results by mirvac

24 august 2010

ARTIST IMPRESSION OF 8 CHIFLEY SQUARE, SYDNEY, NSW

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AGENDA

GROUP STRATEGY

80% Operating NPAT through cycle target

MIRVAC PROPERTY TRUST

Target unlevered 10 year Internal Rate of Return ("IRR") of >11%

- Maximise property income growth and security
- Maintain a diversified portfolio
- Continue to improve quality of portfolio via disposal of non-aligned assets at or above valuation
- Utilise Development Division to generate high quality commercial assets

20% Operating NPAT through cycle target

DEVELOPMENT

Target unlevered average project IRR of >18%

- Focus on large, masterplanned or infill apartment, house and land projects
- Actively pursue quality office, retail and industrial projects for Mirvac Property Trust and external parties

INVESTMENT MANAGEMENT

- Participate in external partnerships where synergies exist for core business

HOTEL MANAGEMENT

- Grow existing brands throughout Australia and New Zealand

KEY FY10 STRATEGIC ACHIEVEMENTS

mirvac

- Execution of strategy
- Upgrade of quality
- Positioned for growth

Mergers and acquisitions

Mirvac Real Estate Investment Trust ("MREIT") acquisition in December 2009

- $915m acquisition of a diversified Australian investment portfolio at 9.3%[1] yield
- Increased recurring income
- Demonstrated value creation through $105m non-aligned MREIT asset sales in 2H10 at 3.3%[2] premium to book value

Westpac Office Trust ("WOT") acquisition in August 2010

- Re-rated Mirvac Property Trust ("MPT") via $1,137m Australian office portfolio acquisition – 83.5% A Grade
- Increased weighting to office (56.6% of MPT) at low point of valuation cycle
- Unlocked $85m development opportunity at Woolworths NSO, Bella Vista, NSW

1) (Forecast FY11 acquired MREIT portfolio net income + fully leased forecast 10-20 Bond Street net income)/(Total consideration paid – net realised asset sales plus cost to complete 10-20 Bond Street full refurbishment).
2) Includes sales settled to 18 August 2010 and Morayfield Supacentre, Morayfield, QLD which is now unconditionally exchanged with settlement forecast for August 2010.

KEY FY10 STRATEGIC ACHIEVEMENTS

Investment Division

Repositioned and upgraded portfolio quality through acquisitions and selective divestments[1]

- $235m non-aligned asset sales at 3.4% premium to book value

Activated full refurbishment at 10-20 Bond St, Sydney, NSW (office)

- Projected yield of 7.8% on $60m[2] cost

Appointed Andrew Butler as CEO of Investment Division

Development Division

Broaden brand into mid price point apartment market

- Acquisition of Hamilton, Queensland project

Commenced 3 fast-tracked development projects

- Rhodes – NSW, Waterfront – QLD, Yarra's Edge, River Front Homes – VIC

Commercial development projects at various stages including

- Hoxton Park, NSW (industrial) – projected yield of 8.0% on $172m[2] cost
- 8 Chifley Square, Sydney, NSW (office) – projected yield of 7.5% on $246m[2] cost
- Development Division 'right sized' and seeking market opportunities

1) Sales settled to 18 August 2010 and Morayfield Supacentre, Morayfield, QLD which is now unconditionally exchanged with settlement forecast for August 2010.
2) Forecast share of total project cost.

FINANCIAL RESULTS

JUSTIN MITCHELL, CFO

ARTIST IMPRESSION OF REFURBISHMENT OF 10-20 BOND STREET, SYDNEY, NSW

FINANCIAL HIGHLIGHTS

	FY10 ($m)
Net profit attributable to the stapled securityholders	**234.7**
Specific non-cash items, including:	**162.3**[1]
Net losses from fair value of:	
> Investment properties (including impact of adopting AASB 140 – investment properties under construction, previously held at cost)	
> Share of associates gains/losses relating to fair value adjustments	
Net gain from fair value of:	
> Derivative financial instruments and associated foreign exchange movements	
Significant items, including:	**(128.7)**[1]
> Gains on business combination (gain recognised on MREIT acquisition)	
> Business combination transaction costs	
Tax effect of non-cash and significant adjustments	**7.0**
Operating NPAT (profit before specific non-cash and significant items)	**275.3**

	FY10	FY09
Operating EPS[2]	9.3 cpss	13.4 cpss
Operating EPS guidance[2]	9.2 cpss	13.4 cpss
Statutory EPS[3]	8.0 cpss	(65.2 cpss)
Distribution per stapled security	8.0 cpss	8.0 cpss
Distribution	$241.3m	$107.7m
Net Tangible Assets per stapled security[4]	**$1.66**	**$1.72**

1) For further detail refer to financial statements.
2) Diluted earnings per security excluding specific non-cash items, significant items and related taxation.
3) Basic earnings per security.
4) Based on ordinary securities excluding EIS securities.

2 CORE DIVISIONS INVESTMENT & DEVELOPMENT

Investment[1]	FY10	FY09	% Change
Operating profit before tax	$325.1m	$237.9m	36.7%
Operating EBIT[2]	$298.9m	$245.6m	21.8%
Portfolio value	$5,787.7m[3]	$3,689.9m	56.9%

Development			
Operating profit before tax	$20.1m	$29.1m	(30.9%)
Operating EBIT[2]	$45.3m	$73.0m	(37.9%)
Exchanged contracts	$802.4m[4]	$759.4m[5]	
Gross margin	11.4%	16.5% (1H10 9.3%)	
Gross margin (excluding impaired settlements)	17.6%	20.5% (1H10 16.2%)	

1) MPT and corporate entities holding investment properties.
2) EBIT excluding specific non-cash and significant items.
3) MPT as at 30 June 2010 plus WOT acquired August 4 2010.
4) Total exchanged contracts as at 20 August 2010, adjusted for Mirvac's share of JV interest and Mirvac managed funds.
5) Adjusted for Mirvac's share of JV interest and Mirvac managed funds.

HOTEL MANAGEMENT & INVESTMENT MANAGEMENT

Hotel Management	FY10	FY09	% Change
Operating profit before tax	$11.6m	$13.7m	(15.3%)
Operating EBIT[1]	$11.4m	$13.3m	(14.3%)
Average room rate	$168	$177	(5.1%)
Occupancy rate	74%	73%	1.4%

Investment Management[2]			
Operating loss before tax	($7.8m)	($37.5m)	79.2%
Operating EBIT[1]	$3.8m	($31.2m)	112.2%

1) Excluding specific non-cash and significant items.
2) Includes Mirvac Asset Management.

DEBT

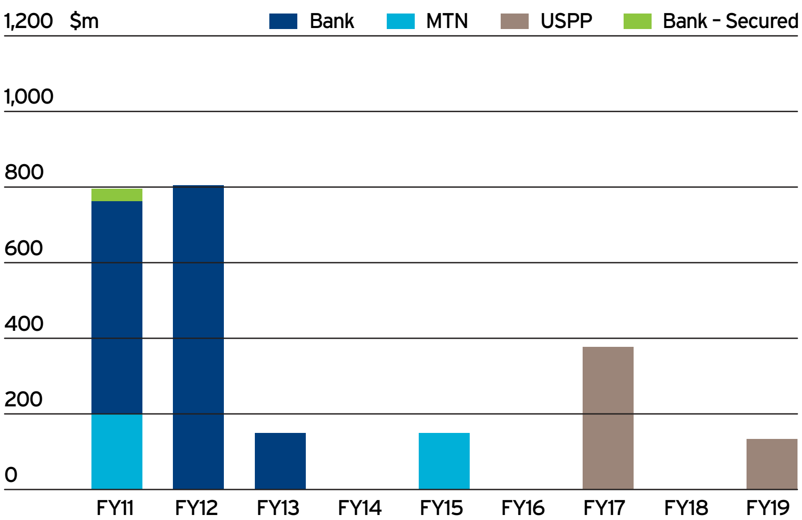
Debt strategy

- Continue to diversify sources of debt capital and extend maturity profile
- Issued $150m 5 year MTN at 265 basis points (>2x over subscribed)
- MTN issuance program will continue over next 12 to 18 months
- Refinance June 2011 bank facility with option to refinance January 2012 facility concurrently

	FY10 Post WOT	FY10	FY09
Balance sheet gearing[1]	**26.8%**	18.1%	19.4%
Covenant gearing[2]	**34.0%**	31.1%	34.2%
Look-through gearing	**29.1%**	21.3%	23.4%
ICR[3]		> 4.0x	> 3.0x
Total interest bearing debt	**$2,305m**	$1,893	$2,145m
Average borrowing cost[4]	**7.10%**	7.48%	6.72%
Average debt maturity	**2.6 yrs**	3.1 yrs	3.3 yrs
S&P rating	**BBB[5] (positive outlook)**	BBB[5] (positive outlook)	BBB
Hedged percentage	**65.0%**	68.3%	60.3%
Average hedge maturity	**5.5 yrs**	5.6 yrs	6.4 yrs

1) Net debt after CCIR swaps excluding leasing/(total tangible assets - cash).
2) Total liabilities/Total tangible assets (per statutory accounts).
3) Adjusted EBITDA/(Interest expense per statutory accounts + lease expenses), covenant < 55%.
4) Includes margins and line fees.
5) Rating upgraded 16 July 2009.

Drawn debt maturity profile at 6 August 2010 (post WOT)



STRONG LIQUIDITY POST WOT

Available liquidity of $698m post WOT transaction comfortably within target range

As at 30 June 2010	Facility Limit ($m)	Drawn Amount ($m)	Available Liquidity ($m)
September 2010 – MTN	200.0	200.0	0.0
February 2011 – Non recourse fund debt	200.0	200.0	0.0
June 2011 – Bank	1,162.5	93.0	1,069.5
Facilities rolling post June 2011	1,618.0	1,568.0	50.0
Total	**3,180.5**	**2,016.0**	**1,119.5**
Cash on hand 30 June 2010			582.0
Liquidity 30 June 2010			**1,701.5**
Asset sales post 30 June 2010			84.7
Assumed September MTN facility reduction post 30 June 2010			(50.0)
Acquisition of WOT post 30 June 2010[1]			(1,038.6)
Liquidity post 30 June 2010			**697.6**

1) Includes the acquisition of 50% of 50-60 Talavera Rd, North Ryde, NSW for $24.0m.

INVESTMENT

ANDREW BUTLER, CEO INVESTMENT

275 KENT STREET, SYDNEY, NSW

MIRVAC'S INVESTMENT DIVISION

mirvac

Competitive advantage in integrated model

ACQUISITION → DEVELOPMENT CAPABILITY → LEASING & MARKETING → PROPERTY MANAGEMENT → FACILITIES MANAGEMENT → INVESTMENT MANAGEMENT

Investment Division (MPT) core competencies:

- Active portfolio management providing property income growth and lease security
- Continuous quality improvement – track record of prudent asset recycling and repositioning
  → increasing net asset backing

High visibility & income security = underpins Group earnings

INVESTMENT MARKET UPDATE

State of the investment markets

Office

Weighting	Forecast	
56.6%	↑	Rent growth is visible in the Melbourne CBD, static in Sydney while Brisbane is close to the bottom of the cycle. Prime asset values are appreciating in Melbourne and Sydney, Canberra is still experiencing some weakness, while Brisbane values are relatively flat.

- Capitalisation rate expansion **150bps** (March 08 to March 10)[1]

Retail

Weighting	Forecast	
30.8%	↔	Retail spending has been relatively flat as the impact of fiscal stimulus fades and interest rate tightening offset employment growth and rising wealth levels. Rents have remained positive and vacancies stable, supported by low amounts of new supply.

- Capitalisation rate expansion **80bps** (March 08 to March 10)[1]

Industrial

Weighting	Forecast	
7.2%	↔	Demand drivers are enjoying momentum as the uplift in imports from inventory restocking and the strong $A continue. Investment sales showed signs of improvement in Q2/10, with increased sales to private developers. In Sydney, Melbourne and Brisbane, yields have been flat or firmed up to 25 basis points in Q2/10.

- Capitalisation rate expansion **160bps** (March 08 to March 10)[1]

1) IPD Australia Quarterly Index.

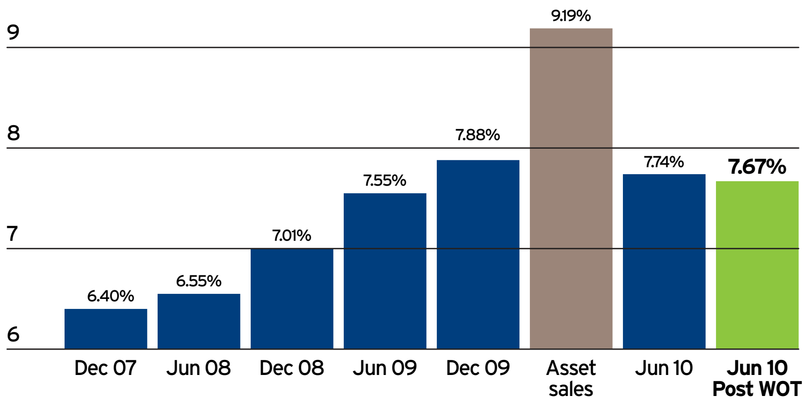
PORTFOLIO HIGHLIGHTS

- Solid FY10 like-for-like net income growth of 3.7%
- 96.0% of FY11 rent reviews CPI or fixed
- High portfolio occupancy rate of 97.6%
- 76.6% of income derived from institutional grade tenants[1]

Sector	FY10 Occupancy post WOT	FY10 Like-for-like income growth	FY11 CPI & fixed reviews post WOT
Office	97.5%	4.0%	97.7%
Retail	97.9%	5.2%	96.0%
Industrial	97.0%	0.3%	83.4%
Portfolio	**97.6%**	**3.7%**	**96.0%**

Improved portfolio quality

WACR[2]



Active management driving superior portfolio quality

Sector	Book value post WOT	WACR Jun 10 post WOT	WACR Dec 09	WACR Jun 09
Office	$3,252.1m	7.64%	7.93%	7.65%
Retail	$1,768.2m	7.52%	7.64%	7.28%
Industrial	$412.8m	8.52%	8.74%	8.50%
Portfolio	**$5,787.7m[3]**	**7.67%**	**7.88%**	**7.55%**

1) Includes ASX listed, Government, multinational and national tenants.
2) Weighted average capitalisation rate.
3) Includes carparks and a hotel.

