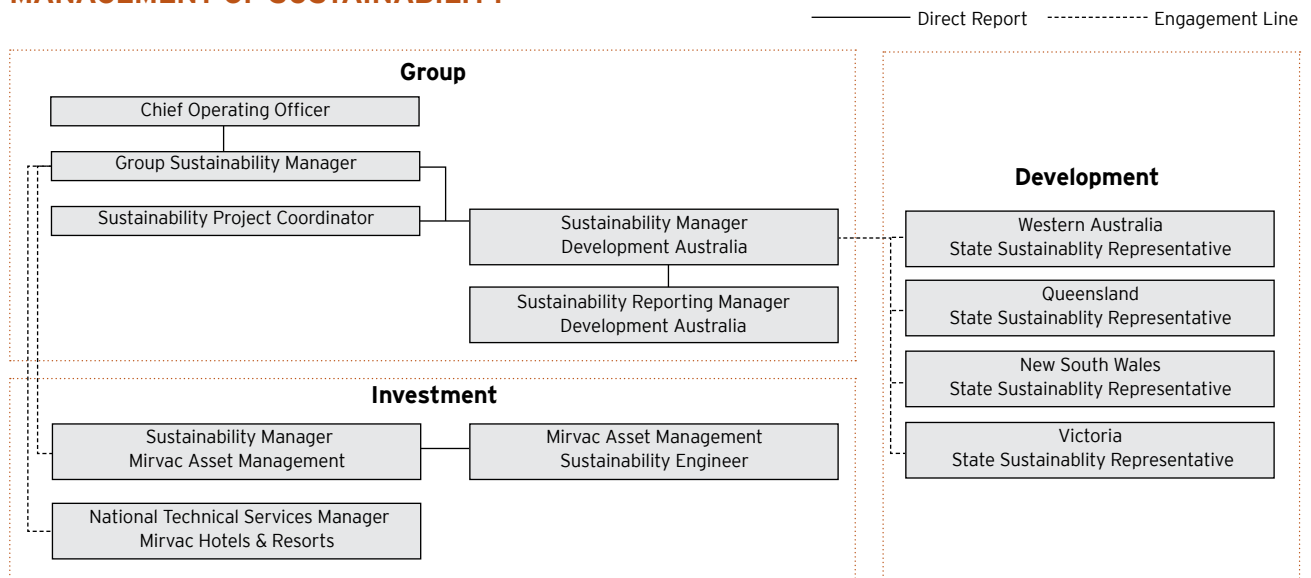
Full text of the CR&S Policy is available at www.mirvac.com/sustainability.



GOALS

- › Further integrate sustainability practices into the business.
- › Improve the identification and management of material sustainability risks to the business.
- › Improve reporting systems to support more streamlined reporting of sustainability performance.

MANAGEMENT OF SUSTAINABILITY



Restructure of Sustainability Staff

During 2009, Mirvac's sustainability personnel were restructured to reflect Mirvac's revised business strategy. The new approach, based on a shared corporate services model, now sees an expanded Mirvac sustainability team reporting directly to the Chief Operating Officer to enhance visibility of sustainability issues and provide improved strategic direction.

Resources previously dedicated to State Development business units were nationalised and brought into the Group team through the creation of two new roles Sustainability Manager - Development Australia and Sustainability Reporting Manager - Development Australia. To maintain the focus on sustainability within State offices, these resources are supported by State Sustainability Representatives, senior staff from each State, nominated by the Chief Executive Officer with a responsibility to drive the agenda locally.

In June 2009, Mirvac's Sustainability Intern, a position facilitated through the AIESEC Global Internship Program finished his placement.

Sustainability personnel within Mirvac Asset Management ("MAM") have been supplemented with the addition of a Sustainability Engineer focused on sustainable operations of Mirvac's internally managed investment portfolio.

Mirvac Health Safety Environment and Sustainability Board Committee

To further embed the management of sustainability within the organisation, the Board resolved to extend the mandate of the Board Health Safety Environment Committee to include sustainability effective 1 July 2009.

To be known as the Board Health Safety Environment and Sustainability Committee and chaired by Non-Executive Director Penny Morris, Committee members include senior executives representing Mirvac's various business units.

The Committee will give increased visibility to sustainability issues within Mirvac, facilitating improved decision making and greater integration within Mirvac's businesses.

GOVERNANCE METRICS

Performance Indicator	At 30 June 2009
Financial and in-kind contributions to political parties, politicians, and related institutions by country	\$18,264 to State based political parties in New South Wales, Queensland and Western Australia.
Significant fines and number of non-monetary sanctions for non-compliance with laws and regulations	Nil
Employee shareholdings (ASX:MGR)	10,725,487 units (0.4 per cent of total units)
Director shareholdings (ASX:MGR)	Refer page 23 Mirvac Group Annual Report 2009.

MIRVAC PEOPLE

Focus	Objective
Corporate Culture	To foster a high performance culture committed to sustainability.

Due to substantially different characteristics between business units and use of different reporting systems, the information below relates to the Mirvac Group excluding Hotels & Resorts ("H&R"). Information relating to H&R is presented separately where relevant.

REMUNERATION

Recognising the impact on Securityholders over the past year, the annual remuneration review was suspended and no annual bonuses were granted to any employee across the Group.

However, Mirvac recognises that the key to continuing success lies in retaining and attracting high performing people. It is their commitment to achieving the best possible results, and their dedication to the Mirvac philosophy of excellence that has resulted in the Group's achievements during this challenging year.

A key focus for next year is to ensure staff are retained whilst being fair and realistic about remuneration. The remuneration policy is detailed in the Mirvac Group Annual Report 2009. A full copy can be downloaded from the website www.mirvac.com.

EMPLOYEE BENEFITS

Mirvac continues to provide several additional benefits to employees, including:

- › 24 hour access to the Employee Assistance Program which provides confidential counselling services to employees and their families;
- › All eligible employees are invited to share in the success of Mirvac by receiving up to \$1,000 worth of Mirvac stapled securities at no cost;

- › VIP listing for the purchase of Mirvac-built properties in accordance with Employee Real Estate Purchase Policy;
- › Special accommodation rates plus food and beverage discounts available at all Mirvac H&R for all full-time employees after three months of service;
- › Access to staff discounts with key suppliers, ranging from appliances, beds, computers and more;
- › Mirvac H&R has a formal company loyalty program in place recognising associates at key milestones of service. Both permanent full-time and part-time associates are eligible for long service awards;
- › Family friendly arrangements including paid parental leave of up to three months according to years of service;
- › Mirvac endeavours to provide opportunities to work on a part-time, flexible or work from home basis, especially when returning from parental leave. The Work from Home Policy and Procedure outlines the conditions and arrangements that are to be put in place to ensure employees have a safe, healthy and productive working environment at home.

PERFORMANCE APPRAISAL PROCESS

The Group has bolstered the relationship between performance and remuneration through the implementation of an improved performance appraisal system. From 1 July 2009, all salaried employees (which includes executives, senior, middle and first-line managers and a large proportion of staff) have had key performance indicators ("KPIs") established across five critical areas: Finance, Strategy, Corporate Responsibility, Customer/ Stakeholder and People.

GOALS

- › Embed the key performance indicator process for all Mirvac employees (excluding H&R).
- › Undertake an Employee Engagement Survey and task senior managers through the KPI process with responding to any issues raised.
- › Improve tracking and reporting of training undertaken by employees through the online Learning Management System.
- › Further integrate various Human Resources programs, such as succession planning, goal setting, learning, performance appraisal and remuneration.

These KPIs will be tracked through an online system which will incorporate half and full-year performance appraisals. Outcomes achieved through the performance appraisal system will be one of the primary factors in determining remuneration each year.

This Group-wide initiative to set KPIs for each individual for the coming year will define achievements required and set SMART (“Specific, Measurable, Achievable, Relevant and Timed”) goals. This will assist in the elimination of discrepancies in responsibilities and remuneration in similar roles and ensure all employees understand the requirements for transfer or promotion.

Staff not covered by KPIs typically fall into short-term or casual employment categories, and as such, long-term performance appraisals are not deemed relevant.

PROFESSIONAL DEVELOPMENT

Mirvac H&R has continued its very successful Traineeship Development Program, with in excess of 200, equivalent to 7 per cent, of associates enrolled in various qualifications within the program. This program targets all associates, particularly those without hospitality industry qualifications and aims to help these individuals achieve their nationally recognised Certificate III and IV in Hospitality Operations.

In line with commitments to significantly reduce costs in response to challenging financial conditions, the bulk of the learning and professional development program was suspended last year. A new Learning and Development strategy is currently under design. This strategy will reinvigorate the technical, compliance and professional growth of employees.

Exempt from suspension was the existing Mirvac-funded placements in the Master of Real Estate (Sustainable Development) and Master of Project Management (Sustainable Development) programs through the Bond University Mirvac School of Sustainable Development. The first cohort of graduates is expected to complete these qualifications in December 2009.

Other exemptions were granted for a limited number of existing legacy programs, including various undergraduate sponsorships and other programs that had commenced under the approval of line managers.

Mirvac also offers paid leave for staff pursuing professional certifications, such as through the Master Builders Association.

SKILL MAPPING AND LEARNING MANAGEMENT SYSTEMS

Covering all salaried employees, Mirvac’s skill mapping and development process assigns all employees to one of four bands - senior executives, executives, managers and staff.

Common competency areas have been defined and the expected behaviours mapped for each band. These competencies and skills are used to define the requirements of each position, alongside the key performance indicators.

Future advancement through bands will be contingent on mastering the competencies of lower levels.

DIVERSITY AND NON DISCRIMINATION

Australia has comprehensive anti-discrimination and equal opportunity legislation at Federal and State level and Mirvac has recruitment and selection policies and procedures in place to ensure compliance.

The Group’s merit based recruitment and selection strategy aims to attract and appoint the best people with the necessary qualifications, skills and experience to meet the job requirements.

Mirvac is committed to equity in the workplace and recognises it as an integral part of achieving business results. The Group’s Equal Opportunity Policy is a reflection of Mirvac’s belief that equity and cultural diversity in the workplace make good business sense and are part of sound management practice. It is the policy of Mirvac to avoid all forms of discrimination in employment and human resource practices.



MIRVAC PEOPLE METRICS

Workforce Breakdown by Job Band

Mirvac (excluding Hotels & Resorts)

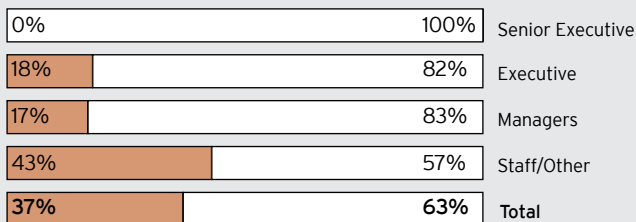
Employee Category	Full Time	Part Time	Casual/ Contract/ Others	Total
Senior Executive	15	0	0	15
Executive	128	2	0	130
Managers	252	4	0	256
Staff / Other	1028	70	237	1335
Total	1423	76	237	1736

Mirvac Hotels & Resorts

	Full Time	Part Time	Casual/ Contract/ Others	Total
Senior Executive	11	0	0	11
Senior Manager	47	1	0	48
Manager	559	67	8	634
Sales staff	87	10	10	107
Administration	129	28	18	175
Service staff	547	528	860	1935
Total	1380	634	896	2910

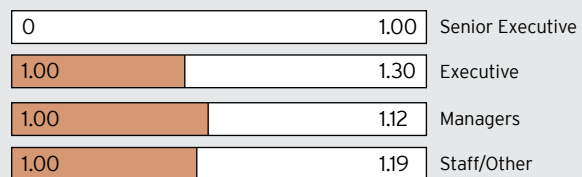
Gender Breakdown by Job Band

Mirvac (excluding Hotels & Resorts)

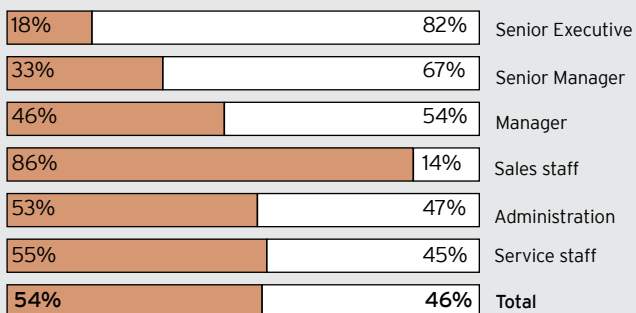


Remuneration by Gender by Job Band

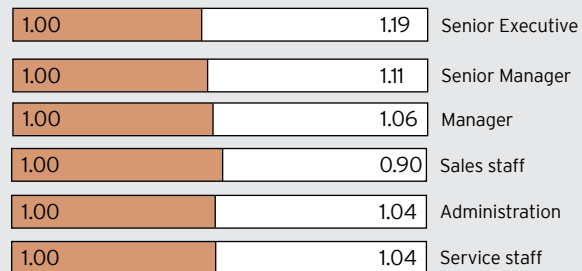
Mirvac (excluding Hotels & Resorts)



Mirvac Hotels & Resorts



Mirvac Hotels & Resorts



Women
 Men

Women
 Men

STAKEHOLDERS

Focus	Objective
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.
Industry Advancement	To contribute to advancing the sustainability of the Real Estate Investment Trust sector.
Supply Chain	To include companies in Mirvac's supply chain who have a commitment to sustainability in line with our own.

