fy12 results

21 august 2012

by mirvac

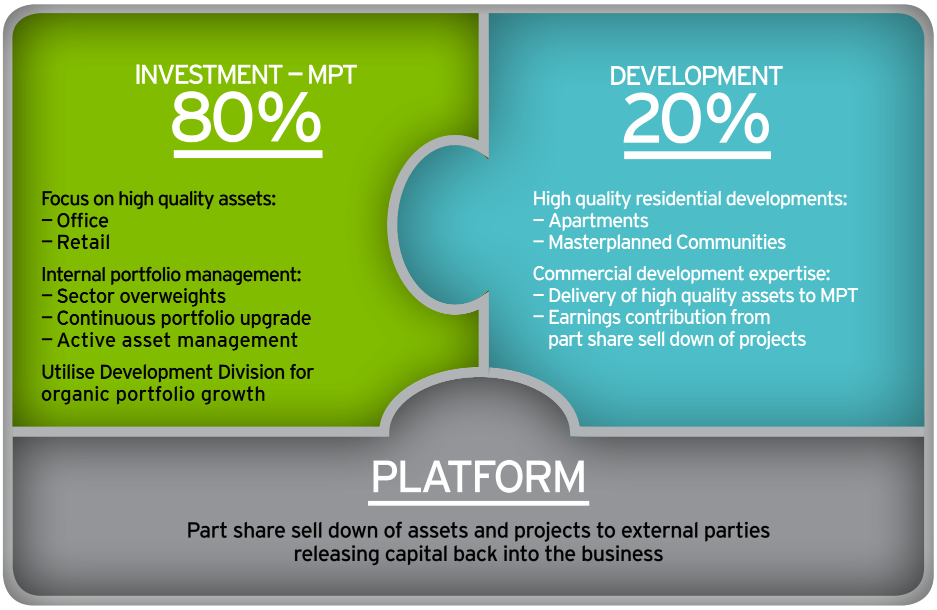
ARTIST'S IMPRESSION OF 8 CHIFLEY SQUARE, SYDNEY, NSW

AGENDA

Mirvac's Strategy
Key FY12 Achievements
Financial Highlights and Capital Management
Corporate Responsibility and Sustainability
Two Core Divisions
Summary and Guidance

MIRVAC'S STRATEGY

An expert in Australian real estate



INVESTMENT – MPT
80%

Focus on high quality assets:
- Office
- Retail

Internal portfolio management:
- Sector overweights
- Continuous portfolio upgrade
- Active asset management

Utilise Development Division for organic portfolio growth

DEVELOPMENT
20%

High quality residential developments:
- Apartments
- Masterplanned Communities

Commercial development expertise:
- Delivery of high quality assets to MPT
- Earnings contribution from part share sell down of projects

PLATFORM

Part share sell down of assets and projects to external parties releasing capital back into the business

MIRVAC'S STRATEGY

PLATFORM

Part share sell down of assets and projects to external parties releasing capital back into the business

- FY12 capital partner successes:
  - 8 Chifley Square, NSW office development to K-REIT Asia
  - Hoxton Distribution Park, NSW industrial development to Aviva Investors
- Establishing new capabilities to support the Platform business
- Matching assets with external capital
- Utilising Mirvac's development capability and high quality assets
- Exploring development and investment Platforms
- Leveraging capital to drive improvement in Mirvac's ROIC

KEY FY12 ACHIEVEMENTS

Group

- Exceeded FY12 operating EPS guidance → delivered 1.7% growth
- Hotel assets sold above book value → business simplification largely complete
- Gearing reduced to 22.7%[1] → within target range

Investment Division – MPT

- Achieved 3.4% like-for-like NOI growth → driven by office portfolio at 4.5%
- Increased occupancy to 98.4%[2]
- Increased WALE to 7.4[2] years
- 10.4% or 147,646sqm of portfolio leased in active year

Development Division

- Achieved 1,807 residential lot settlements → ahead of target
- Masterplan DA approved for Harold Park, NSW → on track for targeted FY14 settlements
- Secured DA for Old Treasury Building, WA → work forecast to commence in September 2012
- 25.2% of project development EBIT[3] represented by commercial

1) Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets - cash).
2) By area, excluding assets under development.
3) Excludes overheads.

FINANCIAL HIGHLIGHTS AND CAPITAL MANAGEMENT

ARTIST'S IMPRESSION OF HAROLD PARK, GLEBE, NSW

FINANCIAL HIGHLIGHTS[1]

Strong financial results in FY12

	FY12 ($m)	FY11 ($m)	Percentage change
Statutory profit after tax attributable to stapled securityholders of Mirvac	**416.1**	**182.3**	
Net movement from fair value on:			
> Investment properties (including IPUC)	(132.9)	(51.8)	
> Derivative financial instruments and associated foreign exchange movements	82.0	(7.5)	
Provision for loss on inventories	25.0	295.8	
Other	(23.9)	(60.3)	
Statutory EPS	12.2cpss	5.4cpss	
Operating profit after tax attributable to stapled securityholders of Mirvac[2]	**366.3**	**358.5**	
> Less tax benefit	16.7	14.4	
> Add interest	115.8	92.0	
Total operating EBIT[3]	**465.4**	**436.4**	**6.7%**
Operating EPS[4]	**10.7cpss**	**10.5cpss**	**1.7%**
DPS	**8.4cpss**	**8.2cpss**	**2.4%**
NTA[5]	$1.66	$1.62	2.5%

1) For further details refer to 30 June 2012 financial statements.
2) Operating profit after tax is a non-IFRS measure. Operating profit after tax is profit before specific non-cash items and significant items. Operating profit after tax is used internally by management to assess the performance of its business and has been extracted or derived from Mirvac's full year ended 30 June 2012 financial statements, which has been subject to review by its external auditors.
3) Excludes NCI 30 June 2012 ($0.0m) and 30 June 2011 ($0.3m).
4) Diluted EPS excluding specific non-cash and significant items and related taxation.
5) NTA per stapled security, based on ordinary securities including EIS securities.

CORPORATE COSTS – EFFICIENCY FOCUS

Mirvac's simplified model has produced substantial efficiencies

> Over the past four years Mirvac has reduced full time employees by 38%[1]

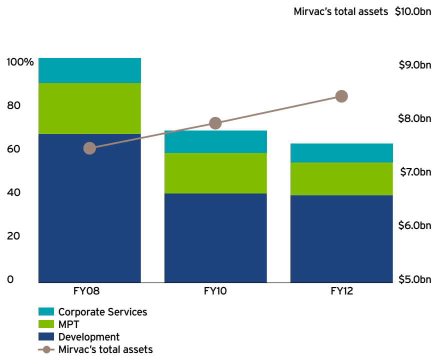
> Over the same period Mirvac's asset base has grown by 12.2%

> Overhead expenses as a percentage of asset base continue to decline → 2.0% to 1.9%

> Current workforce base is scaleable → more work with the same people

> Focus on driving efficiencies will continue

Number of FTEs by department[1]



[1] Reduction in number of FTEs excludes employees from Hotel Management business.

CAPITAL MANAGEMENT

Maintaining a secure capital position

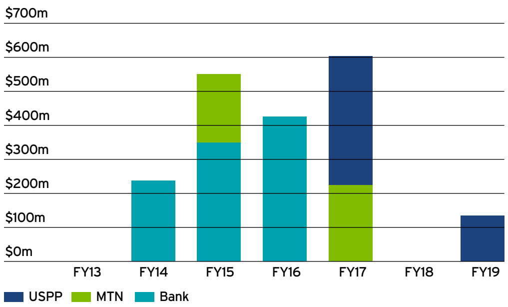
> Gearing within target range at 22.7%[1]

> No debt expiring until January 2014

> Forecast FY13 average borrowing cost reducing to 7.1% post termination of interest rate hedging

	FY12	FY11
Balance sheet gearing[1]	22.7%	26.3%
Covenant gearing[2]	31.8%	39.1%
Look-through gearing	23.6%	28.0%
ICR[3]	>3.5x	>4.0x
Total interest bearing debt[4]	$1,951m	$2,879m
Average borrowing cost[5]	7.6%	7.3%
Average debt maturity	3.5yrs	3.6yrs
S&P rating	BBB	BBB
Hedged percentage	79.4%	68.1%
Average hedge maturity	4.4yrs	4.5yrs

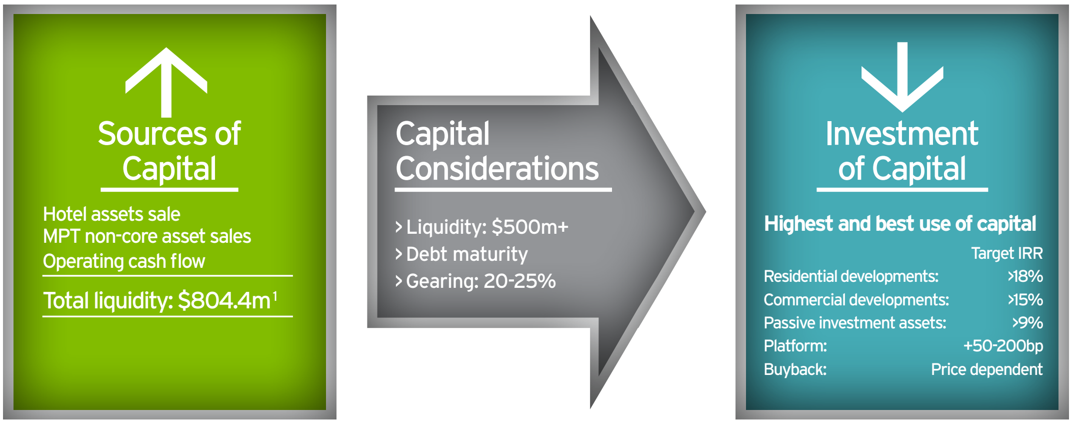
Drawn debt maturity profile



[1] Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets – cash).
[2] Total liabilities/total tangible assets (refer to 30 June 2012 financial statements).
[3] Adjusted EBITDA/finance cost expense.
[4] Total interest bearing debt (at foreign exchange hedged rate) excluding leases.
[5] Includes margins and line fees, as at 30 June 2012.

CAPITAL ALLOCATION DECISIONS

Prioritising the deployment of capital for long-term benefits



Sources of Capital

Hotel assets sale
MPT non-core asset sales
Operating cash flow

Total liquidity: $804.4m[1]

Capital Considerations

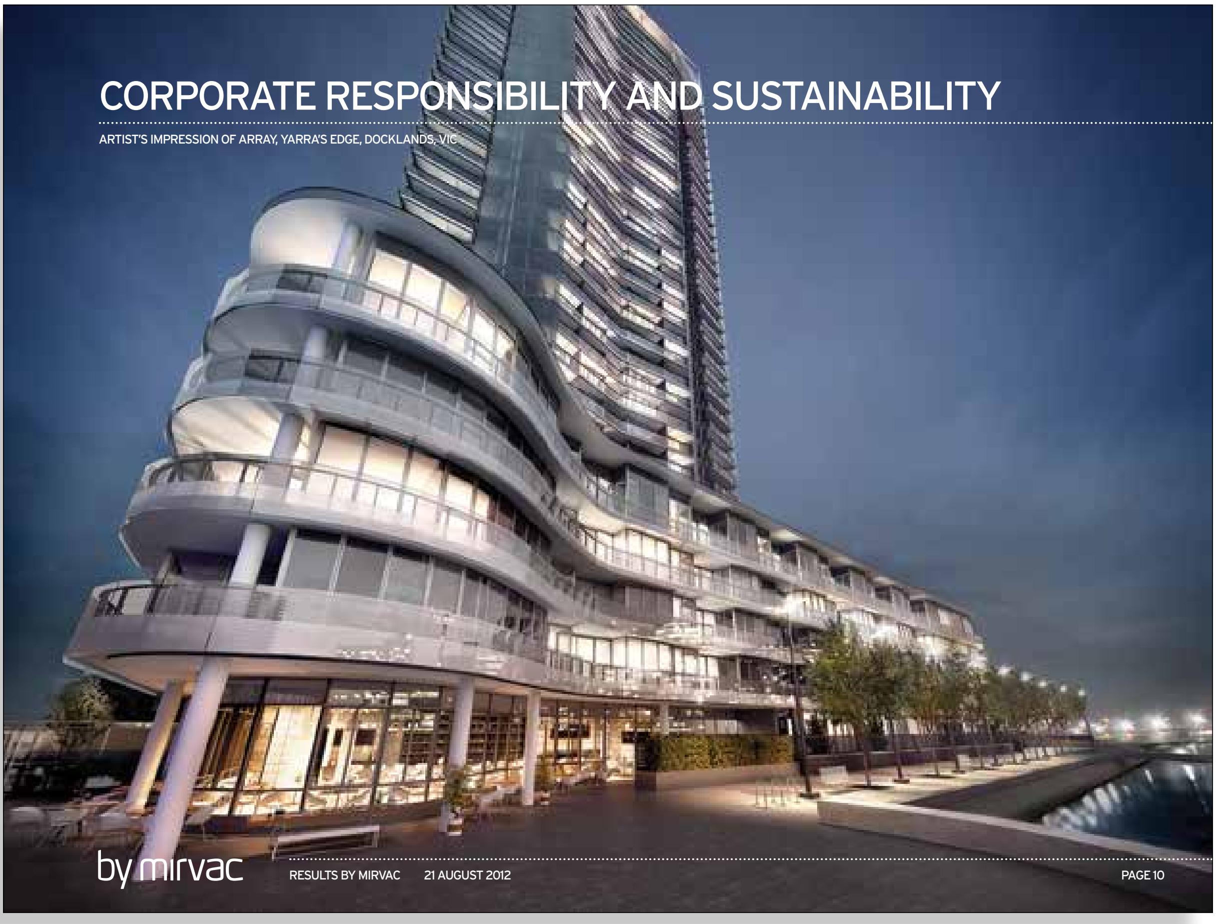
- Liquidity: $500m+
- Debt maturity
- Gearing: 20-25%

Investment of Capital

Highest and best use of capital

	Target IRR
Residential developments:	>18%
Commercial developments:	>15%
Passive investment assets:	>9%
Platform:	+50-200bp
Buyback:	Price dependent

[1] Total liquidity includes total available liquidity of $727.1m and cash on hand of $77.3m.



CORPORATE RESPONSIBILITY AND SUSTAINABILITY

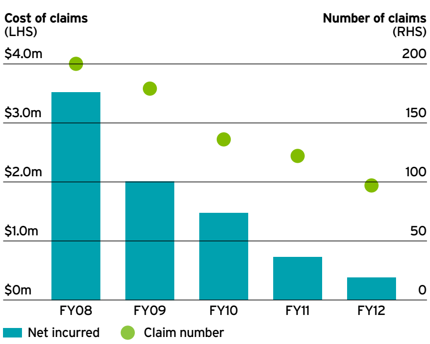
ARTIST'S IMPRESSION OF ARRAY, YARRA'S EDGE, DOCKLANDS, VIC

CORPORATE RESPONSIBILITY AND SUSTAINABILITY

Mirvac's focus on environmental, social and economic responsibilities continues to deliver results

- Exceeded December 2012 Office NABERS Energy rating target → 4.36 Star average (original target of 4.0 Star rating)
- 8 Chifley Square, NSW awarded 6 Star Green Star → Office Design v2 rating
- 48.8% reduction in the number of employee injury claims → 89.3% reduction in the total claims cost

Reduction in cost and number of injury claims



MIRVAC'S TWO CORE DIVISIONS

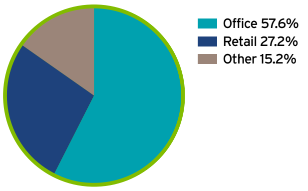
ARTIST'S IMPRESSION OF 190-200 GEORGE STREET, SYDNEY, NSW

INVESTMENT DIVISION – MPT

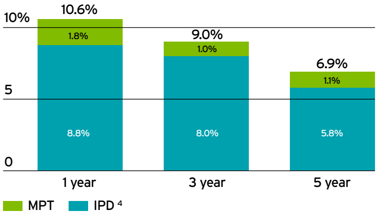
High quality portfolio delivers consistently strong performance

- Achieved solid like-for-like NOI growth of 3.4%
- Improved portfolio occupancy to 98.4%[1]
- Successfully completed $132m[2] of non-core asset sales above book value
- 3.0%[3] net valuation uplift for FY12
- Continued to outperform IPD index[4] over past 1, 3 and 5 year period
- Increased WALE to 7.4[1] years
- Active portfolio management executed 325 lease deals → 147,646sqm or 10.4% of NLA

Invested capital → $6,002.7m[5]



MPT total return vs IPD benchmark



---

1) By area, excluding assets under development.
2) Gross sale proceeds.
3) Net gain on fair value of investment properties divided by opening fair value at 30 June 2011.
4) IPD peer group benchmark as at 30 June 2012.
5) By book value as at 30 June 2012, including assets under development and indirect investments.

