additional information

23 august 2013

Contents

by mirvac

Additional information provided for Investors and Analysts

FY13 statutory to operating profit reconciliation[1]

by mirvac

June 2013	Investment $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	Tax $m	Total inc. discontinued operations $m
Profit/(loss) attributable to the stapled security holders of Mirvac	464.3	(13.7)	(236.1)	(84.8)	(12.9)	23.1	139.9
Specific non-cash items							
Net (gain)/loss on fair value of investment properties	(56.0)	—	—	—	2.0	—	(54.0)
Net loss/(gain) on fair value of IPUC	5.6	—	—	—	(2.0)	—	3.6
Net loss on fair value of derivative financial instruments and associated foreign exchange movements	2.5	—	—	9.9	—	—	12.4
Security based payment expense	—	—	—	4.1	—	—	4.1
Depreciation of owner-occupied investment properties	—	—	—	—	7.5	—	7.5
Straight-lining of lease revenue	(17.3)	—	—	—	—	—	(17.3)
Amortisation of lease fitout incentives	13.4	—	—	—	(2.5)	—	10.9
Net loss on fair value of investment properties, derivatives and other specific non-cash items included in share of net profit of associates and joint ventures	3.6	0.8	—	—	—	—	4.4
Significant items							
Impairment of investments including associates and joint ventures	—	—	12.3	—	—	—	12.3
Impairment of loans	—	—	18.0	—	—	—	18.0
Provision for loss on inventories	—	—	242.9	—	—	—	242.9
Net loss on sale of non-aligned assets	2.7	1.0	—	—	—	—	3.7
Net gain on sale of Hotel Management business and related assets	—	—	—	(2.0)	—	—	(2.0)
Tax effect							
Tax effect of non-cash and significant adjustments	—	—	—	—	—	(8.8)	(8.8)
Operating profit/(loss) (profit before specific non-cash and significant items)[2]	**418.8**	**(11.9)**	**37.1**	**(72.8)**	**(7.9)**	**14.3**	**377.6**
Segment contribution	110.9%	(3.1%)	9.8%	(19.3%)	(2.1%)	3.8%	100.0%
Add back tax	—	—	—	—	—	(14.3)	(14.3)
Add back interest paid	13.2	16.3	58.6	0.3	(1.3)	—	87.1
Less interest revenue	(1.3)	(0.2)	(0.7)	(3.5)	1.3	—	(4.4)
Earnings before interest and tax	**430.7**	**4.2**	**95.0**	**(76.0)**	**(7.9)**	**—**	**446.0**
Segment contribution	96.6%	0.9%	21.3%	(17.0%)	(1.8%)	—	100.0%

1) Refer to the financial statements for information on discontinued operations.
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 2013 financial statements, which has been subject to audit by its external auditors.

EBIT of $446.0m in FY13

FY12 statutory to operating profit reconciliation[1]

by mirvac

June 2012	Investment $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%

1) Refer to the financial statements for information on discontinued operations.

EBIT of $465.4 in FY12

FY13 operating profit by segment

by mirvac

June 2013	Investment $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	Total $m
Revenue from continuing operations						
Investment properties rental revenue	560.8	5.0	—	—	—	565.8
Investment management fee revenue	—	9.1	—	—	—	9.1
Development and construction revenue	—	—	820.8	—	2.0	822.8
Development management fee revenue	—	—	25.8	—	(0.5)	25.3
Interest revenue	9.1	0.9	5.5	3.9	(0.6)	18.8
Dividend and distribution revenue	0.9	—	—	—	—	0.9
Other revenue	2.0	2.8	2.5	4.2	(1.8)	9.7
Inter-segment revenue	37.8	15.1	8.2	—	(61.1)	—
Total revenue from continuing operations	**610.6**	**32.9**	**862.8**	**8.1**	**(62.0)**	**1,452.4**
Other income						
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	14.4	2.9	(0.7)	0.2	—	16.8
Net gain on sale of property, plant and equipment	—	—	0.1	—	—	0.1
Total other income	**14.4**	**2.9**	**(0.6)**	**0.2**	**—**	**16.9**
Total revenue from continuing operations and other income	**625.0**	**35.8**	**862.2**	**8.3**	**(62.0)**	**1,469.3**
Investment properties expenses	145.6	1.9	—	—	(10.9)	136.6
Cost of property development and construction	—	—	703.7	—	—	703.7
Employee benefits expenses	—	18.9	20.9	53.0	—	92.8
Depreciation and amortisation expenses	8.4	0.4	2.5	1.6	—	12.9
Finance costs	42.8	16.3	58.6	0.3	(30.9)	87.1
Selling and marketing expenses	—	0.6	20.6	0.7	—	21.9
Other expenses	9.4	9.6	18.8	25.5	(12.3)	51.0
Operating profit/(loss) from continuing operations before income tax	**418.8**	**(11.9)**	**37.1**	**(72.8)**	**(7.9)**	**363.3**
Income tax benefit						14.3
Operating profit attributable to the stapled securityholders of Mirvac						**377.6**

Operating profit of $377.6m in FY13

FY12 operating profit by segment

by mirvac

June 2012	Investment $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 revenue	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**

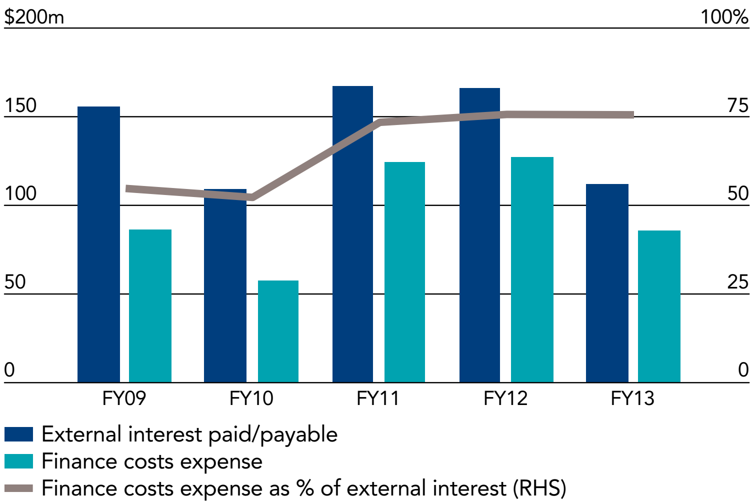
Operating profit of $366.3m in FY12

Finance costs

by mirvac

	FY13 ($m)	FY12 ($m)	% change
Interest and finance charges paid/payable net of provision release	113.7	168.4	(32.5)
Amount capitalised	(62.0)	(93.0)	(33.3)
Interest capitalised in current and prior periods expensed this period net of provision release	32.2	50.2	(35.9)
Borrowing costs amortised	3.2	3.6	(11.1)
Total finance costs	**87.1**	**129.2**	**(32.6)**

Finance costs profile



- Total finance costs continue to trend down
- Interest and finance charges paid/payable net of provision release has fallen due to a combination of borrowing costs reducing and a reduction in debt following the sale of Mirvac Hotels & Resorts
- The amount of capitalised interest has fallen in FY13 as FY12 included a capitalised interest balance from Hoxton Park (FY12) and Yarra Point (FY13)
- Finance costs profile chart illustrates the gap between interest paid/payable and finance costs expense decreasing due to a change at 1H, to englobo and on-hold certain projects and the increasing impact of capital efficient new business structures

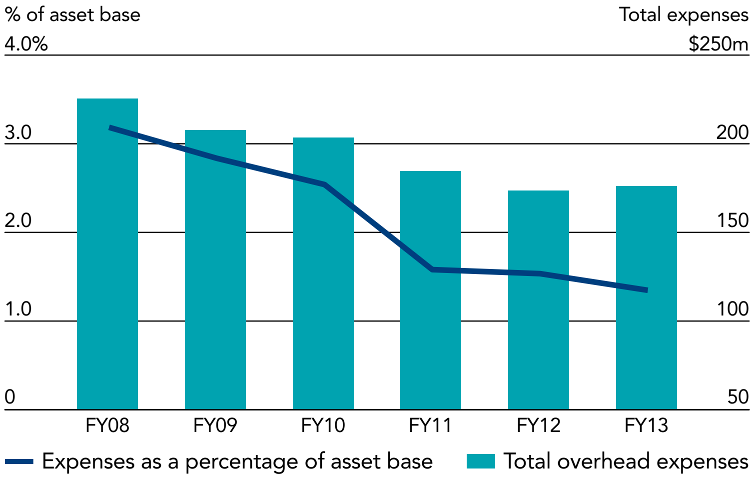
Finance costs trending down

Group overhead costs [1]

by mirvac

	FY13 ($m)	FY12 ($m)	% change
Employee benefits expenses	92.8	86.6	7.2%
Selling and marketing expenses	21.9	28.7	(23.7%)
Other expenses	51.0	47.1	8.3%
Total overhead expenses	165.7	162.4	2.0%
Total assets	9,246.4	8,394.8	10.1%
Overhead expenses as a percentage of asset base	**1.8%**	**1.9%**	

Overhead expenses profile



- Overhead expenses have decreased from 3.2% in FY08 to 1.8% in FY13 as efficiency improves
- In FY13 employee benefit expenses have increased 7.2% due to inflation and staff changes
- FY13 selling and marketing expenses have reduced by 23.7% due to smaller project launches in FY13 (FY12 included Chatswood, ERA and Harold Park, Precinct 1)
- Other expenses have increased by 8.3% due to project start up costs for Business Transformation Office projects

1) Expenses are on an operational basis (excluding non-cash items and significant items) excluding Hotel Management business. For further detail see page 4 and 5 of the additional information.