TRANSFORMATION OF MPT

- Grown recurring income
- 56.9% increase in portfolio value since 30 June 2009
  - $915m acquisition of MREIT
  - $1,137m acquisition of WOT
- Completed $235m of non-aligned asset sales at 3.4%[1] premium to book value of which $105m were MREIT sales at a 3.3% premium

Significant quality improvement	Post MREIT and WOT	FY09	%Change
Average asset size	$75.2m	$63.6m	**18.1%**
Portfolio value	$5,787.7m	$3,689.9m	**56.9%**
% office portfolio Premium and A Grade	88.8%	86.4%	**2.8%**
CPI + fixed reviews	96.0%	93.9%	**2.2%**
% portfolio institutional tenants	76.6%	62.9%	**21.8%**
WALE[2]	6.12 yrs	5.78 yrs	**5.9%**

- Development opportunities resulting from M&A:
  - 10-20 Bond Street, Sydney, NSW (office)
  - Woolworths NSO Bella Vista, NSW (office)
  - Orion Town Centre Stage 2, Springfield, QLD (retail)

1) Includes sales settled to 18 August 2010 and Morayfield Supacentre, Morayfield, QLD which is now unconditionally exchanged with settlement forecast for August 2010.
2) By area.

REACTIVATED COMMERCIAL DEVELOPMENT PIPELINE

$1,208m pipeline of Australian institutional grade real estate, undertaken in-house by Mirvac Development

FY10 commercial development pipeline[1]

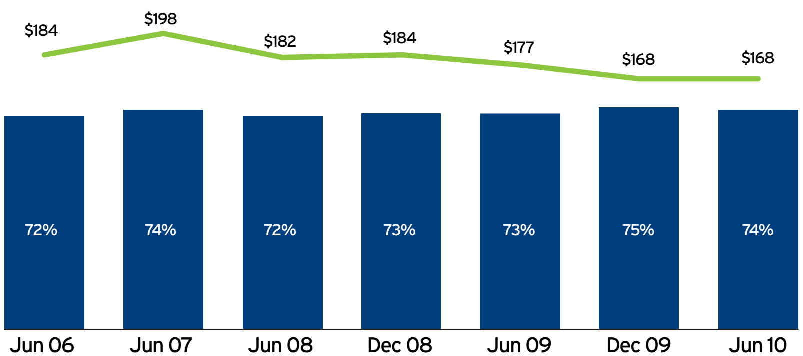
Project (Ownership)	Type	Jun 10 – Jun 15
10-20 Bond Street Sydney, NSW (50% with ING)	Office	$60m, 7.8% Feb 10 to Feb 11
Woolworths Distribution Centre Hoxton Park, NSW (100%)	Industrial	$172m, 8.0% Jun 10 to Mar 12
8 Chifley Square Sydney, NSW (100%)	Office	$246m, 7.5% Sep 10 to Jul 13
Nexus Industry Park Prestons, NSW (100%)	Industrial	$25m, 8.1% Nov 10 to Oct 11
Stanhope Village Stanhope Gardens, NSW (100%)	Retail	$20m, 6.5% Dec 10 to Jun 12
Woolworths NSO, Bella Vista, NSW (100%)	Office	$85m Jan 11 to Jun 12
Orion Town Centre Stage 2 Springfield, QLD (100%)	Retail	$58m, 6.3% Jun 11 to Dec 12
Kawana Shoppingworld Buddina, QLD (100%)	Retail	$58m, 8.3% Sep 11 to Mar 14
271 Lane Cove Road North Ryde, NSW (100%)	Business Park	$144m Indicative start date: Jun 12
190-200 George Street Sydney, NSW (100%)	Office	$340m Indicative start date: Dec12

1) Mirvac's forecast share of total project cost.

HOTEL MANAGEMENT

- Hotels under management increased to 46
- Operating performance:
  - Occupancy 74%
  - Average room rate $168
  - RevPAR growth (3.9%)
- Recovering corporate, conference and international travel combined with limited supply are positive drivers for the hotel sector over the medium term
- Opening of The Sebel Newcastle Beach forecast November 2010
- Focused on growing core Australian hotel brands of The Sebel and Citigate

Average room rate and occupancy



Top ten Australian tourist accommodation operators

As at 31 December 09

Rank	Operator	No of rooms	No of hotels
1	Accor Asia Pacific Corporation	20,982	150
2	Mantra Group	16,333	118
3	InterContinental Hotels	8,748	36
4	Amalgamated Holdings Ltd	6,326	34
5	**Mirvac Hotels** [1]	**5,812**	**46**
6	Toga Hospitality Group of Companies	5,378	43
7	Quest Apartments	5,139	99
8	Oaks Hotels and Resorts	4,215	32
9	Constellation Hotel Group	3,768	54
10	Hilton Hotels of Australia	3,460	10

Source: Jones Lang LaSalle Hotels / Mirvac

1) As at June 30 2010.

INVESTMENT STRATEGY

- EXECUTION OF STRATEGY
- UPGRADE OF QUALITY
- POSITIONED FOR GROWTH

DEVELOPMENT

BRETT DRAFFEN, CEO DEVELOPMENT

ARTIST IMPRESSION OF BEACHSIDE LEIGHTON, LEIGHTON, WA

MIRVAC'S DEVELOPMENT DIVISION

Competitive advantage of fully integrated model

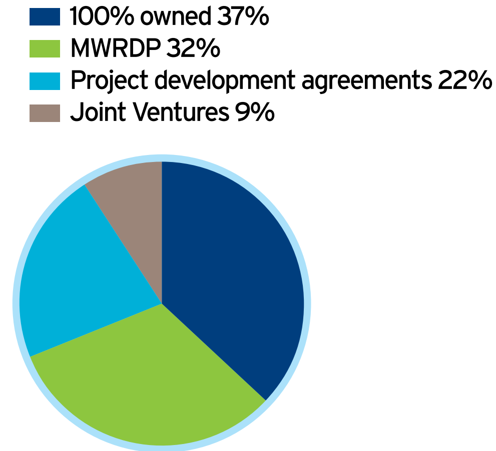
FY10 Target	FY10 Achievement
Commence residential projects to meet expected demand in FY11 and beyond	> 7 projects fast-tracked, 3 successfully released to market
Centralise operations	> Development Division is now 'right-sized' > Mirvac Design and Development Finance centralised > $14.8m of one-off costs incurred for re-structuring
Dispose 15 non-aligned projects	> Impaired projects work-out $187m of provision released > 11 non-aligned projects disposed, 2 conditional exchanges, $95m secured
Commercial projects	> $1,208m commercial development project pipeline re-activated

FY10 SETTLEMENTS

FY10 highlights

- 1,805 lots settled, a 14.7% increase on FY09
- Gross margin 17.6% excluding zero margin settlements (1H10: 16.2%)
- NSW Homes made up 33.2% of settlements

1,805 lot settlements consisting of:



Settlements by lots

	Total		Apartments		Houses		Land	
State	**FY10**	**FY09**	**FY10**	**FY09**	**FY10**	**FY09**	**FY10**	**FY09**
NSW	917	922	306	175	240	444	371	303
VIC	167	131	1	5	161	120	5	6
WA	445	291	158	112	38	59	249	120
QLD	276	230	171	114	45	42	60	74
Total	**1,805**	**1,574**	**636**	**406**	**484**	**665**	**685**	**503**

MIRVAC BUYER PROFILE

Mirvac's FY10 settlements

- 74% upgraders/empty nesters and investors
- Mirvac average price:
  - House $594,000[1]
  - Land $253,000[2]
  - Apartment $843,000[3]

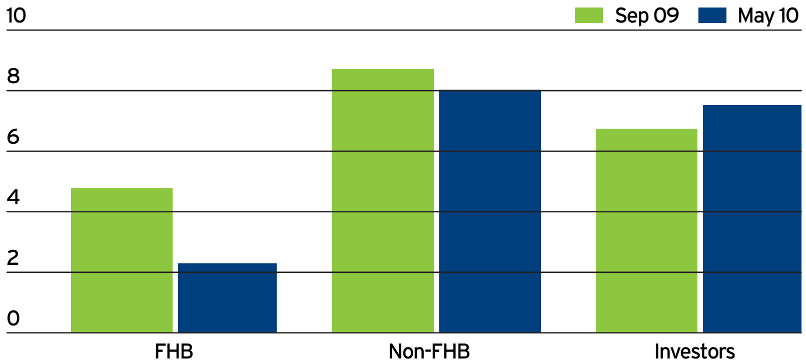
Buyer profile – FY10

Upgraders/empty nesters	50%
Investors	24%
FHB	26%

Investor and non first home buyers ("FHB") more resilient

- 90% of purchases by FHB involve a mortgage. For repeat buyers, only around 65% of housing sales involve a mortgage[4]
- Approximately 70% of the fall in owner-occupier loans since September 2009 is due to FHB. Falls in turnover greatest in lower priced suburbs

Monthly value of mortgage lending ($'000s)



Source: ABS

1) 599 housing lots settled, achieving gross revenue of $356.0m.
2) 547 land lots settled, achieving gross revenue of $138.7m.
3) 659 apartment lots settled, achieving gross revenue of $555.3m.
4) RBA, Statement on Monetary Policy, May 2010.

RESIDENTIAL MARKET OUTLOOK

Annual price growth appears to be moderating to single digits. However new housing starts are still substantially below underlying demand and fundamentals remain positive.

NSW

Current	Forecast	
A-	B	Improved affordability on the back of fiscal stimulus has seen a buoyant Sydney market. NSW remains the most under supplied market with a shortfall of dwellings well in excess of one year's supply. This under supply will remain a key feature underpinning Sydney prices. Rents are now growing at a faster rate than other major cities. Prices are expected to outperform the national average over the medium term as the supply deficit maintains pressure on rents and values.

VIC

Current	Forecast	
A	B+	Melbourne experienced the largest national price rise, however affordability is becoming an issue; potentially reaching a point where further interest rate rises will limit price increases. Melbourne has the strongest population growth of the capital cities, which along with a resilient State economy and pro-active State government, support demand. The impact of affordability is expected to see the Melbourne market growth rate slow.

QLD

Current	Forecast	
B-	B	While Queensland has recorded positive price growth, conditions have been weaker than the rest of the country. Softer finance conditions have hampered housing development as have the State's planning regime, impacting market sentiment. The sharp fall in supply and improving expectations indicate a positive outlook.

WA

Current	Forecast	
B-	B	After building momentum on the back of increasing commodity prices, the uncertainties surrounding the resources tax proposal significantly dampened sentiment and stalled momentum, particularly in upper price brackets. Some labour pressure still exists given competition with some of the large infrastructure projects. The next wave of business investment, strong population growth and a supply deficit in Perth provide a positive outlook.

FY11 OUTLOOK

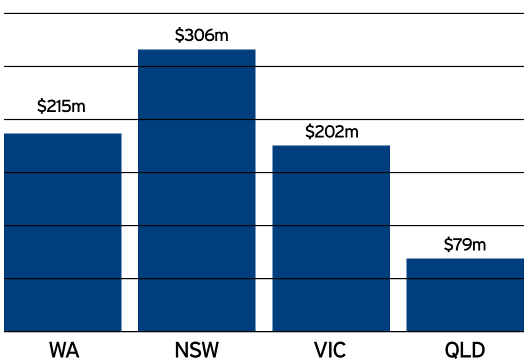
Mirvac's position as Australia's pre-eminent residential developer is evidenced by $802m[1] ($704m as at 30 June 2010) of exchanged residential pre-sales contracts

› 60.8% of total forecast FY11 residential revenue secured by pre-sales

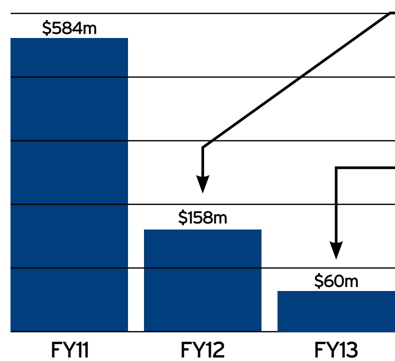
FY11 major contributors

Project	Ownership	State	Type	Lots	% FY11 EBIT forecast	Revenue % pre-sold
Beachside Leighton, Leighton Beach	100%	WA	Apartment	56	22.0	100
Laureate, Melbourne	100%	VIC	Homes	28	7.4	71
Yarra's Edge River Homes, Docklands	100%	VIC	Homes	18	6.5	86
MWRDP Waterfront, Newstead	20%	QLD	Apartment	55	8.1	98
Parkbridge, Middleton Grange	PDA	NSW	Homes	208	4.4	10
Waverley Park, Mulgrave	100%	VIC	Homes	73	4.2	73
Total				**438**	**52.6**	**84**

Exchanged contracts[1]



Forecast settlement of exchanged contracts[1]



STRONG SALES MOMENTUM

Rhodes Waterside, Rhodes, NSW

Product type	Apartments
Stage	Elinya
Percentage of stage sold	Approximately 70%

Yarra's Edge, River Front Homes, VIC

Product type	Houses
Stage	3
Percentage of stage sold	86%

+ FAST-TRACK PROJECTS

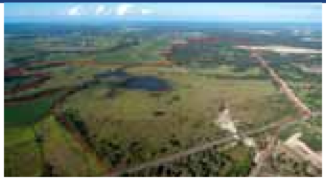
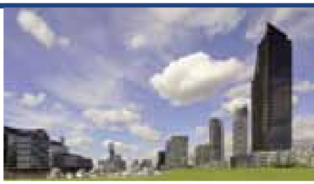
1) Total exchanged contracts as at 20 August 2010, adjusted for Mirvac's share of JV interest and Mirvac managed funds.