MPT – OFFICE HIGHLIGHTS

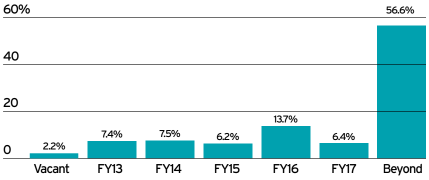
Mirvac Asset Management driving the portfolio harder

- Active year with 74,735sqm leased
- 10-20 Bond Street now 99.3%[1] leased
- Maintained strong WALE of 5.8[2] years

MPT's office overweight continues to deliver results

- Strong like-for-like NOI growth of 4.5%
- Retained high portfolio occupancy of 97.8%[2]
- 4.0%[3] net valuation uplift for FY12

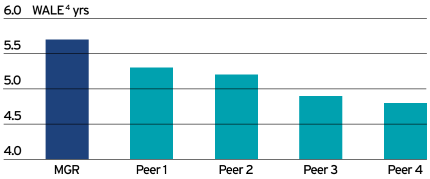
Lease expiry profile[2]



FY12 variance to FY11

Vacant	FY13	FY14	FY15	FY16	FY17	Beyond
0bp	-120bp	+70bp	-10bp	+30bp	+280bp	+490bp

A-REIT comparison



Source: company data

---

1) By area, including committed space. Post 30 June 2012, 10-20 Bond Street, Sydney is 100% committed.
2) By area, excluding assets under development.
3) Net gain on fair value of investment properties divided by opening fair value at 30 June 2011.
4) By gross income, excluding assets under development.

CASE STUDY
MPT'S SYDNEY OFFICE EXPOSURE

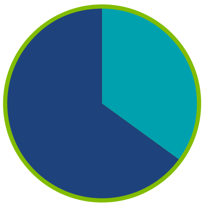
MPT's Sydney CBD exposure well positioned

- Sydney CBD portfolio occupancy is 97.2%[1]
- Strong Sydney CBD WALE of 5.4[1] years
- 93.0%[1] prime grade office assets

Strategic leasing approach to mitigate risk

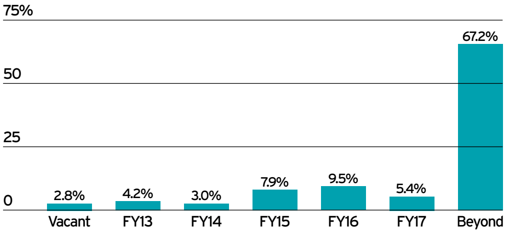
- Sydney CBD demand forecast to outstrip net supply until FY15
- Mirvac's leasing strategy is focused on minimising FY15-FY17 vacancy

Exposure to Sydney CBD office market[2]



35.0% of MPT's office portfolio = $1.2bn value

Sydney CBD lease expiry profile[1]



1) By area, excluding assets under development.
2) By book value as at 30 June 2012, excluding assets under development and indirect investments.

MPT – RETAIL HIGHLIGHTS

Mirvac Asset Management driving the portfolio harder

- Low aged arrears of 0.22%
- Occupancy costs manageable at 14.2%[1]
- Secured lease to Apple at Broadway Shopping Centre, NSW

Non-discretionary focused centres remain resilient

- Strong like-for-like NOI growth of 2.6%
- Portfolio occupancy increased to 99.2%[2]
- 1.8%[3] net valuation uplift for FY12
- Maintained strong WALE of 5.8[2] years
- Food based retailers 35.6%[4]

Retail sales by category	Total MAT FY12 $m	Comparable MAT growth FY12 %	Comparable MAT growth FY11 %
Non-food majors	$343.9	(1.1%)	(1.6%)
Food majors	$939.8	2.7%	5.1%
Mini majors	$211.6	(6.3%)	(2.8%)
Specialties	$741.5	(0.7%)	0.9%
Other retail	$143.1	3.1%	6.3%
Total	**$2,379.9**	**0.3%**	**2.0%**

Tenant		Percentage
1	Wesfarmers – Coles	13.3%
2	Woolworths	9.8%
3	The Reject Shop	1.4%
4	Government Agency	1.2%
5	Westpac – St George	1.1%
6	Sussan Group	1.0%
7	Cotton On Group	1.0%
8	Terry White Chemist	0.9%
9	Specialty Fashion Group	0.9%
10	Just Group	0.9%
Total		**31.5%**

No specialty retailer over 1.5%

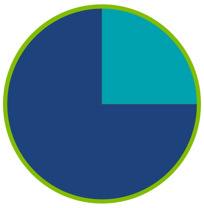
1) Includes marketing levy. Specialty occupancy costs excluding CBD centres (including CBD centres 14.9%).
2) By area, excluding assets under development.
3) Net gain on fair value of investment properties divided by opening fair value at 30 June 2011.
4) Includes turnover rent but excludes outgoings and marketing levy.

DEVELOPMENT – FY12 COMMERCIAL ACTIVITY

Commercial development activity increased in FY12

- 25.2% of project development EBIT[1] represented by commercial
- Hoxton Distribution Park, NSW delivered to MPT and 50% sold to Aviva Investors
- 8 Chifley Square, NSW construction now 62.0% complete
- Secured DA for Old Treasury Building, WA office development → works forecast to commence in September 2012
- Progressed Stage 2 DA at 190-200 George Street, NSW office development
- Commenced retail redevelopment works at Stanhope Gardens, NSW; Orion Town Centre, QLD; and Kawana Shoppingworld, QLD

FY12 Development EBIT



8 Chifley Square, Sydney, NSW

[1] Excluding overheads.

CASE STUDY
HOXTON DISTRIBUTION PARK, NSW

Mirvac's integrated model working to deliver superior results

21.0% project IRR
$230.3m total end value

- Hoxton Distribution Park, NSW → developed internally by Mirvac
- 132,231sqm warehouse space
- 100% pre-leased to Woolworths Limited for 20 and 25 years
- Delivered to MPT five months ahead of time and ahead of budget
- 50% sold to Aviva Investors

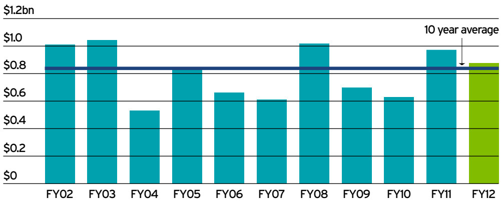
Hoxton Distribution Park, Hoxton Park, NSW

DEVELOPMENT – FY12 RESIDENTIAL ACTIVITY

FY12 achievements set pace for Development Division recovery

- Exceeded FY12 target achieved 1,807 residential lot settlements
- Pre-sales above ten year average at $907.7m[1]
- Achieved Harold Park masterplan DA → on track for FY14 settlements
- Successful releases: Harold Park Precinct 1, NSW; Rhodes Pinnacle, NSW, Elizabeth Hills, NSW; Yarra Point, VIC; and Googong, NSW
- 88.0% of FY12 settlements at or below $1m

Pre-sales – historic profile



Pinnacle, Rhodes, NSW

---

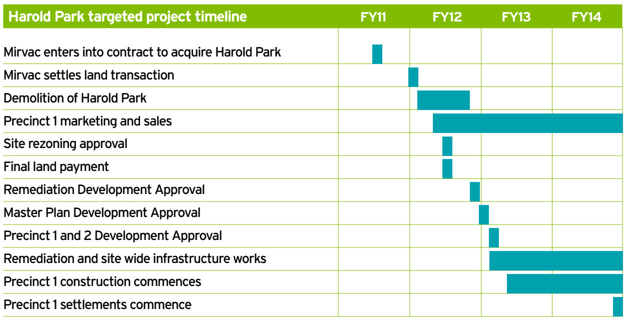
1) Total exchanged pre-sales contracts as at 30 June 2012, adjusted for Mirvac's share of JVs, associates, and Mirvac's managed funds.

CASE STUDY
HAROLD PARK, GLEBE, NSW

Mirvac's integrated model delivering on targets

- 10.6ha site located in Sydney's inner west, approximately 2.5km from CBD
- Approximately 1,250 dwellings consisting of 1, 2, 3 bedroom apartments and terraces
- Precinct 1 → 190 apartments pre-sold (64.2%)[1]
- Demolition complete
- Masterplan DA approved
- Remediation work commenced on site
- On track for Precinct 1 targeted settlements in late FY14

Harold Park targeted project timeline



Harold Park, Glebe, NSW

---

1) As at 20 August 2012.

DEVELOPMENT – FY13 OUTLOOK

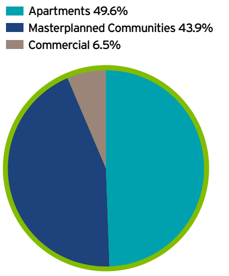
FY13 performance not reliant on market recovery

- FY13 target of 1,800 residential lot settlements
- 40% 1H13 60% 2H13 seasonal split of residential lot settlements
- 47.8% of FY13 forecast development EBIT[1] already secured

Top FY13 development EBIT[1] contributors

Project	% FY13 development EBIT	Mirvac's interest	State	Type	FY13 lots	% FY13 development EBIT secured
Core projects						
Yarra Point, Yarra's Edge	21.8%	100%	VIC	Apartment	150	100.0%
Yarra's Edge, River Lowrise Precinct	12.9%	100%	VIC	Masterplanned Communities	27	85.2%
Elizabeth Hills	7.1%	PDA	NSW	Masterplanned Communities	183	8.7%
Waverley Park	6.3%	100%	VIC	Masterplanned Communities	79	41.8%
Middleton Grange	5.4%	100%	NSW	Masterplanned Communities	144	32.0%
Elizabeth Point	4.2%	100%	NSW	Masterplanned Communities	81	1.9%

Forecast FY13 development EBIT composition[1]



---

[1] Before overheads and selling and marketing costs.

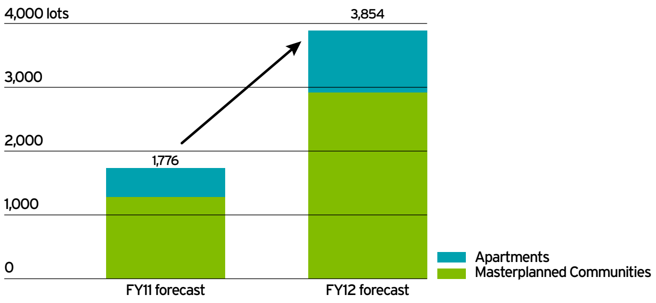
DEVELOPMENT – FY14 ONWARDS

Building a robust earnings profile for FY14 onwards

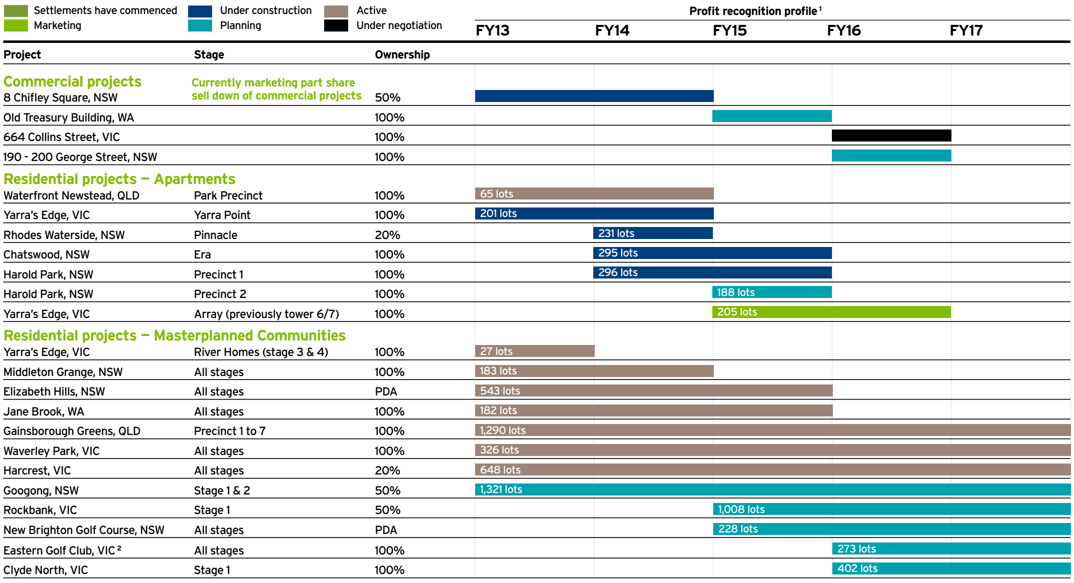
- New generation projects targeting right product, price point and location
- 100.0% of new generation projects acquired on capital efficient terms
- Projects priced in-line with current market conditions
- Commercial development activities supports the Development Division

Recent acquisitions deliver 117.0% increase in forecast lots delivered between FY14 – FY16

New generation lots to be delivered FY14 – FY16



DEVELOPMENT PIPELINE DELIVERS DIVERSIFICATION AND VISIBILITY



Project	Stage	Ownership	FY13	FY14	FY15	FY16	FY17
Commercial projects	**Currently marketing part share sell down of commercial projects**						
8 Chifley Square, NSW		50%					
Old Treasury Building, WA		100%					
664 Collins Street, VIC		100%					
190 - 200 George Street, NSW		100%					
Residential projects – Apartments							
Waterfront Newstead, QLD	Park Precinct	100%	65 lots				
Yarra's Edge, VIC	Yarra Point	100%	201 lots				
Rhodes Waterside, NSW	Pinnacle	20%		231 lots			
Chatswood, NSW	Era	100%		295 lots			
Harold Park, NSW	Precinct 1	100%		296 lots			
Harold Park, NSW	Precinct 2	100%			188 lots		
Yarra's Edge, VIC	Array (previously tower 6/7)	100%			205 lots		
Residential projects – Masterplanned Communities							
Yarra's Edge, VIC	River Homes (stage 3 & 4)	100%	27 lots				
Middleton Grange, NSW	All stages	100%	183 lots				
Elizabeth Hills, NSW	All stages	PDA	543 lots				
Jane Brook, WA	All stages	100%	182 lots				
Gainsborough Greens, QLD	Precinct 1 to 7	100%	1,290 lots				
Waverley Park, VIC	All stages	100%	326 lots				
Harcrest, VIC	All stages	20%	648 lots				
Googong, NSW	Stage 1 & 2	50%	1,321 lots				
Rockbank, VIC	Stage 1	50%			1,008 lots		
New Brighton Golf Course, NSW	All stages	PDA			228 lots		
Eastern Golf Club, VIC[2]	All stages	100%				273 lots	
Clyde North, VIC	Stage 1	100%				402 lots	

1) Project lot settlements over EBIT contributing period.
2) Contract is subject to vendor being granted planning approval on their future site.

SUMMARY AND GUIDANCE

An expert in Australian real estate

- An active year → business simplified and focused on our competitive advantages
- Well positioned for the future:
  - Earnings underpinned by high quality Trust
  - Development Division set for FY14 recovery
  - Robust balance sheet

Defensive core $6,002.7m[1]

+

Active upside $1,807.3m[2]

→

Delivers across business cycles

1) By book value as at 30 June 2012, including assets under development and indirect investments.
2) Development Division total inventories, investments and loans in associates and JVs as at 30 June 2012.

GUIDANCE

Guidance	FY13
Forecast Group operating profit	$366 - $370m
Dilution from Hotel assets sale	0.5cpss
Forecast operating EPS	10.7 - 10.8cpss
Forecast DPS	8.5 - 8.7cpss
Forecast weighted average securities	3,432m

DISCLAIMER AND IMPORTANT NOTICE

Mirvac Group comprises Mirvac Limited ABN 92 003 280 699 and Mirvac Property Trust ARSN 086 780 645. This presentation ("Presentation") has been prepared by Mirvac Limited and Mirvac Funds Limited (ABN 70 002 561 640, AFSL number 233121) as the responsible entity of Mirvac Property Trust (collectively "Mirvac" or "the Group"). Mirvac Limited is the issuer of Mirvac Limited ordinary shares and Mirvac Funds Limited is the issuer of Mirvac Property Trust ordinary units, which are stapled together as Mirvac Group stapled securities. All dollar values are in Australian dollars (A$).