Group overhead efficiency improving from 3.2% to 1.8%

MPT operating EBIT

by mirvac

Detailed breakdown of MPT operating EBIT	FY13 ($m)	FY12 ($m)
Net property income [1]		
Office	253.1	242.4
Retail	117.3	116.3
Industrial	36.6	33.6
Other	7.7	8.0
Total net property income	**414.7**	**400.3**
Investment income [2]	**23.1**	**27.9** [3]
Other income		
Other income	2.0	3.6
Overhead expenses	(9.1)	(8.3)
Total MPT operating EBIT	**430.7**	**423.5**

Increase in Net Property Income is due to GE portfolio acquisition and leasing at 40 Miller Street, NSW and 10-20 Bond Street, NSW

Decrease in investment income is due to the sale of Mirvac Wholesale Hotel Fund in FY12

1) Excludes straightline of lease revenue and amortisation of lease fitout incentives.
2) Includes income from indirect property investments.
3) Includes revenue from discontinued operations; Mirvac Wholesale Hotel Fund of $11.6m.

Net property income benefiting from GE acquisition and leasing activity

Mirvac statutory income tax calculation

by mirvac

	FY13 ($m)
Profit before tax	116.8
Less: Trust profit and Group eliminations	(442.0)
Corporation loss before tax	**(325.2)**
Net add back for non deductible expenses and non assessable income	30.7
Corporation adjusted taxable loss	**(294.5)**
Tax benefit at 30%	(88.4)
De-recognition of net deferred tax asset	66.4
Tax benefit of utilisation of prior year tax and CGT losses not previously recognised	(0.9)
Overprovided in prior years	(0.2)
Total tax benefit	(23.1)

Relates to impairment provision on JV investments and loan balances

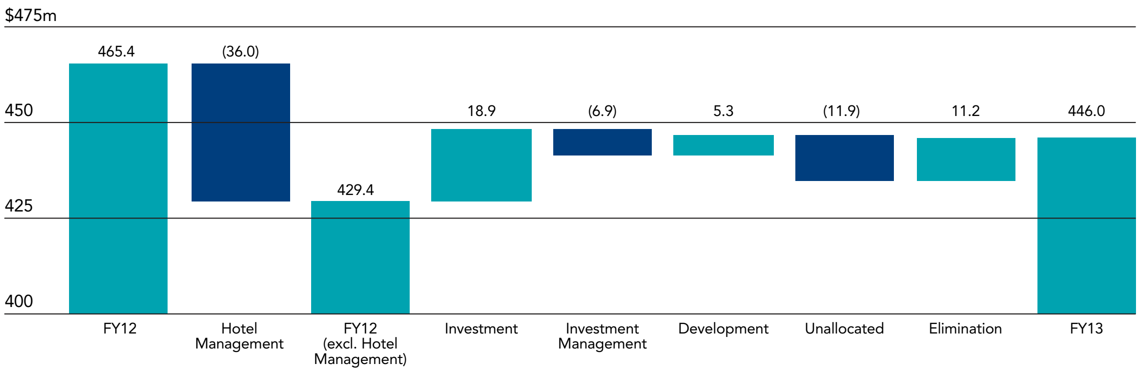
During the period Mirvac has assessed the carrying value of its net deferred tax asset position and determined that it is prudent to de-recognise part of its net deferred tax asset position

Statutory tax benefit of $23.1m in FY13

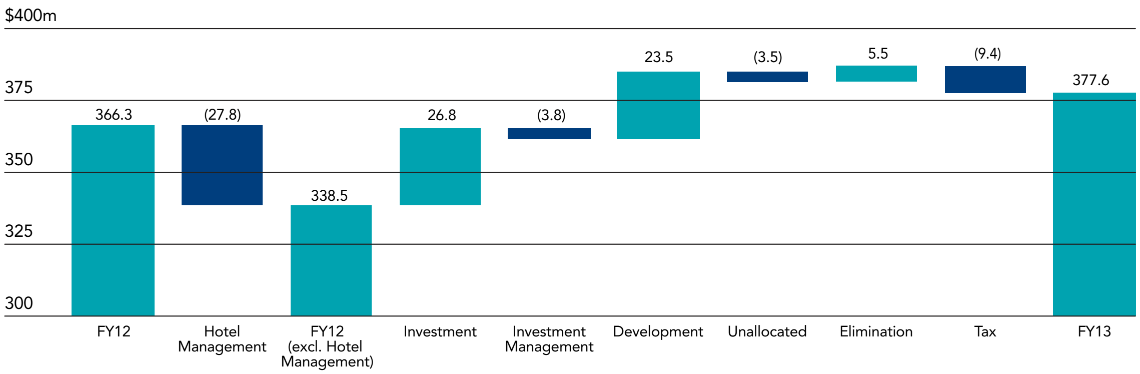
FY13 contributions to growth

by mirvac

FY12 to FY13 segmented operating EBIT



FY12 to FY13 segmented operating profit



- FY12 has been restated to remove discontinued operations (sales of Mirvac Hotel & Resorts and Mirvac Wholesale Hotel Fund)
- Improvement in investment is driven by lower finance costs (due to debt repayment from Mirvac Wholesale Hotel Fund proceeds) and improvement in Net Operating Income
- Improvement in development is driven by continuing improvements in margins and lower finance costs (due to debt repayment from sale of Mirvac Hotel & Resorts)

FY13 operating EBIT increase driven by Investment and Development

Liquidity profile [1]

by mirvac

Pro forma as at 3 July 2013	Facility limits ($m)	Drawn amount ($m)	Available liquidity ($m)
Total facilities maturing > 12 months	2,937.9 [2]	2,260.0 [2]	677.9
Cash on hand			126.4
Total liquidity			**804.3**
Less facilities maturing < 12 months			0.0
Funding headroom			**804.3**

1) Pro forma as at 3 July 2013 post $1.7 billion syndicated loan transaction.
2) Based on hedged rate not carrying value.

Over $800m in total liquidity

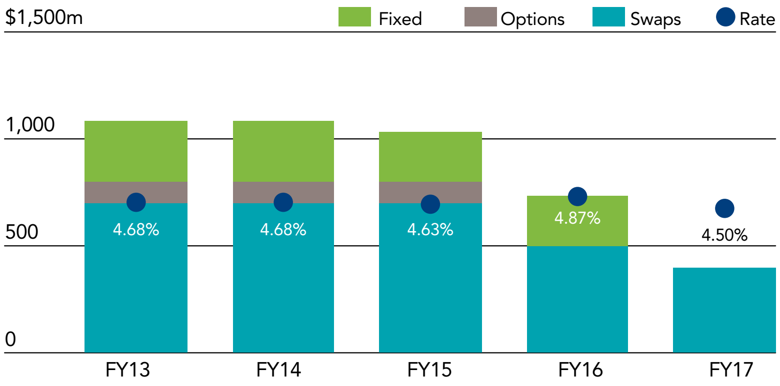
Debt and hedging profile

by mirvac

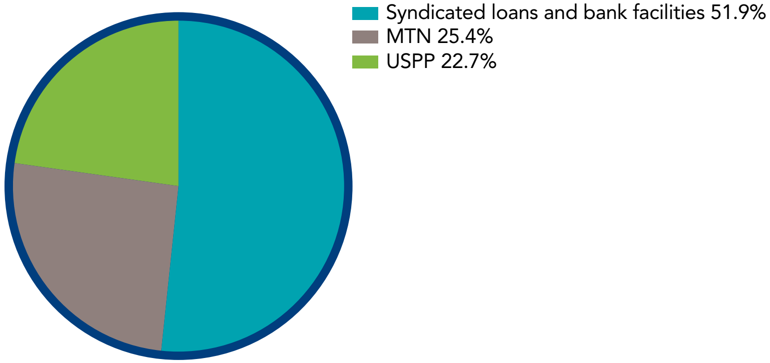
FY13 breakdown of debt maturities [1]

Issue / source	Maturity date	Facility limit $m	Drawn amount $m
MTN III	March 2015	200.0	200.0
Bank facilities	September 2015	680.0	172.1
Bank facilities	January 2016	150.0	150.0
MTN IV	September 2016	225.0	225.0
USPP	November 2016	378.8	378.8 [3]
Bank facilities	September 2017	510.0	400.0
MTN V	December 2017	150.0	150.0
Bank facilities	September 2018	510.0	450.0
USPP	November 2018	134.1	134.1 [3]
Total		**2,937.9**	**2,260.0**

FY13 hedging and fixed interest profile [2]



Drawn debt sources



1) Pro forma as at 3 July 2013 post $1.7 billion syndicated loan transaction.
2) Includes bank callable swap.
3) Based on hedged rate not carrying value.