COMMUNITY

Mirvac Foundation

The Mirvac Foundation was established to connect with those most in need in the communities in which the Group operates. The theme the Foundation supports is homelessness - housing and accommodation are the cornerstones of our business and the lifeblood of our culture.

The Mirvac Foundation provides funding for and encourages volunteering with selected charities supporting the homeless around Australia. Mirvac has committed to provide salaried employees with one paid volunteering day each year in support of the local community.

VERA LOBLAY HOUSE

Vera Loblay House, on Sydney's North Shore, provides stable long-term accommodation facilities with 24 hour live-in support to homeless youth committed to returning to education or transitioning into the workforce, as part of the Salvation Army's Oasis Youth Support Network. The house, a key facility in the Oasis Youth Network, was in desperate need of an upgrade in order to help residents fully realise their potential.

Mirvac committed its resources to create an interior design concept involving a finishes scheme and scope of works. The project gained great momentum with contractors and

suppliers generously donating their services and materials in order to see Mirvac's concept come into fruition. Mirvac staff volunteers to provided labour to assist in the implementation of Mirvac's concept, involving the removal of furniture, removing carpet and undertaking painting of the interiors.

Mirvac would like to thank all of the contractors and suppliers who generously donated their services and materials in support of the Mirvac Foundation's work at the Salvation Army's Vera Loblay House.

GOALS

- › Improve reporting on our community contributions, providing enhanced transparency on where we contribute to the community - through sponsorship, donations and volunteering.
- › Achieve a more consistent approach to stakeholder engagement.
- › Increase our understanding of sustainability impacts and opportunities of our suppliers
- › Continue to provide high quality, consistent, accurate and practical sustainability information that meets Mirvac stakeholders' needs.
- › Continue to work within our network to advocate for and contribute to a more sustainable built environment.

Other Community Initiatives

Beyond the activities of the Mirvac Foundation, Mirvac is involved in a number of community initiatives, supporting schools, the arts, charities and many other worthwhile causes.



QUAY WEST SUITES SYDNEY - NEW HOMES FOR REPLACED ITEMS

An enhancement program at Quay West Suites Sydney ("QWSS") saw the replacement of blankets, cushions, upright lamps, toasters, microwaves, cooktops, ovens and range hoods.

Rather than send the old items and all the packaging from the new items to landfill, the QWSS engineering department developed an innovative scheme that saw the old items packed into the waste packaging and delivered to local charities - the Aids Council of NSW and Cumberland Industries.

This approach resulted in multiple benefits: all the replaced items and packaging were reused, the old items were protected during transport without the need for additional packaging and a contribution was made to the upgrade of the charities' client and respite homes. It is estimated that approximately 270 cubic meters was diverted from land fill through the project.



BOND UNIVERSITY MIRVAC SCHOOL OF SUSTAINABLE DEVELOPMENT

Mirvac is now in the third year of its partnership with Bond University in the Mirvac School of Sustainable Development - offering Australia's first tertiary program in sustainable development.

Bond University is a world innovator in sustainable development education, and Australia's highest rated university according to the 2010 Good Universities Guide. It offers a unique education experience in Australia, boasting state-of-the-art facilities, the smallest student-staff ratio in the nation and world-class education.

The Mirvac School of Sustainable Development is a dynamic and world-class learning centre. The School's senior academics teach at the forefront of global thinking on the complex issues surrounding social, environmental and economic goals for urban development. The School's close relationship with industry contributes to both the concept and practice of sustainability, by integrating design, planning, property, construction and urban development into the education programs.

Mirvac is proud of its role in establishing the School, and active engagement with higher education in Australia. The School's graduates will be much needed industry leaders in implementing responsible and practical sustainability management initiatives in the business world and in the communities in which they will live.



COMMITMENT AT KAWANA SHOPPINGWORLD

Pinktober

Kawana Shoppingworld's second Pinktober campaign in October 2008 raised over \$38,000 for the Cindy Mackenzie Breast Cancer Foundation. More than 600 people participated in a 5km Charity Walk and other fundraising events held at the Centre such as the Splash of Pink art exhibition and auction and the Pinktober Baby Show. Merchandise sales further supplemented funds raised through the events. The initiative was recognised through the receipt of the Little Guns Community/Societal Award at the SCN 2009 Shopping Centre Marketing Awards.

Give Me 5 for Kids

Throughout June 2009 Kawana Shoppingworld once again supported Mix FM's annual fundraiser Give Me 5 for Kids. The Centre played host to the annual Monster Auction, with staff and retailers wearing shirts, displaying posters and placing donation tins on counters throughout the Centre.

Prime Time Club

Retailers at Kawana Shoppingworld banded together to provide Sunshine Coast seniors with a welcome reprieve from the Global Financial Crisis, through the Prime Time Club card for over 55s. The Prime Time Club card provides cardholders with a range of benefits throughout the Centre, from discounts on full priced items to gift with purchase offers.



CHARITY HOMES IN WESTERN AUSTRALIA

Mirvac WA contributed home sites from two of its Mandurah estates to important charity home projects, the 2009 Mirvac Telethon Home by In Vogue at Seascapes estate and the Youth Focus Charity House at Meadow Springs estate.

Proceeds from the auction of the Mirvac Telethon Home by In Vogue go to improve the lives of children and young people in Western Australia.

Youth Focus is a private, not-for-profit organisation committed to the prevention of depression, self harm and suicide in young people aged 12-18.

COMPUTER DONATION TO THE SALVATION ARMY'S OASIS YOUTH SUPPORT NETWORK

Mirvac's IT department recognised an opportunity to extend the useful life of older computers and spare parts by donating them to the Salvation Army's Oasis Youth Support Network.

The computers will be used to assist Oasis' work giving homeless and disadvantaged young people hope, help and opportunities to access relevant education, training, jobs, counselling and drug/alcohol programs.



THE HINKLER YOUTH PROTOCOL - HINKLER CENTRAL SHOPPING CENTRE

Confronted with an increase in anti-social behaviour from local youth and concerned about the impact this behaviour may have on customers, Hinkler Central Shopping Centre opted for an innovative approach to the problem and the Youth Protocol (Code of Conduct) was created.

Following a review of best practice and field tested strategies, Centre management engaged with local police, the shopping centre community (management, retailers, contractors, staff and customers), the wider community, the Salvation Army and Bundaberg youth to develop and roll out the Youth Protocol - an agreed set of behavioural standards and responses to unacceptable behaviour.

A series of material for the program was developed including a flip card for youth which outlines the new rules at Hinkler Central. The slogan "NO I.D. NO HINKLER FOR ME" refers to the student ID cards issued through most secondary schools. Students in the Centre during school time, who do not hold ID cards or school pass cards are managed in accordance with the new protocol.

Following the distribution of the flip card to over 4500 students a noticeable decrease in youth issues has been recorded with the number of banning notices decreasing by 35 per cent. Hinkler Central also undertook a customer survey to gauge changing perceptions with 85 per cent of youth and 65 per cent of adults surveyed believing that the youth protocol was working.

The Centre has been well recognised for the Youth Protocol initiative through media attention and an increase in customer traffic to the centre of nine per cent.

Mirvac Hotels & Resorts and the Mirabel Foundation

Mirvac H&R has adopted the Mirabel Foundation as the focus for its community involvement program. The Mirabel Foundation was established in 1998 to assist children who have been orphaned or abandoned due to parental illicit drug use and are now in the care of extended family. Mirabel supports children aged up to 17 years and works at restoring a child's sense of self-worth, belonging and hope for the future in order for them to reach their full potential as young adults, as well as providing advocacy, referral, research, practical and emotional assistance to their carers.

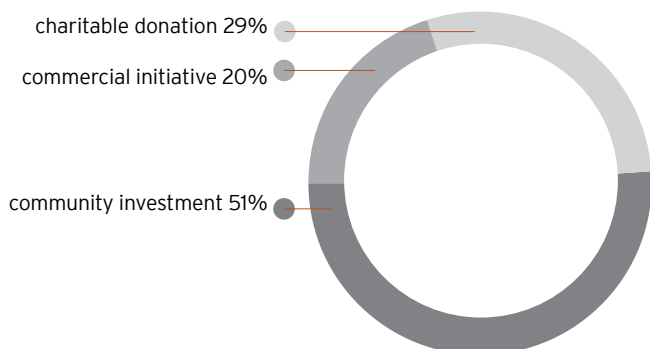
A total of \$15,448 was given to Mirabel raised through contributions from the Owners' Recognition Program, raffles from special events such as Melbourne Cup Day and Valentine's day, auctions of goods and services including a dinner for six cooked by a hotel chef and donations from associates.

London Benchmarking Group Methodology Pilot

In 2008 Mirvac joined London Benchmarking Group ("LBG") Australia and New Zealand, a business membership organisation whose members commit to measuring and benchmarking their corporate community contributions using the LBG methodology.

Mirvac has a strong commitment to community involvement and the LBG methodology provides a transparent methodology for measuring and benchmarking its contributions. Mirvac Development Victoria undertook to pilot the LBG methodology for 2009.

Mirvac Victoria participated in a number of corporate community activities during the year in the form of charitable donations, community investment and commercial initiatives.



Breakdown of Community Contributions by Type

Charitable donations included emergency relief for the bushfires, breast cancer research support and food drives for the homeless. The construction of a kitchen to enable the 'Healthy Eating' Program at Stonnington Primary School was an important community investment activity, as was the refurbishment of the courtyard Hanover Welfare Services local Housing Crisis Centre in South Melbourne. Staff also participated in a literary buddy program for children from Sunshine Primary school. Commercial initiatives in line with development activities included sponsorship of Mordialloc Life Saving Club and Wantirna South local football club.

The total Mirvac Victoria corporate community contribution for the year was \$200,246 including cash, staff volunteering time and in-kind contributions.

It is hoped to obtain LBG returns from more divisions in 2010 with the ultimate goal of all divisions within the organisation measuring their corporate community investment.

CUSTOMERS

Homeowners Manual

To promote lasting sustainability benefits in Mirvac-constructed homes, the Mirvac Homeowners Manual has been updated to incorporate comprehensive information on the environmental features of the home and guidance to homeowners on operating their new homes efficiently.

This includes tips on effective heating and cooling, great ways to reduce water consumption, how to access public transport and key considerations when purchasing major appliances.

Communicating with our home buyers in this way helps ensure that sustainable design translates into sustainable operation.

Engaging with Tenants

Mirvac engages with tenants on sustainability issues through a number of channels, including providing education materials and case studies on the Mirvac Green Zone tenant intranet, and directly via sustainability committees at selected buildings.

At present, MAM's Sustainability Manager chairs sustainability committees at two locations in accordance with Green Lease requirements, providing building-specific performance updates and guidance to assist tenants in their own sustainability initiatives. The Green Lease requirements, though differing slightly based on location, typically obligate the tenant and Mirvac to achieve

pre-determined sustainability performance, such as a NABERS Energy rating, and share information on building performance in other areas.