The information contained in this Presentation has been obtained from or based on sources believed by Mirvac to be reliable. To the maximum extent permitted by law, Mirvac, its affiliates, officers, employees, agents and advisers do not make any warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Presentation or that the information is suitable for your intended use and disclaim all responsibility and liability for the information (including, without limitation, liability for negligence).

This Presentation is not financial advice or a recommendation to acquire Mirvac stapled securities and has been prepared without taking into account the objectives, financial situation or needs of individuals.

Before making an investment decision prospective investors should consider the appropriateness of the information in this Presentation and the Group's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction.

To the extent that any general financial product advice in respect of the acquisition of Mirvac Property Trust units as a component of Mirvac stapled securities is provided in this Presentation, it is provided by Mirvac Funds Limited. Mirvac Funds Limited and its related bodies corporate, and their associates, will not receive any remuneration or benefits in connection with that advice. Directors and employees of Mirvac Funds Limited do not receive specific payments of commissions for the authorised services provided under its Australian Financial Services Licence. They do receive salaries and may also be entitled to receive bonuses, depending upon performance. Mirvac Funds Limited is a wholly owned subsidiary of Mirvac Limited.

An investment in Mirvac stapled securities is subject to investment and other known and unknown risks, some of which are beyond the control of Mirvac, including possible delays in repayment and loss of income and principal invested. Mirvac does not guarantee any particular rate of return or the performance of Mirvac nor do they guarantee the repayment of capital from Mirvac or any particular tax treatment.

This Presentation contains certain "forward looking" statements. The words "anticipated", "expected", "projections", "forecast", "estimates", "could", "may", "target", "consider" and "will" and other similar expressions are intended to identify forward looking statements. Forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Mirvac Group and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current year amounts and other disclosures.

This Presentation also includes certain non-IFRS measures including operating profit after tax. Operating profit after tax is profit before specific non-cash items and significant items. It is used internally by management to assess the performance of its business and has been extracted or derived from Mirvac's 2012 financial statements, which has been subject to review by its external auditors.

This Presentation is not an offer or an invitation to acquire Mirvac stapled securities or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only.

by mirvac

FOLLOW US ON TWITTER @MIRVACIR

MIRVAC INVESTOR RELATIONS WEBSITE	**MIRVAC FY12 PROPERTY COMPENDIUM**

23 FURZER STREET, PHILLIP, ACT

additional information

21 august 2012

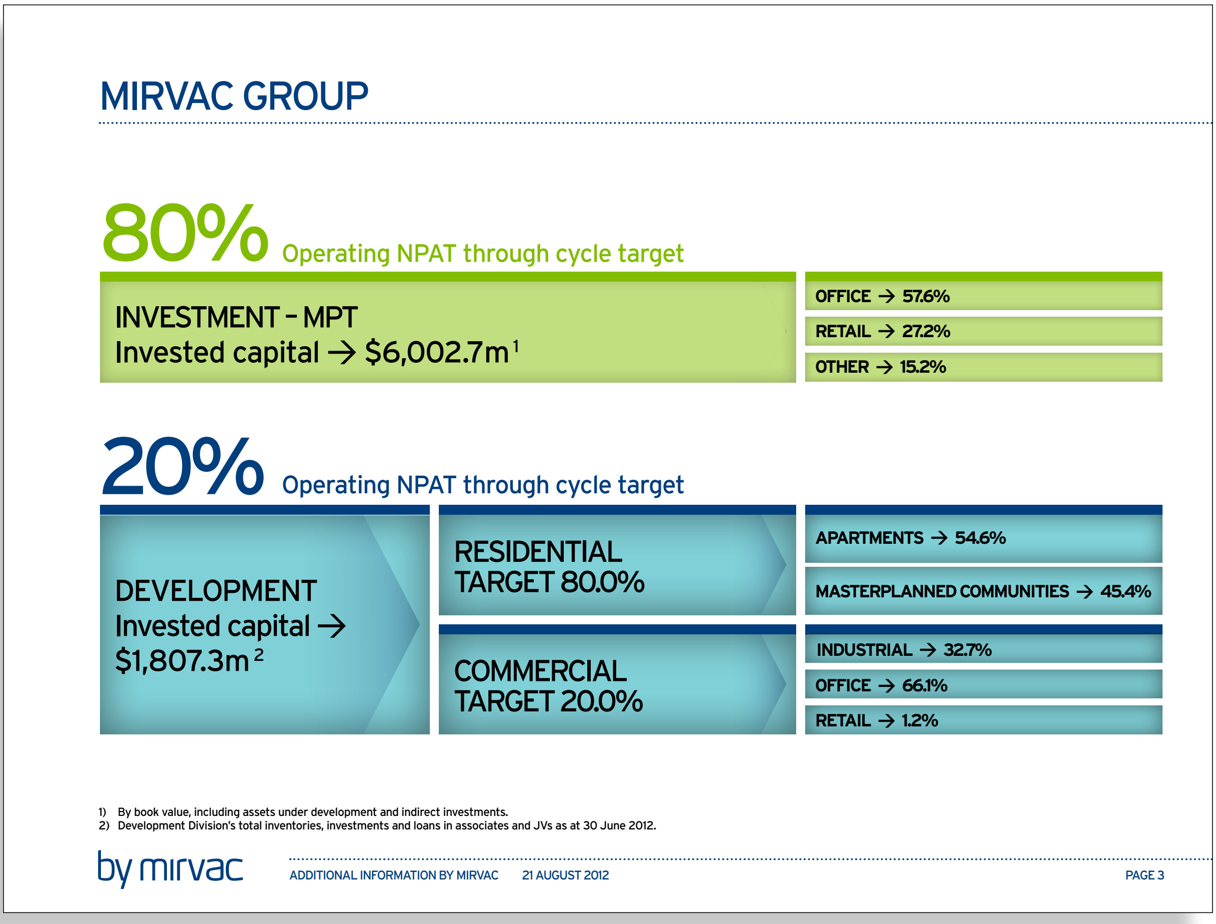
by mirvac

ARTIST'S IMPRESSION OF 8 CHIFLEY SQUARE, SYDNEY, NSW

CONTENTS

MIRVAC GROUP

ARTIST'S IMPRESSION OF ARRAY, YARRA'S EDGE, DOCKLANDS, VIC



MIRVAC GROUP

80% Operating NPAT through cycle target

INVESTMENT – MPT
Invested capital → $6,002.7m[1]

- OFFICE → 57.6%
- RETAIL → 27.2%
- OTHER → 15.2%

20% Operating NPAT through cycle target

DEVELOPMENT
Invested capital →
$1,807.3m[2]

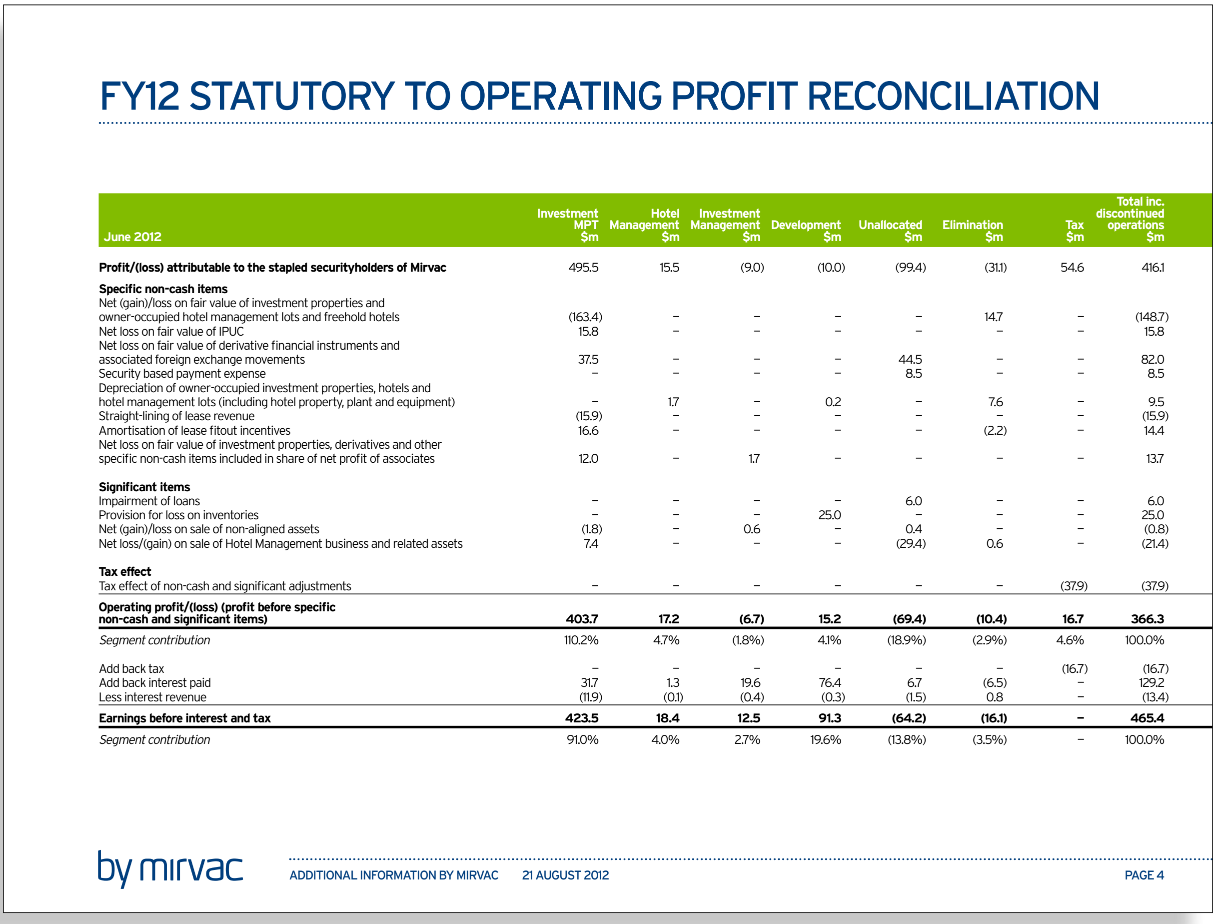
RESIDENTIAL
TARGET 80.0%

- APARTMENTS → 54.6%
- MASTERPLANNED COMMUNITIES → 45.4%

COMMERCIAL
TARGET 20.0%

- INDUSTRIAL → 32.7%
- OFFICE → 66.1%
- RETAIL → 1.2%

1) By book value, including assets under development and indirect investments.
2) Development Division's total inventories, investments and loans in associates and JVs as at 30 June 2012.



FY12 STATUTORY TO OPERATING PROFIT RECONCILIATION

June 2012	Investment MPT $m	Hotel Management $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	Tax $m	Total inc. discontinued operations $m
Profit/(loss) attributable to the stapled securityholders of Mirvac	495.5	15.5	(9.0)	(10.0)	(99.4)	(31.1)	54.6	416.1
Specific non-cash items								
Net (gain)/loss on fair value of investment properties and owner-occupied hotel management lots and freehold hotels	(163.4)	–	–	–	–	14.7	–	(148.7)
Net loss on fair value of IPUC	15.8	–	–	–	–	–	–	15.8
Net loss on fair value of derivative financial instruments and associated foreign exchange movements	37.5	–	–	–	44.5	–	–	82.0
Security based payment expense	–	–	–	–	8.5	–	–	8.5
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)	–	1.7	–	0.2	–	7.6	–	9.5
Straight-lining of lease revenue	(15.9)	–	–	–	–	–	–	(15.9)
Amortisation of lease fitout incentives	16.6	–	–	–	–	(2.2)	–	14.4
Net loss on fair value of investment properties, derivatives and other specific non-cash items included in share of net profit of associates	12.0	–	1.7	–	–	–	–	13.7
Significant items								
Impairment of loans	–	–	–	–	6.0	–	–	6.0
Provision for loss on inventories	–	–	–	25.0	–	–	–	25.0
Net (gain)/loss on sale of non-aligned assets	(1.8)	–	0.6	–	0.4	–	–	(0.8)
Net loss/(gain) on sale of Hotel Management business and related assets	7.4	–	–	–	(29.4)	0.6	–	(21.4)
Tax effect								
Tax effect of non-cash and significant adjustments	–	–	–	–	–	–	(37.9)	(37.9)
Operating profit/(loss) (profit before specific non-cash and significant items)	**403.7**	**17.2**	**(6.7)**	**15.2**	**(69.4)**	**(10.4)**	**16.7**	**366.3**
Segment contribution	110.2%	4.7%	(1.8%)	4.1%	(18.9%)	(2.9%)	4.6%	100.0%
Add back tax	–	–	–	–	–	–	(16.7)	(16.7)
Add back interest paid	31.7	1.3	19.6	76.4	6.7	(6.5)	–	129.2
Less interest revenue	(11.9)	(0.1)	(0.4)	(0.3)	(1.5)	0.8	–	(13.4)
Earnings before interest and tax	**423.5**	**18.4**	**12.5**	**91.3**	**(64.2)**	**(16.1)**	**–**	**465.4**
Segment contribution	91.0%	4.0%	2.7%	19.6%	(13.8%)	(3.5%)	–	100.0%

FY11 STATUTORY TO OPERATING PROFIT RECONCILIATION

June 2011	Investment MPT $m	Hotel Management $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	Tax $m	Total inc. discontinued operations $m
Profit/(loss) after tax before NCI	**451.6**	**7.9**	**(9.8)**	**(262.2)**	**(98.5)**	**(10.0)**	**103.6**	**182.6**
Less NCI	–	–	–	–	–	(0.3)	–	(0.3)
Profit/(loss) attributable to the stapled securityholders of Mirvac	**451.6**	**7.9**	**(9.8)**	**(262.2)**	**(98.5)**	**(10.3)**	**103.6**	**182.3**
Specific non-cash items								
Net (gain)/loss on fair value of investment properties and owner-occupied hotel management lots and freehold hotels	(119.5)	1.2	–	–	–	7.9	–	(110.4)
Net loss on fair value of investment properties under construction (''IPUC'')	58.6	–	–	–	–	–	–	58.6
Net (gain)/loss on fair value of derivative financial instruments and associated foreign exchange movements	(6.8)	0.2	0.4	–	(1.3)	–	–	(7.5)
Security based payment expense	–	–	–	–	6.2	–	–	6.2
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)	–	1.7	–	0.5	–	5.9	–	8.1
Straight-lining of lease revenue	(16.4)	–	–	–	–	–	–	(16.4)
Amortisation of lease fitout incentives	12.2	–	–	–	–	(1.8)	–	10.4
Net gain on fair value of investment properties, derivatives and other specific non-cash items included in share of net profit of associates	(8.3)	–	(1.8)	(0.1)	(0.4)	(0.4)	–	(11.0)
Net loss on fair value of investment properties, derivatives and other specific non-cash items included in NCI	–	–	–	–	–	(0.4)	–	(0.4)
Significant items								
Provision for loss on inventories	–	–	–	295.8	–	–	–	295.8
Net loss/(gain) on sale of non-aligned assets	1.2	–	(1.0)	–	–	–	–	0.2
Business combination transaction costs	16.8	–	–	–	15.0	–	–	31.8
Tax effect								
Tax effect of non-cash and significant adjustments	–	–	–	–	–	–	(89.2)	(89.2)
Operating profit/(loss) (profit before specific non-cash and significant items)	**389.4**	**11.0**	**(12.2)**	**34.0**	**(79.0)**	**0.9**	**14.4**	**358.5**
Segment contribution	108.6%	3.1%	(3.4%)	9.5%	(22.0%)	0.2%	4.0%	100.0%
Add back NCI	–	–	–	–	–	0.3	–	0.3
Add back tax	–	–	–	–	–	–	(14.4)	(14.4)
Add back interest paid	44.8	0.7	18.0	52.8	11.2	(1.3)	–	126.2
Less interest revenue	(27.7)	(0.2)	(0.4)	(0.1)	(6.6)	0.8	–	(34.2)
Operating profit – EBIT	**406.5**	**11.5**	**5.4**	**86.7**	**(74.4)**	**0.7**	**–**	**436.4**
Segment contribution	93.1%	2.6%	1.2%	19.9%	(17.0%)	0.2%	–	100.0%