50.9% of debt book hedged in line with policy

commercial

Commercial market update[1]

by mirvac

Office

Weighting	FY14	Medium term forecast	
60.4%[2]	↔	↔	Uncertainties surrounding US monetary policy, Chinese economic growth, a softening in white collar employment and the domestic economy transitioning away from mining investment make for a testing office market environment. However, both economic and political stability should result in continued interest for quality products from both domestic and international investors. Mirvac's office portfolio, with low vacancy rates, high average fixed rent increases, quality tenant profile, manageable expiry profile and long weighted average lease term, continues to be well positioned to deliver strong returns.

Retail

Weighting	FY14	Medium term forecast	
25.0%[2]	↔	↔	The environment for retailers' remains challenging. Continued consumer caution and a slowing in household income growth have contributed to consumers being more selective. As a result, spending on discretionary items has come under pressure, a trend which looks likely to persist. However, Mirvac's retail portfolio is strongly biased towards non-discretionary spending, such as food, which has been far more resilient. Retail vacancy rates are expected to remain stable for centres in dominant catchment areas, although rental growth is likely to remain moderate.

Industrial

Weighting	FY14	Medium term forecast	
6.7%[2]	↔	↗	The industrial sector has been impacted by softening in demand among Australia's main trading partners in tandem with a slowing of the domestic economy. However, because of limited new supply, rental growth in the industrial sector should continue, albeit at a subdued rate.

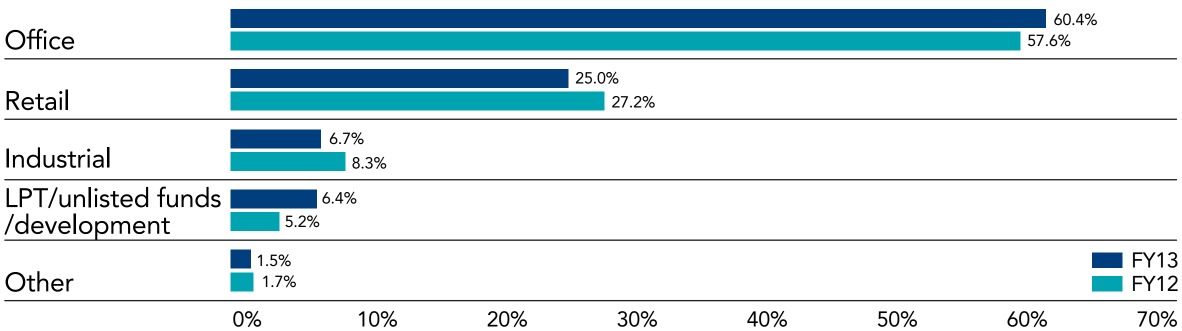
1) Management guidance.
2) By book value, including assets under development and indirect property investments.

Commercial market conditions subdued

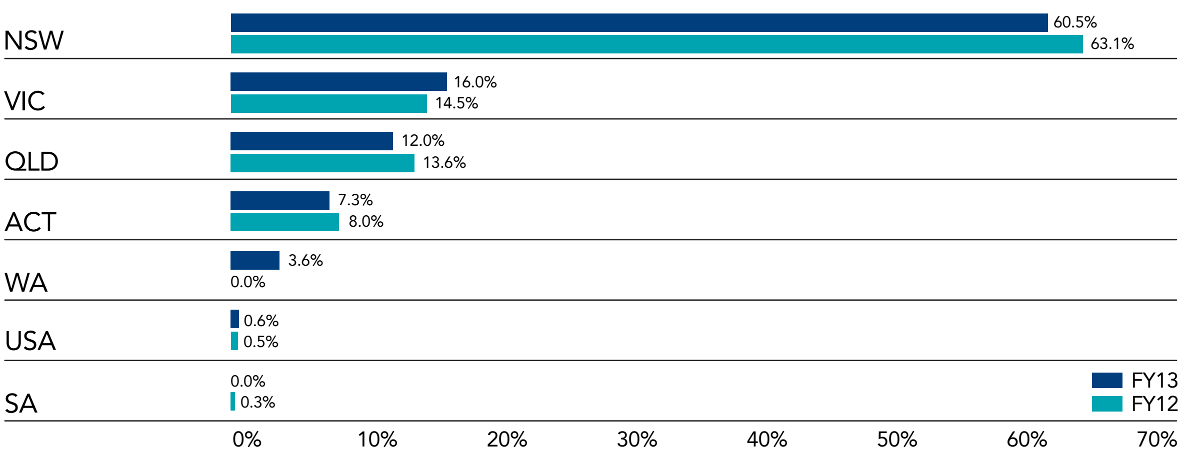
Sector and geographic diversification

by mirvac

Sector diversification [1]



Geographic diversification [2]



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

- Mirvac increased exposure to the office sector through the GE portfolio acquisition
- Subsequently the weighting toward the retail portfolio decreased
- Industrial decreased with the combination of the GE portfolio acquisition and the sale of non-core industrial assets
- LPT/unlisted funds/development increased over the period as 8 Chifley Trust and Treasury Building were added through the JV
- GE portfolio acquisition strategically increased exposure to office in WA and VIC
- Mirvac sold non-core office asset in SA, reducing SA exposure to zero

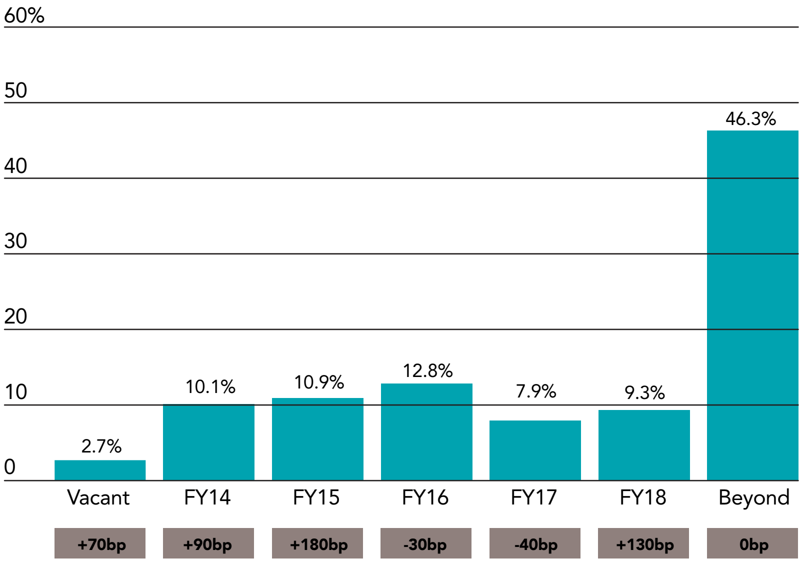
Office weighting lifted to 60.4% of MPT

MPT portfolio snapshot

by mirvac

	FY13	FY12
Properties owned [1]	68	66
NLA [1]	1,433,098sqm	1,423,252sqm
Book value [2]	$6,776.6m	$6,002.7m
WACR	7.48%	7.48%
Net property income [3]	$439.8m	$431.8m
Like-for-like NOI growth	3.5%	3.4%
Maintenance capex	$23.5m	$33.8m
Tenant incentives	$12.8m	$16.7m
Occupancy [4]	97.9%	98.4%
NLA leased	165,188sqm	147,646sqm
% of portfolio NLA leased	11.5%	10.4%
No. tenant reviews	1,714	1,735
Tenant rent reviews (area)	1,064,884sqm	909,434sqm
WALE (area) [4]	6.9yrs	7.4yrs
WALE (income) [5]	5.1yrs	5.6yrs

MPT – lease expiry profile and variance to 1H13 [5]



- MPT metrics include the impact of the GE portfolio acquisition

1) Includes carparks and a hotel.
2) Including assets under development and indirect investments.
3) Includes income from indirect investments and other income.
4) By area, excluding assets under development, based on 100% of building NLA.
5) By income, excluding assets under development and indirect investments, based on MPT's ownership.