FAST-TRACKED PROJECTS

Released	Division	Project	Stage	Ownership	Settlement Year	Lots	Net Revenue [1] $m
	VIC	Harcrest	Stage 1	20%	FY12	63	5.8
✔	NSW	Rhodes Waterside	Elinya	20%	FY12	107	13.3
	NSW	Rhodes Waterside	Kiewa	20%	FY12	111	15.2
	NSW	Rhodes Waterside	Alkira	20%	FY13	145	16.2
✔	QLD	Waterfront Newstead	Park Precinct	100%	FY12/13	102	97.6
	QLD	Mariner's Peninsula	The Point Apartments	100%	FY13	86	100.5
✔	VIC	Yarra's Edge River Homes	Stage 3	100%	FY13	17	44.6
	VIC	Yarra's Edge River Homes & Towers		100%	FY13/14	333	315.1
	QLD	Hamilton	Stage 1	100%	FY14	225	131.9
	WA	Beachside Leighton		100%	FY14	62	158.2
		Total				**1,251**	**898.5**

1) Mirvac's share of forecast revenue, adjusted for JV interest and Mirvac managed funds.

OUR MARKETS

Sector	Description	Sub-market	Example developments
Residential	Masterplanned Communities › Land subdivision › Completed housing[1] › Packaged housing[2]	› First home buyers › 2nd/3rd home buyers › Investor › Typical price range: › Land $170K – $300K › Housing $350K – $600K	 GAINSBOROUGH GREENS  PARKBRIDGE, MIDDLETON GRANGE
Residential	Integrated Housing › Small lot housing built in middle ring locations	› First home buyers (top end) › 2nd/3rd home buyers (main market) › Investor › Typical price range: › Housing $375K – $1m	 WAVERLEY PARK, MULGRAVE  HARCREST, WANTIRNA SOUTH
Residential	Apartments › Mid market › High end › Often as part of larger scale urban renewal projects (multiple stages)	› Owner Occupiers (60%) › Investors (40%) › Typical price range: › 1 bed $400K – $550K › 2 bed $600K – $900K › 3 bed $800K – $2.0m › Penthouse $1.5m – >$6m	 RHODES WATERSIDE  YARRA'S EDGE
Commercial	Office / Industrial / Retail › Investment grade development suitable for MPT or third party		 WOOLWORTHS DISTRIBUTION, HOXTON PARK  8 CHIFLEY SQUARE, SYDNEY

1) Mirvac build and sell houses on completion.
2) Packaged housing comprises land sale plus construction of a house with progress payments on purchase.

RESIDENTIAL DEVELOPMENT PIPELINE

Exisiting pipeline major contributors – over 10,500 lots in 5 years

	FY11	FY12	FY13	FY14	FY15
APARTMENT	REVENUE $2,231m[1] LOTS: 2,585				TO BE SUPPLEMENTED BY NEW ACQUISITIONS
INTEGRATED HOUSING	REVENUE $1,268m[1] LOTS: 2,949				TO BE SUPPLEMENTED BY NEW ACQUISITIONS
MASTERPLANNED COMMUNITIES	REVENUE $1,115m[1] LOTS: 5,252				TO BE SUPPLEMENTED BY NEW ACQUISITIONS

- Existing projects drive earnings improvement in FY11 and beyond
- Lumpy apartment profits underpinned by consistent settlements from large scale/house land and integrated housing projects
- Residential portfolio well diversified across geography, type and ownership structure

1) Mirvac's share of forecast revenue, adjusted for JV interest and Mirvac managed funds.

DEVELOPMENT ACQUISITION STRATEGY

Development Acquisition Strategy:

- Capital requirement driven by expeditious completion of impaired projects and re-allocation of funds from Investment asset sales
- Redeploy funds to higher return projects
- Acquire sites within strategy and hurdle rate
- Remain disciplined with acquisitions

	Masterplanned Communities	Integrated Housing	Apartment Projects
NSW	✔ **Elizabeth Hills**	✔ **Endeavour**	✔ **Green Square**
	Under negotiation	Seeking opportunity	Under negotiation
VIC	✔ **Rockbank & Harcrest**	✔ **Laureate**	✔ **Tower 8 Yarra's Edge**
	Seeking opportunity	Under negotiation	Under negotiation
QLD	✔ **Gainsborough Greens**	Seeking opportunity	✔ **Hamilton – acquisition**
	Seeking opportunity		
WA	✔ **Mandurah**	Seeking opportunity	✔ **Burswood & Leighton**
	Seeking opportunity		Seeking opportunity

Commercial – targeted opportunities for investment grade assets

SUMMARY & GUIDANCE

ARTIST IMPRESSION OF YARRA'S EDGE RIVERFRONT HOMES, DOCKLANDS, VIC

SUMMARY

- EXECUTION OF STRATEGY
- UPGRADE OF QUALITY
- POSITIONED FOR GROWTH

GUIDANCE

Guidance	FY11
Group operating NPAT	\$350 – \$365m
Operating earnings per security	10.2 – 10.6 cpss[1]
Implied earnings growth	9.7% – 14.0%
Distribution per security	8.0 - 9.0 cpss[1]
Weighted average securities	3,432.4m

1) Cents per stapled security.

ADDITIONAL INFORMATION

SIRIUS BUILDING, 23 FURZER STREET, CANBERRA, ACT

INDEX

FY10 AIFRS TO OPERATING NPAT RECONCILATION

	Investment $m	Development $m	Hotel Management $m	Investment Management/ MAM $m	Unallocated $m	Elimination $m	Tax $m	Totals $m
Net profit/(loss) after tax before non-controlling interest ("NCI")	306.4	19.6	(10.8)	(0.1)	(81.6)	(3.9)	7.8	237.4
Less NCI	(1.4)	–	–	–	–	(1.3)	–	(2.7)
Net profit attributable to stapled securityholders of the Group	**305.0**	**19.6**	**(10.8)**	**(0.1)**	**(81.6)**	**(5.2)**	**7.8**	**234.7**
Specific non-cash items								
Net losses/(gains) from fair value of investment properties and owner-occupied hotel management lots and freehold hotels	(8.0)	0.1	21.0	–	–	(6.2)	–	6.9
Net losses/(gains) from fair value of investment properties under construction	112.8	–	–	–	–	–	–	112.8
Net losses/(gains) on fair value of derivative financial instruments and associated foreign exchange movements	11.6	–	–	(3.7)	(24.1)	0.4	–	(15.8)
Expensing of security based payments	–	–	–	–	8.7	–	–	8.7
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)	–	0.4	1.4	–	–	5.9	–	7.7
Straight line of lease revenue	(2.5)	–	–	–	–	–	–	(2.5)
Amortisation of lease incentives	12.0	–	–	–	–	(1.9)	–	10.1
Net losses from fair value of investment properties, derivatives and other specific non-cash items included in share of associates profits/losses	20.4	(0.1)	–	9.5	–	3.5	–	33.3
Net gains from fair value of investment properties, derivatives and other specific non-cash items included in NCI	–	–	–	–	–	1.1	–	1.1
Significant items								
Impairment of investments including associates and joint ventures	–	0.2	–	6.0	–	–	–	6.2
Impairment of loans	–	–	–	(11.7)	17.1	–	–	5.4
Net (gains)/losses from sale of non-aligned assets	(0.5)	(0.1)	–	(8.9)	–	0.5	–	(9.0)
Discount on business combination	(119.8)	–	–	–	–	–	–	(119.8)
Net gain on re-measurement of equity interest	(25.3)	–	–	1.1	–	(6.7)	–	(30.9)
Business combination transaction costs	19.4	–	–	–	–	–	–	19.4
Tax effect								
Tax effect of non-cash and significant adjustments	–	–	–	–	–	–	7.0	7.0
Operating profit (profit before specific non-cash and significant items)	**325.1**	**20.1**	**11.6**	**(7.8)**	**(79.9)**	**(8.6)**	**14.8**	**275.3**
Segment contribution	*118.0%*	*7.3%*	*4.2%*	*(2.8%)*	*(29.0%)*	*(3.1%)*	*5.4%*	*100.0%*
Add back NCI	1.4	–	–	–	–	1.3	–	2.7
Add back tax	–	–	–	–	–	–	(14.8)	(14.8)
Add back interest paid	(7.7)	32.3	–	17.4	14.9	1.9	–	58.8
Less interest received	(19.9)	(7.1)	(0.2)	(5.8)	(8.6)	1.2	–	(40.4)
Operating profit – Earnings before interest and taxation	**298.9**	**45.3**	**11.4**	**3.8**	**(73.6)**	**(4.2)**	**–**	**281.6**
Segment contribution	*106.2%*	*16.1%*	*4.0%*	*1.3%*	*(26.1%)*	*(1.5%)*	–	*100.0%*

FY09 AIFRS TO OPERATING NPAT RECONCILATION

	Investment $m	Development $m	Hotel Management $m	Investment Management/ MAM $m	Unallocated $m	Elimination $m	Tax $m	Totals $m
Net profit/(loss) after tax before NCI	(551.1)	(354.7)	12.3	(216.2)	(42.2)	7.4	65.3	(1,079.2)
Less NCI	0.1	–	–	–	–	1.0	–	1.1
Net profit attributable to stapled securityholders of the Group	**(551.0)**	**(354.7)**	**12.3**	**(216.2)**	**(42.2)**	**8.4**	**65.3**	**(1,078.1)**
Specific non-cash items								
Net losses/(gains) from fair value of investment properties (excluding owner-occupied)	515.6	–	–	–	–	(28.4)	–	487.2
Net losses/(gains) on fair value of derivative financial instruments and associated foreign exchange movements	110.3	–	–	–	(6.3)	–	–	104.0
Expensing of security based payments	–	–	–	–	7.1	–	–	7.1
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)	–	–	1.4	–	–	5.0	–	6.4
Straight line of lease revenue	(1.2)	–	–	–	–	–	–	(1.2)
Amortisation of lease incentives	10.1	–	–	–	–	(1.8)	–	8.3
Net losses from fair value of investment properties, derivatives and other specific non-cash items included in share of associates losses	141.2	0.4	–	1.9	–	7.4	–	150.9
Net gains from fair value of investment properties, derivatives and other specific non-cash items included in NCI	(3.4)	–	–	–	–	(2.9)	–	(6.3)
Significant items								
Impairment of investments and loans included in share of net loss of associates and joint ventures	–	20.3	–	12.9	–	–	–	33.2
Impairment of investments including associates and joint ventures	16.3	10.0	–	15.2	0.2	–	–	41.7
Impairment of loans	–	40.7	–	2.0	–	–	–	42.7
Provision for loss on inventories	–	186.5	–	–	–	–	–	186.5
Impairment of goodwill, management rights and other intangible assets	–	125.9	–	146.7	–	1.0	–	273.6
Net losses from other significant items included in NCI	–	–	–	–	–	(1.0)	–	(1.0)
Tax effect								
Tax effect of non-cash and significant adjustments	–	–	–	–	–	–	(54.2)	(54.2)
Operating profit (profit before specific non-cash and significant items)	**237.9**	**29.1**	**13.7**	**(37.5)**	**(41.2)**	**(12.3)**	**11.1**	**200.8**
Segment contribution	*118.5%*	*14.5%*	*6.8%*	*(18.7%)*	*(20.5%)*	*(6.1%)*	*5.5%*	*100.0%*
Add back NCI	(0.1)	–	–	–	–	(1.0)	–	(1.1)
Add-back tax	–	–	–	–	–	–	(11.1)	(11.1)
Add-back interest	8.6	53.3	0.1	14.6	13.9	(2.6)	–	87.9
Less interest received	(0.8)	(9.4)	(0.5)	(8.3)	(4.7)	0.7	–	(23.0)
Operating profit – Earnings before interest and taxation	**245.6**	**73.0**	**13.3**	**(31.2)**	**(32.0)**	**(15.2)**	**–**	**253.5**
Segment contribution	*96.9%*	*28.8%*	*5.2%*	*(12.3%)*	*(12.6%)*	*(6.0%)*	*0.0%*	*100.0%*