FY12 OPERATING PROFIT BY SEGMENT

June 2012	Investment MPT $m	Hotel Management $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	Total inc. discontinued operations $m	Discontinued operations $m	Total $m
Revenue from continuing operations									
Investment properties rental revenue	539.3	–	4.7	–	–	(1.2)	542.8	–	542.8
Hotel operating revenue	–	150.7	–	–	–	–	150.7	(150.7)	–
Investment management fee revenue	–	–	14.8	–	–	(0.8)	14.0	(2.2)	11.8
Development and construction revenue	–	–	–	918.4	–	–	918.4	–	918.4
Development management fee revenue	–	–	–	18.3	–	2.8	21.1	(1.8)	19.3
Interest revenue	14.2	0.1	2.2	6.1	3.6	(0.8)	25.4	(0.2)	25.2
Dividend and distribution revenue	4.8	–	–	–	–	–	4.8	(3.6)	1.2
Other revenue	3.6	0.5	3.1	7.2	2.0	(2.8)	13.6	(0.6)	13.0
Inter-segment sales	54.7	0.4	14.7	100.8	0.9	(171.5)	–	–	–
Total revenue from continuing operations	**616.6**	**151.7**	**39.5**	**1,050.8**	**6.5**	**(174.3)**	**1,690.8**	**(159.1)**	**1,531.7**
Other income									
Share of net profit of associates and joint ventures accounted for using the equity method	20.7	–	4.4	0.6	0.3	–	26.0	(8.1)	17.9
Total other income	**20.7**	**–**	**4.4**	**0.6**	**0.3**	**–**	**26.0**	**(8.1)**	**17.9**
Total revenue from continuing operations and other income	**637.3**	**151.7**	**43.9**	**1,051.4**	**6.8**	**(174.3)**	**1,716.8**	**(167.2)**	**1,549.6**
Net loss/(gain) on sale of investments	–	–	–	–	0.9	(0.9)	–	–	–
Net loss on sale of property, plant and equipment	–	–	–	0.3	0.1	–	0.4	–	0.4
Investment properties expenses	137.5	–	2.9	–	–	(13.8)	126.6	–	126.6
Hotel operating expenses	–	46.7	–	–	–	(1.7)	45.0	(45.0)	–
Cost of property development and construction	–	–	–	889.6	–	(84.9)	804.7	–	804.7
Employee benefits expenses	–	69.5	19.2	18.3	48.0	1.1	156.1	(70.3)	85.8
Depreciation and amortisation expenses	8.3	2.7	0.2	2.5	1.4	–	15.1	(2.9)	12.2
Finance costs	79.5	1.3	19.6	76.4	6.7	(54.3)	129.2	–	129.2
Selling and marketing expenses	–	8.7	0.6	27.7	0.4	–	37.4	(8.7)	28.7
Other expenses	8.3	5.6	8.1	21.4	18.7	(9.4)	52.7	(5.5)	47.2
Operating profit/(loss) from continuing operations before income tax	**403.7**	**17.2**	**(6.7)**	**15.2**	**(69.4)**	**(10.4)**	**349.6**	**(34.8)**	**314.8**
Income tax benefit							16.7	7.0	23.7
Operating profit from continuing operations							**366.3**	**(27.8)**	**338.5**
Operating profit from discontinued operations							**–**	**27.8**	**27.8**
Operating profit attributable to the stapled securityholders of Mirvac							**366.3**	**–**	**366.3**

FY11 OPERATING PROFIT BY SEGMENT

June 2011	Investment MPT $m	Hotel Management $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	Total inc. discontinued operations $m	Discontinued operations $m	Total $m
Revenue from continuing operations									
Investment properties rental revenue	528.1	–	4.6	–	–	(3.4)	529.3	–	529.3
Hotel operating revenue	–	159.7	–	–	–	(0.2)	159.5	(159.5)	–
Investment management fee revenue	–	–	19.9	–	–	(1.7)	18.2	(2.4)	15.8
Development and construction revenue	–	–	–	955.1	–	3.0	958.1	–	958.1
Development management fee revenue	–	–	–	23.6	–	(0.7)	22.9	(1.1)	21.8
Interest revenue	27.7	0.2	4.7	6.5	6.6	(0.4)	45.3	(0.2)	45.1
Dividend and distribution revenue	0.7	–	–	–	–	(0.4)	0.3	–	0.3
Other revenue	2.7	0.8	3.6	11.6	3.2	(2.7)	19.2	(0.9)	18.3
Inter-segment sales	51.8	0.2	16.0	57.6	0.3	(125.9)	–	–	–
Total revenue from continuing operations	**611.0**	**160.9**	**48.8**	**1,054.4**	**10.1**	**(132.4)**	**1,752.8**	**(164.1)**	**1,588.7**
Other income									
Share of net profit of associates and joint ventures accounted for using the equity method	25.5	–	2.3	3.0	0.2	(0.7)	30.3	(12.3)	18.0
Net gain/(loss) on sale of investments	–	–	3.1	–	(1.6)	–	1.5	–	1.5
Total other income	**25.5**	**–**	**5.4**	**3.0**	**(1.4)**	**(0.7)**	**31.8**	**(12.3)**	**19.5**
Total revenue from continuing operations and other income	**636.5**	**160.9**	**54.2**	**1,057.4**	**8.7**	**(133.1)**	**1,784.6**	**(176.4)**	**1,608.2**
Net loss on sale of property, plant and equipment	–	0.7	–	–	0.3	–	1.0	(0.7)	0.3
Investment properties expenses	133.4	–	3.3	–	–	(12.2)	124.5	–	124.5
Hotel operating expenses	–	50.0	–	0.8	–	(2.0)	48.8	(48.0)	0.8
Cost of property development and construction	–	–	–	902.0	–	(55.4)	846.6	–	846.6
Employee benefits expenses	–	76.8	22.6	18.7	47.9	1.0	167.0	(78.1)	88.9
Depreciation and amortisation expenses	5.1	3.1	0.2	2.3	2.0	–	12.7	(3.3)	9.4
Impairment of investments including associates and joint ventures	–	–	–	–	–	–	–	–	–
Impairment of loans	–	–	7.8	–	–	–	7.8	–	7.8
Finance costs	96.6	0.7	18.0	52.8	11.2	(53.1)	126.2	–	126.2
Loss on financial instruments	–	–	–	–	–	–	–	–	–
Selling and marketing expenses	–	10.1	0.9	25.1	0.4	–	36.5	(10.1)	26.4
Provision for loss on inventories	–	–	–	–	–	–	–	–	–
Business combination transaction costs	–	–	–	–	–	–	–	–	–
Other expenses	12.0	8.5	13.6	21.7	25.9	(13.0)	68.7	(8.1)	60.6
Operating profit/(loss) from continuing operations before income tax	**389.4**	**11.0**	**(12.2)**	**34.0**	**(79.0)**	**1.6**	**344.8**	**(28.1)**	**316.7**
Income tax benefit							14.4	3.6	18.0
Operating profit from continuing operations							**359.2**	**(24.5)**	**334.7**
Operating profit from discontinued operations							**–**	**24.5**	**24.5**
Operating profit attributable to NCI							(0.7)	–	(0.7)
Operating profit attributable to the stapled securityholders of Mirvac							**358.5**	**–**	**358.5**

FINANCE COSTS – NOTE 5 STATUTORY FINANCIAL STATEMENT

	FY12 ($m)	FY11 ($m)
Interest and finance charges paid/payable net of provision release	168.4	169.5
Amount capitalised	(93.0)	(88.7)
Interest capitalised in current and prior periods expensed this period net of provision release	50.2	39.8
Borrowing costs amortised	3.6	5.6
Total finance costs	**129.2**	**126.2**

GROUP OVERHEAD COSTS

Overhead cost reduction is a continued focus

	FY12 ($m)	FY11 ($m)	% change
Employee benefit expense[1]	86.6	90.2	(4.0)
Selling and marketing expense[1]	28.7	26.4	8.7
Other expenses[1]	47.1	60.2	(21.8)
Total overhead expense[1]	**162.4**	**176.8**	**(8.1)**
Total assets[2]	**8,394.8**	**8,979.6**	**(6.5)**
Overhead expenses as a percentage of asset base[3]	**1.9%**	**2.0%**	**(5.0)**

1) Expenses are on an operational basis (excluding non-cash items and significant item) excluding Hotel Management business. For further detail see page 6 of Additional Information.
2) Total assets, excluding Hotel Management assets, see 30 June 2012 financial statements for more detail.
3) Excluding selling and marketing expenses, FY12 overhead expenses as a percentage of asset base were 1.6% (FY11: 1.7%).

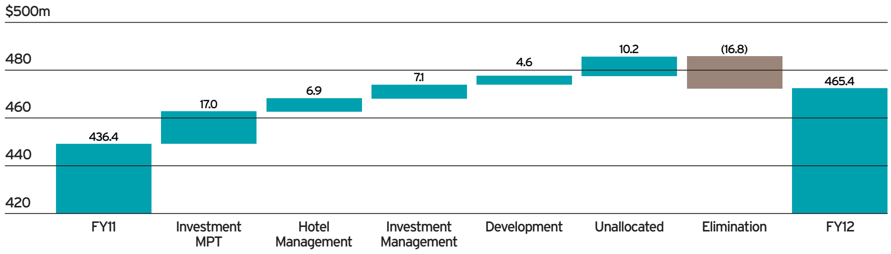
MPT OPERATING EBIT

Detailed breakdown of MPT operating EBIT	FY12 ($m)	FY11 ($m)
Net property income[1]		
Office	242.4	224.5
Industrial	33.6	30.5
Retail	116.3	126.9
Other	8.0	7.7
Total net property income	**400.3**	**389.6**
Investment income[2]	**27.9**	**26.2**
Other income		
Other income	3.6	2.7
Overhead expenses	(8.3)	(12.0)
Total MPT operating EBIT	**423.5**	**406.5**

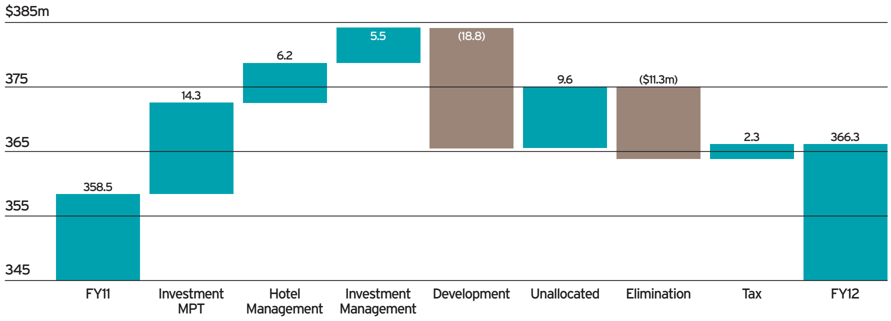
1) Excludes straightline of lease revenue and amortisation of lease fitout incentives.
2) Includes income from indirect property investments.

FY12 CONTRIBUTIONS TO GROWTH

FY11 to FY12 segmented operating EBIT growth



FY11 to FY12 segmented operating profit growth



LIQUIDITY PROFILE

As at 30 June 2012	Facility limits ($m)	Drawn amount ($m)	Available liquidity ($m)
Total facilities maturing > 12 months	$2,678.0[1]	$1,950.9[1]	$727.1
Total	**$2,678.0**	**$1,950.9**	**$727.1**
Cash on hand 30 June 2012			$77.3
Total liquidity 30 June 2012			**$804.4**
Less facilities maturing < 12 months			$0.0
Funding headroom			**$804.4**

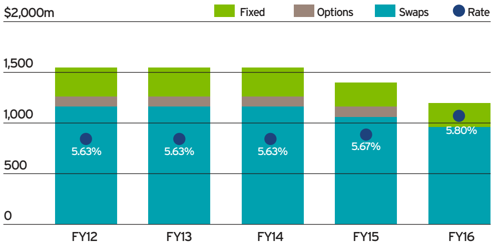
1) Based on hedged rate not carrying value.

DEBT AND HEDGING PROFILE

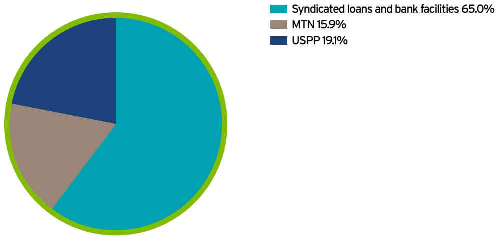
FY12 breakdown of debt maturities

Issue / source	Maturity date	Amount drawn $m	Total amount $m
Bank facilities	January 2014	237.9	530.0
Bank facilities	November 2014	150.0	150.0
Bank facilities	January 2015	200.0	530.0
MTN III	March 2015	200.0	200.0
Bank Facilities	January 2016	425.0	530.0
MTN IV	September 2016	225.0	225.0
USPP	November 2016	378.8	378.8 [2]
USPP	November 2018	134.1	134.1 [2]
Total		**1,950.9**	**2,678.0**

FY12 hedging and fixed interest profile [1]



Debt sources



---

1) Includes bank callable swaps and a swaption.
2) Based on hedged rate not carrying value.

INVESTMENT – MPT

BROADWAY SHOPPING CENTRE, SYDNEY, NSW

COMMERCIAL MARKET UPDATE[1]

Office

Weighting	FY13	Medium term forecast	
57.6%[2]	↗	↗	Office markets continue to benefit from falling vacancy rates, limited supply, positive net absorption, prime gross face rental growth and stable investment yields. Whilst volatility in financial markets and the European debt crisis continue to impact on business confidence and muted white collar employment growth, the low level of construction activity underpins continuing low vacancy rates.

Retail

Weighting	FY13	Medium term forecast	
27.2%[2]	↘	↔	The sales environment continues to be challenging for retailers. Recent government and RBA stimulus has boosted growth, but we are yet to see if that translates into a meaningful recovery. Headwinds remain in the form of increases in the cost of living, increasing spend on services and continuing caution from consumers. Vacancy rates are expected to remain stable for centres in dominant catchments, although as a consequence rental growth is moderating.

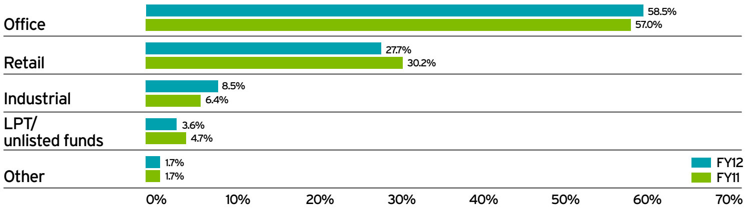
Industrial

Weighting	FY13	Medium term forecast	
8.3%[2]	↔	↔	The industrial sector ended the year on a subdued rent and demand note. However, new supply was also muted, leading to management expectations for moderate rental growth.

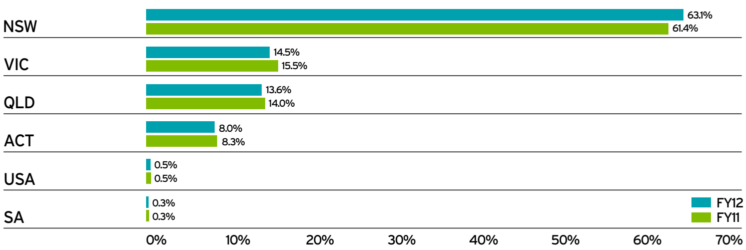
1) Management forecast.
2) By book value, including assets under development and indirect investments.

SECTOR AND GEOGRAPHIC DIVERSIFICATION

Sector diversification[1]



Geographic diversification[2]

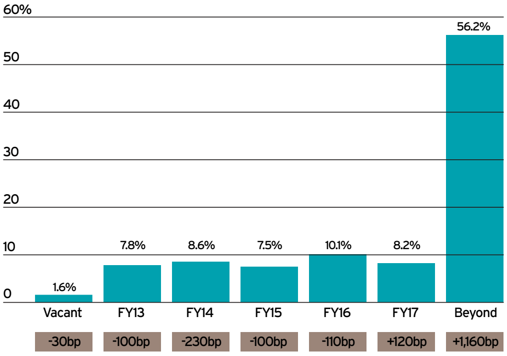


1) By book value, excluding assets under development and including indirect investments.
2) By book value, excluding assets under development and indirect investments.

MPT PORTFOLIO SNAPSHOT

	FY12	FY11
Properties owned[1]	66	68
NLA[1]	1,423,252sqm	1,308,850sqm
Book value[2]	$6,002.7m	$5,898.0m
WACR	7.48%	7.55%
Net property income[3]	$431.8m	$418.5m
Like-for-like NOI growth	3.4%	4.1%
Maintenance capex	$33.8m	$22.9m
Tenant incentives	$16.7m	$9.6m
Occupancy[4]	98.4%	98.1%
NLA leased	147,646sqm	108,709sqm
% of portfolio NLA leased	10.4%	8.3%
No. tenant reviews	1,735	1,824
Tenant rent reviews (area)	909,434sqm	985,467sqm
WALE (area)[4]	7.4yrs	6.2yrs
WALE (income)[5]	5.6yrs	6.3yrs

MPT – lease expiry profile and variance to FY11[4]



1) Includes carparks and a hotel.
2) Including assets under development and indirect investments.
3) Includes income from indirect investments.
4) By area, excluding assets under development.
5) By income, excluding assets under development.