MPT income underpins Group earnings

Top ten tenants by income

by mirvac

Office

Rank	Tenant	Percentage[1]	S&P Rating
1	Westpac Banking Corporation/St George	18.8%	AA-
2	Government	13.3%	AAA
3	Woolworths Limited	5.6%	A-
4	Fairfax Media Limited	3.9%	BB+
5	IBM Australia Limited	3.0%	AA-
6	UGL Limited	2.6%	None
7	GM Holden Limited	2.4%	BB+
8	Origin Energy Services Limited	2.0%	BBB
9	ANZ Banking Group	1.6%	AA-
10	WA Bar Chambers	1.3%	None
Total top 10 tenants		**54.5%**[3]	

Retail

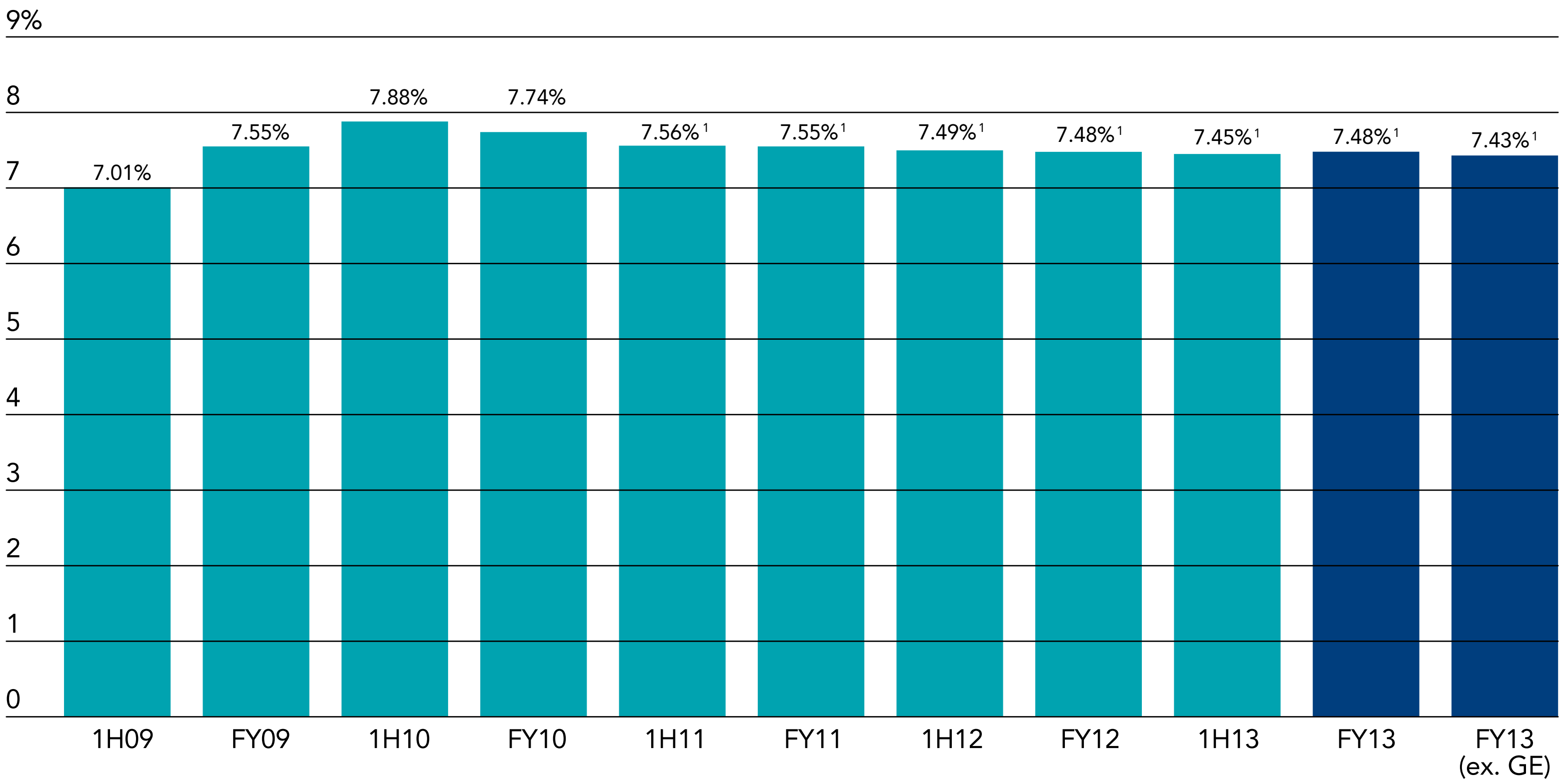
Rank	Tenant	Percentage[2]	S&P Rating
1	Wesfarmers Limited – Coles	13.3%	A-
2	Woolworths Limited	9.5%	A-
3	The Reject Shop Limited	1.2%	None
4	Westpac Banking Corporation/St George	1.2%	AA-
5	Sussan Group	1.0%	None
6	Government	1.0%	AAA
7	Cotton On Group	1.0%	None
8	Terry White Chemist	1.0%	None
9	ALDI	1.0%	None
10	Priceline	0.9%	BBB
Total top 10 tenants		**31.1%**	

1) Percentage of gross office portfolio income, based on MPT's ownership.
2) Percentage of gross retail portfolio income, based on MPT's ownership.
3) Excludes Mirvac tenancy.

Portfolio well diversified by high quality tenants

MPT weighted average cap rate

by mirvac



1) Excludes assets held for development.

Cap rate compression in MPT portfolio excluding GE

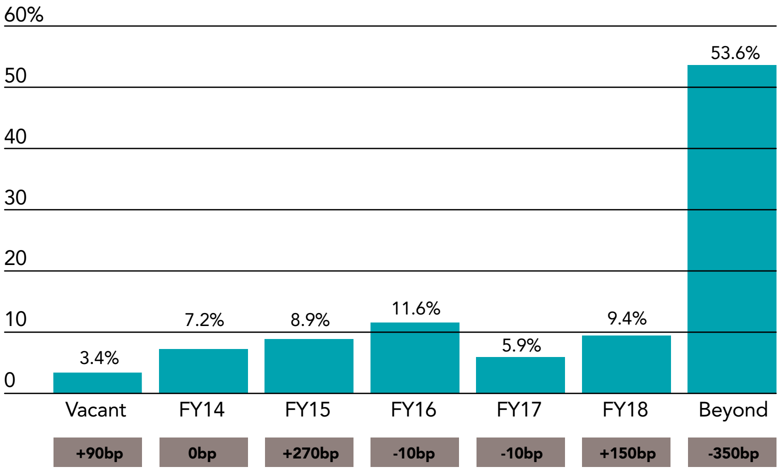
Office snapshot

by mirvac

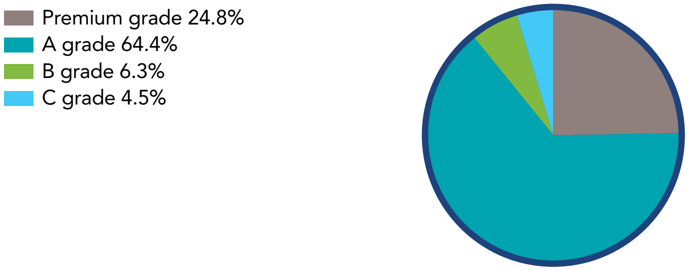
	FY13	FY12
Properties owned	32	27
NLA	695,076sqm	622,495sqm
Book value [1]	$4,094.1m	$3,457.6m
WACR	7.52%	7.47%
Net property income	$253.1m	$242.4m
Like-for-like NOI growth	3.9%	4.5%
Maintenance capex	$12.3m	$17.2m
Tenant incentives	$6.6m	$11.1m
Occupancy [2]	96.8%	97.8%
NLA leased	66,404sqm	74,735sqm
% of portfolio NLA leased	9.6%	12.0%
No. tenant reviews	548	580
Tenant rent reviews (area)	563,787sqm	473,054sqm
WALE (area) [2]	5.2yrs	5.8yrs
WALE (income) [3]	5.2yrs	5.9yrs

- Metrics include the impact of the GE portfolio acquisition

Office lease expiry profile and variance to 1H13 [3]



Office diversification by grade [1]



1) By book value, as at 30 June 2013, excluding assets under development and indirect investments.
2) By area, excluding assets under development, based on 100% of building NLA.
3) By income, excluding assets under development and indirect investments, based on MPT's ownership.

Strong period of office leasing

Office metrics

by mirvac

	No. of assets	Book value June 2013 $m[1]	Occupancy[2] June 2013	Average passing gross rent $ per sqm
NSW	**17**	**$2,587.6m**	**96.6%**	**$649**
Sydney CBD	9	$1,448.8m	95.2%	$774
North Sydney	2	$291.7m	100.0%	$751
Sydney Fringe	2	$287.4m	98.7%	$595
Homebush/Rhodes	2	$211.2m	91.0%	$411
Norwest	1	$248.0m	100.0%	$525
Parramatta	1	$100.5m	100.0%	$322
VIC	**5**	**$652.3m**	**97.4%**	**$452**
Melbourne CBD	2	$342.0m	98.5%	$513
East Melbourne	2	$192.3m	99.1%	$417
St Kilda Road	1	$118.0m	91.9%	$419
ACT	**5**	**$413.3m**	**97.4%**	**$434**
Canberra	5	$413.3m	97.4%	$434
QLD	**4**	**$209.9m**	**97.5%**	**$482**
Brisbane 'Near City'	3	$149.9m	99.2%	$434
Brisbane CBD	1	$60.0m	93.7%	$594
WA	**1**	**$231.0m**	**93.5%**	**$852**
Perth CBD	1	$231.0m	93.5%	$852
Portfolio	**32**	**$4,094.1m**	**96.8%**	**$585**

1) By book value, excluding assets under development and indirect investments.
2) By area, excluding assets under development, based on 100% of building NLA.