FY10 OPERATING SEGMENT

June 2010	Investment $m	Development $m	Hotel Management $m	Investment Management/ MAM $m	Unallocated $m	Elimination $m	Totals $m
Revenue							
Development and construction revenue	–	861.5	–	–	–	0.7	862.2
Development management fee revenue	–	32.2	–	–	–	(1.1)	31.1
Investment properties rental revenue	400.2	1.0	–	7.0	–	(5.0)	403.2
Hotel operating revenue	–	–	146.9	–	–	(0.1)	146.8
Investment management fee revenue	–	–	–	37.8	–	(7.0)	30.8
Interest revenue	19.9	7.1	0.2	5.8	8.6	(1.2)	40.4
Dividend and distribution revenue	1.0	–	–	–	–	(0.5)	0.5
Other revenue	2.2	4.0	0.8	3.7	2.8	(1.7)	11.8
Inter-segment sales[1]	56.7	34.4	0.2	10.6	(2.2)	(99.7)	–
Total revenue from continuing operations	**480.0**	**940.2**	**148.1**	**64.9**	**9.2**	**(115.6)**	**1,526.8**
Share of net profit of associates and joint ventures accounted for using the equity method	21.9	15.8	–	0.4	0.1	(3.0)	35.2
Net gain on sale of investments	–	–	–	1.4	–	–	1.4
Total other income	**21.9**	**15.8**	**–**	**1.8**	**0.1**	**(3.0)**	**36.6**
Total revenue from continuing operations and other income	**501.9**	**956.0**	**148.1**	**66.7**	**9.3**	**(118.6)**	**1,563.4**
Net loss on sale of investment properties	0.1	0.1	–	–	–	–	0.2
Net loss on sale of property, plant and equipment	–	0.8	–	0.3	–	–	1.1
Cost of property development and construction	–	822.9	–	–	–	(33.2)	789.7
Investment properties expenses	112.1	–	–	–	–	(9.9)	102.2
Hotel operating expenses	–	0.8	47.5	–	–	(2.0)	46.3
Employee benefits expenses	–	30.7	70.6	33.3	46.8	0.6	182.0
Depreciation and amortisation	6.4	2.8	3.6	0.6	2.5	–	15.9
Impairment of loans	–	–	–	0.2	–	–	0.2
Finance costs	48.2	32.3	–	17.4	14.9	(54.0)	58.8
Selling and marketing expenses	–	13.9	8.6	0.8	0.6	–	23.9
Other expenses	8.6	31.6	6.2	21.9	24.4	(11.7)	81.0
Profit/(loss) before income tax	**326.5**	**20.1**	**11.6**	**(7.8)**	**(79.9)**	**(8.4)**	**262.1**
Income tax benefit	–	–	–	–	–	–	14.8
Profit/(loss) for the year	**326.5**	**20.1**	**11.6**	**(7.8)**	**(79.9)**	**(8.4)**	**276.9**
Profit attributable to NCI	(1.4)	–	–	–	–	(0.2)	(1.6)
Net profit/(loss) attributable to the stapled securityholders of the Group[2]	**325.1**	**20.1**	**11.6**	**(7.8)**	**(79.9)**	**(8.6)**	**275.3**

1) Includes internal interest income.
2) Operating profit (profit before specific non-cash and significant items).

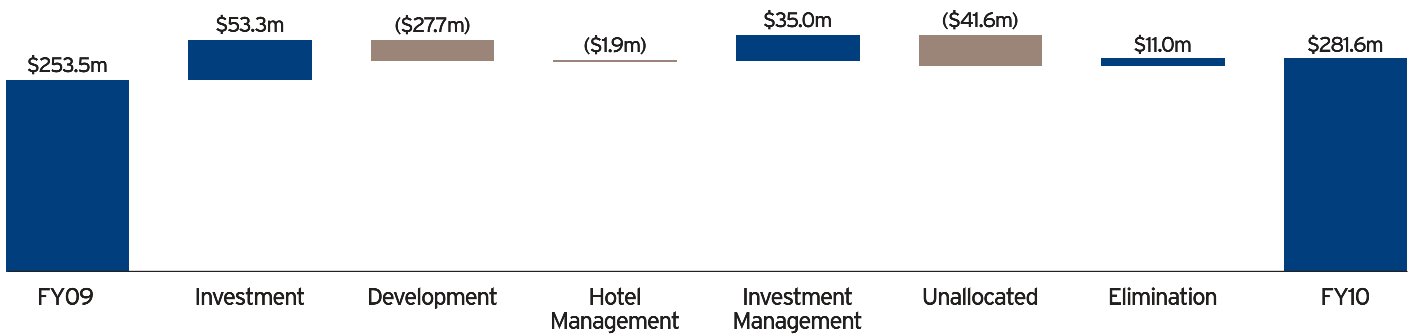
FY09 OPERATING SEGMENT

June 2009	Investment $m	Development $m	Hotel Management $m	Investment Management/ MAM $m	Unallocated $m	Elimination $m	Totals $m
Revenue							
Development and construction revenue	–	1,093.0	–	–	–	(2.2)	1,090.8
Development management fee revenue	–	31.6	–	–	–	(7.4)	24.2
Investment properties rental revenue	325.4	0.1	–	18.4	–	(14.0)	329.9
Hotel operating revenue	–	–	147.4	–	–	–	147.4
Investment management fee revenue	–	5.1	–	45.0	–	(3.5)	46.6
Interest revenue	0.8	9.4	0.5	8.3	4.7	(0.7)	23.0
Dividend and distribution revenue	1.1	0.2	–	0.1	–	(0.3)	1.1
Other revenue	0.7	5.6	0.5	4.0	2.1	(0.1)	12.8
Inter-segment sales[1]	67.5	105.1	–	9.5	2.6	(184.7)	–
Total revenue from continuing operations	**395.5**	**1,250.1**	**148.4**	**85.3**	**9.4**	**(212.9)**	**1,675.8**
Net gain on sale of investments	–	–	–	1.0	–	–	1.0
Total other income	**–**	**–**	**–**	**1.0**	**–**	**–**	**1.0**
Total revenue from continuing operations and other income	**395.5**	**1,250.1**	**148.4**	**86.3**	**9.4**	**(212.9)**	**1,676.8**
Net loss on assets classified as held for sale	–	0.1	–	–	–	–	0.1
Cost of property development and construction	–	1,075.2	–	–	–	(104.0)	971.2
Investment properties expenses	89.3	–	–	–	–	(7.9)	81.4
Hotel operating expenses	–	–	48.1	–	–	(2.8)	45.3
Share of net loss of associates and joint ventures accounted for using the equity method	(20.9)	(11.0)	–	6.0	–	(0.2)	(26.1)
Employees benefits expense	–	47.4	69.9	38.0	21.5	(0.1)	176.7
Depreciation and amortisation	4.1	3.0	3.9	1.2	2.6	–	14.8
Impairment of investments including associates and joint ventures	–	–	–	–	(0.1)	0.1	–
Impairment of loans	–	–	–	16.7	–	–	16.7
Finance costs	76.4	53.3	0.1	14.6	13.9	(70.4)	87.9
Selling and marketing expense	–	16.3	8.0	0.9	0.2	–	25.4
Other expenses	5.4	36.7	4.7	46.4	12.5	(18.2)	87.5
Profit/(loss) before income tax	**241.2**	**29.1**	**13.7**	**(37.5)**	**(41.2)**	**(9.4)**	**195.9**
Income tax benefit	–	–	–	–	–	–	11.1
Profit/(loss) for the year	**241.2**	**29.1**	**13.7**	**(37.5)**	**(41.2)**	**(9.4)**	**207.0**
Profit attributable to NCI	(3.3)	–	–	–	–	(2.9)	(6.2)
Net profit/(loss) attributable to the stapled securityholders of the Group[2]	**237.9**	**29.1**	**13.7**	**(37.5)**	**(41.2)**	**(12.3)**	**200.8**

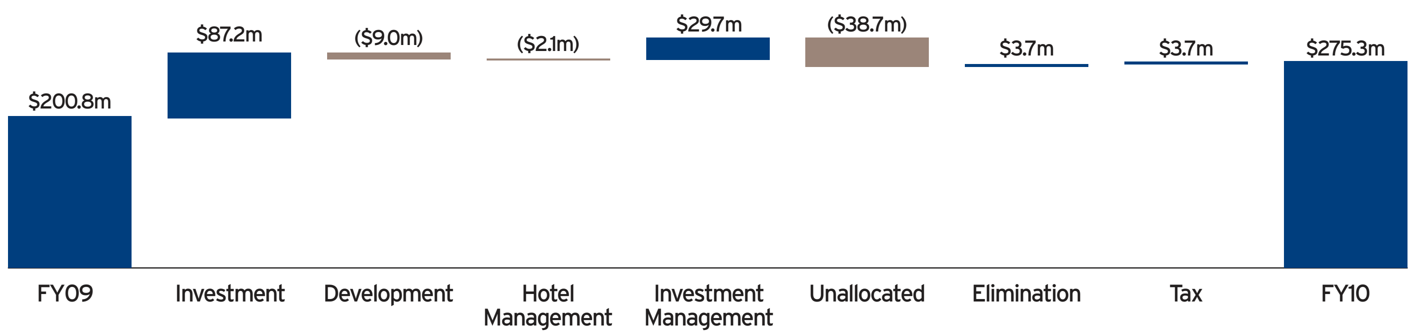
1) Includes internal interest income.
2) Operating profit (profit before specific non-cash and significant items).

FY10 CONTRIBUTIONS TO GROWTH

FY09 to FY10 segmented operating EBIT growth



FY09 to FY10 segmented operating NPAT growth



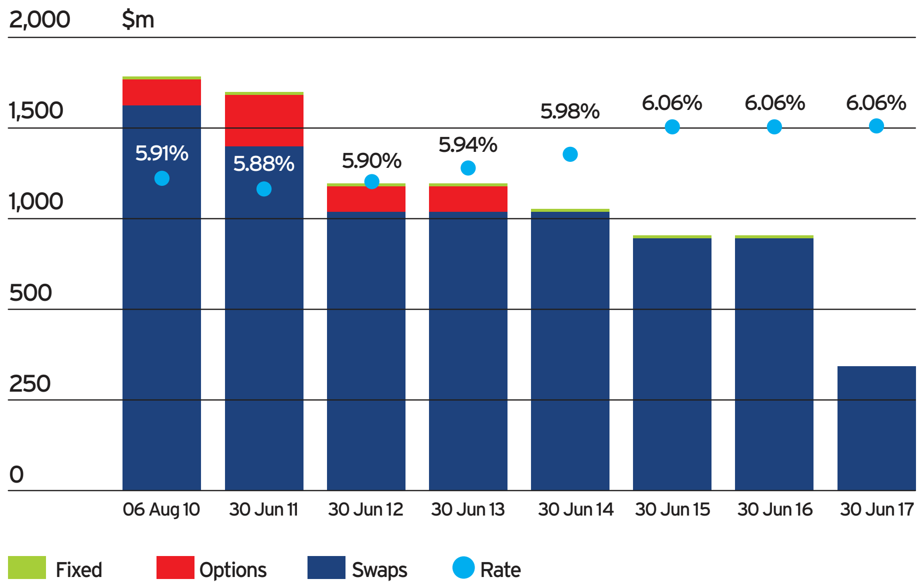
PROFORMA BALANCE SHEET

	Statement of financial position June 2010 plus WOT[1] $m
Assets	
Cash and cash equivalents	70.6
Receivables	386.4
Inventories	1,634.3
Investment properties[2]	5,359.4
Property, plant and equipment	355.2
Investments accounted for using the equity method	410.6
Intangible assets	73.2
Other assets	186.5
Total assets	**8,476.2**
Liabilities	
Borrowings	2,255.7
Other liabilities	602.2
Total liabilities	**2,857.9**
Equity	
Contributed equity	6,302.9
Other equity	(684.6)
Total equity	**5,618.3**
NTA per stapled security	**$1.62**
Covenant gearing (Total liabilities / total tangible assets)	**34.0%**
Balance sheet gearing (Total interest bearing debt less cash after CCIR swaps / total tangible assets less cash)	**26.8%**
Stapled securities on issue[3]	**3,415.3m**

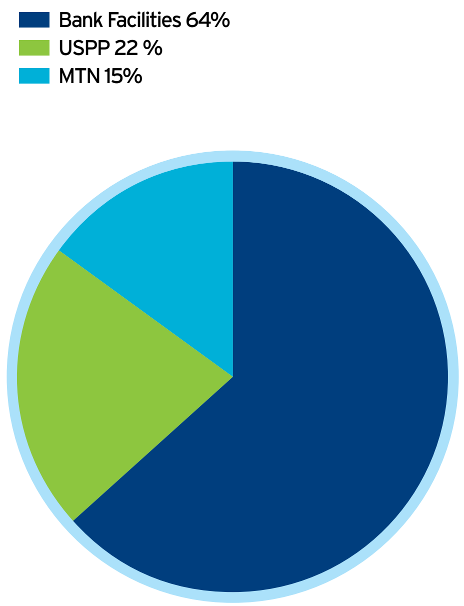
1) Based on WOT 30 June 2010 financial statements lodged with ASIC 3 August 2010, including best estimate assumptions for transaction costs as outlined in the EM lodged with ASIC 16 June 2010, the acquisition of the remaining interest in the 50-60 Talavera Road, North Ryde, NSW for $24.0m, and asset sales post 30 June 2010 of $84.7m. Due to the timing of the WOT acquisition, the exercise to identify and adjustments to the fair value of assets and liabilities attained at acquisition date has not been finalised, and therefore the initial accounting for the business combination remains incomplete, and may be materially different to what has been assumed.
2) Investment properties includes assets held for sale.
3) Includes EIS securities.

DEBT AND HEDGING PROFILE

Hedging profile post WOT[1]



Debt sources post WOT



1) Includes bank callable swaps and a swaption.