TOP TEN TENANTS BY INCOME

Office

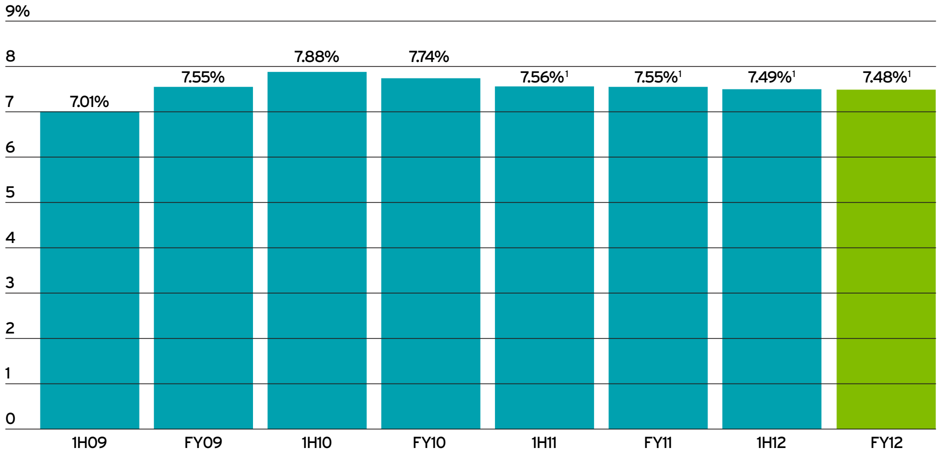
Rank	Tenant	Percentage[1]	S&P Rating
1	Westpac Banking Corporation/St George	22.1%	AA-
2	Government	15.8%	AAA
3	Woolworths Limited	6.5%	A-
4	Fairfax Media Limited	4.4%	BB+
5	IBM Australia Limited	3.4%	AA-
6	GM Holden Limited	3.0%	BB+
7	UGL Limited	2.5%	None
8	Origin Energy Services Limited	2.3%	BBB+
9	Alcatel – Lucent Australia	1.4%	B
10	Insurance Australia Limited	1.4%	AA-
Total top 10 tenants		**62.8%[3]**	

Retail

Rank	Tenant	Percentage[2]	S&P Rating
1	Wesfarmers Limited – Coles	13.3%	A-
2	Woolworths Limited	9.8%	A-
3	The Reject Shop Limited	1.4%	None
4	Government	1.2%	AAA
5	Westpac Banking Corporation/St George	1.1%	AA-
6	Sussan Group	1.0%	None
7	Cotton On Group	1.0%	None
8	Terry White Chemist	0.9%	None
9	Specialty Fashion Group Limited	0.9%	None
10	Just Group	0.9%	None
Total top 10 tenants		**31.5%[3]**	

1) Percentage of gross office portfolio income.
2) Percentage of gross retail portfolio income.
3) Excludes Mirvac tenancy.

MPT WEIGHTED AVERAGE CAP RATE

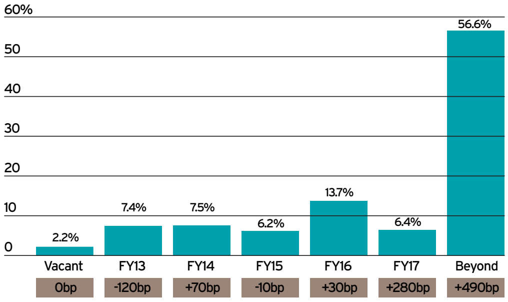


1) Excludes assets held for development.

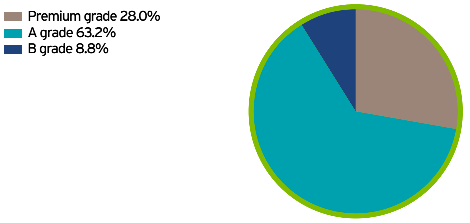
OFFICE SNAPSHOT

	FY12	FY11
Properties owned	27	28
NLA	622,495sqm	596,392sqm
Book value[1]	$3,457.6m	$3,226.4m
WACR	7.47%	7.49%
Net property income	$238.6m	$224.5m
Like-for-like NOI growth	4.5%	4.2%
Maintenance capex	$17.2m	$9.1m
Tenant incentives	$11.1m	$3.4m
Occupancy[2]	97.8%	97.8%
NLA leased[3]	74,735sqm	41,516sqm
% of portfolio NLA leased[3]	12.0%	7.0%
No. tenant reviews	580	532
Tenant rent reviews (area)	473,054sqm	539,430sqm
WALE (area)[2]	5.8yrs	6.3yrs
WALE (income)[4]	5.7yrs	6.2yrs

Office lease expiry profile and variance to FY11[2]



Office diversification by grade[1]



1) By book value, as at 30 June 2012, excluding assets under development and indirect investments.
2) By area, excluding assets under development.
3) By area, including signed leases at 10-20 Bond Street (based on 100% ownership).
4) By income, excluding assets under development.

OFFICE METRICS

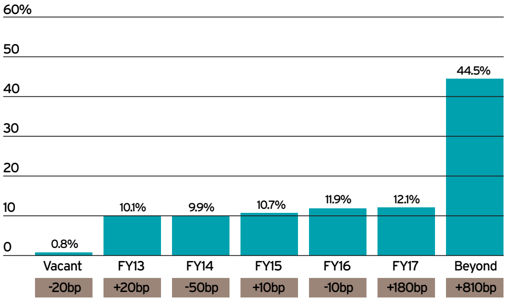
	No. of assets	Book value June 2012 $m[1]	Occupancy[2] June 2012	Average passing gross rent $ per sqm
NSW	**12**	**$2,330.2m**	**97.8%**	**$616**
North Sydney	2	$279.2m	100.0%	$687
Sydney CBD	4	$1,209.0m	97.2%	$776
Sydney Fringe	2	$286.1m	100.0%	$562
Norwest	1	$246.6m	100.0%	$443
Homebush/Rhodes	2	$204.2m	91.3%	$398
Parramatta	1	$105.1m	100.0%	$306
VIC	**4**	**$465.0m**	**97.1%**	**$424**
Melbourne CBD	1	$168.5m	100.0%	$447
St Kilda Road	1	$110.0m	100.0%	$402
East Melbourne	2	$186.5m	93.7%	$420
ACT	**5**	**$408.8m**	**97.6%**	**$421**
Canberra	5	$408.8m	97.6%	$421
QLD	**5**	**$237.1m**	**98.9%**	**$456**
Brisbane CBD	1	$65.4m	97.9%	$559
Brisbane 'Near City'	4	$171.7m	99.3%	$417
SA	**1**	**$16.5m**	**100.0%**	**$358**
Adelaide Fringe	1	$16.5m	100.0%	$358
Portfolio	**27**	**$3,457.6m**	**97.8%**	**$541**

1) By book value as at 30 June 2012, excluding assets under development and indirect investments.
2) By area, excluding assets under development.

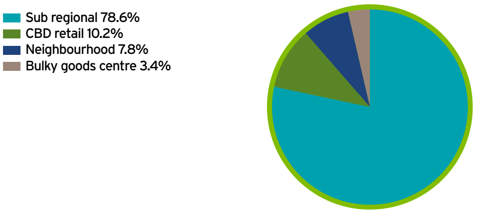
RETAIL SNAPSHOT

	FY12	FY11
Properties owned	19	22
NLA	388,865sqm	452,201sqm
Book value[1]	$1,631.4m	$1,708.3m
WACR	7.25%	7.41%
Net property income	$112.3m	$126.9m
Like-for-like NOI growth	2.6%	4.3%
Maintenance capex	$15.2m	$9.9m
Tenant incentives	$5.2m	$5.1m
Occupancy[2]	99.2%	99.0%
NLA leased	48,668sqm	49,286sqm
% of portfolio NLA leased	12.5%	10.9%
No. tenant reviews	1,124	1,259
Tenant rent reviews (area)	228,559sqm	243,830sqm
WALE (area)[2]	5.8yrs	6.1yrs
WALE (income)[3]	4.2yrs	4.6yrs
Speciality occupancy cost	14.9%	14.1%
Speciality occupancy cost excluding CBD centres	14.2%	13.2%
Total comparable MAT growth	0.3%	2.0%
Specialities comparable MAT growth	(0.7%)	0.9%
New leasing spreads	0.1%	2.8%
Renewal leasing spreads	2.4%	6.3%

Retail lease expiry profile and variance to FY11[2]



Retail diversification by grade[1]

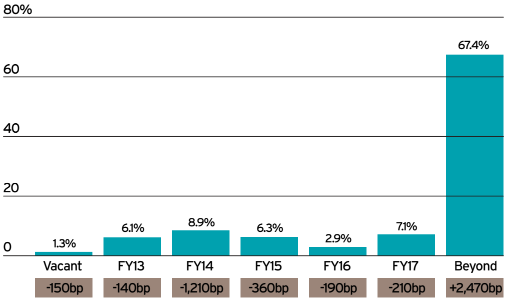


1) By book value, as at 30 June 2012, excluding assets under development and indirect investments.
2) By area, excluding assets under development.
3) By income, excluding assets under development.

INDUSTRIAL SNAPSHOT

	FY12	FY11
Properties owned	16	14
NLA	411,494sqm	259,859sqm
Book value [1]	$499.0m	$363.7m
WACR	8.16%	8.43%
Net property income	$35.0m	$30.5m
Like-for-like NOI growth	(0.1%)	2.7%
Maintenance capex	$1.2m	$1.6m
Tenant incentives	$0.2m	$1.1m
Occupancy [2]	98.7%	97.2%
NLA leased	23,975sqm	17,907sqm
% of portfolio NLA leased	5.8%	6.9%
No. tenant reviews	31	33
Tenant rent reviews (area)	207,821sqm	202,207sqm
WALE (area) [2]	11.1yrs	5.9yrs
WALE (income) [3]	10.4yrs	5.8yrs

Industrial lease expiry profile and variance to FY11 [2]



1) By book value as at 30 June 2012, excluding assets under development and indirect investments.
2) By area, excluding assets under development.
3) By income, excluding assets under development.

SCHEDULE OF DISPOSALS

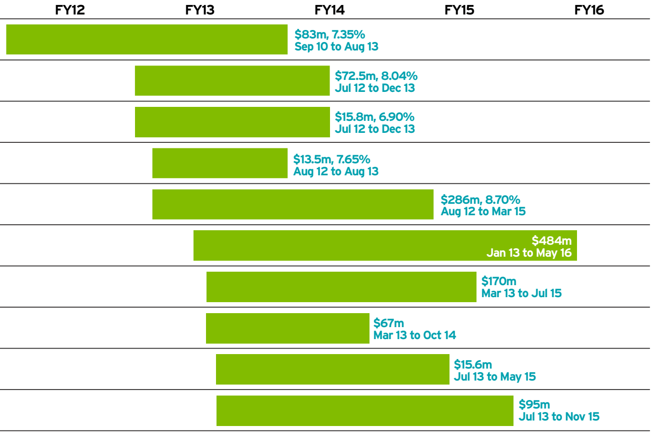
FY12 schedule of disposals

Property	State	Sector	Status	Previous book value $m	Gross sale price $m	Proceeds above book value $m	Actual settlement date
Ballina Central, Ballina	NSW	Retail	Settled	$28.2m	$29.0m	$0.8m	September 11
Taree City Centre, Taree	NSW	Retail	Settled	$53.0m	$53.5m	$0.5m	October 11
Peninsula Homemaker Centre, Mornington	VIC	Retail	Settled	$44.0m	$44.5m	$0.5m	November 11
Kwinana land, 46 Meares Avenue, Kwinana	WA	Retail	Settled	$3.4m	$5.0m	$1.6m	February 2012
Total				**$128.6m**	**$132.0m**	**$3.4m**	

COMMERCIAL DEVELOPMENT PIPELINE

$1.4bn commercial development pipeline to be undertaken in-house by Mirvac

Active	Project[1]	Type	Status
✓	8 Chifley Square Sydney, NSW (50% with K-REIT)	Office	42% pre-leased
✓	Kawana Shoppingworld (Stage 4) Buddina, QLD (100%)	Retail	Re-development commenced
✓	Orion Town Centre (Pad Sites) Springfield, QLD (100%)	Retail	Re-development commenced
✓	Stanhope Village (Stage 3) Stanhope Gardens, NSW (100%)	Retail	Re-development commenced
✓	Old Treasury Building, Perth WA (100%)	Office	Re-development commenced
	190-200 George Street Sydney, NSW (100%)	Office	
	664 Collins Street Melbourne, VIC (100%)	Office	
	Orion Town Centre (Stage 2) Springfield, QLD (100%)	Retail	
	Stanhope Village (Stage 4) Stanhope Gardens, NSW (100%)	Retail	
	1 Woolworths Way Norwest, NSW (100%)	Office	



1) Forecast total costs to complete including interest, excluding land acquisition costs.

DEVELOPMENT

OLD TREASURY BUILDING, PERTH, WA

RESIDENTIAL MARKET OUTLOOK[1]

The factors underpinning the residential property market have improved over the past year and vary by state. The combination of soft property prices and declining mortgage interest rates has resulted in an improvement in affordability, while population growth has started to pick up. The bias towards medium density accommodation continues, especially in the south eastern states. This trend is expected to continue given housing affordability, the preference of new migrants, transport infrastructure constraints, the cost of travel and the ageing population.

NSW

Weighting	FY13	Medium term forecast	
32.6%[2]	↗	↗	Housing approvals in NSW are now broadly in line with their pre-GFC levels. A low rental vacancy rate and rising rental growth are evident of strong underlying demand. A further strengthening in population growth, together with measures by the state Government to increase dwelling supply, suggests a further improvement in market conditions.

VIC

Weighting	FY13	Medium term forecast	
30.4%[2]	↘	↔	With the appreciation of the Australian dollar continuing to exert pressure on the state's manufacturing base and investment remaining biased towards the resource states, the Victorian property market is likely to continue to underperform the other main states.

QLD

Weighting	FY13	Medium term forecast	
24.8%[2]	↔	↑	The QLD property market has been adversely affected by the rising Australian dollar impacting on its tourism industry, weak economic conditions and a slowing in population growth. There are early signs the housing market is undergoing a modest recovery. Longer term prospects are underpinned by resource related activity, in conjunction with an improvement in population growth.

WA

Weighting	FY13	Medium term forecast	
12.2%[2]	↗	↑	The WA property market is showing signs of a recovery. Population growth has increased significantly, while property prices are starting to edge higher. Short-term prospects for the property market are expected to improve while, in the longer term, resource related activity is expected to lead both stronger dwelling demand and prices.

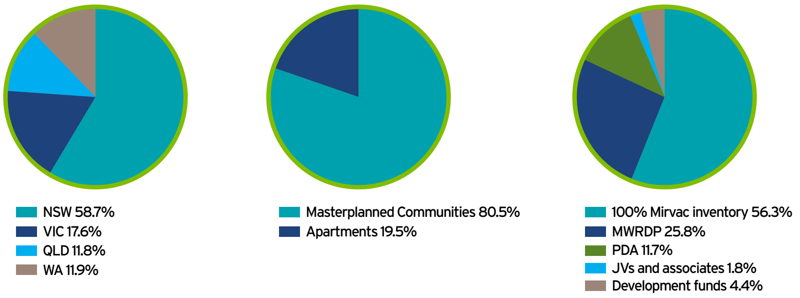
1) Management forecast.
2) Forecast revenue from lots under control at 30 June 2012, adjusted for Mirvac's share of JV, associates and Mirvac's managed funds.