Mirvac's office portfolio concentrated in NSW

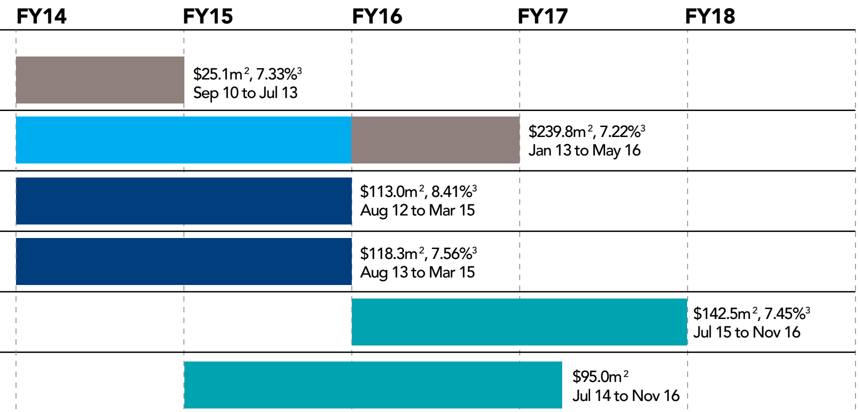
Office development pipeline

by mirvac

- Under construction
- Fee recognition period and under construction
- Planning
- Practical completion

Profit recognition profile

Project	Construction complete	Pre-leased	Ownership	FY14 – FY18
8 Chifley, NSW	98.0%	70%[1]	50%	$25.1m[2], 7.33%[3] Sep 10 to Jul 13
200 George Street, NSW	4.0%	74%	50%	$239.8m[2], 7.22%[3] Jan 13 to May 16
Treasury Building, WA	19.3%	98%	50%	$113.0m[2], 8.41%[3] Aug 12 to Mar 15
699 Bourke Street, VIC	2.2%	79%	100%	$118.3m[2], 7.56%[3] Aug 13 to Mar 15
664 Collins Street, VIC	1.8%		100%	$142.5m[2], 7.45%[3] Jul 15 to Nov 16
1 Woolworths Way, NSW			100%	$95.0m[2] Jul 14 to Nov 16



1) As at 14 August 2013.
2) Forecast total costs to complete including interest, excluding land acquisition costs, based on MPT's ownership.
3) Forecast total yield on cost.

Office development pipeline robust

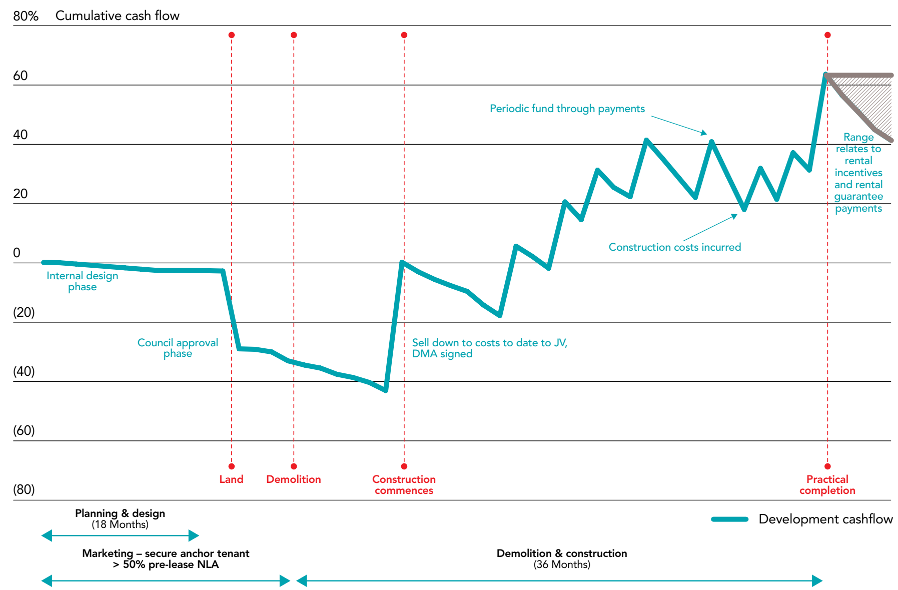
Commercial development hypothetical fund through

by mirvac

Profile of commercial development

- Mirvac has a unique competitive advantage through its internal development capability
- For large commercial development projects Mirvac will look to sell a 50% interest to a capital partner that will fund a portion of the development, matching cash outflows with cash inflows. In turn delivering a higher ROIC
- Development fees typically earned during construction phase and a development management fee earned at practical completion

Indicative generic cashflow profile – commercial development – single commercial tower DMA for JV (MPT and partner)



During planning phase, design costs are incurred by Mirvac, land is purchased and marketing commences to secure > 50% pre-lease prior to commencement of construction

MPT enter into JV with third party, inventory to date sold down into the JV, DMA commences

Costs incurred during construction recorded as inventory. Periodic fund through payments received from the JV are recorded as a deferred revenue payable "grossing up" impact

At practical completion, deferred revenue payable and inventory are released to the P&L as Development profit

Capital light commercial development fund through structures

Commercial development hypothetical fund through

by mirvac

Typical commercial development transaction

- Mirvac Development seek lease commitment from anchor tenant
- Land acquired and held in MPT sub-trust, 50% interest sold to capital partner
- JV enters into Development Agreement with Mirvac Development
- Quarterly payments from JV to Mirvac Development under DMA fund development costs
- DMA payments funded via JV issuing debt and/or equity
- Construction management fee during construction paid to Mirvac Development, potential upfront arrangement fee
- Agreed adjustment on completion to off-set funding cost
- Development profit on completion at agreed end value yield
- Incentive and rental guarantee over vacancy on completion

Cash flow

Development	Mirvac Property Trust
Cash flow neutral during development	Proceeds to MPT on sell down of interest in sub trust to JV party
	Quarterly payments under DMA
	Final payment on completion

Balance sheet

Development	Mirvac Property Trust
Construction costs build up in inventory "grossing up"	MPT carrying value of land at fair value
Deferred revenue payable increases for JV payments "grossing up"	Sell down of 50% interest in sub trust to JV party, MPT interest in JV equity accounted
Liability recongised on completion for rental guarantee and	JV funding costs capitalised to carrying value of property
incentives on vacancy	JV quarterly and final DMA payments capitalised to (100% recognised in development) carrying value and fair valued
	JV rental guarantee recognised at fair value

Profit and loss

Development	Mirvac Property Trust
Upfront arranging fee may be negotiated	Net gain or loss on sell down of interest in JV
Construction management fee potential adjustments	Share of profit/ loss on income from JV, including fair value adjustments
Profit recognised as revenue less COGS 100% in development, includes provision rental guarantees and incentives	Convertible note interest on funding DMA payments

Retail snapshot

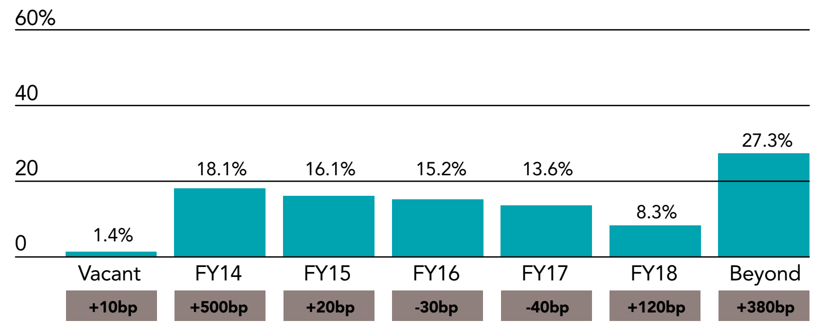
by mirvac

	FY13	FY12
Properties owned	19	19
NLA	390,651sqm	388,865sqm
Book value [1]	$1,696.0m	$1,631.4m
WACR	7.23%	7.25%
Net property income	$117.3m	$116.3m
Like-for-like NOI growth	2.6%	2.6%
Maintenance capex	$9.3m	$15.2m
Tenant incentives	$5.9m	$5.2m
Occupancy [2]	98.7%	99.2%
NLA leased	50,902sqm	48,668sqm
% of portfolio NLA leased	13.0%	12.5%
No. tenant reviews	1,131	1,124
Tenant rent reviews (area)	193,807sqm	228,559sqm
WALE (area) [2]	5.5yrs	5.8yrs
WALE (income) [3]	3.9yrs	4.2yrs
Specialty occupancy cost	16.7%	14.9%
Specialty occupancy cost excluding CBD centres	15.7%	14.2%
Total comparable MAT	$7,399sqm	$7,359sqm
Total comparable MAT growth	4.9%	0.6%
Specialties comparable MAT	$7,410sqm	$7,491sqm
Specialties comparable MAT growth	(0.2%)	0.0%
New leasing spreads	3.7%	0.1%
Renewal leasing spreads	1.5%	2.4%
Total leasing spreads	2.1%	1.9%

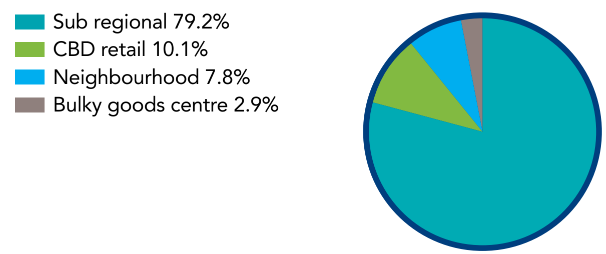
1) By book value, as at 30 June 2013, excluding assets under development and indirect investments.
2) By area, excluding assets under development, based on 100% of building NLA.
3) By income, excluding assets under development and indirect investments, based on MPT's ownership.