Similar guidance and support takes place at a number of other locations on an ad-hoc basis by MAM building managers and sustainability specialists.

SUPPLY CHAIN

Mirvac acknowledges that there are opportunities to improve the sustainability performance of its supply chain and as such it remains a focus area. However, supply chain programs have been a lower priority, while Mirvac addresses standards and practices within its own business.

Nevertheless, there has been some significant wins over the past 12 months, including a number of high environmental risk or impact products.

One such initiative is Mirvac's adoption of a new supply agreement for office paper. Under the new agreement, all A4 copy paper is EXP 50% recycled content and A3 copy paper is Evolve 100% recycled content.

Another initiative has seen Mirvac H&R switch to a more sustainable function trestle table. Trestle tables represent a significant expenditure for H&R, and the change to the new supplier ensures new trestle tables incorporate recycled materials, are guaranteed free of child labour and carry Good Environmental Choices Australia certification.

Over time, Mirvac aims to expand its focus on sustainability within its supply chain.

HEALTH SAFETY ENVIRONMENT

Focus	Objective
Reduce risks to people & the environment	Risk and opportunity planning at all workplaces to identify those HSE risks that most require attention and action.

PERFORMANCE

Overall the average Lost Time Injury Frequency Rate ("LTIFR") for Mirvac direct employees and its Service Providers combined decreased by 21 per cent over the period 2007 to 2009, which included a 12 per cent reduction for the year ending 30 June 2009. The decrease is attributed to enhancement and standardisation of Mirvac's Health Safety Environment ("HSE") management systems and the implementation of ongoing strategic planning and intervention programs across the Group.

Mirvac monitors LTIFR per million hours worked, in accordance with Australian Standard AS1885.1 Workplace Injury and Disease Recording Standard. In addition, Mirvac monitors the environmental performance of its core business activities including Development using its Environmental Incident Frequency Rate ("EIFR"). Performance data for 2007 to 2009 is outlined below.

LTIFR and EIFR Performance Data (per million hours)

Year	Index	Mirvac Group		Fatalities
		Direct Labour (staff)	(Direct Labour Service Providers)	
FY07	LTIFR	17	19	0
FY08		14	17	0
FY09		12	14	0
FY07	EIFR	1	1	
FY08		1	1	
FY09		1	1	

Within Mirvac's HSE performance reporting systems (which includes internal and external audits and inspections) no incidents of significant harm to the environment occurred across Mirvac's business activities. Mirvac's development projects across Australia were issued a total of 23 environmental infringement notices throughout the reporting period with a total value of \$13,300. The notices related to minor incidents of environmental impact at development sites and included:

- › Eight instances of inadequate erosion control with the potential to pollute stormwater;
- › Six instances of inadequate sediment barriers;
- › Five instances of mud tracked onto public roads;
- › Two instances of noise emissions generated outside defined hours of work;

- › One clean up notice; and
- › One instance of inadequate footpath protection.

Key Performance Targets

Mirvac targeted the achievement of a 'stretch' performance in its HSE objectives and targets for 2009. The success of the lead and lag performance indicator approach in driving HSE outcomes has resulted in the further development of more challenging objectives and targets for 2010.

All objectives and targets set were achieved with the exception of the average time lost through injury (in days). Mirvac continues to implement a number of injury prevention and intervention programs to address this aspect of its performance including: senior executive HSE workplace actions; High5 Safety Program; HSE Licence To Operate Training Program; and restructuring of its workers compensation and injury management program.

STRATEGIC PLANNING

For the first time in 2009, Mirvac implemented a HSE Strategic Plan. The Plan established seven priority areas and 100 actions for completion with 86 of the actions outlined fully complete by June 30 2009. The remaining 14 actions are underway and have been included for completion in the subsequent 2010 Plan. A copy of the latest Plan is located on the Mirvac website at: www.mirvac.com/health-safety-environment.

The core objectives of Mirvac's HSE Strategic Plan for 2010 include:

- › Consolidation of existing management system structures;
- › Increased scrutiny of interventions and performance at the workplace level;
- › Increased learning and development outcomes;
- › A further five e-learning courses delivered under the Licence To Operate program;
- › Key initiatives including the Mirvac High5 Safety Program; and
- › Restructure of Mirvac's incident reporting and injury management processes.

Objectives	Mirvac Group Performance Target				
	Lead indicators	Below Acceptable	Business As Usual	Mirvac 2009 Target 'Stretch'	Outstanding Industry Leader
Workplace culture (yearly)	<50%	51-70%	71-95%	>95%	100%
Demonstrated commitment to HSE by active participation.	(SET)	(SET)	(SET)	(SET)	
Senior Executive HSE Tours - 6 per year					
Incident Reporting (timeliness)	>48hrs	37-48hrs	24-36 hrs	<24 hrs	9.8 hrs
Close out and correction	<80%	80-89%	90-99%	100%	100%
Community Contact (timeliness of reporting and resolution)	>68 hrs	59-68 hrs	48-58 hrs	<48 hrs	6.5 hrs
Waste (by weight)	<26%	26-40%	41-50%	>50%	46% (See P25)
Promote material recycling and reuse to reduce waste to landfill.					
Training	70%	71-80%	81-90%	100%	Dev >95%
Induction training for all new starters, transfers or relocations in the emergency and other requirements of their workplace.					Hotels >85% Other >85%
Lag indicators					
Average Lost Time Injury Frequency Rate (LTIFR)	>40	24 - 40	5 - 23	<5	Group 14 (See P16)
Average time lost (severity/duration) rate	>20	10 - 20	6 - 9	<6	Group 17 days
Average Environment Incident Frequency Rate	>20	14 - 20	4 - 13	<4	(See P16)

MANAGEMENT SYSTEMS

In June 2009, Mirvac Constructions Pty Ltd and its New South Wales operations achieved independent certification of its HSE Management System after a series of audits conducted by Lloyds Register Australia.

The certification was obtained for New South Wales only and includes certification to the Australian/New Zealand Standard A/NZS4801 Occupational Health and Safety Management Systems and to the international standard OHSAS18001 Occupational Health and Safety Assessment Series.

With no major or minor non-conformities recorded whatsoever, the findings of the certification audit reaffirm that the management system structure and implementation serves as a sound basis for standardisation of the HSE across other business units.

LEARNING AND DEVELOPMENT

Launch of the Licence To Operate

HSE knowledge as a core competency remains a key priority for Mirvac learning and development. In addition to role-specific training needs, all Mirvac employees are now required to undergo what is called the Mirvac Licence to Operate ("LTO").

Introduced in July 2008, the LTO consists of a suite of e-learning modules available online at all Mirvac workplaces. The five modules implemented in 2009 provide a uniform understanding in key HSE management principles.

These modules include:

- > 'Why HSE?' which outlines the importance of Health Safety Environment at Mirvac and includes a video message from the Managing Director;

LICENCE TO OPERATE

The helicopter blades used in the e-learning module 'Our HSE management system' symbolises the five interrelated parts of the management system: planning, setting policy, implementing, measuring and evaluating and reviewing.

The LTO uses familiar characters throughout to reinforce HSE principles. Both the male and female "SAM" characters are named for the acronym which stands for "Spot the hazard. Assess the risk. Make the change".

- › 'HSE is everyone's responsibility' which outlines key Mirvac employee, supervisor, manager and executive HSE roles and responsibilities;
- › 'Spotting hazards in the workplace' and 'Risk assessment' which together provide employees with an overview of the key principles involved in hazard identification, risk assessment and risk control; and
- › 'Our HSE management system' which describes the critical functions and features of the Mirvac HSE management system.

Within 12 months of launching the LTO, 3,634 Mirvac employees (representing 78 per cent of the total Mirvac workforce) had successfully completed the first five LTO modules. This achievement represents approximately 9,085 HSE training hours across the Group.

HSE learning and development remains an objective of the 2010 HSE Strategic Plan. As such, further development of the LTO to encompass other key areas is a top priority for 2010. E-learning modules planned for 2010 include:

- › 'Preventing strains and sprains at work' outlining the serious risks associated with manual tasks and how to control them;
- › 'Preventing harassment in the workplace' classifying the forms of harassment and reiterating Mirvac's policy and procedure on dealing with any allegations of workplace harassment;
- › 'Food safety' providing employees with fundamental knowledge and skills in safe food preparation and handling to reduce the risk of food poisoning;
- › 'Sun safety awareness' which enhances employee knowledge about the risks of sun exposure to reduce dangerous exposure and reduce the risk of skin cancer; and
- › 'Environmental awareness' which identifies the environmental impacts of Mirvac's business activities, ways in which impacts can be minimised, commitments and actions by Mirvac to reduce its impacts and practical ways for employees to assist.



HIGH5 SAFETY PROGRAM

Another key intervention commenced in 2009 is the High5 Safety Program. The High5 Safety Program is a behaviour-based workplace/task observation initiative developed by Mirvac to help reduce the five key causes of injury in our workplaces. Injury analysis identifies the top five causes as: body strains and sprains; slips trips and falls; being hit by things; walking into things; and heat and electricity.

While the High5 Safety Program builds on existing HSE initiatives, it goes beyond traditional approaches to safety management which tend to emphasise systems compliance. Instead, the High5 approach draws on behaviour-based observation and analysis to reinforce positive behavioural change.

The objectives of the High5 Safety Program are to increase safe behaviours and reduce 'at risk' exposures across Mirvac workplaces. 'At risk' exposures are those which generally involve shortcuts that people may take when completing work tasks. This is achieved by focusing on agreed 'critical behaviours' for each of Mirvac's top five injury-causing hazards.

The High5 Program is currently being implemented across Mirvac commencing with its H&R division. Implementation involves an interactive training session and a detailed guide to implementing the program. Accompanying the program is a series of colourful awareness posters developed by Mirvac Design which depict risks associated with Mirvac's High5.

AWARDS AND RECOGNITION

Development

Mirvac's Mossvale on Manly, QLD housing project has launched an industry first with the development and implementation of a task observation program which positively reinforces safe behaviours. Industry research informs us that the immediate cause of more than 80 per cent of injuries can be directly linked to unsafe behaviour that occurred near to the time of an incident and subsequent injury. The same research tells us that in nearly all cases the behaviour was repeated many times (in some cases hundreds of times) before an injury occurred, often because subtle changes in circumstances or workplace conditions could no longer accommodate such behaviour. For Mirvac a key issue in preventing injuries on its housing construction sites is determining what conditions exist in the workplace that reward unsafe behaviour, how to discourage these conditions and reinforce safe behaviours.


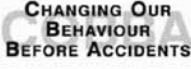
Mirvac's COBBA program ("Changing Our Behaviour Before Accidents") uses simple observation techniques to critique individuals going about their work tasks. The term used for the program draws on the Australian ethic of 'looking out for your mates' or COBBA. The aim of the program is to reinforce good safety or environment actions undertaken by an individual worker(s) and to provide positive feedback and recognition for those actions.

Implementation of the program won the Queensland Master Builders Association Excellence in Workplace Health and Safety Award in 2009.

Hotels & Resorts

Each year Mirvac launches its HSE Committee Champions Award to coincide with Safe Work Australia Week. The HSE Committee at Citigate Central Hotel Sydney, NSW was awarded the Mirvac internal HSE Committee Champions Plaque for 2009. Against stiff competition from other Mirvac divisions and workplaces, the Citigate Central HSE Committee took out the award for the best HSE solution to a recognised workplace hazard. Mirvac's Managing Director Nick Collishaw presented the plaque to the winners in person and congratulated staff attending the ceremony on their attention to safety at the Hotel.

The Committee implemented a motorised trolley to reduce the risk of strain and sprains. The initiative was the recipient of a 'highly commended' award at the WorkCover NSW Safe Work Awards for 2009.