WOT CAPITALISATION RATE SENSITIVITY

	30 June 10	Proforma August 10	Change in WOT portfolio cap rates (0.25%)	(0.50%)	(0.75%)	(1.00%)
Portfolio value	**$4,625.6m**	**$5,787.7m**	**$5,828.6m**	**$5,872.5m**	**$5,919.7m**	**$5,970.7m**
Change from proforma August 10			0.7%	1.5%	2.3%	3.2%
Balance sheet gearing	**18.1%**	**26.8%**	**26.7%**	**26.5%**	**26.4%**	**26.2%**
Change from proforma August 10			(0.13%)	(0.27%)	(0.42%)	(0.58%)
NTA per security	**$1.66**	**$1.63**	**$1.64**	**$1.65**	**$1.67**	**$1.68**
Change from proforma August 10			0.7%	1.5%	2.4%	3.3%

IMPACT OF MREIT ACQUISITION

- On 7 December 2009, scheme of arrangement implemented for Mirvac to acquire remaining issued units in MREIT
- Acquisition generated $140m of value for Mirvac securityholders

Net assets acquired at fair value (100% of NTA)		**$476.0m**
Consideration		
Cash paid	$73.1m	
Securities issued	$183.6m	
Fair value of previously held interest	$91.9m	**($348.6m)**
Discount on acquisition		**$127.4m**
Fair value of securities held at the time of acquisition	$91.9m	
Carrying value of securities prior to the acquisition	($61.0m)	**$30.9m**
Business combination transaction costs		**($18.3m)**[1]
Total net gains on acquisitions		**$140.0m**[2]
Recognised in:		
Statement of comprehensive income		**$132.4m**
Equity reserves		**$7.6m**
		$140.0m[2]

1) Actual business combination transaction costs were $2.6m lower than the amounts accrued at 31 December 2009.
2) $2.6m higher than disclosed at 31 December 2009 due to lower business combination costs.

DISPOSALS

	FY10 disposals	State	Type	Gross[1] sale price $m	Previous book value $m	Premium/ (discount) to book value	Settlement date
	Perpetual Building, 10 Rudd Street, Canberra	ACT	Office	18.7	18.7	0.0%	Sep 09
	30-32 Compark Circuit, Mulgrave	VIC	Industrial	7.2	6.5	10.7%	Oct 09
	Mojo Building, 164 Grey Street, Southbank	QLD	Office	15.0	14.0	7.1%	Nov 09
	Kwinana Hub Shopping Centre, Kwinana	WA	Retail	25.0	25.0	0.0%	Mar 10
	44 Biloela Street, Villawood	NSW	Industrial	13.2	12.7	3.9%	Apr 10
MREIT	108-120 Silverwater Road, Silverwater	NSW	Industrial	24.4	23.8	2.6%	May 10
MREIT	Moonee Beach Shopping Centre, Moonee Beach	NSW	Retail	12.5	12.0	4.2%	May 10
	18-20 Compark Circuit, Mulgrave	VIC	Industrial	4.6	4.3	7.0%	May 10
MREIT	Chester Square Shopping Centre, Chester Hill	NSW	Retail	29.5	27.3	8.3%	Jun 10
	Total FY10 disposals			**150.1**	**144.3**	**4.1%**	
	Post FY10 disposals						
	253 Wellington Road, Mulgrave	VIC	Industrial	4.7	4.4	6.8%	Jul 10
	James Ruse Business Park, Northmead	NSW	Industrial	28.2	26.7	5.6%	Jul 10
MREIT	Morayfield Supacentre, Morayfield[1]	QLD	Retail	38.5	38.5	0.0%	Aug 10
	Hawdon Industry Park, Dandenong South	VIC	Industrial	13.3	13.3	0.0%	Aug 10
	Total post FY10 disposals			**84.7**	**82.9**	**2.2%[2]**	
	Total			**234.8**	**227.1**	**3.4%[2]**	
	MREIT Total			**104.9**	**101.6**	**3.3%[2]**	

1) Gross sales price excluding selling costs.
2) Includes sales settled to 18 August 2010 and Morayfield Supacentre, Morayfield, QLD which is now unconditionally exchanged with settlement forecast for August 2010.

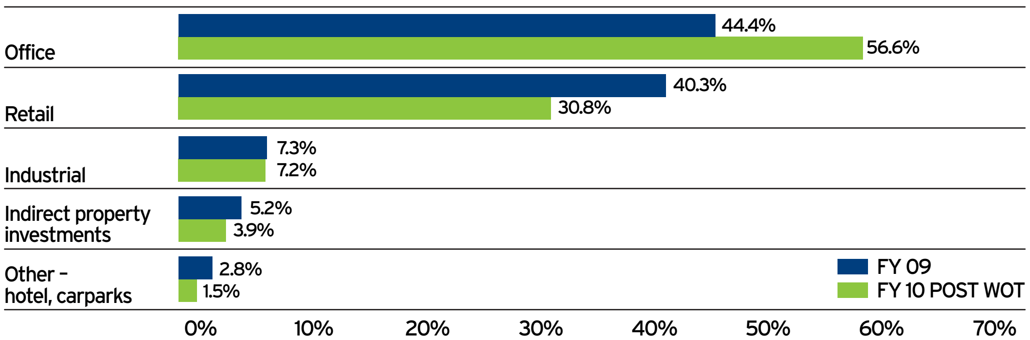
TOP TEN TENANTS BY GROSS INCOME POST WOT

Rank	Tenant	Percentage
1	Westpac – St George	13.4%
2	Government	8.7%
3	Woolworths	7.9%
4	Wesfarmers – Coles	4.8%
5	Fairfax Holdings	2.4%
6	IBM Australia	1.9%
7	GM Holden	1.6%
8	United Group	1.5%
9	Wilson Parking Australia	1.2%
10	Alcatel – Lucent Australia	1.2%
Total		**44.6%**[1]

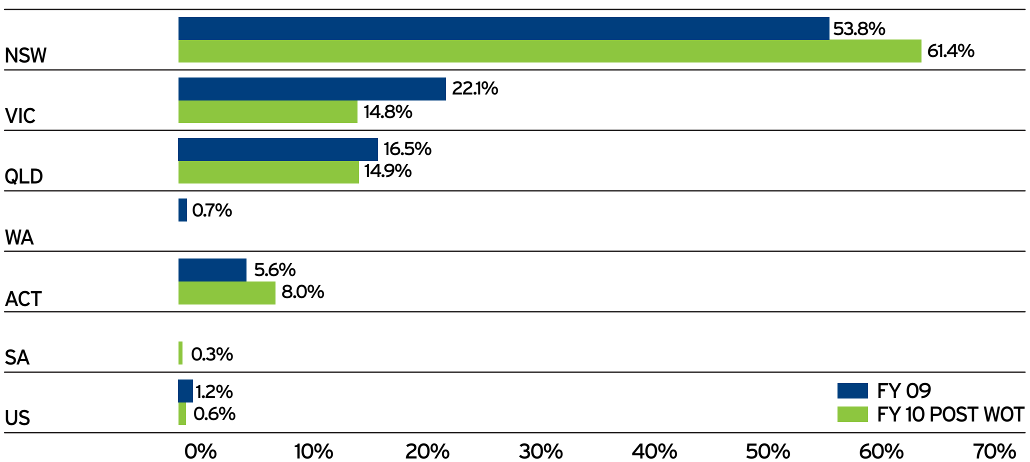
1) Excludes Mirvac tenancy.

SECTOR AND GEOGRAPHIC DIVERSIFICATION POST WOT

Sector diversification



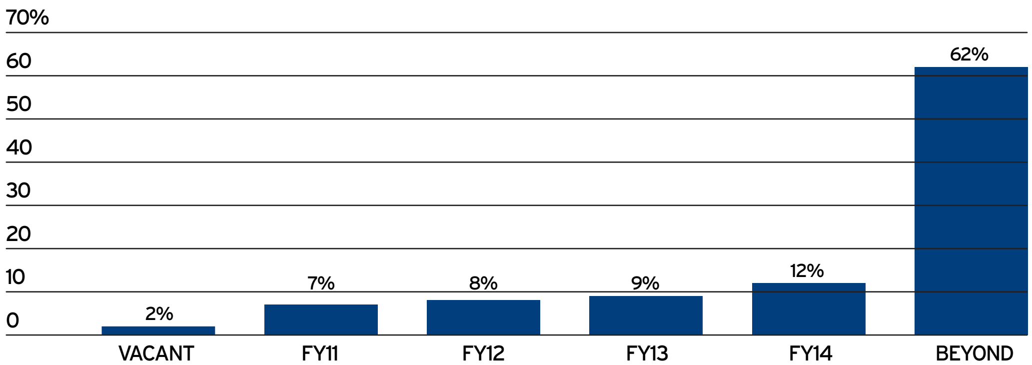
Geographic diversification



MPT PORTFOLIO SNAPSHOT

	FY10 [1]	FY09
Properties owned [2]	77	58
NLA	1,488,924 sqm	1,049,021 sqm
Book value	$5,787.7m	$3,689.9m
Like-for-like net income growth	3.7%	1.7%
Occupancy [3]	97.6%	95.9%
NLA leased	171,582 sqm	159,990 sqm
% of portfolio NLA leased	13.1%	15.3%
No. of tenant rent reviews	1,521	727
Tenant rent reviews (area)	841,494 sqm	584,382 sqm
WALE (area)	6.12 yrs	5.78 yrs
WALE (income)	6.08 yrs	5.21 yrs

Weighted average lease expiry – by area

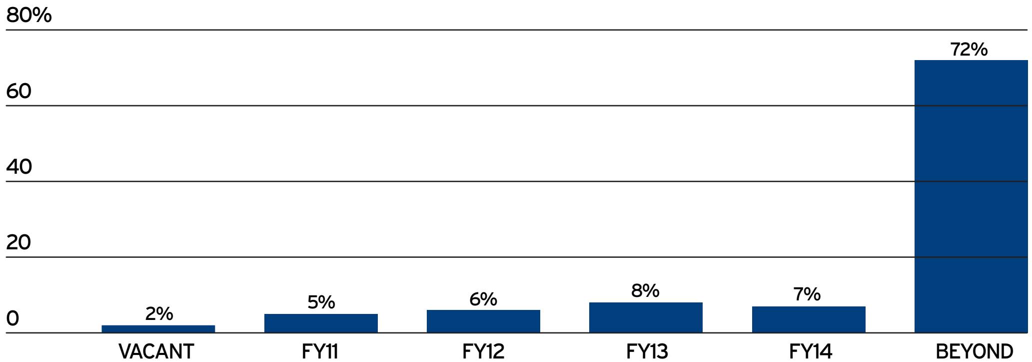


1) Data includes WOT assets acquired 4 August 2010.
2) Includes carparks and a hotel.
3) Excludes assets under development.

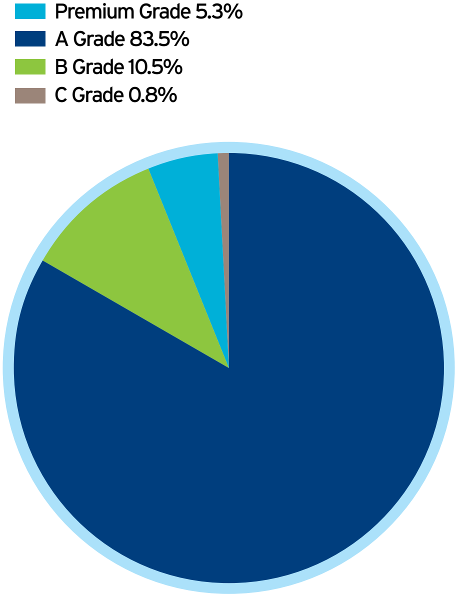
OFFICE SNAPSHOT

	FY10 [1]	FY09
Properties owned	31	21
NLA	655,077 sqm	359,634 sqm
Book value	$3,252.1m	$1,597.6m
Like-for-like net income growth	4.0%	5.8%
Occupancy [1]	97.5%	98.1%
NLA Leased	53,814 sqm	82,877 sqm
% of portfolio NLA leased	11.2%	23.0%
No. of tenant rent reviews	327	261
Tenant rent reviews (area)	312,176 sqm	210,976 sqm
WALE (area)	7.03 yrs	6.05 yrs
WALE (income)	7.07 yrs	5.96 yrs

Weighted average lease expiry – by area



Office portfolio breakdown by book value



1) Data includes WOT assets acquired 4 August 2010.

OFFICE METRICS[1]

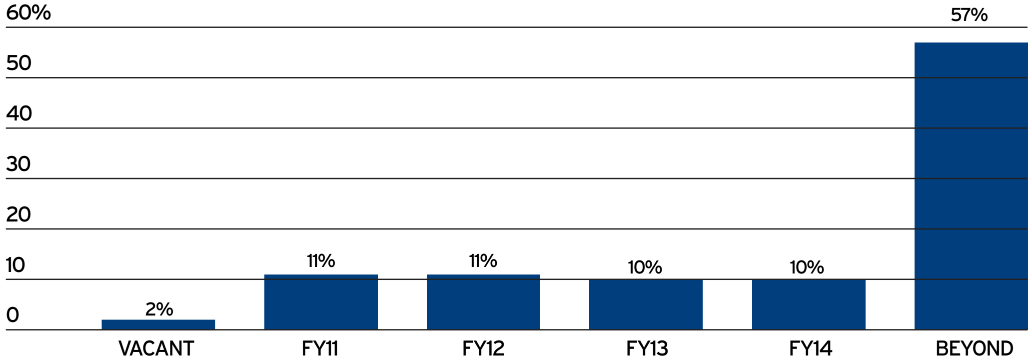
	No of assets	Book value Jun 10	Occupancy Jun 10[2]	Average passing gross rent per sqm
NSW	**12**	**$1,115**	**98.0%**	**$542**
North Sydney	2	$264	97.4%	$626
Sydney Fringe	2	$260	100.0%	$514
Sydney CBD	6	$410	97.7%	$600
Homebush/Rhodes	2	$181	94.4%	$367
VIC	**4**	**$419**	**98.8%**	**$381**
Southbank	1	$134	97.7%	$387
St Kilda Road	3	$285	99.2%	$378
QLD	**4**	**$204**	**91.5%**	**$434**
Brisbane CBD	1	$67	66.1%	$506
Brisbane Fringe	3	$137	100.0%	$399
ACT	**5**	**$397**	**97.5%**	**$403**
Canberra	5	$397	97.5%	$403
Total	**25**	**$2,135**	**97.5%**	**$470**
Market rent				**$476**[3]

1) Excluding WOT assets.
2) Including WOT.
3) Mirvac management estimate.