Retail sales by category	Total MAT FY13 $m	Comparable MAT growth FY13 %	Comparable MAT growth FY12%
Non-food majors	$238.9	(0.5%)	(1.1%)
Food majors	$685.3	6.3%	2.7%
Mini majors	$193.8	15.8%	(4.7%)
Specialties	$521.6	(0.2%)	0.0%
Other retail	$110.0	18.9%	3.2%
Total	**$1,749.6**	**4.9%**	**0.6%**

Retail lease expiry profile and variance to 1H13 [3]



Retail diversification by grade [1]



Retail portfolio performing well due to focus on food

Retail development pipeline

by mirvac

Under construction
Planning

Project [1]	Status	FY13 – FY16+
Kawana Shoppingworld (Stage 4) Buddina, QLD (100%)	Redevelopment Commenced	$63.8m, 8.04% Jul 12 to Jul 14
Stanhope Village (Stage 3) Stanhope Gardens, NSW (100%)	Redevelopment Commenced	$3.4m, 7.65% Aug 12 to Aug 13
Stanhope Village (Stage 4) Stanhope Gardens, NSW (100%)		$15.6m Jul 13 to May 15
Orion Town Centre (Pad Sites) Springfield, QLD (100%)	Redevelopment Commenced	$9.3m, 6.90% Jul 12 to Dec 13
Orion Town Centre (Stage 2) Springfield, QLD (100%)		$67.0m Dec 13 to Mar 15

1) Forecast total costs to complete including interest, excluding land acquisition costs, based on MPT's ownership.

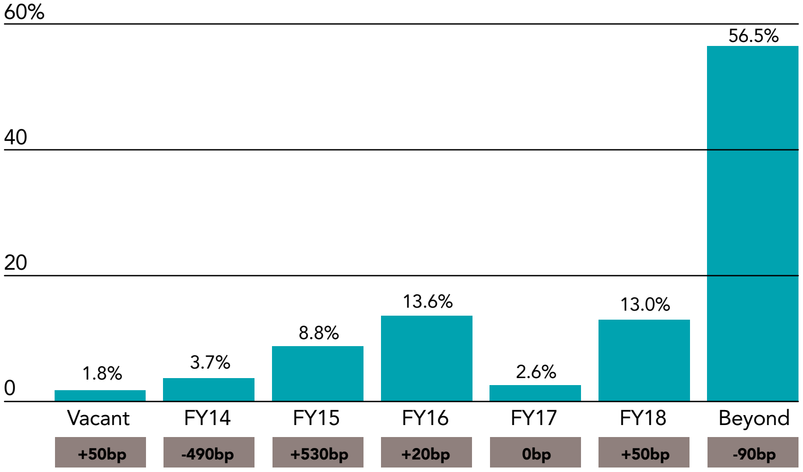
$800m retail development pipeline to unlock value

Industrial snapshot

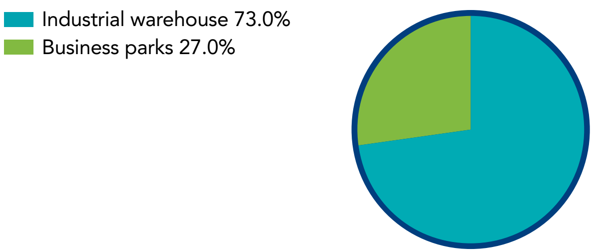
by mirvac

	FY13	FY12
Properties owned	13	16
NLA	346,972sqm	411,494sqm
Book value [1]	$452.9m	$499.0m
WACR	7.93%	8.16%
Net property income	$36.6m	$33.6m
Like-for-like NOI growth	5.9%	(0.1%)
Maintenance capex	$1.8m	$1.2m
Tenant incentives	$0.1m	$0.2m
Occupancy [2]	99.4%	98.7%
NLA leased	47,752sqm	23,975sqm
% of portfolio NLA leased	13.8%	5.8%
No. tenant reviews	35	31
Tenant rent reviews (area)	341,050sqm	207,821sqm
WALE (area) [2]	12.0yrs	11.1yrs
WALE (income) [3]	8.8yrs	8.4yrs

Industrial lease expiry profile and variance to 1H13 [3]



Industrial diversification by asset type [1]



1) By book value as at 30 June 2013, excluding assets under development and indirect investments.
2) By area, excluding assets under development, based on 100% of building NLA.
3) By income, excluding assets under development and indirect investments, based on MPT's ownership.
4) By book value as at 30 June 2013. Excluding assets under development and indirect investments.

Strong like-for-like growth in Industrial portfolio

Schedule of acquisitions

by mirvac

FY13 schedule of acquisitions [1]

Property	State	Sector	Status	Occupancy	Grade	Acquisition price $m	Passing yield (pre-costs)	Actual settlement date
Allendale Square, Perth	WA	Office	Settled	93.0%	A	$231.0	8.1%	May 2013
90 Collins Street, Melbourne	VIC	Office	Settled	100.0% [2]	A	$170.0	7.2% [1]	May 2013
210 George Street, Sydney	NSW	Office	Settled	97.0%	C	$26.0	8.1%	May 2013
220 George Street, Sydney	NSW	Office	Settled	82.0%	C	$57.0	6.5%	May 2013
37 Pitt Street, Sydney	NSW	Office	Settled	82.0%	C	$67.0	8.0%	May 2013
51 Pitt Street, Sydney	NSW	Office	Settled	87.0%	C	$24.0	9.7%	May 2013
6-8 Underwood Street, Sydney	NSW	Office	Settled	84.0%	C	$9.0	10.5%	May 2013
Total				**92.0%**		**$584.0**		

1) Schedule metrics as at acquisition date.
2) Includes 2 year rental guarantee on current vacancy of 45%.

Strategic acquisition of $584m GE portfolio

Schedule of disposals

by mirvac

FY13 schedule of disposals

Property	State	Sector	Status	Previous book value $m	Gross sale price $m	Proceeds above book value $m	Actual settlement date
None-core asset disposals							
64 Biloela Street, Villawood	NSW	Industrial	Settled	23.5	23.8	0.3	October 2012
32 Sargents Road, Minchinbury	NSW	Industrial	Settled	22.0	22.3	0.3	October 2012
52 Huntingwood Drive, Huntingwood	NSW	Industrial	Settled	19.1	19.2	0.1	October 2012
1 Hugh Cairns Avenue, Bedford Park	SA	Office	Settled	23.9	23.3	(0.6)	October 2012
19 Corporate Drive, Cannon Hill	QLD	Office	Settled	16.5	16.5	0.0	December 2012
Manning Mall, Taree [1]	NSW	Retail	Settled	31.8	32.5	0.7	July 2013
Logan Mega Centre [1]	QLD	Retail	Settled	49.5	52.0	2.5	August 2013
Other asset disposals							
200 George Street, Sydney (50%)	NSW	Office	Settled	37.3	37.3	0.0	June 2013
Total				**223.6**	**226.9**	**3.3**	

1) Assets held for sale as at 30 June 2013.

Non core investment program on track

residential

Residential market outlook[1]

by mirvac

In response to strong underlying fundamentals both residential property prices and volumes steadily strengthened through the course of 2013. Furthermore, the backdrop of an improvement in housing affordability, strong population growth and a low rental vacancy rate should result in a further uplift in the residential property market. Even so, a softening labour market and greater consumer caution will ensure the uplift is relatively muted.

State	Weighting	FY14	Medium term forecast	
NSW	37.8%[2]	↗	↗	The low rental vacancy rate and strong rental growth are evident of solid underlying demand in NSW. In conjunction with strong property market fundamentals and a number of state-based measures to boost both supply and demand, a further improvement in the residential housing market is likely to be forthcoming.
VIC	37.6%[2]	↔	↗	The Victorian property market has been impacted by the past strength of Australian dollar and a period of robust dwelling supply when population growth slowed. The easing back in the domestic currency and a moderation in supply, against a backdrop of a high net overseas migration should lead to improving volumes and prices.
QLD	14.7%[2]	↔	↗	There are growing signs the influences which underpin the Queensland property market are becoming increasingly more tangible. This points to a medium term improvement in the property market, although state government spending and employment measures are serving to suppress the near-term recovery in the housing market.
WA	9.9%[2]	↗	↔	In response to the sharp uplift in population growth, the WA property market continues to experience a strengthening in both dwelling volumes and pricing. Short-term prospects for the property market remain favourable, as the buoyancy of demand is absorbed. Longer term prospects remain dependant on the extent and duration of the resources cycle.

1) Management guidance.
2) Forecast revenue from lots under control at 30 June 2013, adjusted for Mirvac's share of JV, associates and Mirvac's managed funds.