 	
HEALTH SAFETY ENVIRONMENT OBSERVATION PROGRAM	
DATE:	<input type="text"/>
LOCATION:	<input type="text"/>
<input checked="" type="checkbox"/> CROSS IF UNSAFE <input type="checkbox"/> TICK IF ALL SAFE	
PERSONAL PROTECTIVE EQUIPMENT	
<input type="checkbox"/> Eyes and face <input type="checkbox"/> Fall protection <input type="checkbox"/> Hands <input type="checkbox"/> Head <input type="checkbox"/> Hearing <input type="checkbox"/> Legs/feet <input type="checkbox"/> Respiratory protection	
OBSERVED HAZARDS	
<input type="checkbox"/> Contact with electricity <input type="checkbox"/> Fall from height <input type="checkbox"/> Fire or explosion <input type="checkbox"/> Hot/cold temperature extremes <input type="checkbox"/> Inhalation/contact hazardous substance/ dangerous goods/fumes <input type="checkbox"/> Noise <input type="checkbox"/> Over exertion/strain/manual handling <input type="checkbox"/> Poor access <input type="checkbox"/> Strike against object <input type="checkbox"/> Struck by object <input type="checkbox"/> Trapped in or between object <input type="checkbox"/> Environment <input type="checkbox"/> Machine guarding <input type="checkbox"/> Traffic	
OTHER OBSERVED HAZARDS <input type="text"/>	
CORRECTIVE ACTION <input type="text"/>	
TOOLS AND EQUIPMENT	
<input type="checkbox"/> Wrong for job <input type="checkbox"/> Used incorrectly <input type="checkbox"/> Unsafe condition <input type="checkbox"/> Not tagged	
PROCEDURES/JSEA/SWMS/EQUIVALENT	
<input type="checkbox"/> Procedure/JSEA/SWMS Inadequate <input type="checkbox"/> Procedure/JSEA/SWMS not followed <input type="checkbox"/> Procedure/JSEA/SWMS not known/understood <input type="checkbox"/> No Procedure/JSEA/SWMS	
MIRVAC	



RESOURCE USE AND SUSTAINABLE DEVELOPMENTS

Focus	Objective
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 air quality.

OUTSTANDING SUSTAINABLE DEVELOPMENTS



HARMONY9 AT WAVERLEY PARK, VIC

“Harmony9”, a 9.2 star energy rated, zero carbon home located at Waverley Park, VIC is an Australian first by a commercial developer.

Designed as a concept home, Harmony9 is not available to purchase but will serve as a sales centre for Waverley Park. This home will also be used as an educational display enabling its story and lessons to be illustrated to all visitors. The home is currently under construction and due for completion in late 2009.

As a 9.2 star NatHERS energy rated home, Harmony9 will require no more than 19 megajoules per square meter per

annum for heating and cooling and will save approximately 12 tonnes of CO₂ emissions compared to average 5-star energy rated homes.

The limited energy Harmony9 does require will be provided by a 3.5 kilowatt roof mounted photovoltaic system, making this a zero carbon home. Annual savings in energy bills are estimated at \$1,200.

Other initiatives also incorporated into Harmony9 include a solar boosted gas hot water system, smart metering and LED lighting.

A 20 kilolitre rainwater tank will harvest water for toilet flushing, laundry and garden irrigation. A grey water recycling unit and water efficient fittings are also included and save approximately 125,000 litres of potable water annually.

Harmony9 is being constructed utilising a number of recycled building materials, including a concrete floor slab comprised of 100 per cent recycled content, recycled bricks and timber. Low volatile organic compound (“VOC”) paints and adhesives have also been used.

Harmony9 received the 2009 Monash City Council World Environment Day Sustainable New Building Award.

GOALS

- › Continue our program of NABERS Energy and NABERS Water ratings across our assets.
- › Continue to drive improved sustainable development outcomes.
- › Pursue opportunities to improve resource efficiency and minimise GHG emissions.
- › Foster innovation of new approaches to the delivery of sustainable development outcomes.



MOSSVALE ON MANLY, WATERWAY CORRIDOR AND DISTRICT PARK, QLD

Mossvale on Manly, QLD, recently completed an over eight hectare district park and waterway corridor, a significant portion of which maintained the existing established vegetation protecting important habitat and minimising the impact on local flora and fauna.

The creek corridor provides an organic natural form with a meandering rock lined creek bed and a series of vegetated cascading ponds. The pond and riffle creek system provide multiple functions for the site including the natural filtration and cleaning of storm water and the provision of

habitat for aquatic and bird wildlife. The ponds and creek system follow the previous natural alignment of overland flow and the park area has incorporated the existing natural spring. After the natural filtration, the captured overland flow is also used to irrigate the park.

Thousands of native trees, shrubs and grasses (species endemic to the area), have been planted throughout the site to reinforce the existing vegetation and once established, will provide further habitat and additional food sources for local fauna including koalas.

BRIDGEWATER NORTH, WA

Recent approval of the Outline Development Plan for Bridgewater North, a 30 hectare land parcel in Mandurah, WA, allows for the delivery of approximately 570 dwellings including a mix of land, apartments and terrace houses, community amenity and public open space.

A strong collaboration-based relationship with the Department of Environment, Water, Heritage and the Arts will deliver superior ecological and biodiversity conservation results. Mirvac's approach ensures appropriate retention of Carnaby's Black Cockatoo foraging habitat with over six hectares (21.5 per cent of the development) of public open space, the retention

of a minimum 274 foraging trees, and the planting of approximately 1300 trees. Extensive nutrient modelling in relation to the adjacent Ramsar Wetland ("Peel Yalgorup System") was also undertaken and a Water Quality Management Plan will be implemented (with water quality monitoring for six years post development).

Mirvac also prepared a Climate Change Vulnerability and Adaptation Assessment, the first of its kind for any development in Western Australia. This process included engaging an independent third party reviewer on behalf of the City of Mandurah who endorsed the scope of work, methodology employed and outcomes of the project.

THE ROYAL NEWCASTLE, NSW

Mirvac's transformation of the historic Royal Newcastle Hospital site promises to deliver an exclusive and vibrant beachside precinct featuring cafes, restaurants and recreational facilities, alongside absolute beachfront apartments overlooking Newcastle Beach.

The Royal exceeds NSW Building Sustainability Index compliance standards by incorporating an array of sustainability features including high efficiency air conditioning, systematic wall, ceiling and floor insulation, on-demand car park ventilation and energy efficient lighting in common areas. The centrepiece of the initiatives is a large-scale gas-fired cogeneration plant being developed as the largest residential application of the technology in Australia.

The initiative is being implemented as part of the NSW Green Business Program and will deliver electricity and hot water at a reduced cost, while cutting CO₂ emissions by 400 tonnes per year. Sustainability initiatives were not forgotten in the construction phase either, with Mirvac recycling 96 per cent of demolition waste from the site.

IMPROVING ENVIRONMENTAL PERFORMANCE OF INVESTMENT ASSETS

Performance ratings

Two properties received Green Star ratings this year - 5 Rider Boulevard, Rhodes Waterside, NSW achieved a 4 star Green Star rating (Office Design V2) and 101 Miller Street, North Sydney NSW achieved a 5 star Green Star rating (Office Design V2).

During the year a number of Mirvac buildings received official ratings under the NABERS Energy and Water rating tools. NABERS rates a building on the basis of its measured operational impacts on the environment and provides a simple indication of performance compared with other property assets.

Location	Rating Tool	NABERS Energy	Date Received	NABERS Water	Date Received
Bay Centre, Pyrmont, NSW	Office	5	February 2009	3.5	February 2009
16 Furzer Street, Canberra, ACT	Office	4.5	June 2009	4.5	June 2009
The Sebel & Citigate Albert Park, Melbourne, VIC	Hotel	3.5	April 2009	4.5	April 2009

The NABERS Hotel ratings received by the Sebel & Citigate Albert Park Melbourne are particularly significant being only the second ever awarded.

Additionally in March 2009, Mirvac's head office tenancy at 60 Margaret Street, Sydney achieved a 4.5 star NABERS Energy tenancy rating.



GOOD BUILDING MANAGEMENT PRACTICES

At the Bay Centre, Pyrmont, NSW, Mirvac demonstrated that combining well designed and proven building technology with high quality, dedicated building operations can produce the highest levels of energy efficiency without sacrificing tenant comfort and amenity.

Despite the Bay Centre's original design indicating a maximum possible rating of 4.5 star NABERS Energy, the Mirvac team was able to achieve a 5 star rating without complex air conditioning technologies, contrary to conventional wisdom in the industry.

Bay Centre also received a 3.5 star NABERS Water rating which represents current market best practice in water efficiency.

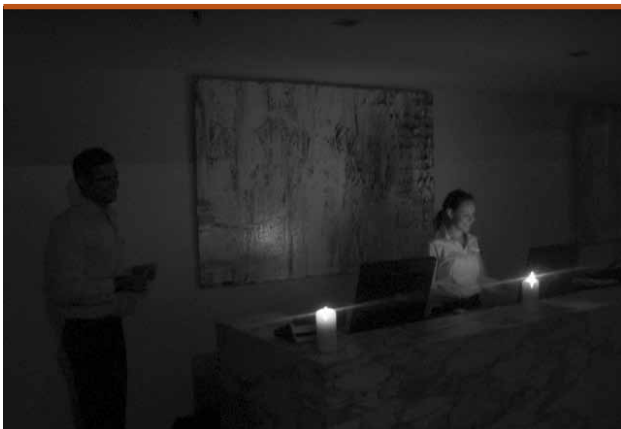
A similar success was achieved at 10 - 20 Bond Street, Sydney, NSW, where a simple review and optimisation of lighting and air conditioning operating hours and set points achieved a 10% saving in electricity from the corresponding period in 2008.

INCREASING RECYCLING AT RETAIL CENTRES

During the year, the Metcentre (50 percent owned by Mirvac Property Trust) installed Australia's first retail reverse vending machine from Envirobank to manage the Centre's recyclable waste, lower its environmental impact and engage with customers.

The machine looks like a typical vending machine but instead of inserting coins to receive a drink or snack, users place their empty bottles or cans to receive prizes or in-centre retailer discounts.

Unlike recycling bins, Envirobank's reverse vending machines can identify non-recyclable material, crunch cans and bottles on site, alert staff when full, reduce centre waste management costs and by improving resource recovery and reducing the collection frequency, lower greenhouse gas emissions.



EARTH HOUR - SATURDAY 28 MARCH 2009

In the third year of participating in Earth Hour, Mirvac shut down non-essential lighting and equipment across the commercial, retail and industrial portfolios, construction sites and sales suites, as well as Mirvac's H&R, many of which also hosted candlelit Earth Hour dinners or cocktail parties.

At around 85 sites which have computer monitored electricity meters, a drop in electricity use of around 44,000kWh was recorded, or around 42 tonnes of greenhouse gas emissions (measured in CO₂ -e). These savings came from a drop in electricity use of 8.5 per cent at internally-managed assets, and 9.1 per cent from Mirvac H&R.

Although Earth Hour occurs only once annually, Mirvac's engineers and building managers work hard throughout the year to operate its assets at maximum efficiency.

Mirvac Wholesale Hotel Fund and Travelodge Group Sustainability Program

Mirvac has a sustainability management program for the seven Mirvac Wholesale Hotel Fund ("MWHF") and 13 Travelodge Group properties under its ownership.

The program provides for a standardised process for measuring energy and water consumption, statutory performance reporting, accreditation and performance reporting.

During 2009 the following was achieved through the program:

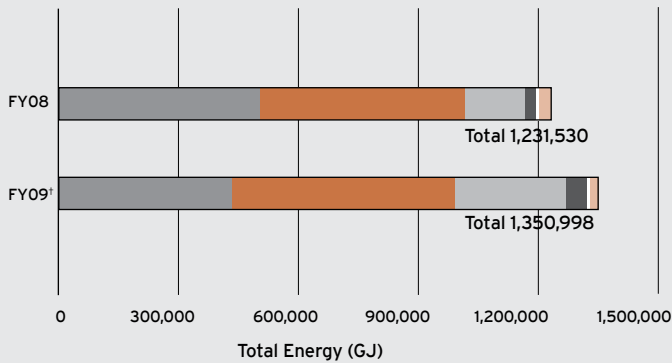
- > Utility audits and creation of a utility road map for six properties, with the remainder to be finalised within 12 months. The audits allow for accurate understanding of energy and water consumption for each individual property and establish a detailed plan for better energy and water performance.
- > NABERS Energy and Water ratings achieved for the Sebel & Citigate Albert Park, Melbourne, VIC with all assets to achieve certified ratings over the next 12 months.
- > Regular monthly utilities tracking and reporting across six assets allowing for supervision of the utility roadmaps and comparison with actual recorded performance.
- > The introduction of commingled recycling at five sites for white paper, baled cardboard and oil.
- > All MWHF hotels in Sydney have participated in a program utilising BottleCycler glass crushing system. In the 12 months since installation, the equipment has been highly successful, recovering approximately 28 tonnes of glass. The BottleCycler will be introduced into other portfolio hotels where feasible.