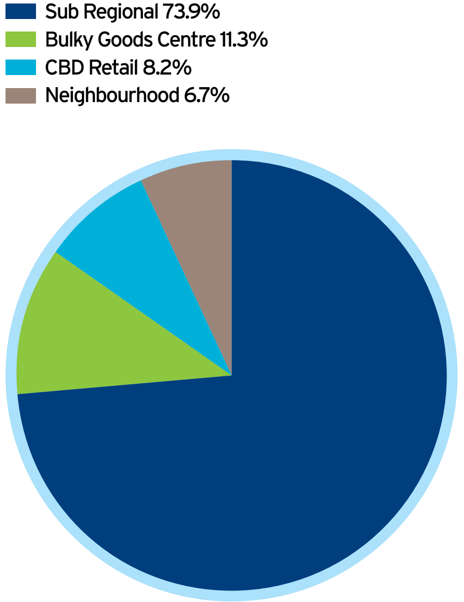
RETAIL SNAPSHOT

	FY10	FY09
Properties owned	25	21
NLA	523,250 sqm	467,430 sqm
Book value	$1,768.2m	$1,448.3m
Like-for-like net income growth	5.2%	(0.3)%
Occupancy	97.9%	96.7%
NLA Leased	73,653 sqm	46,026 sqm
% of portfolio NLA leased	14.1%	9.8%
No. of tenant rent reviews	1,153	1,077
Tenant rent reviews (area)	288,332 sqm	265,761 sqm
WALE (area)	5.85 yrs	5.89 yrs
WALE (income)	4.80 yrs	4.55 yrs
Specialty occupancy cost	14.0%	13.0%

Weighted average lease expiry – by area



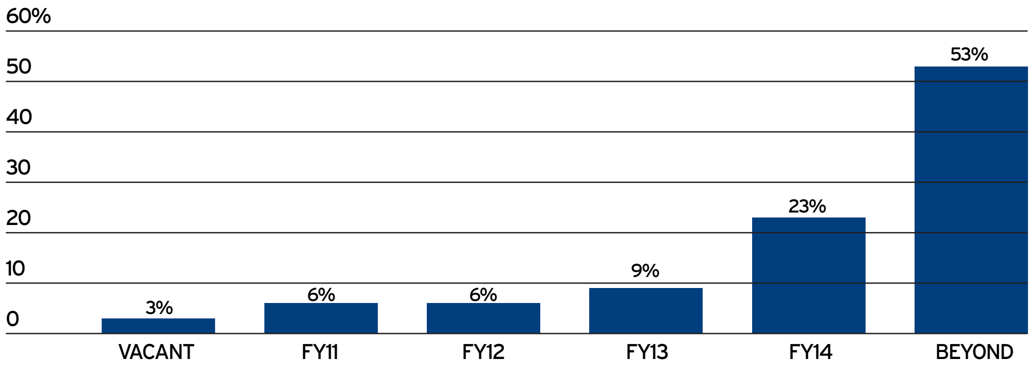
Retail portfolio breakdown by book value



INDUSTRIAL SNAPSHOT

	FY10[1]	FY09
Properties owned	17	12
NLA	310,596 sqm	221,957 sqm
Book value	$412.8m	$261.6m
Like-for-like net income growth	0.3%	(5.2)%
Occupancy	97.0%	90.8%
NLA Leased	44,115 sqm	31,087 sqm
% of portfolio NLA leased	14.7%	14.0%
No. of tenant rent reviews	41	25
Tenant rent reviews (area)	240,986 sqm	107,645 sqm
WALE (area)	4.82 yrs	5.09 yrs
WALE (income)	5.20 yrs	5.01 yrs

Weighted average lease expiry – by area[1]



1) Data includes WOT assets acquired 4 August 2010.

INVESTMENT MANAGEMENT

Rationalisation process significantly complete

Exited FY10

Mirvac PFA	Responsible entity sold to APGF
Mirvac UK[1]	Sold operating company
MREIT	Acquired by Mirvac
AustralianSuper[2]	Mandate terminated
Mirvac AQUA	Sold 50% interest in management company and MFML[3] retired as responsible entity
Mirvac Tourist Park Fund	MFML retired as responsible entity
JF Infrastructure Mandates	Exit of infrastructure asset management activities

Remaining:

- Mirvac Industrial Trust
- Quadrant Real Estate Advisors
- JF Infrastructure Funds

Partnership focus:

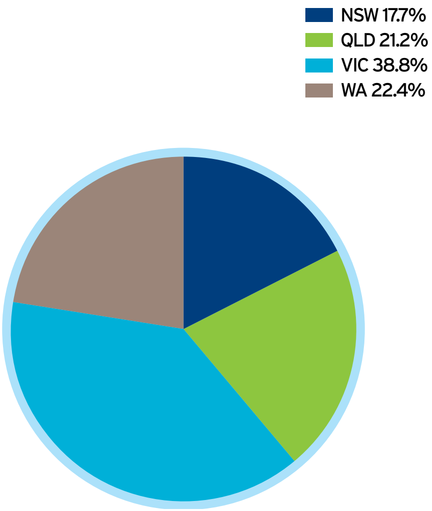
- Investment Management to focus on wholesale partnerships where synergies exist for core businesses of Investment and Development
- Mirvac to partner on core MPT development opportunities and to expand MWRDP[4] model as capital source to Development Division

1) Mirvac has retained , directly and indirectly, 25% interest in the Mirvac City Regeneration Limited partnership.
2) Development joint venture currently exists at The Penninsular, Burswood, WA and 664 Collins Street, Melbourne, VIC.
3) Mirvac Funds Management Limited.
4) Mirvac Wholesale Residential Development Partnership.

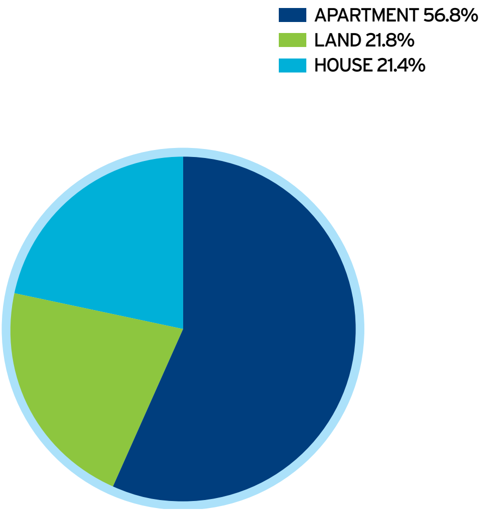
DIVERSIFICATION OF RESIDENTIAL LOTS/REVENUE

21,578 lots under control

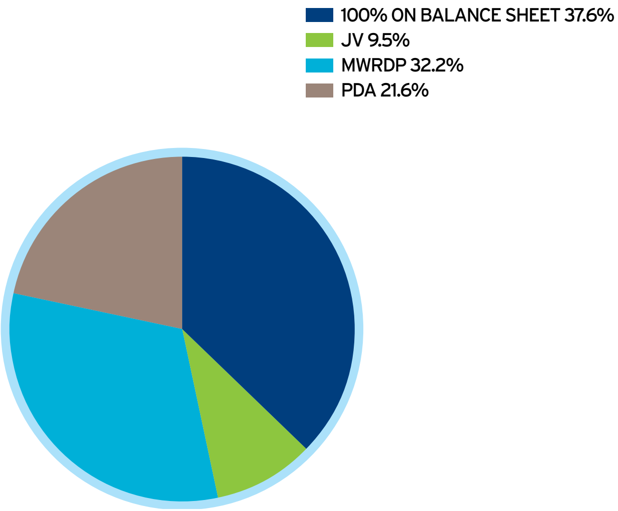
Lots by state



Mirvac share of revenue by type



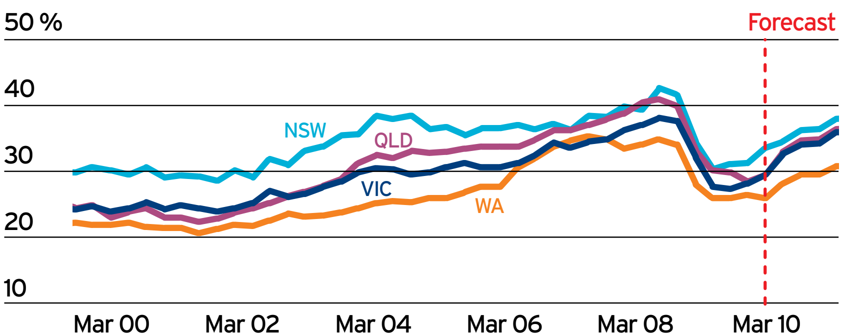
Lots by structure



AFFORDABILITY HAS NOT RETURNED TO 2008 LEVELS

› Influence of price growth and rate rises have changed the affordability environment, however remains reasonable, relative to historic levels

Proportion of family income to meet loan repayments

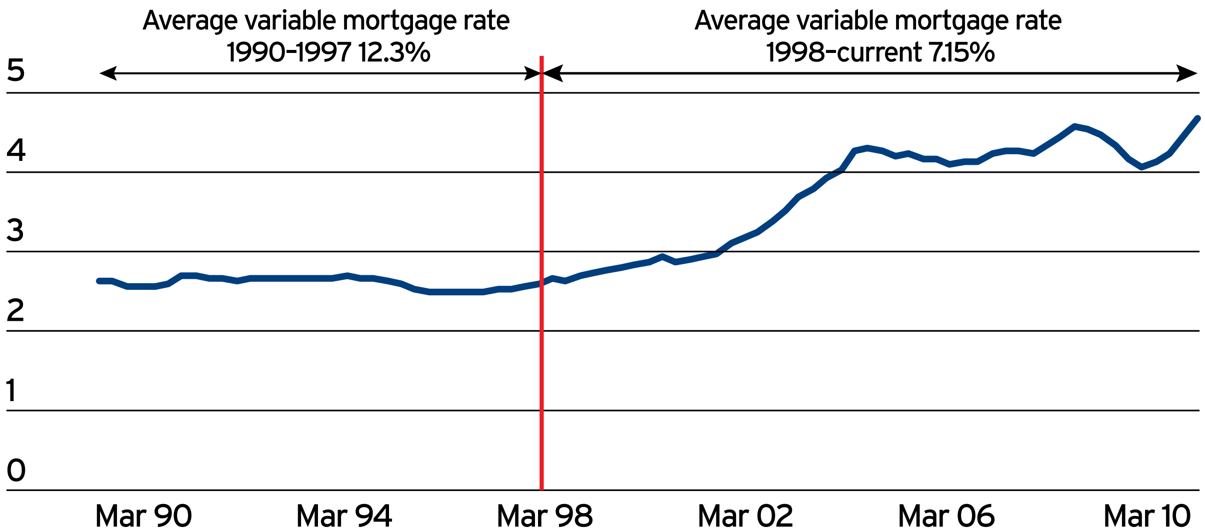


Assumes 4% annual loan growth and cash rate of 5.5% by March 2012
Source: REIA, Mirvac Research