DEVELOPMENT FY12 ACTIVITY DETAIL

1,807 lot settlements consisting of:

	Total		Apartments		Masterplanned Communities	
Settlement by lots	**Lots**	**%**	**Lots**	**%**	**Lots**	**%**
NSW	1,060	58.7%	248	13.7%	812	44.9%
VIC	318	17.6%	–	–	318	17.6%
WA	216	11.9%	37	2.1%	179	10.0%
QLD	213	11.8%	68	3.7%	145	8.0%
Total	**1,807**	**100.0%**	**353**	**19.5%**	**1,454**	**80.5%**

FY12 lot breakdown

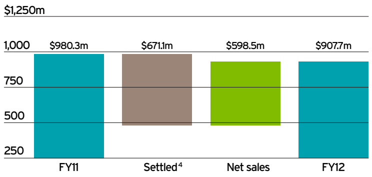


DEVELOPMENT OUTLOOK FY13 – FY15

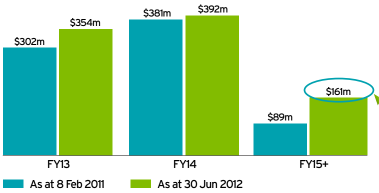
$907.7m[1] of exchanged residential pre-sales contracts

Released	Division	Project	Stage	Status	Ownership	Settlement commences	Lots	Lots pre-sold	Revenue $m[2]
✓	VIC	Yarra's Edge River Homes	Stage 3 & 4	Active	100%	FY13	27	85.2%	82.0
✓	VIC	Yarra's Edge Towers	Yarra Point	Under construction	100%	FY13	201	83.1%	192.1
✓	QLD	Waterfront Newstead	Park Precinct	Active	100%	FY14	65	7.7%	74.2
✓	NSW	Chatswood	ERA	Under construction	100%	FY14	295	98.0%	289.3
✓	NSW	Rhodes	Pinnacle	Under construction	20%	FY14	231	56.7%	33.2
✓	NSW	Harold Park	Precinct 1	Under construction	100%	FY14	296	62.2%	261.8
	NSW	Harold Park	Precinct 2	Planning	100%	FY15	188	0.0%	189.7
✓	VIC	Yarra's Edge Towers	Array (formerly tower 6/7)	Marketing	100%	FY15	205	25.9%	218.0
	Total						**1,508**	**64.5%[3]**	**1,340.3**

Reconciliation of movement in exchanged pre-sales contracts to FY11



Forecast settlement of exchanged pre-sales contracts



Pre-sales to be supplemented by Harold Park Precinct 2 and Array releases in FY13

1) Total exchanged contracts as at 30 June 2012, adjusted for Mirvac's share of JVs, associates, and Mirvac's managed funds.
2) Mirvac's share of forecast gross revenue, adjusted for JV interest, associates and Mirvac managed funds.
3) Percentage pre sold as at 30 June 2012 for projects that have been released.
4) Represents gross settlement revenue adjusted for Mirvac's share of JVs, associates, and Mirvac's managed funds.

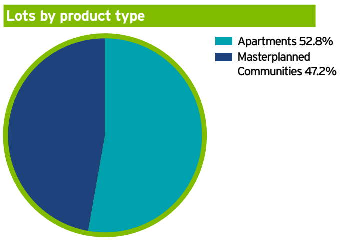
RESIDENTIAL DEVELOPMENT – STRATEGIC ACQUISITIONS

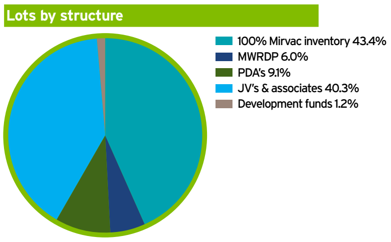
- Acquired 10,175 lots in FY12
- Key growth markets targeted
- Profit recognition profile both near and medium term
- Price points on strategy
- All acquisitions completed under capital efficient structures

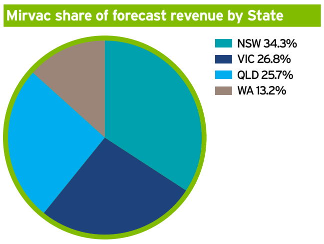
Acquisitions	Googong, NSW (50% MGR owned)	Clyde North, VIC (100% MGR owned)	Donnybrook, VIC (PDA)
Lots	5,775	2,105	2,295
Market	Masterplanned communities	Masterplanned communities	Masterplanned communities
First profit recognition	FY13	FY16	FY17
Average price point	$250k	$250k	$200k
Structure	JV	Deferred payment terms, on balance sheet	PDA
MGR share of gross revenue	$872.6m	$458.5m	$416.9m

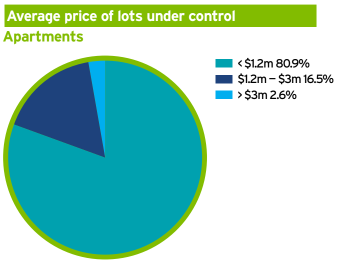
DIVERSIFICATION OF RESIDENTIAL LOTS/REVENUE

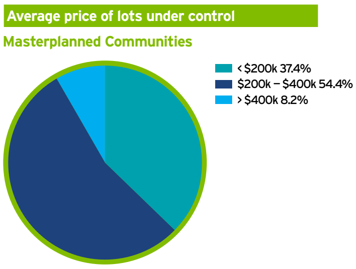
29,787 lots under control


Lots by product type


Lots by structure


Mirvac share of forecast revenue by State


Average price of lots under control
Apartments


Average price of lots under control
Masterplanned Communities

GROSS DEVELOPMENT MARGIN

	Development and construction revenue $m	Cost of property development and construction $m	Gross development margin $m	Gross development margin %
FY12				
Adjusted for zero margin settlements	**323.5**	**(265.4)**	**58.1**	**17.9**
Commercial projects	100.2[1]	(84.9)[1]		
Provision projects	365.0	(325.6)		
Adjusted	**788.7**	**(675.9)**	**112.8**	**14.3**
Cost recovery activities	129.7	(128.8)		
Mirvac consolidated statement of comprehensive income	**918.4**[2]	**(804.7)**[3]	**113.7**	**12.4**
FY11				
Adjusted for zero margin settlements	**470.0**	**(385.7)**	**84.3**	**17.9**
Commercial projects	51.3	(33.1)		
Provision projects	239.3	(233.4)		
Adjusted	**760.6**	**(652.2)**	**108.4**	**14.2**
Cost recovery activities	197.5	(194.4)		
Mirvac consolidated statement of comprehensive income	**958.1**	**(846.6)**	**111.5**	**11.6**

1) Representing margin derived from commercial projects less intra-group transactions eliminated on consolidation.
2) Total development and construction revenue – see page 6 of Additional Information.
3) Total cost of property development and construction – see page 6 of Additional Information.

DEVELOPMENT HISTORICAL INFORMATION (FY08 – FY12)

	FY12	FY11	FY10	FY09	FY08
Development & construction revenue	918.4	958.1	862.2	1,090.8	1,180.5
Gross margin	14.3%	14.2%	11.4%	16.5%	21.9%
Gross residential margin (excluding zero margin)	17.9%	17.9%	17.6%	20.5%	21.9%
EBIT	91.3	86.7	51.3	75.1	218.6
Operating profit (profit before non-cash and significant items)	15.2	34.0	20.1	29.1	154.1

Settlements	FY12 lots	FY11 lots	FY10 lots	FY09 lots	FY08 lots
> Apartments	353	230	636	406	466
> Masterplanned communities	1,454	1,494	1,169	1,168	1,623
Lots settled	1,807	1,724	1,805	1,574	2,089

DEVELOPMENT OPERATING EBIT RECONCILIATION

	Development $m
Revenue	
Development and construction revenue	918.4
Development management fee revenue	18.3
Interest revenue	6.1
Other revenue	7.2
Inter-segment sales	100.8
Other Income	
Share of net profit of associates and joint ventures accounted for using the equity method	0.6
Total revenue from continuing operations and other income	**1,051.4**
Net loss on sale of property, plant and equipment	0.3
Hotel operating expenses	–
Cost of property development and construction	889.6
Employee benefits expenses	18.3
Depreciation and amortisation expenses	2.5
Selling and marketing expenses	27.7
Other expenses	21.4
Finance costs	76.4
Operating profit/(loss) (profit before specific non-cash and significant items)	**15.2**
Add back finance costs	76.4
Less interest revenue	(0.3)
Operating EBIT	**91.3**

COGS (excl. capitalised interest) net of provision release

Selling and Marketing costs net of provision release

Interest expense + previously capitalised interest released on settlements, net of provision release

MIRVAC BUYER PROFILE

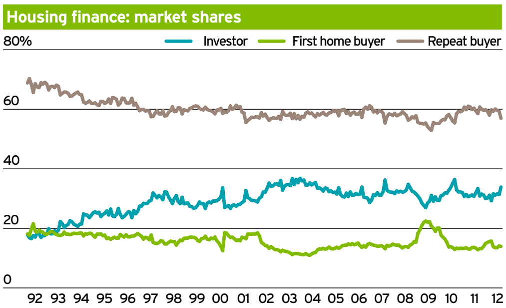
Mirvac's FY12 settlements

- 78.0% upgraders/empty nesters and investors
- Mirvac average price:
  - House $723,000[1]
  - Land $280,000[2]
  - Apartments $931,000[3]

Buyer profile – FY12

Upgraders/empty nesters	49.7%
Investors	28.3%
FHB	22.0%

Housing finance: market shares



Source: ABS and Mirvac

1) 605 housing lots settled, achieving gross revenue of $437.5m.
2) 849 land lots settled, achieving gross revenue of $237.9m.
3) 353 apartment lots settled, achieving gross revenue of $328.6m.

GROWING PREFERENCE TOWARDS APARTMENTS

Demand by migrants for apartments has significantly increased

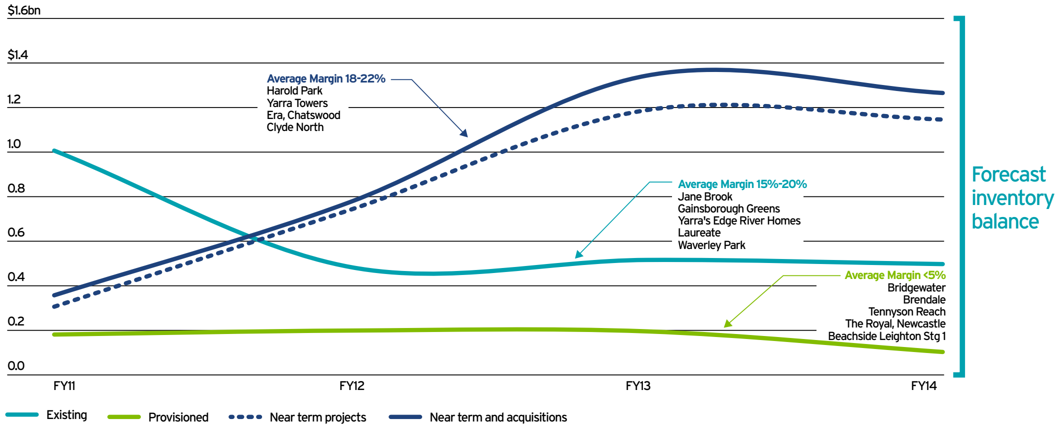
	Migrant households[1]	
Dwelling structure	2003 to 2008[2]	Prior to 2003[2]
Separate house	46%	76%
Semi-detached/row or terrace house/townhouse	18%	9%
Flat, unit or apartment	36%	15%
All households	**100%**	**100%**

Source: Survey of Income and Housing, 2007-08 (June 2011), Mirvac

1) Households where the reference person was born overseas.
2) Year of arrival, of the household reference person.

RETURN TO NORMALISED PERFORMANCE BY 2014

On strategy projects and new acquisitions will deliver improved performance



PROVISIONS

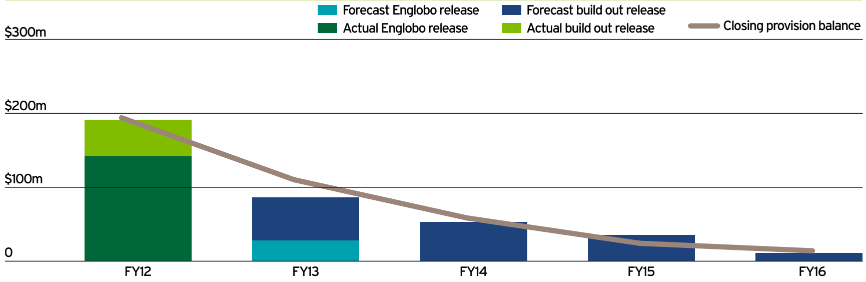
Englobo sales disposal program

Project	Target sales date	Update
Magenta Shores, NSW	September 2011	Settled August 2011 – ahead of forecast
The Royal, Newcastle (Stages 1C & 2), NSW	June 2012	Settled as forecasted
Bridgewater, WA	November 2012	On track – marketing to commence

> Major Englobo sale program materially complete.

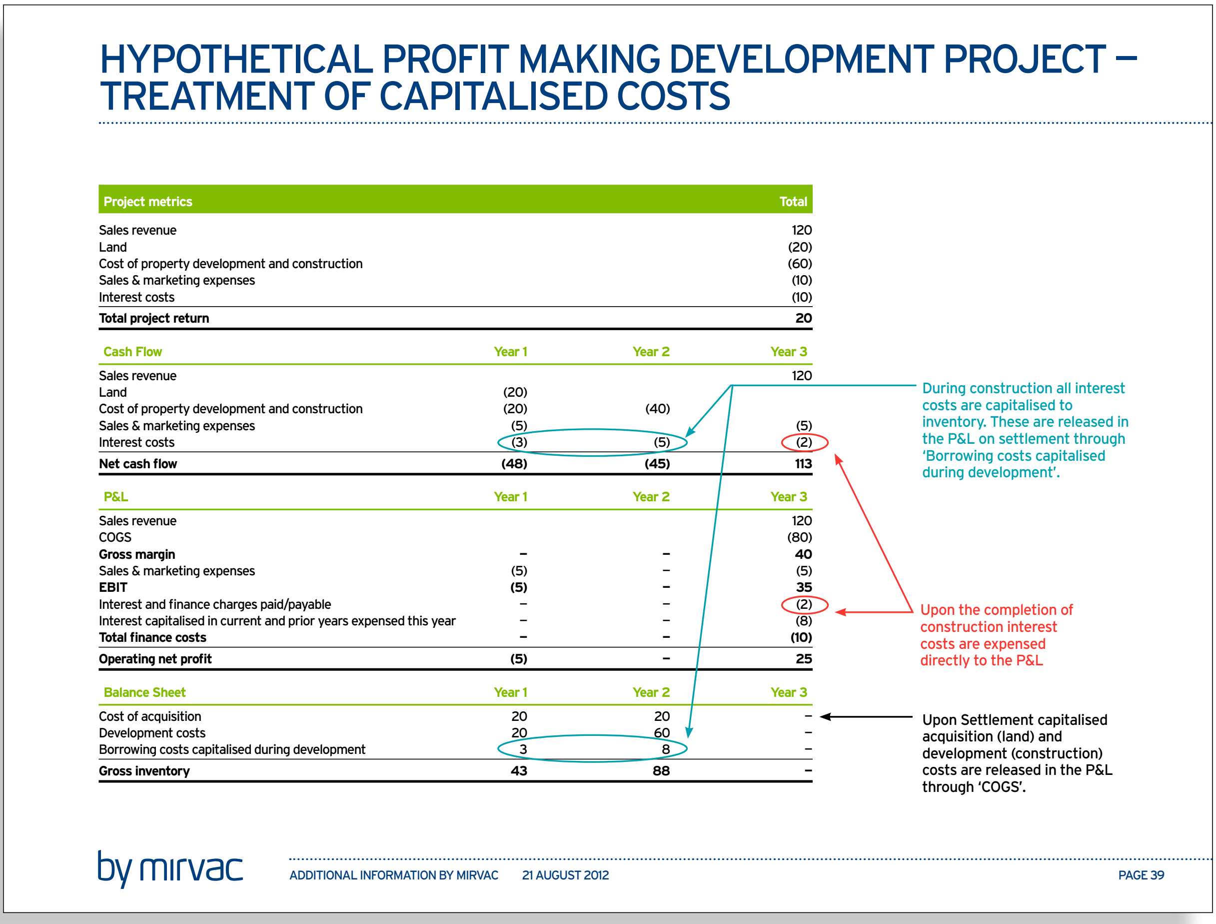
> Provision balance less than $200m, releasing approximately $195m in FY12.

Forecast provision release [1]



---

1) Based on forecast revenue, market conditions, expenditure and interest costs over project life.



