

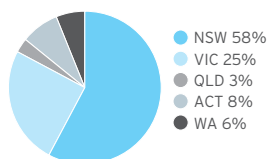
FACT SHEET FY15



\$4.1bn

Investment portfolio

Geographic Diversification¹



\$3.2bn

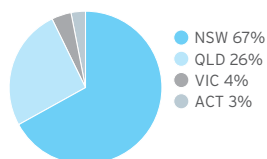
Development pipeline²



\$2.1bn

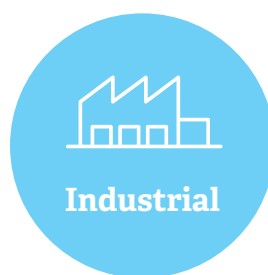
Investment portfolio

Geographic Diversification¹



14 projects

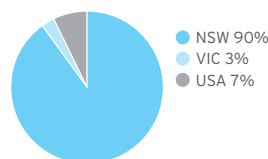
Development pipeline



\$661m

Investment portfolio

Geographic Diversification¹



\$200m

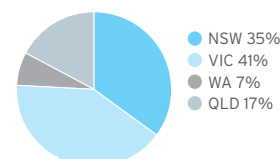
Development pipeline²



33,064

Lots under control

Geographic Diversification¹



\$12.3bn

Development pipeline³

FY15 INVESTED CAPITAL

Passive
83%

Active
17%

1H16 INDICATIVE KEY DATES

29 October 2015: 1Q16 Operational Update

12 November 2015: 2015 AGM

29 December 2015: FY16 Half Year Distribution - Ex-distribution date

31 December 2015: FY16 Half Year Distribution - Record date

31 December 2015: FY16 Half Year End

FINANCIAL RESULTS

| | FY15 | FY14 |
|---|-------------------|-------------------|
| Operating revenue⁴ | \$1,772.3m | \$1,883.1m |
| > Investment | \$478.6m | \$483.5m |
| > Investment Management | \$4.4m | \$7.0m |
| > Development | \$196.0m | \$189.7m |
| > Unallocated & Eliminations | \$(78.6)m | \$(89.7)m |
| Operating EBIT | \$600.4m | \$590.5m |
| Operating profit before tax | \$473.5m | \$447.9m |
| Operating profit after tax⁵ | \$454.8m | \$437.8m |
| Statutory profit after tax | \$609.9m | \$447.3m |

KEY METRICS

| | FY15 | FY14 |
|-------------------------------|--------|--------|
| Operating EPS | 12.3c | 11.9c |
| DPS | 9.4c | 9.0c |
| Passive capital | 83% | 79% |
| Development ROIC | 11.1% | 10.5% |
| NTA per security ⁶ | \$1.74 | \$1.66 |

CAPITAL MANAGEMENT

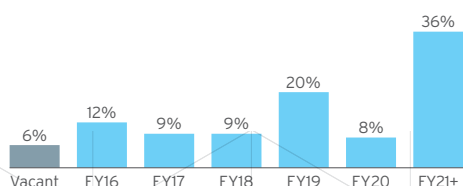
| | FY15 | FY14 |
|-------------------------------------|---------|---------|
| Balance sheet gearing ⁷ | 24.3% | 27.8% |
| Look-through gearing | 25.2% | 28.5% |
| ICR ⁸ | 4.5x | 4.2x |
| Average borrowing cost ⁹ | 5.2% | 5.6% |
| Average debt maturity | 4.3 yrs | 4.3 yrs |
| Undrawn facilities plus cash | \$540m | \$511m |
| Hedged percentage | 61% | 58% |
| S&P credit rating | BBB+ | BBB+ |

FACT SHEET FY15

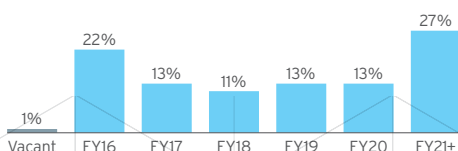
FY15 INVESTMENT SUMMARY

| | 55% | 28% | 9% | 1% | 7% | |
|--------------------------------|----------------------|------------|------------|---------|-----------------------------|---------------------|
| | Office ¹⁰ | Retail | Industrial | Other | IPUC & indirect investments | Total |
| Portfolio value | \$4,108.0m | \$2,139.5m | \$661.0m | \$87.8m | \$521.4m | \$7,517.7m |
| No. of assets | 27 | 14 | 15 | 3 | N/A | 59 |
| Lettable area | 691,202sqm | 306,719sqm | 393,416sqm | 398sqm | N/A | 1,391,734sqm |
| Occupancy (by area) | 94.0% | 99.4% | 98.7% | 100.0% | N/A | 96.5% |
| WALE (by income) | 4.3 yrs | 3.8 yrs | 7.6 yrs | N/A | N/A | 4.5 yrs |
| WACR | 7.01% | 6.49% | 7.02% | 7.58% | N/A | 6.86% |
| Specialties sales productivity | \$8,805/sqm | | | | | |
| Specialty occupancy cost ratio | 16.0% | | | | | |

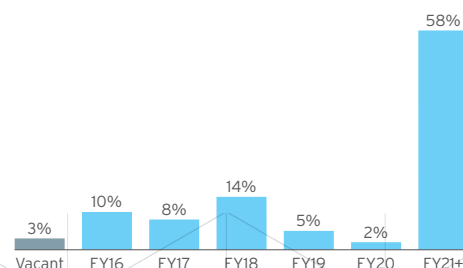
OFFICE LEASE EXPIRY PROFILE¹¹



RETAIL LEASE EXPIRY PROFILE¹¹



INDUSTRIAL LEASE EXPIRY PROFILE¹¹



RESIDENTIAL PIPELINE

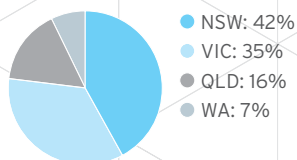
Share of expected revenue by product



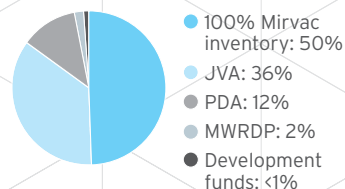
Lots under control by product



Share of expected revenue by geography



Lots under control by structure



- 1) By portfolio value (office excludes two St Leonards assets held for development).
- 2) Represents 100% of expected end value of developments.
- 3) \$9.8bn adjusted for Mirvac's share of JVA and Mirvac managed funds.
- 4) Total revenue from continuing operations and other income.
- 5) Operating profit after tax is a non-IFRS measure and before specific non-cash and significant items and related taxation.
- 6) NTA per stapled security, based on ordinary securities including EIS securities.
- 7) Net debt (at foreign exchange hedged rate) excluding leases/ (total tangible assets - cash).
- 8) Adjusted EBITDA/finance cost expense.
- 9) Includes margins and line fees.
- 10) Includes 8 Chifley Square, NSW.
- 11) By income.

Note: Factsheet to be read in conjunction with FY15 Results Presentation.

CONTACT

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