MWHF and Travelodge Group have a target to achieve an average NABERS rating of 3 stars across the portfolio and will continue to progress key energy, water and waste focussed initiatives.

RESOURCE USE AND SUSTAINABLE DEVELOPMENT METRICS

Energy

Energy Use by Business Unit (GJ)

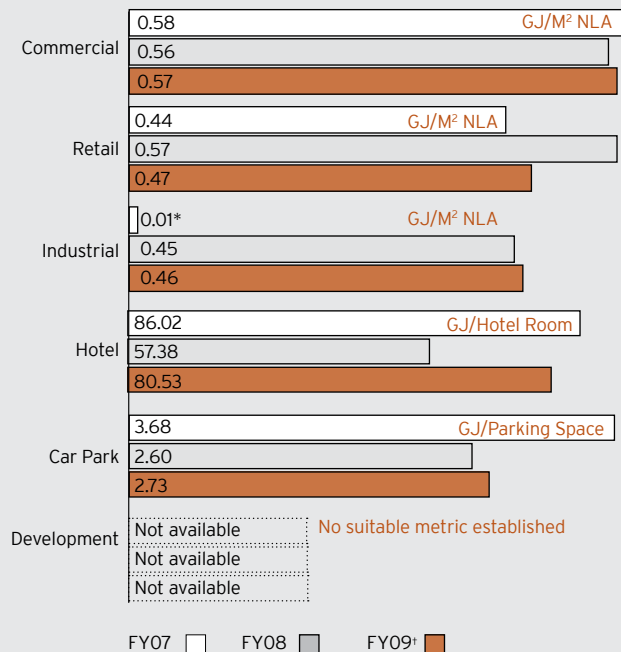


- Investment
- Investment Management
- Hotel Management*
- Development
- Corporate offices
- Vehicle fleet

*Includes locations under management of Mirvac Hotels & Resorts but not under Mirvac ownership. Mirvac owned hotels are listed under Investment and Investment Management as relevant.

*Series methodology has been updated in accordance with National Greenhouse and Energy Reporting Act 2007 (Cth) requirements impacting operational control boundaries and sources of direct and indirect energy use which limits the comparability with previous reporting periods.

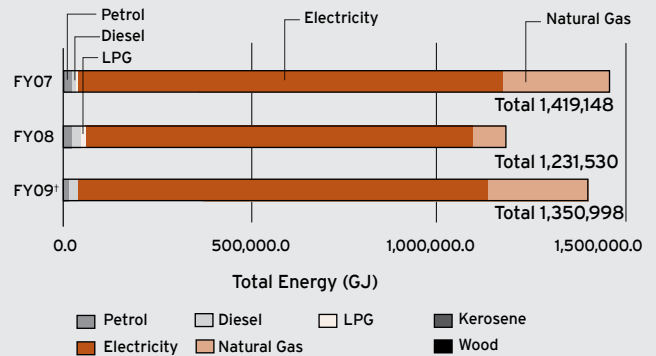
Energy Intensity by Asset Type



*Derived from a limited number of assets.

*Series methodology has been updated in accordance with National Greenhouse and Energy Reporting Act 2007 (Cth) requirements impacting operational control boundaries and sources of direct and indirect energy use which limits the comparability with previous reporting periods. Changing portfolio structure also impacts on energy intensity.

Energy Use by Source (GJ)



*Series methodology has been updated in accordance with National Greenhouse and Energy Reporting Act 2007 (Cth) requirements impacting operational control boundaries and sources of direct and indirect energy use which limits the comparability with previous reporting periods.

Water

Water Use by Business Unit

Business Unit	Total Water Use (KL)
Investment	2,332.6
Investment Management	101,125.9
Hotel Management*	80,052.7
Development	Not available
Corporate Offices	Not available
Total	183,511.2

*Includes locations under management of Mirvac Hotels & Resorts but not under Mirvac ownership. Mirvac owned hotels are listed under Investment and Investment Management as relevant.

Water Intensity by Asset Type

Asset Type	Water Intensity Metric	FY09
Commercial	Litres/M² NLA	0.97
Retail	Litres /M² GLA	1.01
Industrial	Litres /M² NLA	0.29
Hotel	Litres /Hotel Room	39,136.06*
Car Park	Litres /Parking Space	0.19
Development	No suitable metric established	Not available

*This includes data from a number of Mirvac Hotels & Resorts with internal laundry service, accounting for the higher water intensity figures.

Waste

Waste and Recycling

		FY07	FY08	FY09
Managed assets	Gross waste		3,950	21,302
	Waste recycled		1,254	9,329
	Waste to landfill		2,696	11,973
	Recycling rate		31.7%	43.7%
Development	Gross waste		59,526	74,972
	Waste recycled		41,463	35,345
	Waste to landfill		18,063	39,627
	Recycling rate		69.6%	47.1%
Total waste to landfill		12,720	20,759	51,600

Mirvac is unable to capture 100% of waste data as sites and service providers have varying capacity to track and report. Waste from development activities reflects construction activity in the period. Waste from managed assets is driven by tenant activities.

CLIMATE CHANGE

Focus

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

Mirvac continues to pursue efforts to improve its energy and greenhouse gas ("GHG") performance and respond to climate change risks and opportunities. Focus is maintained where it can deliver the most impact: the efficient operation of Mirvac's owned and managed commercial, retail, industrial and hotel assets and in the development of climate sensitive buildings.

CLIMATE CHANGE RELATED LEGISLATION

Mirvac is exposed to a number of climate change-related regulatory schemes, including various State and Federal building codes, planning and design regulations, and energy and GHG emissions programs.

At the Commonwealth level Mirvac has triggered the *Energy Efficiency Opportunities Act 2006 (Cth)* ("EEO") threshold and is required to participate. An EEO Assessment and Reporting Schedule ("ARS") has been approved under Section 16 of the Act and Mirvac is progressing assessments in accordance with the ARS with all Round 1 assessments to be complete by 30 June 2011. Mirvac has also triggered the participation threshold of the *National Greenhouse and Energy Reporting Act 2007 (Cth)* ("NGER"). NGER requires large energy-using companies to report annually on greenhouse gas emissions, reductions, removals and offsets, and energy consumption and production figures.



101 MILLER STREET, NORTH SYDNEY, NSW

The refurbished Mirvac and Eureka Funds Management owned 101 Miller Street, North Sydney, NSW, sets a new sustainability performance benchmark for refurbished existing buildings.

The state-of-the-art trigeneration plant, an Australian first for an existing premium building, significantly improves energy and GHG performance. This system serves as a template to the industry, by providing a replicable, immediate-start technology to drive energy and GHG reductions within existing and new buildings, while offering compelling commercial benefits.

The project achieved a 5 star Green Star rating (Office Design V2) and has produced a simulated 5 star + 40% NABERS Energy rating. Additionally, tenants can achieve a 5 star NABERS Energy (tenancy) rating with minimal capital outlay.

The property received the highly coveted Award for Sustainable Development at the 2009 Property Council of Australia Rider Levett Bucknall Awards for Innovation and Excellence, and the Australian Property Institute NSW 2009 DEXUS Property Group Environmental Development Award.

GOALS

- › Improve the business processes for the identification of and response to climate change risks and opportunities.
 - › Work towards establishing emissions reduction targets for the Group.
-



340 ADELAIDE AVENUE, QLD - PROJECT 4.5

A \$1.6 million energy efficiency upgrade of the Mirvac Real Estate Investment Trust ("MREIT") owned 340 Adelaide Street, Brisbane, QLD aims to increase the base building NABERS Energy rating from an estimated 1.5 stars to 4.5 stars. MREIT received funding assistance through the Federal Government Green Building Fund of \$500,000 for the project.

The upgrade project involves major replacements of the air conditioning, lighting and heating water plant along with the installation of a comprehensive building automation and energy metering system.

The project commenced with an engagement meeting with building tenants to provide an overview of the project, its timeline and expected outcomes.

The project will provide an excellent demonstration of the large energy savings that can be realised within existing office buildings through the application of proven technologies with carefully planned, executed and commissioned control and operational strategies and is on track for completion early in 2010.

IMPROVING ENERGY EFFICIENCY

Energy Efficiency Opportunity Assessments

Mirvac completed ten EEO assessments in 2009, bringing the total for the Group to date to 14.

A breakdown of opportunities identified in 2009 (assessed to accuracy of +/-30 per cent or better) is presented below.

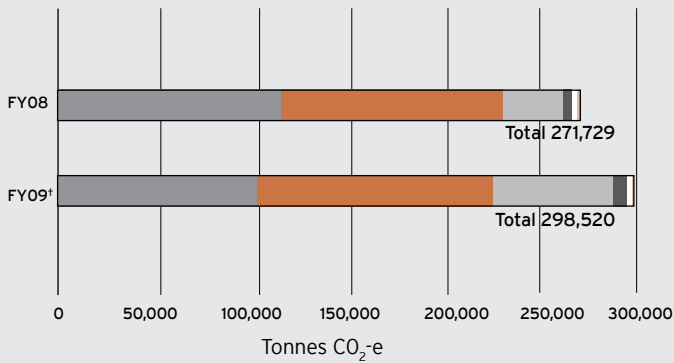
To accelerate the EEO assessment process and drive the environmental performance improvement program for all managed assets, Mirvac has moved to significantly bolster in-house resources.

		Number of Opportunities	Estimated Energy Savings per annum by payback period. (GJ)			Energy Saving (GJ)
			0 - < 2 years	2 - < 4 years	> 4 years	
Outcome of Assessments	Total Identified	44	911	1504	9485	11,901
Outcome of Business Response	Under Investigation	27	466	125	3949	4,541
	To be Implemented	8	122	0	2251	2,373
	Implementation Commenced	4	0	1379	2581	3,959
	Implemented	1	324	0	0	324
	Not to be Implemented	3	0	0	704	704

CLIMATE CHANGE METRICS

Mirvac Greenhouse Gas Emissions Profile

Greenhouse Gas Emissions by Business Unit (Scope 1 & 2)



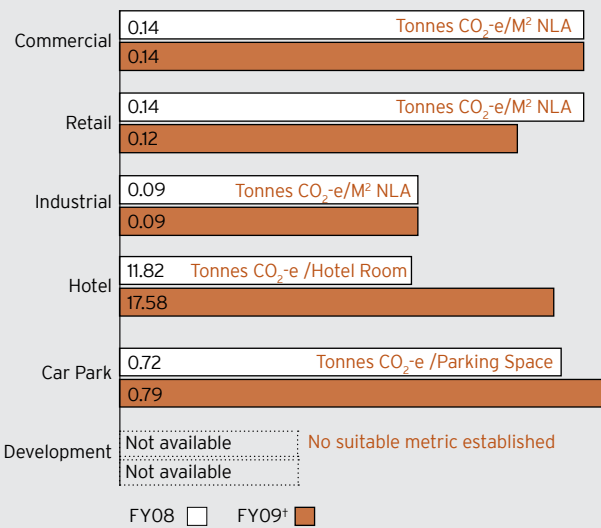
Investment
 Development
 Investment Management
 Corporate offices
 Hotel Management*
 Vehicle fleet

*Includes locations under management of Mirvac Hotels & Resorts but not under Mirvac ownership. Mirvac owned hotels are listed under Investment and Investment Management as relevant.

FY09 emissions have been calculated using Mirvac's internal sustainability database. This database is accurate to within 0.26 per cent of the Australian Department of Climate Change's Online System for Comprehensive Activity Reporting (OSCAR), which Mirvac uses for legislative reporting purposes.

*Series methodology has been updated in accordance with National Greenhouse and Energy Reporting Act 2007 (Cth) requirements impacting operational control boundaries and Scope 1 and Scope 2 greenhouse gas emission sources which limits the comparability with previous reporting periods.