HYPOTHETICAL PROFIT MAKING DEVELOPMENT PROJECT – TREATMENT OF CAPITALISED COSTS

Project metrics	Total
Sales revenue	120
Land	(20)
Cost of property development and construction	(60)
Sales & marketing expenses	(10)
Interest costs	(10)
Total project return	**20**

Cash Flow	Year 1	Year 2	Year 3
Sales revenue			120
Land	(20)		
Cost of property development and construction	(20)	(40)	
Sales & marketing expenses	(5)		(5)
Interest costs	(3)	(5)	(2)
Net cash flow	**(48)**	**(45)**	**113**

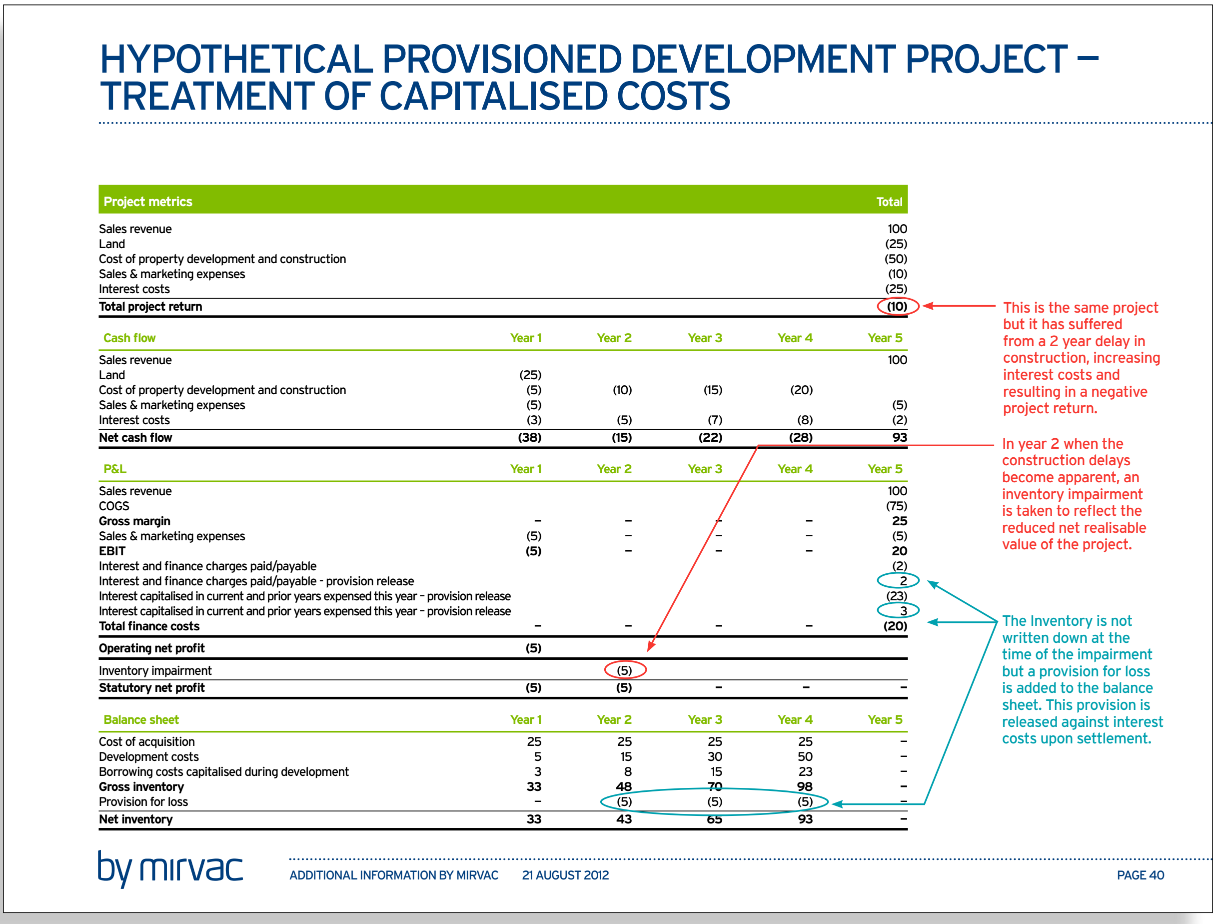
P&L	Year 1	Year 2	Year 3
Sales revenue			120
COGS			(80)
Gross margin	**–**	**–**	**40**
Sales & marketing expenses	(5)	–	(5)
EBIT	**(5)**	**–**	**35**
Interest and finance charges paid/payable	–	–	(2)
Interest capitalised in current and prior years expensed this year	–	–	(8)
Total finance costs	**–**	**–**	**(10)**
Operating net profit	**(5)**	**–**	**25**

Balance Sheet	Year 1	Year 2	Year 3
Cost of acquisition	20	20	–
Development costs	20	60	–
Borrowing costs capitalised during development	3	8	–
Gross inventory	**43**	**88**	**–**

During construction all interest costs are capitalised to inventory. These are released in the P&L on settlement through 'Borrowing costs capitalised during development'.

Upon the completion of construction interest costs are expensed directly to the P&L

Upon Settlement capitalised acquisition (land) and development (construction) costs are released in the P&L through 'COGS'.



HYPOTHETICAL PROVISIONED DEVELOPMENT PROJECT – TREATMENT OF CAPITALISED COSTS

Project metrics	Total
Sales revenue	100
Land	(25)
Cost of property development and construction	(50)
Sales & marketing expenses	(10)
Interest costs	(25)
Total project return	**(10)**

Cash flow	Year 1	Year 2	Year 3	Year 4	Year 5
Sales revenue					100
Land	(25)				
Cost of property development and construction	(5)	(10)	(15)	(20)	
Sales & marketing expenses	(5)				(5)
Interest costs	(3)	(5)	(7)	(8)	(2)
Net cash flow	**(38)**	**(15)**	**(22)**	**(28)**	**93**

P&L	Year 1	Year 2	Year 3	Year 4	Year 5
Sales revenue					100
COGS					(75)
Gross margin	**–**	**–**	**–**	**–**	**25**
Sales & marketing expenses	(5)	–	–	–	(5)
EBIT	**(5)**	**–**	**–**	**–**	**20**
Interest and finance charges paid/payable					(2)
Interest and finance charges paid/payable - provision release					2
Interest capitalised in current and prior years expensed this year – provision release					(23)
Interest capitalised in current and prior years expensed this year – provision release					3
Total finance costs	**–**	**–**	**–**	**–**	**(20)**
Operating net profit	**(5)**				
Inventory impairment		(5)			
Statutory net profit	**(5)**	**(5)**	**–**	**–**	**–**

Balance sheet	Year 1	Year 2	Year 3	Year 4	Year 5
Cost of acquisition	25	25	25	25	–
Development costs	5	15	30	50	–
Borrowing costs capitalised during development	3	8	15	23	–
Gross inventory	**33**	**48**	**70**	**98**	**–**
Provision for loss	–	(5)	(5)	(5)	–
Net inventory	**33**	**43**	**65**	**93**	**–**

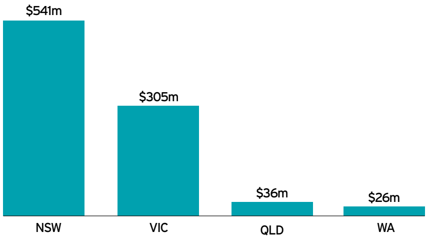
This is the same project but it has suffered from a 2 year delay in construction, increasing interest costs and resulting in a negative project return.

In year 2 when the construction delays become apparent, an inventory impairment is taken to reflect the reduced net realisable value of the project.

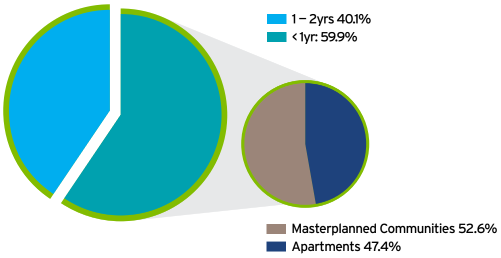
The Inventory is not written down at the time of the impairment but a provision for loss is added to the balance sheet. This provision is released against interest costs upon settlement.

PRE-SALES ANALYSIS

Exchanged contracts – by State[1]



Age of exchanged pre-sale contracts[1]



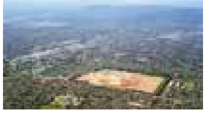
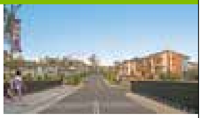
Exchanged pre-sales contracts on hand less than 1 year old	59.9%
Exchanged pre-sales contracts on hand priced at < $1m	81.6%
Apartment exchanged pre-sales contracts on hand priced at < $1m	74.1%
Exchanged pre-sales contracts on hand priced at < $2m	98.5%

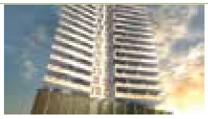
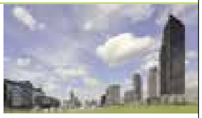
---

1) Total exchanged contracts as at 30 June 2012, adjusted for Mirvac's share of JVs, associates, and Mirvac's managed funds.

OUR MARKETS

Sector	Description	Sub-market	Example developments

Residential	Masterplanned communities
	> Land subdivision
	> Completed housing[1]
	> Packaged housing[2]
	> Integrated housing
		> First home buyers
		> 2nd/3rd home buyers
		> Investors
		> Typical price range:
		  > Land $170K – $300K
		  > Housing $350K – $600K
		  > Integrated housing $375K – $1m
			 HARCREST, WANTIRNA SOUTH, VIC
			 PARKBRIDGE, MIDDLETON GRANGE, NSW

	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	 ERA, CHATSWOOD, NSW  YARRA'S EDGE, VIC
Commercial	Office / Industrial / Retail > Investment grade development suitable for MPT or third party		 HOXTON DISTRIBUTION PARK, NSW  8 CHIFLEY SQUARE, SYDNEY, NSW

---

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

COMBINING HIGH + LOW DENSITY PROJECTS

Diversification

Different demand drivers across products:

- High density: Government requires supply from urban high density supply to meet population growth
- Low density: First home buyers and upgraders

Balance cash flows

Long lead times of high density balanced with faster delivery from low density

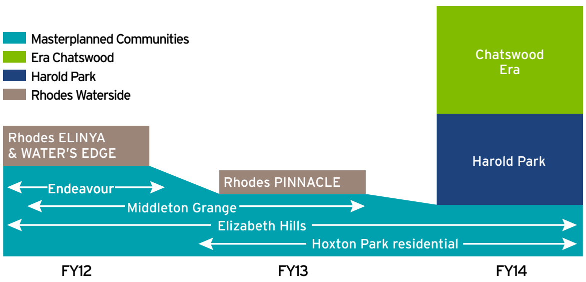
Staff

Multi skilled workforce

Reduces volatility of earnings

Large contributions offset by smaller stable volume

NSW projects profile [1]



---

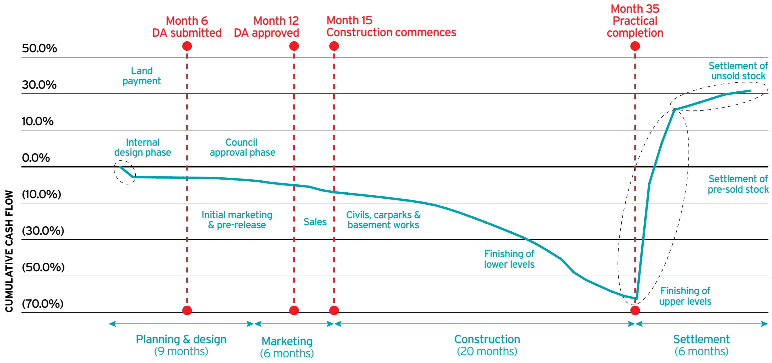
1) Mirvac's share of forecast revenue.

RESIDENTIAL DEVELOPMENT HIGH DENSITY = APARTMENTS

Profile of high density

- High barriers to entry
- Acceptable risk return profile
- Larger quantum of return
- More capital intensive
- Longer cash conversion cycle – approximately 2-3 years
- Complex skill set
- Pre-sales for de risking

Generic profile – Single stage, 200 unit Apartment projects



Profit & loss impact

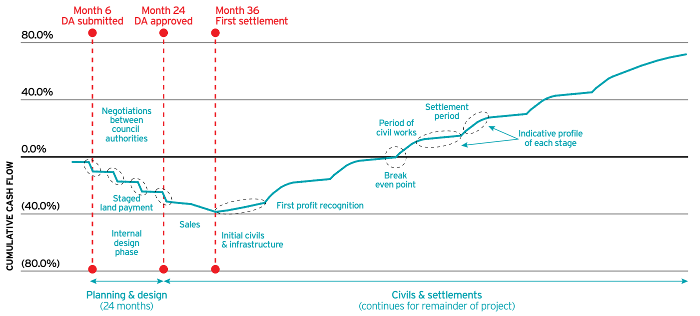
100% project	Marketing expensed	Sales commissions expensed	100% of profit recognised on settlement
Development Agreements	Mirvac share of equity accounted sales and marketing expenses		Mirvac share of equity profits recognised on settlement
Fee stream	*Cost based fees – billed for design, marketing and construction costs*		*Revenue based fees*
50% joint venture	50% of equity accounted sales and marketing expenses		50% of equity profits recognised on settlement
Fee stream	*Cost based fees – billed for design, marketing and construction costs*		*Revenue based fees*
Wholesale partnership	Mirvac share of equity accounted sales and marketing expenses		Mirvac share of equity profits recognised on settlement
Fee stream	*Cost based fees – billed for design, marketing and construction costs*		*Revenue based fees*

RESIDENTIAL DEVELOPMENT LOW DENSITY = MASTERPLANNED COMMUNITIES

Profile of low density

- Lower capital commitment
- Smoother earnings
- Delivery less complicated
- Flexibility of stock and staging
- Shorter cash conversion cycle – approximately 6-12 months
- Risk in planning at acquisition

Generic profile – multi stage, 1,000 lot Masterplanned Community



Profit & loss impact

100% project	Marketing expenses	100% of profit recognised on settlement
Development Agreements	Marketing expenses	Mirvac share of equity profits recognised on settlement
Fee stream	*Cost based fees*	*Revenue & cost based fees*
50% joint venture	Marketing expenses	50% of equity profits recognised on settlement
Fee stream	*Cost based fees*	*Revenue & cost based fees*
Wholesale partnership	Marketing expenses	Mirvac share of equity profits recognised on settlement
Fee stream	*Cost based fees*	*Revenue & cost based fees*

MIRVAC'S DEVELOPMENT BUSINESS

Variety of capital efficient structures:

WHOLESALE RELATIONSHIPS

Definition	Capital relationships with small number of investors for development, with development delivery by Mirvac provided for fees and share in equity profits
Benefits	Improved ROIC, fees
Example	MWRDP

STRUCTURED LAND PAYMENTS

Definition	Time efficient method of staged terms for acquisition of land for development assets
Benefits	Improved IRR, Improved ROIC
Example	Clyde North, VIC

DEVELOPMENT AGREEMENT

Definition	Provision of development services by Mirvac to the local owner Eg. Project Development Agreement (PDA)
Benefits	Improved IRR, access to strategic sites, fees
Example	Elizabeth Hills, NSW

JOINT VENTURE

Definition	Undertaking a development in a defined relationship with a co-investor
Benefits	Improved ROIC, fees
Example	Googong, NSW

40%[1] OF TOTAL DEVELOPMENT CAPITAL

---

1) As at 30 June 2012.