Residential market showing early signs of improvement

Project pipeline – Apartments

by mirvac

Apartments project pipeline analysis

FY13 average price	$945k
FY13 gross margin [1]	20.4%
% of total FY14 expected provision lots to settle	15%
% of total FY14 expected lots to settle from apartments	20% - 30%

Under construction
Planning
Future stage

Profit recognition profile [2]

FY14 FY15 FY16 FY17 FY18

Project	Stage	Settlement commencing	% pre-sold	Ownership	Expected lots to FY18
Rhodes Waterside, NSW	Pinnacle	1H14	94.8%	20%	233 lots
Chatswood, NSW	Era	2H14	99.0%	100%	294 lots
Harold Park, NSW	Precinct 1	2H14	93.6%	100%	298 lots
Harold Park, NSW	Precinct 2	1H15	78.8%	100%	184 lots
Yarra's Edge, VIC	Array	1H16	64.9%	100%	205 lots
Harold Park, NSW	Precinct 3	2H16	Not released	100%	343 lots
Green Square, NSW	All stages	2H16	Not released	25%	518 lots
Harold Park, NSW	Precinct 4	1H17	Not released	100%	149 lots
Harold Park, NSW	Precinct 5	1H18	Not released	100%	203 lots
Dallas Brooks Hall, VIC	All stages	2H18	Not released	Development Agreement	84 lots

1) Excluding provisioned and zero margin projects.
2) Project lot settlements over EBIT contributing period.

Robust pipeline of Apartment projects

Projects pipeline – Masterplanned communities

by mirvac

Masterplanned communities project pipeline analysis

FY13 average price - house	$677k
FY13 average price - land	$260k
FY13 gross margin[1]	20.4%
% of total FY14 expected provision lots to settle	20%
% of total FY14 expected lots to settle from masterplanned communities	70 - 80%

Under construction
Planning
Active

Profit recognition profile[2]

FY14 FY15 FY16 FY17 FY18

Project	Stage	Settlement commencing	Type	Ownership	Expected lots to FY18
Elizabeth Point, NSW	All stages	1H14	House	100%	206 lots
Elizabeth Hills, NSW	All stages	1H14	Land	Development Agreement	358 lots
Jane Brook, WA	All stages	1H14	Land	100%	119 lots
Waverley Park, VIC	All stages	1H14	House	100%	242 lots
Harcrest, VIC	All stages	1H14	Land	20%	669 lots
Googong, NSW	Stage 1 & 2	1H14	Land	50%	1,798 lots
Alex Avenue, NSW	Precinct 1 & 2	1H14	House & land	100%	293 lots
Enclave, VIC	Stage 1	1H14	House & land	50%	213 lots
New Brighton Golf Course, NSW	All stages	2H15	Land	Development Agreement	294 lots
Rockbank, VIC	Stage 1	1H16	Land	50%	450 lots
Eastern Golf Course, VIC	All stages	2H16	House	100%	374 lots
Smith's Lane, Clyde North, VIC	Stage 1	1H17	Land	100%	500 lots
Donnybrook Road, VIC	All stages	2H17	Land	100%	174 lots

1) Excluding provisioned and zero margin projects.
2) Project lot settlements over EBIT contributing period.

Robust pipeline of Masterplanned Communities projects

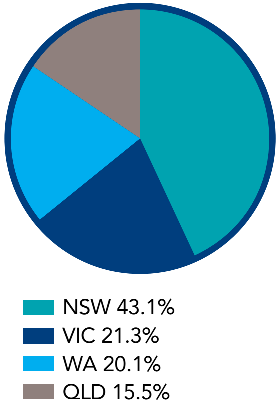
FY13 activity detail

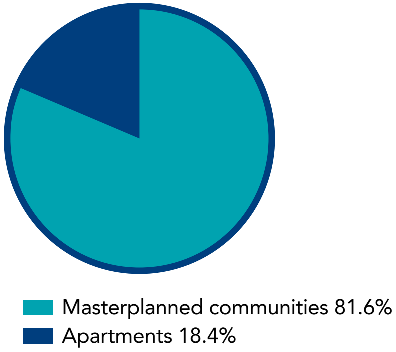
by mirvac

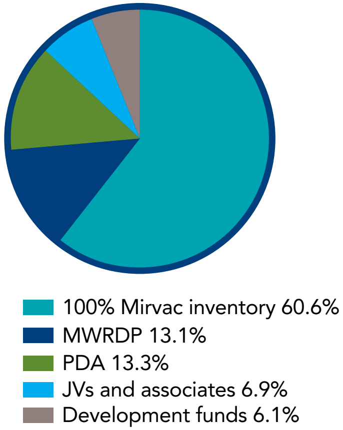
1,809 lot settlement consisting of:

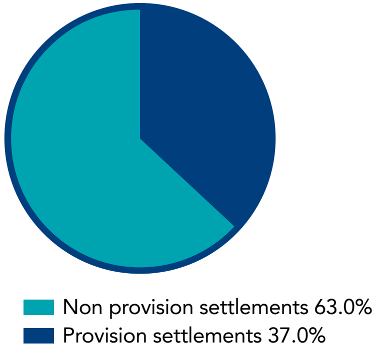
Settlement by lots	Total Lots	Total %	Apartments Lots	Apartments %	Masterplanned Communities Lots	Masterplanned Communities %
NSW	779	43.1%	14	0.8%	765	42.3%
VIC	386	21.3%	170	9.4%	216	11.9%
WA	364	20.1%	68	3.8%	296	16.4%
QLD	280	15.5%	80	4.4%	200	11.0%
Total	**1,809**	**100.0%**	**332**	**18.4%**	**1,477**	**81.6%**

FY13 lot breakdown









FY13 residential lot settlements driven by overweight to NSW by mirvac

New

FY13 settlements

Mirvac's FY13 settlements

- 69.8% upgraders/empty nesters and investors
- Mirvac average price:
  - House $677,000[1]
  - Land $260,000[2]
  - Apartments $945,000[3]

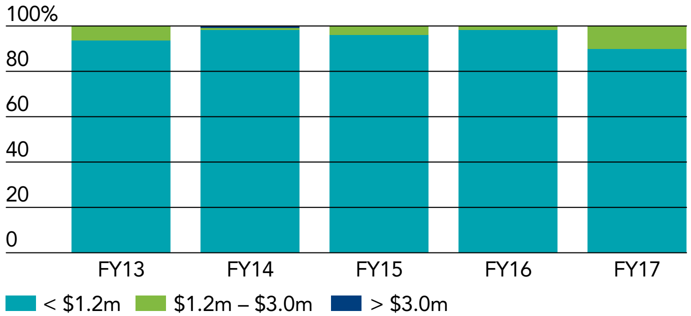
Buyer profile — FY13

Upgraders/empty nesters	43.7%
Investors	26.2%
FHB	30.1%

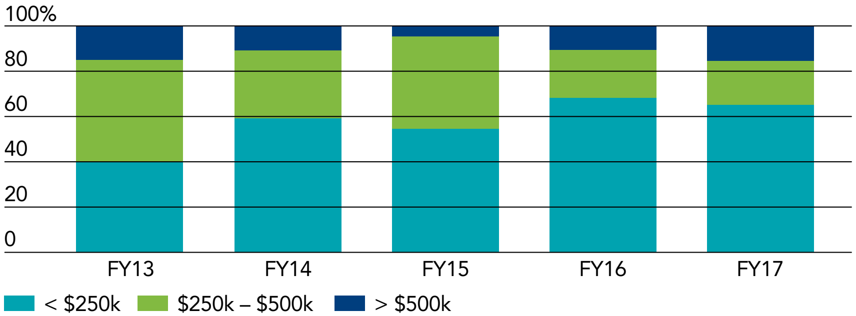
Key FY13 settlements by product

Key FY13 settlements by product	Product type	Lots
Elizabeth Hills, NSW	Masterplanned Communities	184
Middleton Grange, NSW	Masterplanned Communities	171
Yarra's Edge, Yarra Point, VIC	Apartments	170
Waverley Park, VIC	Masterplanned Communities	97
Jane Brook, WA	Masterplanned Communities	72
Yarra's Edge, River Homes, VIC	Masterplanned Communities	25
Total		**719**

Average price of Mirvac apartments[4]



Average price of Mirvac masterplanned communities[4]



1) 371 housing lots settled.
2) 1,106 land lots settled.
3) 332 apartment lots settled.
4) Based on forecast future lot settlements and associated gross revenue.