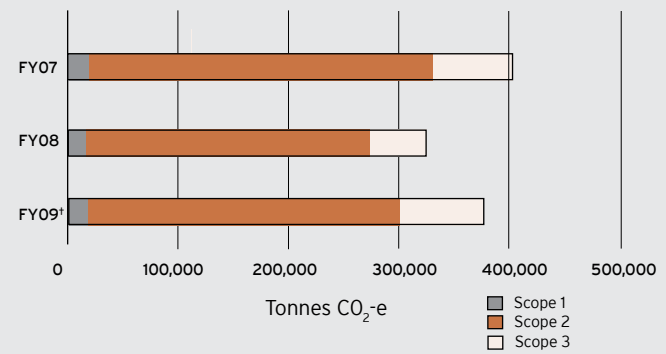
Greenhouse Gas Emissions Intensities by Asset Type



In 2008 Mirvac changed its method of calculating emissions intensity, to provide a more accurate representation of average emissions intensity across asset type, business unit and the Group. As a result of these changes, earlier figures are not considered comparable and thus have been excluded from this report.

*Series methodology has been updated in accordance with National Greenhouse and Energy Reporting Act 2007 (Cth) requirements impacting operational control boundaries and Scope 1 and Scope 2 greenhouse gas emission sources which limits the comparability with previous reporting periods. Changing portfolio structure also impacts on energy intensity.

Greenhouse Gas Emissions by Scope (1, 2 & 3)



*Series methodology has been updated in accordance with National Greenhouse and Energy Reporting Act 2007 (Cth) requirements impacting operational control boundaries and Scope 1 and Scope 2 greenhouse gas emission sources which limits the comparability with previous reporting periods.

Greenhouse Gas Emissions by Source and Scope

Emission (tCO ₂ -e)	2005	2006	2007	2008	2009
Scope 1					
Natural Gas	4,475	6,923	9,822	8,853	11,778
Refrigerants	-	1,441	5,106	991	1,175
Diesel	-	494	544	2,066	2,214
Petrol	2,056	1,772	1,648	1,576	1,497
LPG	-	40	360	1,084	412
Kerosene	-	<1	1	-	-
Wood	-	-	2	<1	<1
Sub-total	6,531	10,670	17,484	14,571	17,075
Scope 2					
Electricity	104,078	138,048	311,291	257,158	281,445
Sub-total	104,078	138,048	311,291	257,158	281,445
Scope 3					
Natural Gas	-	1,727	1,852	1,648	2,070
Electricity	-	19,785	47,257	37,997	40,329
Air Travel	687	828	1,110	1,398	635
Waste	-	10,938	21,115	10,002	32,242
Diesel	-	-	41	158	170
Petrol	-	-	130	120	118
LPG	-	-	32	96	37
Kerosene	-	-	<1	-	-
Sub-total	687	33,278	71,538	51,418	75,601
Total	111,296	181,996	400,313	323,147	374,121

MEMBERSHIPS, BENCHMARKS AND AWARDS

MEMBERSHIPS

Mirvac plays an active role in advocating for a more sustainable built environment and advancement of the real estate sector. This takes the form of membership of committees and technical working groups, contribution to research projects and development of industry standards, presenting at conferences and participating in forums.

Mirvac memberships include:

- › Property Council of Australia
- › Green Building Council of Australia
- › Australian Property Institute
- › Facilities Management Association of Australia
- › Property Management Institute
- › Shopping Centre Council of Australia
- › Royal Institution of Chartered Surveyors
- › CitySwitch
- › London Benchmarking Group

AWARDS

Mirvac's sustainability performance has been well recognised.

- › Queensland Government, 2009 Queensland Sustainable Industries Awards - Sustainability in the Built Environment Award - the Mirvac-designed Bond University Mirvac School of Sustainable Development
- › Weston Creek Rotary Club, 2009 Community Service Award - Cooleman Court Shopping Centre
- › Property Council of Australia, 2009 Rider Levett Bucknall Awards for Innovation and Excellence - Award for Sustainable Development - 101 Miller Street North Sydney.
- › Monash City Council, 2009 7th annual World Environment Day Awards - Sustainable New Building/ Renovation - Harmony 9
- › Shopping Centre News, 2009 Shopping Centre Marketing Awards - Little Guns Community/Societal Category - Kawana Shoppingworld
- › Western Australian Housing Industry Association, 2009 HIA Greensmart Awards - HIA-SEDO Greensmart Estate of the Year - The Peninsula, Burswood
- › BPN Environ Sustainability Awards 2008, High Density Residential - Cambridge Apartments.
- › BPN Environ Sustainability Awards 2008, Large Commercial - 101 Miller Street North Sydney (Finalist)

- › City of Canada Bay, 2008 Environmental Business Award - Rhodes Waterside Shopping Centre (Highly Commended)
- › City of Canada Bay, 2008 Child Friendly Business Award - Rhodes Waterside Shopping Centre (Runner Up)
- › Australian Golf Superintendents' Association (AGSA), 2008 Claude Crockford Environmental Award - Magenta Shores Golf & Country Club

BENCHMARKS

For the fourth consecutive year, Mirvac has maintained its membership of the FTSE4Good Index, the responsible investment index calculated by global index provider FTSE Group. Mirvac is also included in the FTSE4Good Australia 30 Index.

Mirvac was again recognised in the Goldman Sachs JBWere Climate Disclosure Leadership Index, our third consecutive listing, acknowledging demonstrated leadership in disclosure across a range of investment relevant climate change issues.

When launched in March of this year, Mirvac was included in the Dow Jones Sustainability Asia Pacific 2008/2009 Index. The Index tracks the top 20 per cent of companies in terms of corporate economic, environmental and social performance.



FTSE4Good



Dow Jones Sustainability Indexes
Member 2009/10



Goldman Sachs JBWere
Climate Leadership Index























REVIEW AGAINST 07-09 ACTION*

Priority Area	Applicability	Reference	Objectives and Targets
1. Business Conduct			
	Group	1.1.2	Formalise the consideration of sustainability issues within the organisation at State, Group, Executive Committee and Board level.
		1.1.3	Implement, in conjunction with all business areas, a group wide data management system for sustainability reporting.
	Development	1.1.6 (c)	H&R development specifications to be updated to include consideration of sustainability issues (in lieu of separate Sustainability Scorecard).
	Group	1.3.2	Investigate suitable opportunities to participate in international corporate sustainability initiatives
2. Mirvac People			
	Group	2.2.1 (b)	All H&R employees to undertake mandatory Licence to Operate training from July 2008 to improve understanding of sustainability issues including environmental hazards and controls and to raise overall sustainability awareness.
		2.2.11	Extend commitment to explicitly refer to non-discrimination involving all areas beyond gender and race, including disability, religion, ethnic origin, age and sexual orientation.
		2.2.2	Develop the capacity of Mirvac People, through the Mirvac Living Quality Program, to lead a more active, healthy and positive way of life.
		2.2.5	Undertake an annual employee satisfaction survey to determine areas for improvements and report outcomes and actions to employees.
		2.2.7	Establish a process of employee entry and exit surveys.
		2.2.8	Conduct a sustainability training needs review across the organisation.
		2.2.9	Track and report on average hours of training per year per employee by employee category.
3. Stakeholders			
	Development	3.1.1	Include information on sustainable living, including appliance selection, purchase of green power and public transport options in all New Home Owners Manuals.
		3.1.2	Develop a builder sustainability information sheet including issues of waste management and recycling, safe work practices and materials selection.
		3.1.3	Undertake a 12 month follow-up survey of customers on the performance of and their satisfaction with the sustainability features of their new homes.
	Investment	3.1.4	Target a minimum of 10 large tenants directly to participate in the Mirvac and Tenants Environmental Sustainability (MATES) Program.
		3.1.5	Develop a sustainability focused retail tenant engagement and education program.
		3.1.6	Develop and distribute sustainability focused industrial tenant education materials.
		3.1.7	Develop standard sustainability focused H&R guest education program.
		3.1.8	Include sustainability guidance within H&R Developer's Guide.
	Group	3.2.2	Review all investor communications materials for inclusion of sustainability performance information.

*Includes only the 96 commitments & targets carried forward to 2009

PROGRESS




















-  achieved
-  mostly achieved
-  work in progress
-  work begun
-  not achieved

2009 Progress	Comment
	Board HSE Committee mandate extended to include CR&S, effective from 1 July 2009. Other committees to be restructured based on Board HSE&S Committee requirements and revised sustainability resourcing across the Group.
	SoFi Software utilised for collection, analysis and reporting of Development and Corporate Services sustainability data and for analysis and reporting of Investment data.
	Review and update of H&R development specifications complete. Approval process commenced.
	No further activity for FY09.
	An Environmental Awareness module under the Licence To Operate training is near completion.
	The Mirvac Equal Opportunity and Affirmative Action Policy explicitly states that it is the policy of Mirvac to avoid and minimise all forms of discrimination in employment and human resources practices.
	In line with commitments to significantly reduce costs in response to challenging financial conditions, the bulk of the Mirvac Living Quality Program was suspended for the year.
	Target carried forward into Goal - Undertake an Employee Engagement Survey and task senior managers through the KPI process with responding to any issues raised.
	Mircac has not formalised a requirement to conduct exit interviews and does not centrally track related statistics.
	No further activity for FY09
	Target carried forward into Goal - Improve tracking and reporting of training undertaken by employees through the online Learning Management System.
	See page 13.
	Target carried forward into Goal - Continue to provide high quality, consistent, accurate and practical sustainability information that meets Mirvac stakeholders' needs.
	Target carried forward into Goal - Achieve a more consistent approach to stakeholder engagement.
	See page 13.
	The Retail Tenancy Fitout Sustainability Checklist has been included in the Retail Sustainability Guide and acknowledgement that the Guide has been referenced is a requirement of the design approval process for tenancy fitouts.
	Target carried forward into Goal - Continue to provide high quality, consistent, accurate and practical sustainability information that meets Mirvac stakeholders' needs.
	A range of in-room educational tent cards have been officially adopted and are being transitioned into use as properties run down their existing old stock.
	See 1.1.6 (c).
	Group Sustainability Manager engaged by Investor Relations as necessary.

Priority Area	Applicability	Reference	Objectives and Targets
3. Stakeholders			
	Group	3.3.1	Track and report on charitable contributions through the Mirvac Foundation.
		3.3.3	Formalise and report on partnerships with academic and research institutions.
	Development	3.3.4	A stakeholder and community consultation plan prepared and implemented for 100% of residential and retail developments.
	Investment	3.3.7	Develop an H&R preferred arrangement to support fund raising activities of community based organisations through donation of accommodation, room hire or meals.
4. Supply Chain			
	Group	4.1.1	Communicate our sustainability objectives, targets and activities to suppliers.
		4.1.2	Develop a purchasing policy giving consideration to environmental and social performance and opportunities to 'buy local'.
		4.1.3	Establish a program to benchmarking performance of suppliers.
		4.1.5	Continue to establish innovative preferred supplier partnerships with suppliers of materials, products and services.
	Investment	4.1.6	Investigate feasibility of switch to ELTRA or similar phosphate free laundry powder in on-site laundry operations.
		4.1.7	Consider environmental performance in the selection of H&R guest amenities.
5. Environmental Impact			
	Office	5.1.2	Establish baseline levels for energy, water, waste & recycling, paper use and travel for each office.
		5.1.3	4 Star Green Star minimum for all new head office tenancy fit-outs.
	Development	5.1.5	For civil works conducted by external service providers (ESP), develop a clause to be included in all civil works contracts appointing the ESP as the Principal Contractor and requiring compliance with all Environment Protection Legislation (as amended) relevant to the State or Territory of operation.
	Investment	5.1.8	Undertake audits for at least 25% of retail centres to identify opportunities for improved environmental performance.
		5.1.9	Smart electricity, natural gas and water metering system to be installed in all existing Mirvac owned H&R.
		5.1.10	Undertake desktop audits for at least 25% of H&R to identify opportunities for improved environmental performance.
	Office	5.2.1	Average 4 Star NABERS Energy tenancy in all head office locations.
	Development (Non-Residential)	5.2.10 (b)	Options for improved energy efficiency to be considered and reported for each Industrial development.
		5.2.10 (c)	A requirement for improved energy efficiency opportunities to be considered and reported for all Mirvac owned new builds H&R to be included in development specifications.