DEVELOPMENT RISK MANAGEMENT

SUPERIOR BRAND LEVERAGED

mirvac

- HIGHER PRE-SALES
- PRICE PREMIUM ACHIEVED
- REPEAT CUSTOMERS

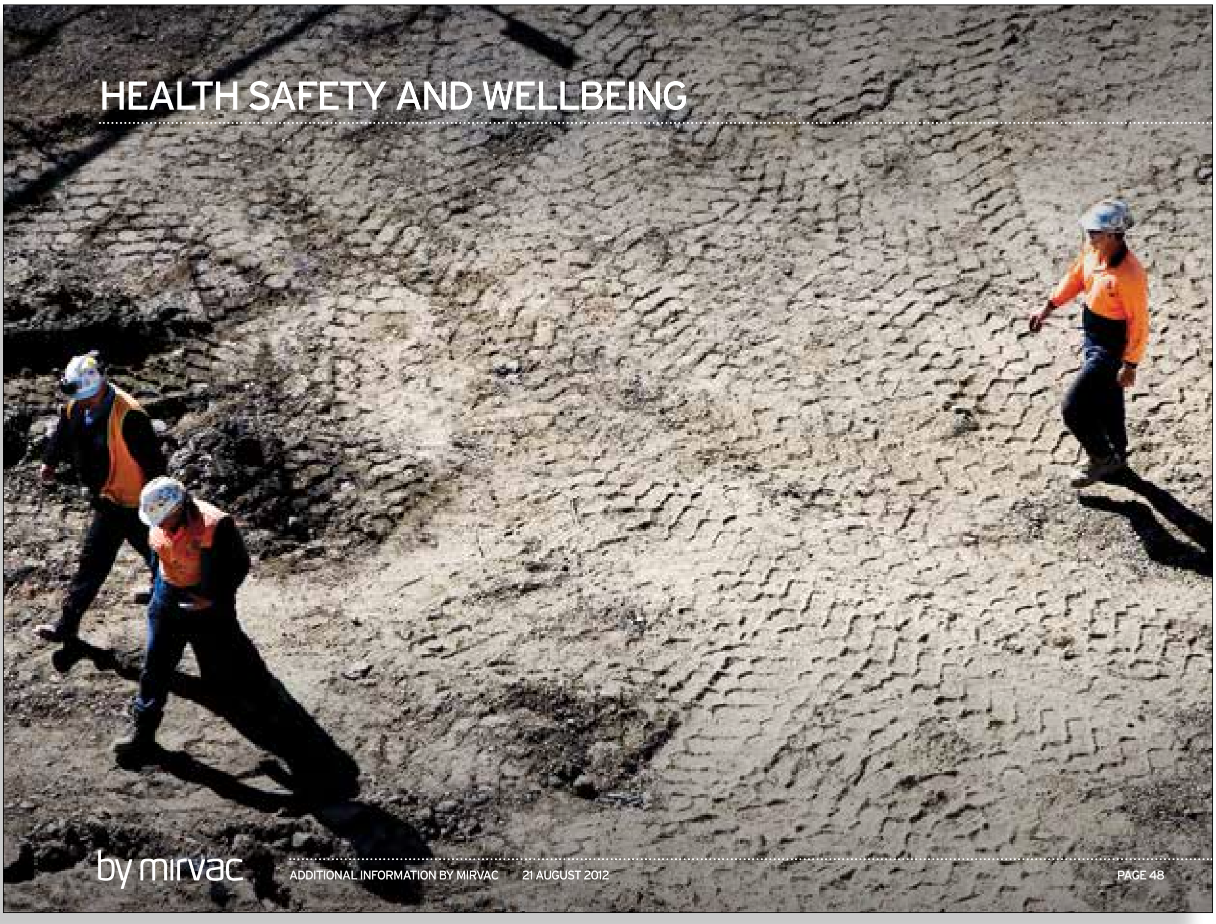
ABILITY TO DRIVE RETURNS IN A FLAT MACRO MARKET

- Better access to capital
- National procurement
- Brand drives pre-sales and price premium
- Increased market share
- Conservative assumptions via acquisition process

SETTLEMENT MANAGEMENT

- Robust sales contracts from 40 years of experience
- Default rates average 3% medium term
- Contracts full recourse and unconditional
- Sales and marketing team employed and trained in-house

HEALTH SAFETY AND WELLBEING

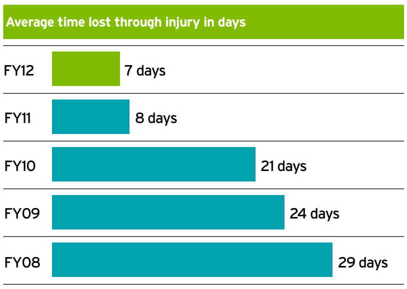


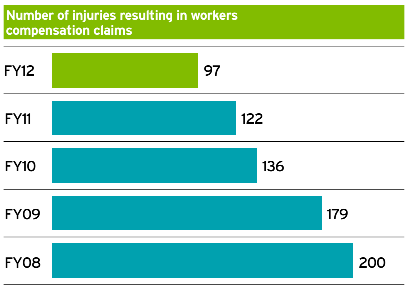
HEALTH SAFETY AND WELLBEING

Mirvac continues to focus on work health and safety

From FY08 to FY12 average time lost through injury days has reduced by 75.9%

From FY08 to FY12 the number of injuries resulting in workers compensation claims has reduced by 48.8%


Average time lost through injury in days


Number of injuries resulting in workers compensation claims

HOTEL ASSET SALE

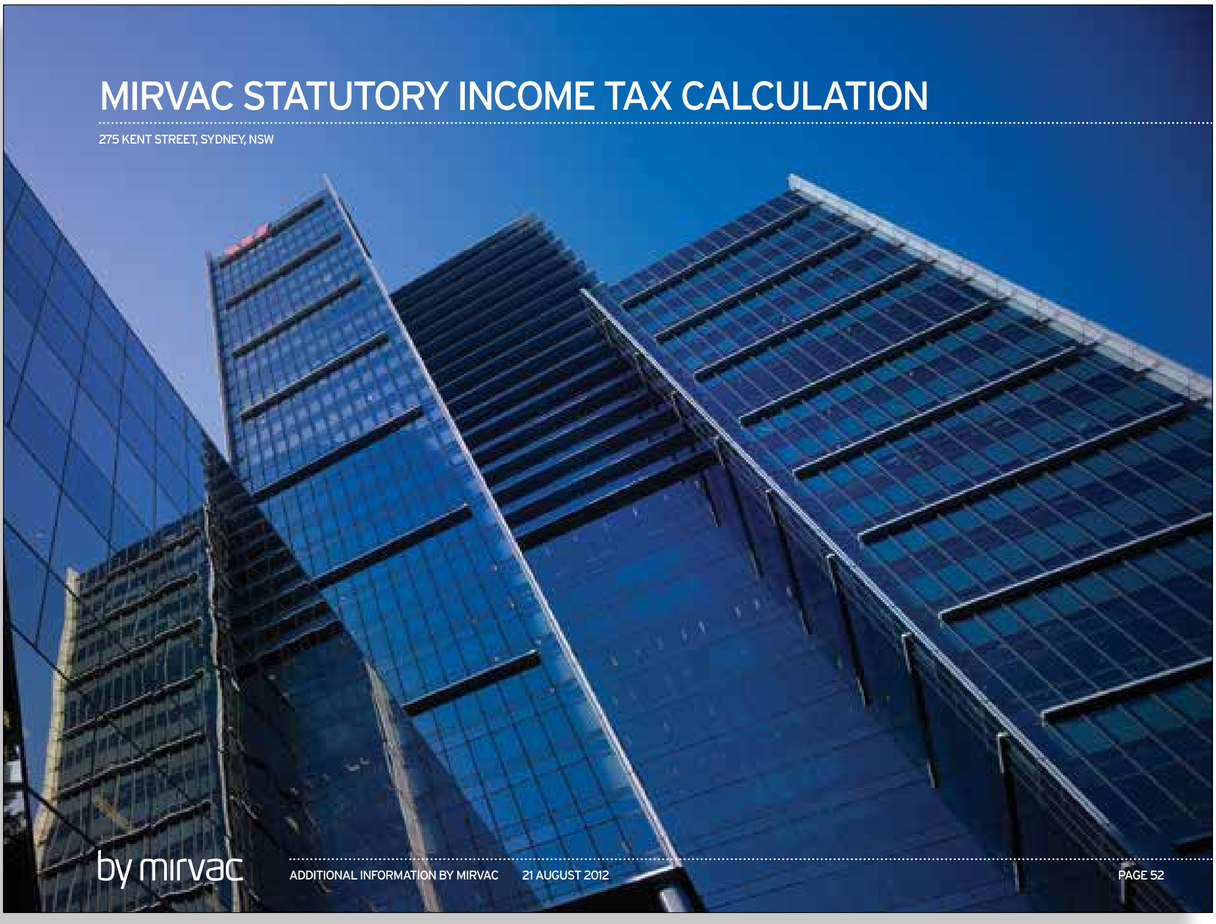
QUAY WEST RESORT, BUNKER BAY, WA

HOTEL ASSET SALE

June 2011	Investment MPT $m	Hotel Management $m	Investment Management $m	Development $m	Unallocated $m	Elimination[1] $m	Total $m
Revenue from continuing operations							
Hotel operating revenue	–	150.7	–	–	–	–	150.7
Investment management fee revenue	–	–	2.2	–	–	–	2.2
Development management fee revenue	–	–	–	1.8	–	–	1.8
Interest revenue	–	0.1	–	–	0.1	–	0.2
Dividend and distribution revenue	3.6	–	–	–	–	–	3.6
Other revenue	–	0.5	0.1	–	–	–	0.6
Total revenue from discontinued operations	**3.6**	**151.3**	**2.3**	**1.8**	**0.1**	**–**	**159.1**
Share of net profit of associates and joint ventures accounted for using the equity method	8.1	–	–	–	–	–	8.1
Total other income	**8.1**	**–**	**–**	**–**	**–**	**–**	**8.1**
Total revenue from discontinued operations and other income	**11.7**	**151.3**	**2.3**	**1.8**	**0.1**	**–**	**167.2**
Hotel operating expenses	–	45.0	–	–	–	–	45.0
Employee benefits expenses	–	69.5	0.8	–	–	–	70.3
Depreciation and amortisation expenses	–	2.7	–	0.2	–	–	2.9
Selling and marketing expenses	–	8.7	–	–	–	–	8.7
Other expenses	–	5.2	0.1	–	0.2	–	5.5
Operating profit from discontinued operations before income tax	**11.7**	**20.2**	**1.4**	**1.6**	**(0.1)**	**–**	**34.8**
Income tax expense							(7.0)
Operating profit from discontinued operations							**27.8**
Operating profit from discontinued operations before income tax derived from:							
Mirvac Wholesale Hotel Fund	11.7	–	–	–	–	–	11.7
Hotel Management business	**–**	**20.2**	**1.4**	**1.6**	**(0.1)**	**–**	**23.1**
	11.7	**20.2**	**1.4**	**1.6**	**(0.1)**	**–**	**34.8**

---

1) Eliminations have been allocated to segments.



MIRVAC STATUTORY INCOME TAX CALCULATION

275 KENT STREET, SYDNEY, NSW

MIRVAC STATUTORY INCOME TAX CALCULATION

	FY12 ($m)
Profit before tax	361.5
Less: Trust profit	(469.6)
Corporation loss before tax	(108.1)
Net add back non-deductible expenses and non-assessable income	6.7
Corporation adjusted taxable loss	(101.4)
Tax benefit at 30%	30.4
Tax benefit of utilisation of prior year tax and CGT losses not previously recognised	21.6
Overprovided in prior years	2.6
Total tax benefit	**54.6**

FY13 CALENDAR [1]

Upcoming conference attendance:

Event	Location	Date
Private Roadshow	Sydney	23 August 2012
Private Roadshow	Melbourne	24 August 2012
CLSA Global Conference	Hong Kong	10-11 September 2012
Bank of America Merrill Lynch Real Estate Conference	New York	13 September 2012
Private Roadshow	USA	14-21 September 2012
Bank of America Merrill Lynch 2nd Australian REIT Conference	Sydney	30-31 October 2012

Upcoming announcements:

Event	Location	Date
Quarterly Update to Market	Sydney	25 October 2012
Annual General Meeting	Sydney	15 November 2012
MGR Distribution Announcement	–	18 December 2012
December 2012 Half Year Indicative Distribution Ex Date	–	21 December 2012

Investor Relations Contact
T: (02) 9080 8000
E: investor_relations@mirvac.com

---

1) All dates are indicative and subject to change.

GLOSSARY

Term	Meaning
ABS	Australian Bureau of Statistics
A-REIT	Australian Real Estate Investment Trust
Bp	Basis Points
CBD	Central Business District
COGS	Cost of Good Sold
CPSS	Cents Per Stapled Security
DA	Development Application – Application from the relevant planning authority to construct, add, amend or change the structure of a property.
DPS	Distribution Per Stapled Security
EBIT	In the current reporting period, Mirvac has revised its definition of Earnings Before Interest and Taxes (EBIT). Mirvac considers interest income from joint ventures and interest income from mezzanine loans to be part of a business's operations and should therefore form part of operating revenue. Prior to FY11, interest income from joint ventures and interest income from mezzanine loans were shown as part of interest revenue. All historical EBIT figures in this presentation have been re-stated to reflect the current definition of EBIT for comparability.
EIS	Employee Incentive Scheme
Englobo	Group of land lots that have subdivision potential
EPS	Earnings Per Stapled Security
FHB	First Home Buyer
FTE	Full Time Employee
FY	Financial Year
Ha	Hectare
ICR	Interest Cover Ratio
IPD	Investment Property Databank
IPUC	Investment properties under construction
IRR	Internal Rate of Return
JV	Joint Venture
LPT	Listed Property Trust
MAT	Moving Annual Turnover
MGR	Mirvac Group ASX code
MPT	Mirvac Property Trust
MTN	Medium Term Note
MWRDP	Mirvac Wholesale Residential Development Partnership

GLOSSARY

Term	Meaning
NABERS	National Australian Built Environment Rating system – The National Australian Built Environment Rating System is a multiple index performance-based rating tool that measures an existing building's overall environmental performance during operation. In calculating Mirvac's NABERS office portfolio average, several properties that meet the following criteria have been excluded: i) Future development - If the asset is held for future (within 4 years) redevelopment ii) Operational control - If operational control of the asset is not exercised by MPT (ie tenant operates the building or controls capital expenditure). iii) Less than 75% office space - If the asset comprises less than 75% of NABERS rateable office space by area. iv) Buildings with less than 2,000sqm office space
NCI	Non-Controlling Interest
NLA	Net Lettable Area
NOI	Net Operating Income
NPAT	Net Profit After Tax
NTA	Net Tangible Assets
PDA	Project Delivery Agreement
ROIC	Return on Invested Capital calculated as earnings before interest and tax divided by invested capital.
SQM	Square Metre
USPP	US Private Placement
WALE	Weighted Average Lease Expiry

DISCLAIMER AND IMPORTANT NOTICE

Mirvac Group comprises Mirvac Limited ABN 92 003 280 699 and Mirvac Property Trust ARSN 086 780 645. This presentation ("Presentation") has been prepared by Mirvac Limited and Mirvac Funds Limited (ABN 70 002 561 640, AFSL number 233121) as the responsible entity of Mirvac Property Trust (collectively "Mirvac" or "the Group"). Mirvac Limited is the issuer of Mirvac Limited ordinary shares and Mirvac Funds Limited is the issuer of Mirvac Property Trust ordinary units, which are stapled together as Mirvac Group stapled securities. All dollar values are in Australian dollars (A$).

The information contained in this Presentation has been obtained from or based on sources believed by Mirvac to be reliable. To the maximum extent permitted by law, Mirvac, its affiliates, officers, employees, agents and advisers do not make any warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Presentation or that the information is suitable for your intended use and disclaim all responsibility and liability for the information (including, without limitation, liability for negligence).

This Presentation is not financial advice or a recommendation to acquire Mirvac stapled securities and has been prepared without taking into account the objectives, financial situation or needs of individuals.

Before making an investment decision prospective investors should consider the appropriateness of the information in this Presentation and the Group's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction.

To the extent that any general financial product advice in respect of the acquisition of Mirvac Property Trust units as a component of Mirvac stapled securities is provided in this Presentation, it is provided by Mirvac Funds Limited. Mirvac Funds Limited and its related bodies corporate, and their associates, will not receive any remuneration or benefits in connection with that advice. Directors and employees of Mirvac Funds Limited do not receive specific payments of commissions for the authorised services provided under its Australian Financial Services Licence. They do receive salaries and may also be entitled to receive bonuses, depending upon performance. Mirvac Funds Limited is a wholly owned subsidiary of Mirvac Limited.

An investment in Mirvac stapled securities is subject to investment and other known and unknown risks, some of which are beyond the control of Mirvac, including possible delays in repayment and loss of income and principal invested. Mirvac does not guarantee any particular rate of return or the performance of Mirvac nor do they guarantee the repayment of capital from Mirvac or any particular tax treatment.

This Presentation contains certain "forward looking" statements. The words "anticipated", "expected", "projections", "forecast", "estimates", "could", "may", "target", "consider" and "will" and other similar expressions are intended to identify forward looking statements. Forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Mirvac Group and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current year amounts and other disclosures.

This Presentation also includes certain non-IFRS measures including operating profit after tax. Operating profit after tax is profit before specific non-cash items and significant items. It is used internally by management to assess the performance of its business and has been extracted or derived from Mirvac's 2012 financial statements, which has been subject to review by its external auditors.

This Presentation is not an offer or an invitation to acquire Mirvac stapled securities or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law.
It is for information purposes only.

by mirvac

FOLLOW US ON TWITTER @MIRVACIR

MIRVAC
INVESTOR
RELATIONS
WEBSITE

MIRVAC
FY12
PROPERTY
COMPENDIUM

23 FURZER STREET, PHILLIP, ACT