Comparison with previous peaks

Period	Proportion
June 08	39.8%
March 89	36.0%
Current	32.6%

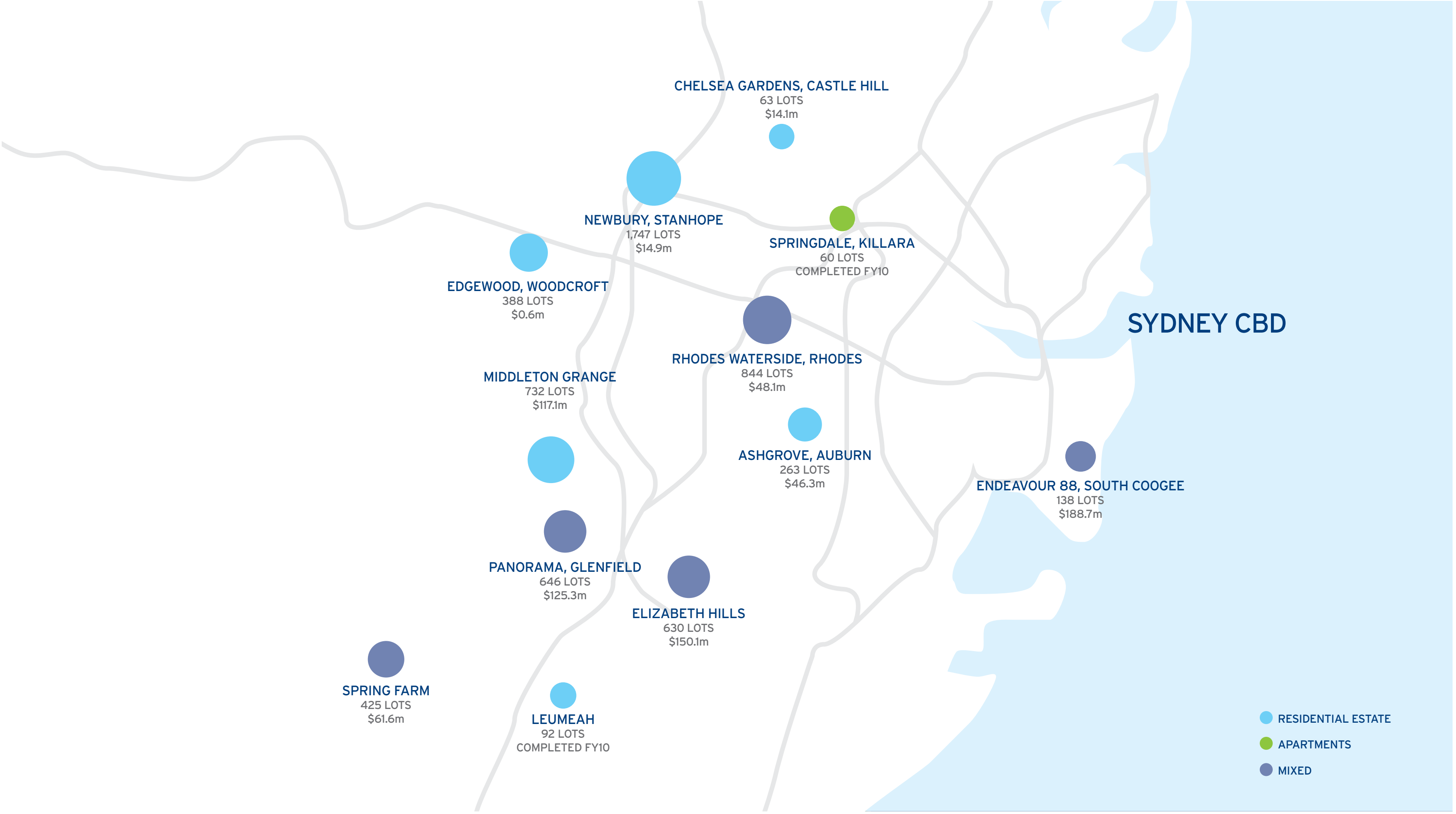
AFFORDABILITY?
HOUSE PRICE TO INCOME RATIO



Source: ABS, RBA, Mirvac Research

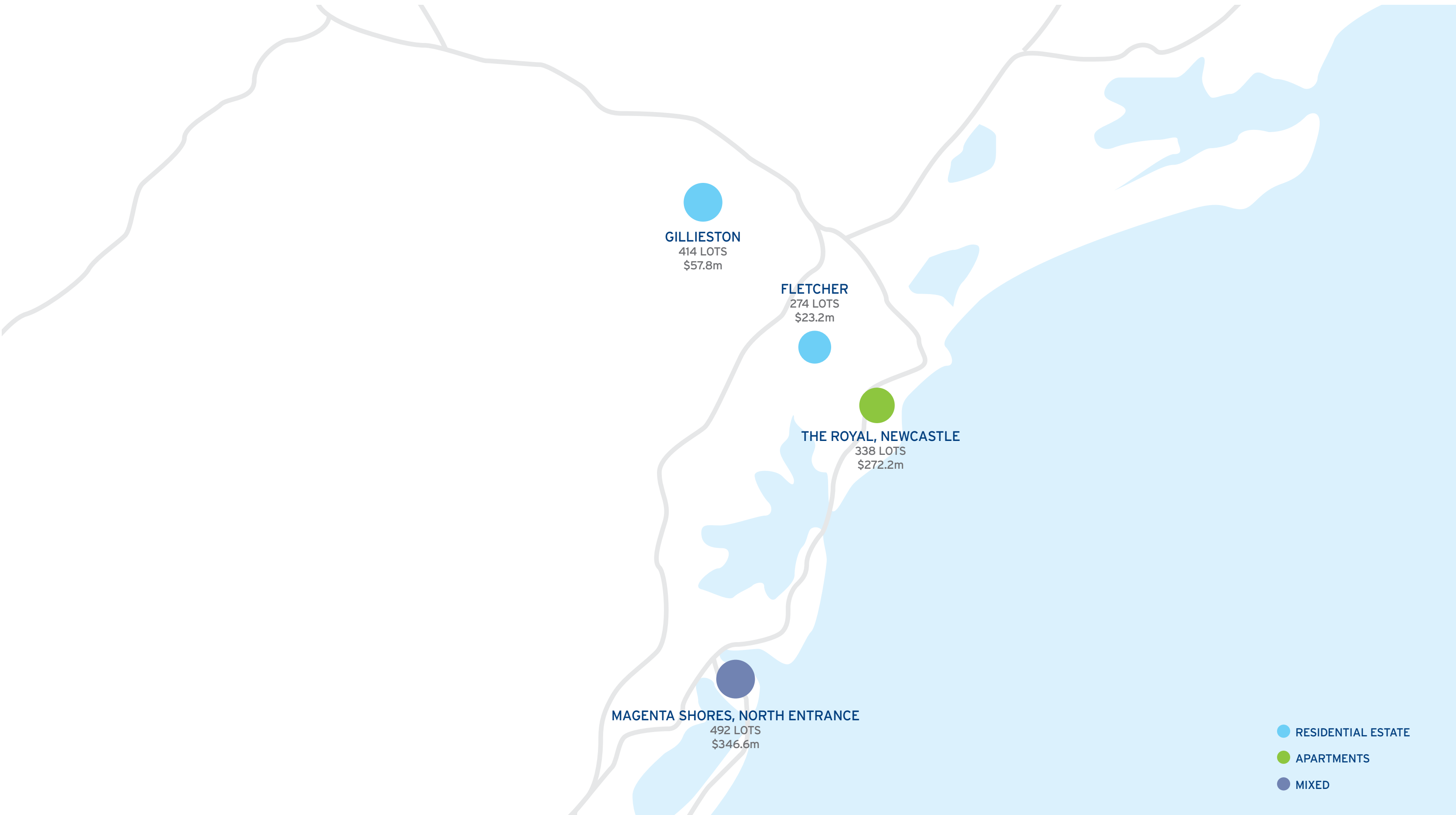
- Lower interest rates have been capitalised into house prices
- Assuming an 80% LVR, the shift from a house price income ratio of 2.6x to 4.3x equates to a 65% increase in debt. The fall in the mortgage rate from 12.3% to 7.15% allows a household to service a 50% increase in loan size. Therefore the shift to lower interest rates almost fully explains the increase in the price to income ratio

RESIDENTIAL DEVELOPMENT - SYDNEY [1]



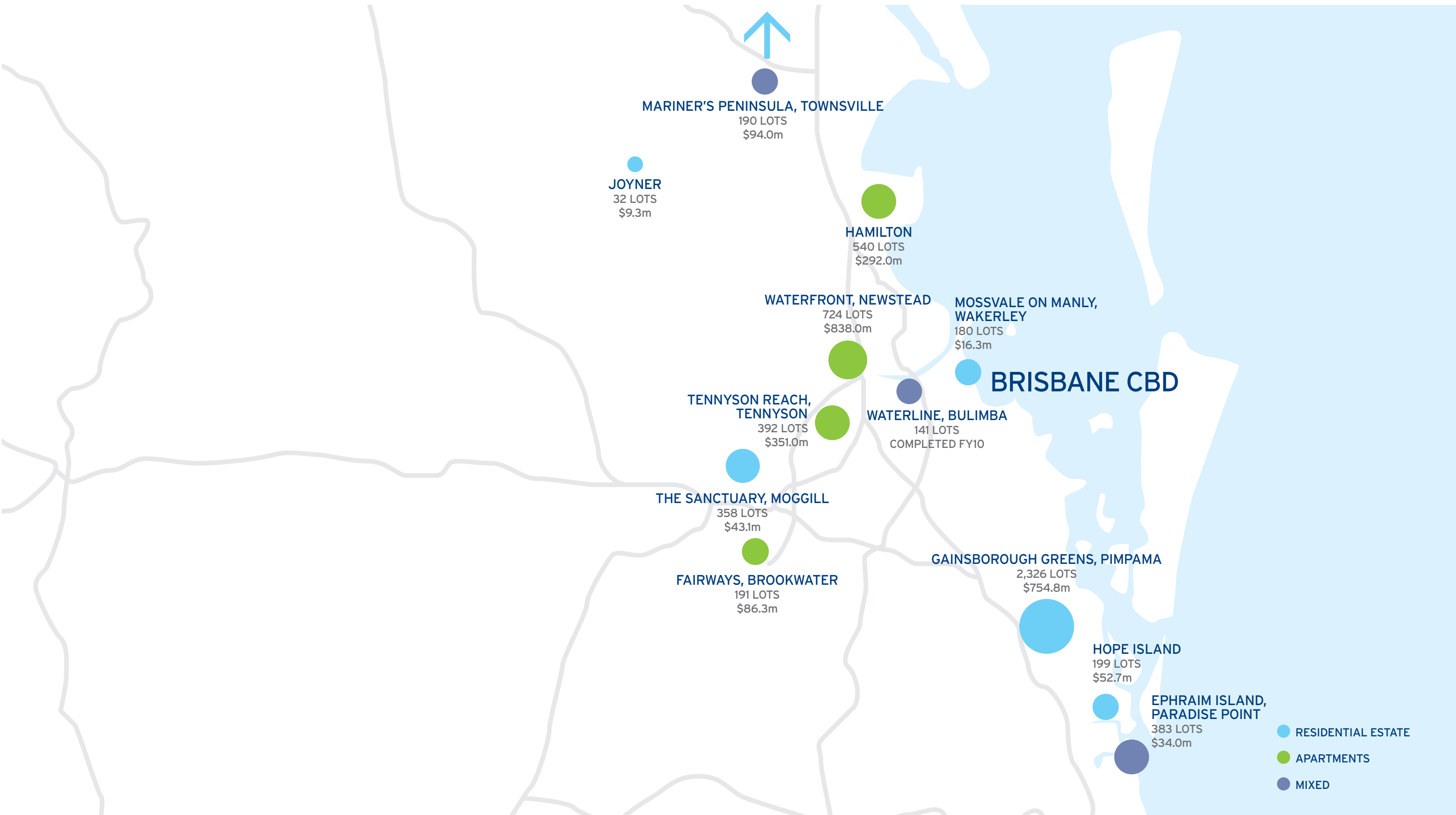
1) Mirvac's share of forecast revenue.

RESIDENTIAL DEVELOPMENT – CENTRAL COAST NSW [1]



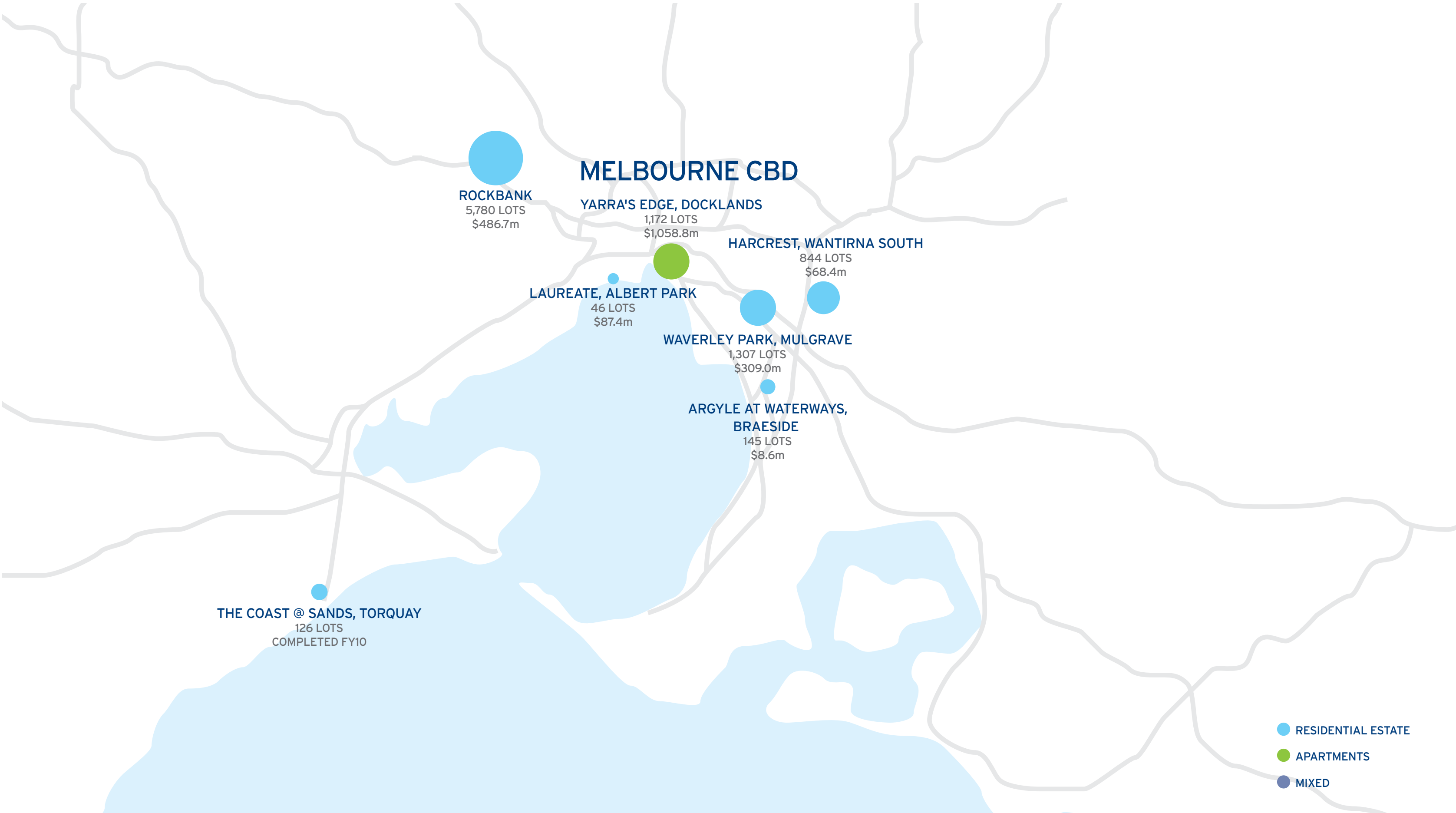
1) Mirvac's share of forecast revenue.