PROGRESS



















-  achieved
-  mostly achieved
-  work in progress
-  work begun
-  not achieved

2009 Progress	Comment
	See page p9, 12-13.
	See page p10.
	Target carried forward into Goal - Achieve a more consistent approach to stakeholder engagement.
	See page p12.
	See page p15. Target carried forward into Goal - Increase our understanding of sustainability impacts and opportunities of our suppliers.
	See 4.1.1.
	See 4.1.1.
	See 4.1.1.
	ELTRA trialled for two month period in one in-house laundry operation. The product was not adopted at the conclusion of the trial due to financial limitations. Other products will be considered as they emerge on the market.
	Products from Concept Amenities are biodegradable.
	Paper, energy and business travel monitoring in place. Commuter travel surveys undertaken at all head offices locations.
	Green Star (Office Interiors) rating for Sydney Head Office tenancy still pending.
	Complete & subject to ongoing renew.
	To be captured through Energy Efficiency Opportunity assessment program.
	All Mirvac Property Trust, Mirvac Wholesale Hotel Fund and Mirvac PFA properties utilise smart electrical metering, excepting Sebel Cairns where it is currently unavailable. Smart gas and water metering to be extended to all sites in 2010, excepting Sebel Cairns.
	All six Mirvac Wholesale Hotel Fund and one Mirvac PFA properties completed. Remainder of Mirvac-owned to be completed by end 2010.
	Sydney head office tenancy certified 4.5 star NABERS Energy rating. Official ratings not pursued for Brisbane and Melbourne office due to financial limitations. Mirvac's new Perth tenancy is being designed to meet this target.
	Target carried forward into Goal - Continue to drive improved sustainable development outcomes.
	See 1.1.6 (c).

Priority Area	Applicability	Reference	Objectives and Targets
5. Environmental Impact			
	Investment	5.2.11 (c)	Establish the baseline energy use of all H&R.
		5.2.11 (d)	Establish the baseline energy use of all industrial property assets in funds under management of Mirvac Funds Management.
		5.2.13	Instigate the required operational changes and commission the necessary upgrade works to achieve a 3 Star base building NABERS Energy average on all commercial properties across the MPT and MREIT portfolio in the sustainability performance management and reporting program.
		5.2.14	Examine opportunities to reduce stand-by power consumption in H&R rooms.
		5.2.15 (a)	A requirement for commercially available energy efficient HVAC and appliances, within one ENERGY STAR of maximum available to be utilised in all Mirvac owned new builds and refurbishments to be included in H&R development specifications.
		5.2.16 (a)	A requirement for Compact Fluorescent Lamps (CFLs) to replace incandescent light bulbs in all Mirvac owned new builds and refurbishments to be included in development specifications.
		5.2.16 (b)	Compact Fluorescent Lamps (CFLs) to progressively replace incandescent light bulbs in all new existing H&R.
	Development (Residential)	5.2.7	Determine feasibility of installing gas boosted solar hot water systems or heat pumps in 30% of new homes.
		5.2.8	Determine feasibility of a minimum of 50% of lighting in dwellings and common areas to utilise energy efficient lighting.
	Office	5.3.1	All taps to be 5 Star minimum and toilets are 4 Star minimum.
		5.3.2	Investigate opportunities for waterless urinals.
	Development (Non-Residential)	5.3.9 (b)	Suitably rated water efficient fixtures and fittings to be installed in all industrial developments.
		5.3.9 (c)	Suitably rated water efficient fixtures and fittings to be installed in all office developments.
		5.3.9 (d)	A requirement for suitably rated water efficient fixtures and fittings to be installed in all Mirvac owned new builds and refurbishments to be included in H&R development specifications.
		5.3.10 (b)	Water efficient landscape design, including careful selection of plants and irrigation methods, to be undertaken in all industrial developments.
		5.3.10 (c)	Water efficient landscape design, including careful selection of plants and irrigation methods, to be undertaken in all office developments.
		5.3.10 (d)	A requirement for water efficient landscape design, including careful selection of plants and irrigation methods, to be undertaken in all Mirvac owned new builds and refurbishments to be included in H&R development specifications.
		5.3.11 (b)	Water saving opportunities, including rooftop and stormwater harvesting and grey water recycling, to be investigated for all new industrial developments.

PROGRESS







-  achieved
-  mostly achieved
-  work in progress
-  work begun
-  not achieved

2009 Progress	Comment
	See page 23.
	See page 23.
	Works progressed but some delays were encountered due to asset budget restrictions and transactions. Certified ratings on all rateable office properties to be submitted by December 2009. Estimations based on unofficial ratings indicate a 3 star average will be exceeded.
	Review complete with apartment style rooms offering the greatest opportunity and will therefore be the first priority. An appropriate power board product has been identified and proposals for instruction will be developed for presentation to owners.
	See 1.1.6 (c).
	See 1.1.6 (c).
	Progressive replacement continues.
	Target carried forward into Goal - Foster innovation of new approaches to the delivery of sustainable development outcomes.
	Target carried forward into Goal - Foster innovation of new approaches to the delivery of sustainable development outcomes.
	Baselines have been established with Sydney, Brisbane and Perth offices meeting this requirement. No upgrade plans have been established at present for other locations.
	Assessment complete in Sydney, Melbourne and Perth offices.
	Target carried forward into Goal - Continue to drive improved sustainable development outcomes.
	Achieved for new commercial office developments within MREIT and MPT where this item is addressed under Green Star.
	See 1.1.6 (c).
	Target carried forward into Goal - Continue to drive improved sustainable development outcomes.
	Achieved for new commercial office developments within MREIT and MPT where this item is addressed under Green Star.
	See 1.1.6 (c).
	Target carried forward into Goal - Continue to drive improved sustainable development outcomes.

Priority Area	Applicability	Reference	Objectives and Targets
5. Environmental Impact			
	Investment	5.3.11 (c)	A requirement for water saving opportunities, including rooftop and stormwater harvesting and grey water recycling, to be investigated in all Mirvac owned new builds and refurbishments to be included in H&R development specifications.
		5.3.12 (a)	Establish the baseline water use of all commercial property assets in funds under management of Mirvac Funds Management.
		5.3.12 (b)	Establish the baseline water use of all retail property assets in funds under management of Mirvac Funds Management.
		5.3.12 (c)	Establish the baseline water use of all H&R properties.
		5.3.13	Set water consumption reduction targets across the Mirvac Funds Management property portfolio.
		5.3.14	Examine opportunities for water saving through selection of laundry service providers in Hotels & Resorts.
	Office	5.4.1	Clean office paper and commingled recycling service to be introduced into all offices.
	Development (Residential)	5.4.6	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.
	Development (Non - Residential)	5.4.7	Examine opportunities to specify product packaging/design/delivery to reduce site waste.
		5.4.8	Provision of recycling services to be incorporated into the design of all developments.
	Investment	5.4.9 (a)	Establish the baseline waste generation and recycling of all commercial property assets in funds under management of Mirvac Funds Management.
		5.4.9 (b)	Establish the baseline waste generation and recycling of all retail property assets in funds under management of Mirvac Funds Management.
		5.4.9 (c)	Establish the baseline waste generation and recycling of all H&R properties.
		5.4.10	Recycling service to be provided at 90% of all commercial properties.
		5.4.11	Reduce waste to landfill from all commercial properties to a maximum of 50% by 2009.
		5.4.12	Recycling service to be provided at 90% of all retail centres.
		5.4.13	Run a retail tenant awareness campaign on waste reduction and recycling for at least 30% of retail centres.
		5.4.14	Reduce waste to landfill from retail centres to a maximum of 50% by 2009.
		5.4.15	Glass recycling for back of house in all H&R where a service is available.
		5.4.16	Establish minimum requirements for recycling at each H&R including paper and cardboard, glass, aluminium cans, plastic bottles, telephone books, used light globes, used cooking oil and printer toner cartridges and implement where services are available.
	Development (Residential)	5.5.4	Encourage use of local native species in private space areas.

PROGRESS



















-  achieved
-  mostly achieved
-  work in progress
-  work begun
-  not achieved

2009 Progress	Comment
	See 1.1.6 (c).
	See Page 23.
	See Page 23.
	See Page 23. Capturing water use from hotels under strata ownership is difficult as Mirvac often does not receive water bills.
	Target carried forward into Goal - Further integrate sustainability practices into our business.
	Tender specifications not formalised.
	Achieved in all head office locations.
	See 3.1.1.
	Target carried forward into Goal - Continue to drive improved sustainable development outcomes.
	Target carried forward into Goal - Continue to drive improved sustainable development outcomes.
	See page 23.
	See page 23.
	See page 23.
	Waste recycling facilities (minimum paper/ cardboard) are provided at 46 of 59 commercial properties (78 per cent) where Mirvac has responsibility to remove waste.
	Target not achieved and will not be pursued as the generation of waste is not under the control of Mirvac. Mirvac will continue to educate is tenants on responsible waste management practices.
	Waste recycling facilities (minimum paper/ cardboard) are provided at 25 of 29 retail properties (86 per cent) where Mirvac has responsibility to remove waste.
	Target carried forward into Goal - Continue to provide high quality, consistent, accurate and practical sustainability information that meets Mirvac stakeholders' needs.
	Target not achieved and will not be pursued as the generation of waste is not under the control of Mirvac. Mirvac will continue to educate is tenants on responsible waste management practices.
	Glass crusher and recycling in place at Citigate Central Sydney, NSW, Sydney Marriott Hotel, NSW, the Sebel Pier One, NSW, the Sebel Surry Hills, NSW, the Sebel Hawkesbury, NSW and the Sebel, Parramatta, NSW.
	Recycling programs are dependant on location and availability of local services. Accordingly, programs vary across all locations.
	See 3.1.1.

Priority Area	Applicability	Reference	Objectives and Targets
5. Environmental Impact			
	Development (Non-Residential)	5.5.5 (b)	Utilise local native species in landscaping of industrial public areas.
		5.5.5 (c)	Utilise local native species in landscaping of office public areas.
		5.5.5 (d)	Maintain local native/drought resistant species in landscaping of public areas of H&R properties, where applicable.
		5.5.6	Undertake tree retention program on all relevant sites.
	Investment	5.5.7	Maintain local native species in landscaping of public areas of properties under management of Mirvac Asset Management.
	Office	5.6.1	Establish baseline employee travel patterns for each office.
	Development (Residential)	5.6.5	Work with Group Sustainability Manager to select two residential developments to pilot green travel plans and report back findings to assess benefits.
	Investment	5.6.6	Encourage commercial tenants to undertake a green travel plan.
		5.6.7	Pilot a green travel plans for occupiers and visitors of one retail centre.
	Office	5.7.4	Use recycled content and/or environmentally friendly paper and printing processes for all marketing collateral.
	Development (Non-Residential)	5.7.7	All timber to be certified sustainably harvested.
	Investment	5.7.9	Determine the feasibility of adopting environmentally friendly cleaning products for Mirvac Asset Management managed properties.
	Development (Residential)	5.8.2	Education material on the health and environmental benefits of low Total Volatile Organic Compounds (TVOC), indoor spaces to be developed for residential customers.
	Development (Non-Residential)	5.8.3	TVOC to be minimised, through selection of low TVOC materials including fabrics, carpets, fibreboard, plastic products, sealants, glues and adhesives, solvents, paints and varnishes.
6. Climate Change Action			
	Group	6.1.1	Formalise a climate change policy.
		6.1.3	Undertake an organisational climate change risk mapping exercise.
		6.1.4	Undertake a physical impact of climate change asset risk mapping exercise.
		6.1.5	Review our approach to carbon management and build on existing climate change mitigation and adaptation strategies.