RESIDENTIAL DEVELOPMENT – SOUTH EAST QLD [1]



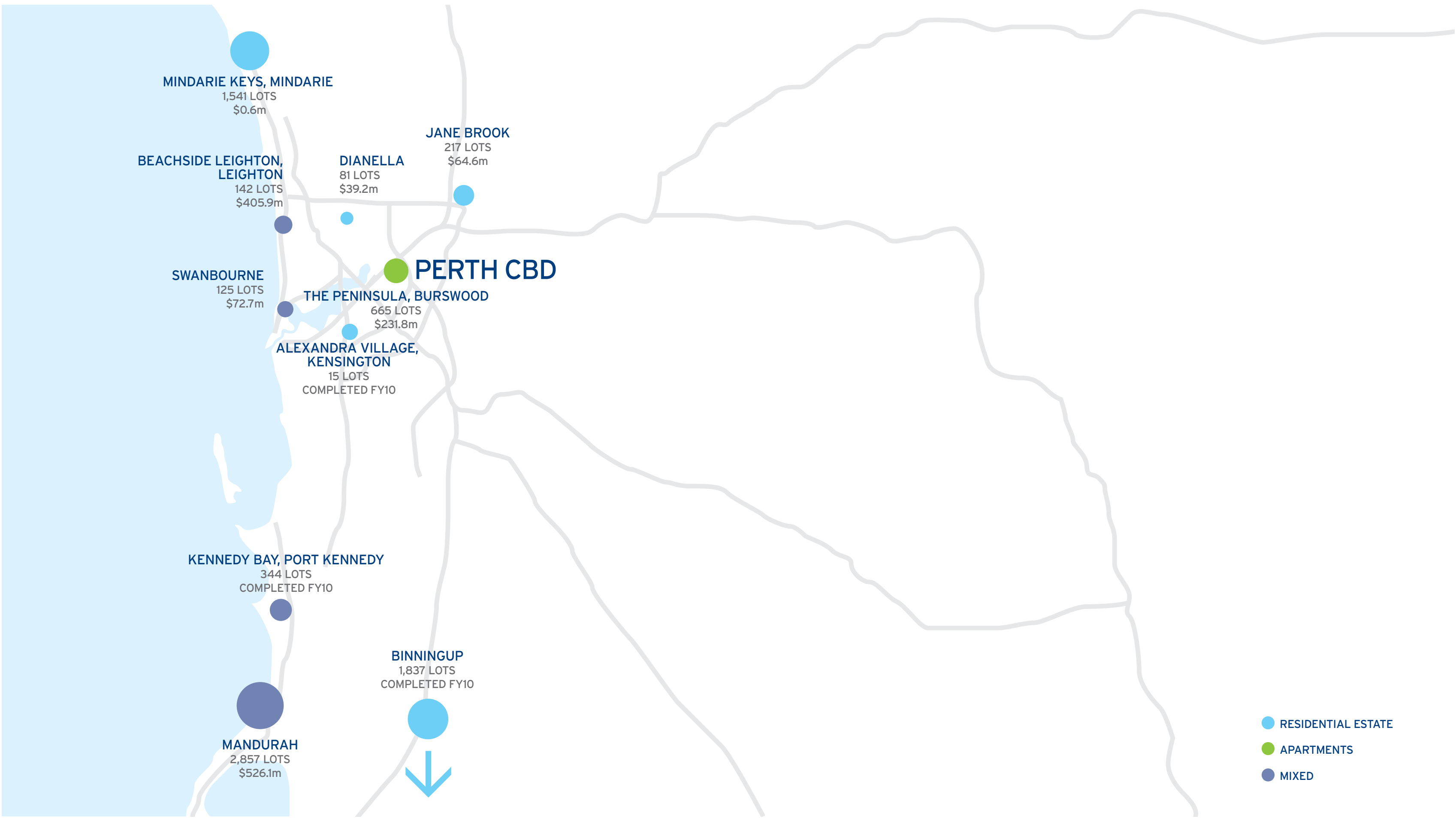
1) Mirvac's share of forecast revenue.

RESIDENTIAL DEVELOPMENT – MELBOURNE [1]



1) Mirvac's share of forecast revenue.

RESIDENTIAL DEVELOPMENT - PERTH [1]



1) Mirvac's share of forecast revenue.

GROSS RESIDENTIAL MARGIN

	Development and construction revenue $m	Cost of property development and construction $m	Gross development margin $m	Gross development margin %
FY10				
Adjusted for zero margin settlements	379.0	(312.5)	66.5	17.6
Provision projects	251.2	(245.9)		
Adjusted	630.2	(558.4)	71.8	11.4
Cost recovery activities	232.0	(231.3)		
Group statement of comprehensive income	862.2	(789.7)	72.5	8.4
FY09				
Adjusted for zero margin settlements	564.2	(448.3)	115.9	20.5
Provision projects	157.8	(154.2)		
Adjusted	722.0	(602.6)	119.4	16.5
Cost recovery activities	368.8	(368.6)		
Group statement of comprehensive income	1,090.8	(971.2)	119.6	11.0

SEGMENT INFORMATION
GROSS MARGIN CALCULATION

	Sources of development revenue	Development $'000	Elimination $'000	Totals $'000	
Revenue					
Development and construction revenue	100% owned & PDAs	861.5	0.7	862.2	A
Development management fee revenue	MWRDP & PDAs	32.2	(1.1)	31.1	B
Share of net profit/(losses) of associates and joint ventures using equity method	50% owned	15.9	(6.5)	9.4	C
Cost					
Cost of property development and construction		822.9	(33.2)	789.7	D
Employee benefits expense		30.7	0.6	31.3	E
Finance costs expense		32.3	(54.0)	(21.7)	F
Sales and marketing		13.9	0.0	13.9	G
Other expenses		31.6	(11.7)	19.9	H

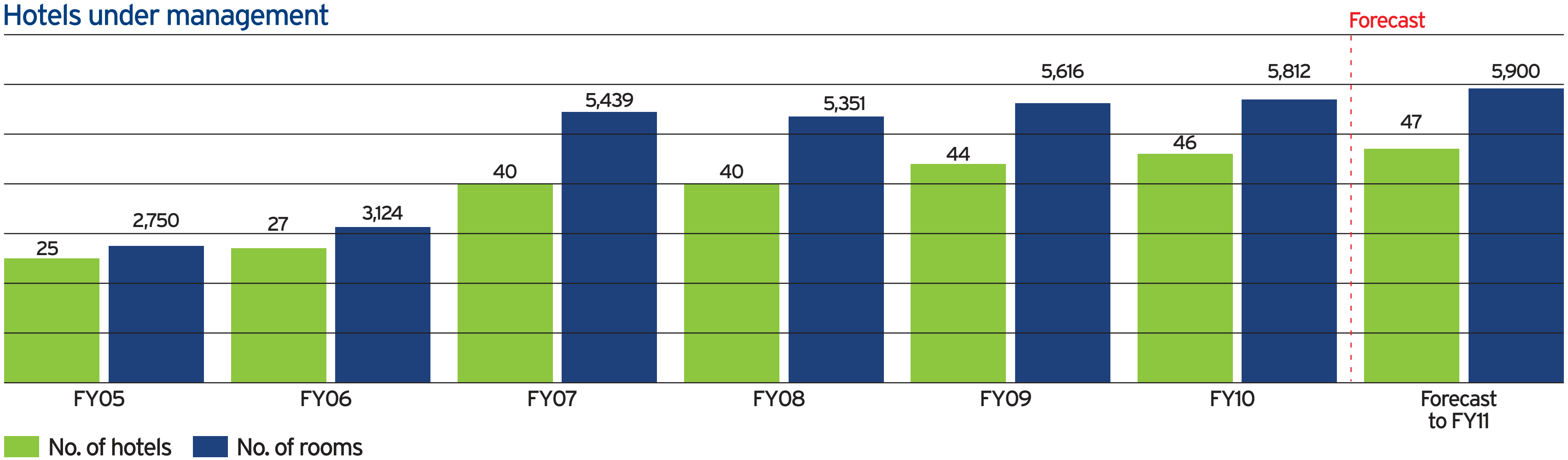
- Gross margin: (A-D) / A
- Adjusted gross margin: ((A-cost recovery[1]) - (D+ cost recovery[1]))/(A-cost recovery[1]))
- Gross margin excludes: B,C,E,F,G,H

1) $232.0m of cost recovery activities undertaken on behalf of development partnerships.

HOTEL MANAGEMENT

	Managed and Managed/Strata	Strata/Managed Lot	Owned	Franchise
Definition	Mirvac provides a reservation system, sales and marketing function and conducts the day to day management of the business. Mirvac is remunerated in the form of a management fee.	Mirvac operates the hotel under a lease agreement with individual apartment owners.	Mirvac owns the land, building and hotel business.	Mirvac does not own or operate the hotel. The hotel is owned and operated by an external party who uses Mirvac brand to strict quality standards as well as reservation systems in exchange for a franchise fee.

Hotels under management



HOTEL MANAGEMENT BRAND PORTFOLIO

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THE SEBEL	24 hotels 3,074 rooms	THE COMO	1 hotel 107 rooms
CITIGATE	6 hotels 1,188 rooms	CAIRNS HARBOUR LIGHTS	1 hotel 97 rooms
QUAY WEST	8 hotels 697 rooms	QUAY GRAND	1 hotel 65 rooms
Marriott SYDNEY	1 hotel 241 rooms	HOTEL LINDRUM MELBOURNE	1 hotel 59 rooms
SEA TEMPLE RESORT & SPA	2 hotels 229 rooms	HARBOUR ROCKS HOTEL	1 hotel 55 rooms

Future Openings

THE SEBEL NEWCASTLE BEACH

88 rooms
Opening Nov 10

CORPORATE RESPONSIBILITY AND SUSTAINABILITY

Mirvac's strong commitment means managing environmental, social and economic risks and responsibilities, while delivering sustainable outcomes

Recent industry leadership

- 1st zero carbon concept home Harmony 9, Waverley Park, VIC
- 1st 6 Green Star shopping centre, Orion, Springfield Town Centre, QLD
- 1st 6 Green Star university at Bond University Mirvac School of Sustainable Development, QLD

HARMONY 9, WAVERLEY PARK, MULGRAVE, VIC

CORPORATE RESPONSIBILITY AND SUSTAINABILITY

2010/2009 Awards

- 2010 UNAA World Environment Day Green Building Award – Bond University Mirvac School of Sustainable Development, QLD
- 2010 Premier of Victoria's Sustainability in the Built Environment Award – Harmony 9, Waverley Park, Mulgrave, VIC
- 2009 PCA Retail Property Awards, Environmental Excellence Award – Hinkler Central, Bundaberg, QLD
- 2009 API NSW Environmental Development Award – 101 Miller Street, North Sydney, NSW
- 2009 RICS Sustainability Award – Bond University Mirvac School of Sustainable Development, QLD
- 2009 AIA QLD, Sustainable Architecture Award – Bond University Mirvac School of Sustainable Development, QLD

Memberships

Mirvac plays an active role in policy advocacy for increased sustainability in the real estate industry. Memberships include:

Benchmarks & Ratings

Mirvac is a member of the FTSE4Good Index and the Goldman Sachs JBWere Climate Disclosure Leadership Index, acknowledging leadership in climate change disclosure.

In February 2010, Mirvac received the highest score, "Best Practise", for Environment by global ratings agency CGI Glass Lewis & Co.

Environment: 5 "Best Practice"
Social: 4 "Engaged"
(Rating 5 highest)

1H11 CALENDAR

Upcoming conference attendance:

Event	Location	Date
Goldman Sachs JBWere Australasian Investment Forum	London	6-7 September 2010
Merrill Lynch Annual Investment Conference	New York	9-10 September 2010
CLSA Conference	Hong Kong	16-17 September 2010
Merrill Lynch Global Real Estate Conference	New York	28-29 September 2010

Announcements:

Event	Location	Date
MGR Distribution Announcement	–	Tuesday, 21 September 2010
September 2010 Quarter Indicative Distribution Ex Date	–	Friday, 24 September 2010
Annual General Meeting	Brisbane	Thursday 11 November 2010
Quarterly Update to Market	–	Mid November 2010
Bond University Mirvac School of Sustainable Development Sustainability Day	Gold Coast	Friday, 19 November 2010
MGR Distribution Announcement	–	Monday, 20 December 2010
December 2010 Quarter Indicative Distribution Ex Date	–	Thursday, 23 December 2010
1H11 Results Announcement	Sydney	Tuesday, 22 February 2011


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