PROGRESS

-  achieved
-  mostly achieved
-  work in progress
-  work begun
-  not achieved

2009 Progress	Comment
	Target carried forward into Goal - Continue to drive improved sustainable development outcomes
	Achieved for new commercial office developments within MREIT and MPT where this item is addressed under Green Star.
	Requirement not formalised.
	Target carried forward into Goal - Continue to drive improved sustainable development outcomes
	Target carried forward into Goal - Continue to drive improved sustainable development outcomes
	Complete for all head office locations.
	Target carried forward into Goal - Foster innovation of new approaches to the delivery of sustainable development outcomes.
	See Tenant Engagement page 13.
	Target carried forward into Goal - Foster innovation of new approaches to the delivery of sustainable development outcomes.
	Majority of marketing collateral printed on recycled or environmentally responsible paper.
	Target carried forward into Goal - Continue to drive improved sustainable development outcomes
	Target carried forward into Goal - Pursue opportunities to improve resource efficiency and minimise GHG emissions.
	See 3.1.1.
	Achieved for new commercial office developments within MREIT and MPT where this item is addressed under Green Star. Generally adopted as Mirvac's default choice in other development types and business units, though not yet formalised as a mandatory requirement.
	See page 4.
	Mirvac Carbon Disclosure Project Response 2009, www.mirvac.com .
	See page 6.1.3.
	See page 6.1.3.

GLOBAL REPORTING INITIATIVE INDEX

The Global Reporting Initiative (“GRI”) sustainability reporting framework and guidelines provide a globally recognised approach to sustainability reporting, providing the principles and indicators that organisations can use to measure and report their economic, environmental and social performance.


Use of the GRI reporting framework is a demonstration of Mirvac’s commitment to sustainable development and allows the Group to benchmark its CR&S performance with others and over time.

Mirvac has applied the GRI G3 Guidelines to the preparation of this report and self-declared that this report complies with Application Level B.

To meet this Application Level, Mirvac was required to report against all G3 Profile Disclosures, Management Approach Disclosures for each Indicator Category and a minimum of 20 Performance Indicators, at least one from each of the economic, environment, human rights, labour, society and product responsibility categories.

This Index provides a reference to Mirvac’s disclosures for each of these requirements. The inclusion of a GRI Index is a requirement for a GRI-based report.

For the first year, Mirvac has also sought to apply the Property Council of Australia *A Guide to Corporate Responsibility Reporting in the Property Sector, Draft Discussion Paper V1.0, June 2009*. The guide provides a basic template to guide real estate sector organisations in the preparations of a corporate responsibility report.

2002 In accordance		C	C+	B	B+	A	A+
Mandatory	Self declared						
Optional	Third party checked		Report externally assured		Report externally assured		Report externally assured
	GRI checked						

KEY

MGR Report

Information provided in the Mirvac Group Annual Report 2009

MGR Review

Information provided in the Mirvac Group Annual Review 2009

CDP

Information provided in the Mirvac Carbon Disclosure Project Response 2009

- Addressed
- ◐ Partially Addressed

GRI	Status	PCA	Mirvac
1. Strategy and Analysis			
1.1	●		Pg 1 (Managing Director's Statement)
1.2	●		Pg 1 (Managing Director's Statement) Pg 2 Executive Summary
2. Organisational Profile			
2.1	●		Mirvac Limited
2.2	●		MGR Review, Pg 1, 6 - 11
2.3	●		MGR Review, Pg 1, 6 - 11
2.4	●		Level 26, 60 Margaret Street, Sydney, NSW Australia
2.5	●		Australia, New Zealand, Vanuatu, Great Britain, United States
2.6	●		MGR Report, Pg 5
2.7	●		MGR Review, Pg 3
2.8	●		Pg 3 (About Mirvac)
2.9	●		MGR Review, Pg 3
2.10	●		http://www.mirvac.com , 'Awards' section
3. Report Parameters			
Report Profile			
3.1	●		July 2008 - June 2009
3.2	●		Sustainability Progress Report 2008 (released 3 February 2008)
3.3	●		Annual
3.4	●		Inside cover (Feedback)
Report Scope And Boundary			
3.5	●		Inside cover (About this Report)
3.6	●		Inside cover (About this Report)
3.7	●		Inside cover (About this Report)
3.8	●		Inside cover (About this Report)
3.9	●		CDP2009
3.10	●		Nil
3.11	●		MGR Review, Pg 2
GRI Content Index			
3.12	●		Pg 39-43 (GRI Index)
Assurance			
3.13	●		This report has not been externally verified.
4. Governance, Commitments, and Engagement			
Governance			
4.1	●		MGR Report, Pg 26-34
4.2	●		MGR Report, Pg 26-34
4.3	●		MGR Report, Pg 26-34
4.4	●		MGR Report, Pg 26-34
4.5	●		MGR Report, Pg 12-23, 26-34
4.6	●		MGR Report, Pg 26-34
4.7	●		MGR Report, Pg 10-11
4.8	●		http://www.mirvac.com , 'Corporate Governance' section

GRI	Status	PCA	Mirvac
4.9	●		Board Health Safety Environment and Sustainability Committee Charter, http://www.mirvac.com , 'Corporate Governance' section
4.10	●		MGR Report, Pg 12-23
Commitments To External Initiatives			
4.11	●		Corporate responsibility and Sustainability Policy, http://www.mirvac.com , 'Sustainability' section
4.12	●		MGR Report, Pg 26-34 Pg 38-43 (GRI Index)
4.13	●		Pg 27 (Memberships)
Stakeholder Engagement			
4.14	●		Pg 9-13 (Stakeholders)
4.15	●		Pg 9-13 (Stakeholders)
4.16	●		Pg 9-13 (Stakeholders)
4.17	●		Pg 9-13 (Stakeholders)
5. Management Approach			
	●	Economic	MGR Review, Pg 2-3
	●	Environmental	Pg 19-23 (Resource Use and Sustainable Development) Pg 24-26 (Climate Change Responses) Page 28-39 (Targets Review)
	●	Social - Labour Practices and Decent Work	Pg 6-8 (Mirvac People) Page 28-37 (Targets Review)
	●	Social - Human Rights	Pg 9-13 (Stakeholders) Page 28-37 (Targets Review)
	●	Social - Society	Pg 9-13 (Stakeholders) Page 28-37 (Targets Review)
6. Performance Indicators			
Economic Performance			
EC1	●	Direct economic value.	Page 3 (Financial Performance)
EC2	●	Financial implications due to climate change.	CDP 2009
EC3	●	Organisations defined benefit plan obligations.	Superannuation contributions are made in accordance with legislative requirements.
EC4	●	Significant financial assistance received from Government.	Pg 25 (340 Adelaide Avenue, QLD - Project 4.5)
Indirect Economic Impacts			
EC8	●	Development and impact of infrastructure investments and services provided for public benefit.	ECON1 Pg 9-13 (Stakeholders)
Environmental			
Energy			
EN3	●	Direct energy consumption by primary energy source.	ENV3 Pg 23 (Resource Use and Sustainable Development)
EN4	●	Indirect energy consumption by primary source.	ENV3 Pg 23 (Resource Use and Sustainable Development)

GRI	Status		PCA	Mirvac
EN5	●	Energy saved due to conservation and efficiency improvements.	ENV3	Pg 19-23 (Resource Use and Sustainable Development) CDP 2009
EN6	●	Energy-efficient or renewable energy based products and services, and reductions in energy requirements.	ENV3	Pg 19-23 (Resource Use and Sustainable Development) CDP 2009
EN7	●	Initiatives to reduce indirect energy consumption and reductions achieved.	ENV3	Pg 19-23 (Resource Use and Sustainable Development) CDP 2009
Water				
EN8	●	Total water withdrawal by source.	ENV4	Pg 23 (Resource Use and Sustainable Development)
Biodiversity				
EN12	●	Significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	ENV5	No significant impacts identified. Pg 14-18 (Health, Safety and Environment)
EN13	◐	Habitats protected or restored.	ENV5	Pg 19-23 (Resource Use and Sustainable Development)
EN14	◐	Strategies, current actions, and future plans for managing impacts on biodiversity.	ENV5	Pg 19-23 (Resource Use and Sustainable Development)
Emissions, Effluents, And Waste				
EN16	●	Total direct and indirect greenhouse gas emissions.	ENV6	Pg 26 (Climate Change Response)
EN17	●	Other relevant indirect greenhouse gas emissions.	ENV6	Pg 26 (Climate Change Response)
EN18	●	Initiatives to reduce greenhouse gas emissions and reductions achieved.	ENV6	Pg 24-26 (Climate Change Response) CDP 2009
EN22	●	Total weight of waste by type and disposal method.	ENV7	Pg 23 (Resource Use and Sustainable Development)
EN23	●	Total number and volume of significant spills.		Nil. Pg 14 (Health, Safety and Environment)
EN25	●	Water bodies and related habitats significantly affected by discharges of water and runoff		Nil. Pg 14 (Health, Safety and Environment)
Products And Services				
EN26	◐	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.		Pg 19-23 (Resource Use and Sustainable Development)
	●	Building ratings	ENV1	Pg 21 (Resource Use and Sustainable Development)
Compliance				
EN28	●	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.		No significant fines. Pg 14 (Health, Safety and Environment)
Social - Labour Practices and Decent Work				
Employment				
LA1	●	Total workforce by employment type, employment contract, and region.	SOC1	Pg 8 (Mirvac People)
LA3	◐	Benefits provided to full-time employees that are not provided to temporary or part-time employees.		Pg 7-8 (Mirvac People)

GRI	Status		PCA	Mirvac
Labour/Management Relations				
LA4	●	Employees covered by collective bargaining agreements.		Enterprise Agreements ("EAs") are used predominately throughout Mirvac H&R, due to the large number of staff in similar occupational groups and at Award level. EAs are used across Mirvac construction division to cover labourers and apprentices.
LA5	●	Minimum notice period(s) regarding operational changes, including whether it is specified in collective agreements.		The past year has seen several changes to the industrial relations system and as such Enterprise Agreements have been negotiated across the majority of our sites. Phase I of this process included 9 agreements and concluded pre June 30, 2009. All agreements passed the legislative requirements and 'No Disadvantage Test'. Phase II and III are currently in progress. The EAs are negotiated in consultation with employees and legislative requirements.
Occupational Health And Safety				
LA6	●	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.	SOC2	100%
LA7	●	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region.	SOC2	Pg 14 (Health, Safety and Environment)
LA8	●	Education, training, counselling, prevention, and risk-control programs to assist employees, their families, or community members regarding serious diseases.	SOC2	Pg 7-8 (Mirvac People)
Training And Education				
LA10	●	Average hours of training per year per employee by employee category.	SOC3	Not currently recorded Pg 7-8 (Mirvac People)
LA11	●	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	SOC3	Pg 7-8 (Mirvac People)
LA12	●	Percentage of employees receiving regular performance and career development reviews.	SOC3	Pg 7-8 (Mirvac People)
Diversity and Equal Opportunity				
LA13	●	Composition of governance bodies and breakdown of employees according to gender, age group, minority group membership, and other indicators of diversity.	SOC1	Pg 8 (Mirvac People) MGR Report, Pg 10-11
LA14	●	Ratio of basic salary of men to women by employee category.	SOC1	Pg 8 (Mirvac People)
Social - Human Rights				
Freedom of Association and collective bargaining				
HR5	●	Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk.		Nil
Child Labour				
HR6	●	Operations identified as having significant risk for incidents of child labour, and measures taken to contribute to the elimination of child labour.		Nil
Forced and Compulsory Labour				
HR7	●	Operations identified as having significant risk for incidents of forced or compulsory labour, and measures to contribute to the elimination of forced or compulsory labour.		Nil

GRI	Status		PCA	Mirvac
Indigenous Rights				
HR9	●	Total number of incidents of violations involving rights of indigenous people and actions taken.		Nil
Social - Society				
Community				
S01	◐	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting.	SOC5	Pg 9-13 (Stakeholders)
Corruption				
S02	●	Percentage and total number of business units analysed for risks related to corruption.		Mirvac Code of Conduct/Ethical Business Behaviour Policy, http://www.mirvac.com , 'Corporate Governance' section. The Policy applies to all Non-Executive Directors and employees.
Public Policy				
S06	●	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	SOC6	Pg 5 (Governance)
Anti Competitive Behaviour				
S07	●	Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices, and their outcomes.		Nil
Compliance				
S08	●	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.		Nil
Social - Product Responsibility				
Customer Health And Safety				
PR1	◐	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.		Pg 14-15 (Health, Safety and Environment)
Marketing Communications				
PR6	●	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.		Nil
PR7	●	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes.		Nil
Customer Privacy				
PR8	●	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.		Nil
Compliance				
PR9	●	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.		Nil