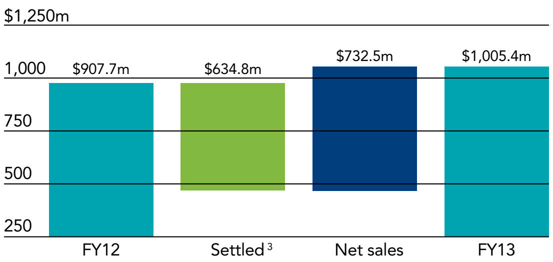
Settlements driven by upgraders/empty nesters

Pre-sales outlook FY14 – FY17

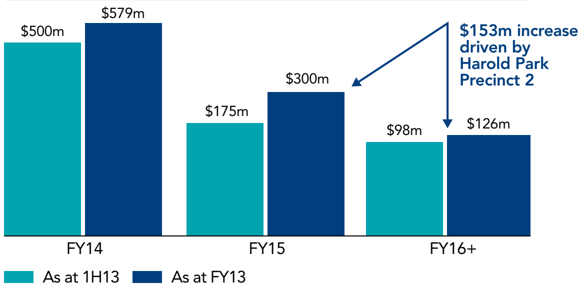
by mirvac

Released	Project	State	Stage	Status	Ownership	Settlement period	Lots	Lots pre-sold	Revenue $m [1]
✓	Rhodes	NSW	Pinnacle	Under construction	20%	FY14	233	94.8%	34.9
✓	Chatswood	NSW	ERA	Under construction	100%	FY14	294	99.0%	297.9
✓	Harold Park	NSW	Precinct 1	Under construction	100%	FY14-FY15	298	93.6%	261.2
✓	Harold Park	NSW	Precinct 2	Under construction	100%	FY15	184	78.8%	190.4
✓	Yarra's Edge Towers	VIC	Array	Under construction	100%	FY16	205	64.9%	219.3
✓	Googong	NSW	Stages 1, 2, 3	Under construction	50%	FY14-FY16	509	60.3%	69.9
✓	Elizabeth Point	NSW	Stages 1, 2, 3	Active	100%	FY14-FY15	206	1.6%	47.9
✓	Enclave	VIC	Stages 3, 4	Under construction	50%	FY14-FY17	213	38.0%	65.0
✓	Jane Brook	WA	Stages 4, 5	Active	100%	FY14-FY16	119	13.4%	27.6
	Total						**2,261**	**65.3%[2]**	**1,214.1**

Reconciliation of movement in exchanged pre-sales contracts to FY13



Expected settlement of exchanged pre-sales contracts



1) Mirvac's share of forecast gross revenue, adjusted for JV interest, associates and Mirvac managed funds.
2) Percentage pre-sold as at 30 June 2013 for projects that have been released.
3) Represents gross settlement revenue adjusted for Mirvac's share of JVs, associates, and Mirvac's managed funds.

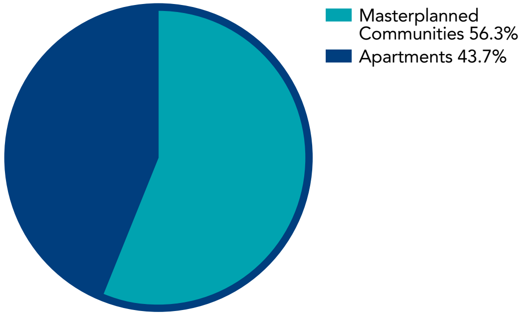
Strong pre-sales for future pipeline projects

Diversification of residential lots/revenue

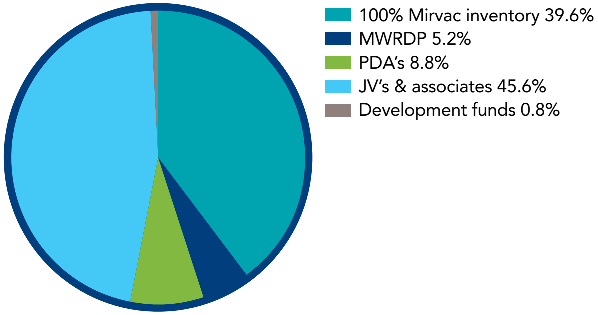
by mirvac

30,942 lots under control

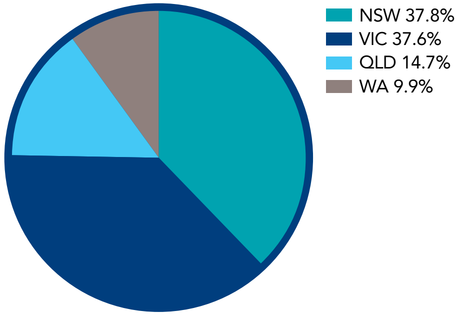
Forecast future revenue by product



Lots under control by structure

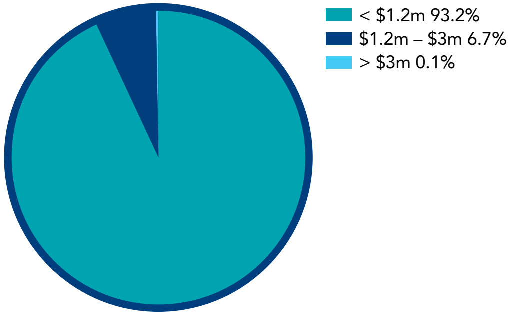


Mirvac share of forecast revenue by State



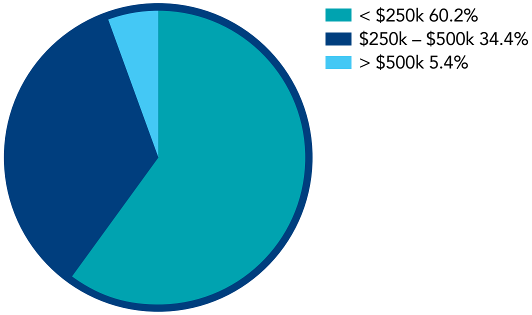
Average price of lots under control

Apartments



Average price of lots under control

Masterplanned Communities

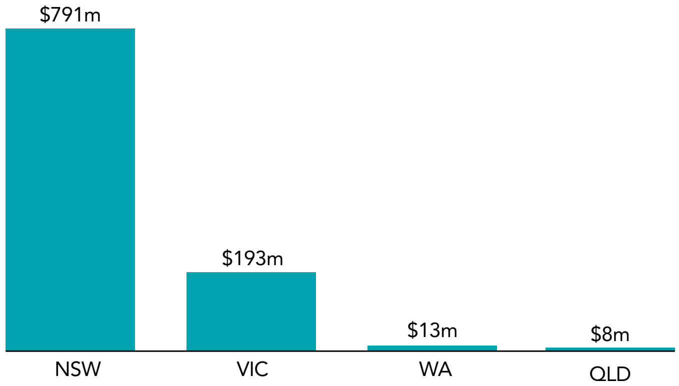


Strategic overweight to NSW to continue

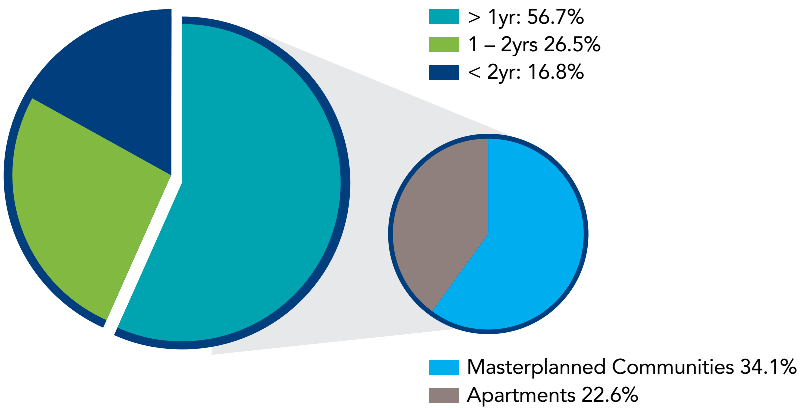
Pre-sales analysis

by mirvac

Exchanged contracts – by State [1]



Age of exchanged pre-sale contracts [1]



Exchanged pre-sales contracts on hand less than 1 year old	56.7%
Exchanged pre-sales contracts on hand priced at < $1m	85.0%
Apartment exchanged pre-sales contracts on hand priced at < $1m	73.5%
Exchanged pre-sales contracts on hand priced at < $2m	99.5%

1) Total exchanged contracts as at 30 June 2013, adjusted for Mirvac's share of JVs, associates, and Mirvac's managed funds.

Mid-price points targeted

New

Invested capital – Development reconciliation

by mirvac

Reconciliation to Development invested capital	$m	Items excluded from Development invested capital $m	Gross Development invested capital $m	Fund through adjustments (deferred revenue) $m	Deferred land adjustments $m	Net Development Invested capital $m
Cash and cash equivalents	72.8	(72.8)	—	—	—	—
Receivables	193.9	(61.9)	132.0	—	—	132.0
Inventories – Gross	1,811.0	—	1,811.0	(267.5)	(118.5)	1,425.0
Inventories – Provision for loss	(329.1)	—	(329.1)	—	—	(329.1)
Other assets	1.1	(1.1)	—	—	—	—
Investments accounted for using the equity method	212.6	—	212.6	—	—	212.6
Other financial assets	42.0	—	42.0	—	—	42.0
Property, plant and equipment	7.1	(7.1)	—	—	—	—
Deferred tax assets	111.9	(111.9)	—	—	—	—
Total	**2,123.3**	**(254.8)**	**1,868.5**	**(267.5)**	**(118.5)**	**1,482.5**

- Mirvac remains on track to deliver a >10% ROIC for FY14 as measured by EBIT divided by gross Development invested capital. (Adjusted for FY13 development provision)

Mirvac's believe the following adjustments should be made to Invested Capital to provide a more accurate balance

Deferred terms – Masterplanned communities example

- Capital efficient structures require "grossing-up" to full value of inventory despite a proportion of cash expended on deferred payment terms
- The non-cash balance is offset by a payable amount
- The non-cash balance is excluded for ROIC

Deferred terms – Commercial development example

- Commercial fund-through development structures obtain reimbursements for construction costs during development
- These amounts are recorded as Deferred Revenue "grossing-up" the inventory and deferred revenue payable
- The balance of inventory is excluded for ROIC

Mirvac is moving to net development invested capital definition

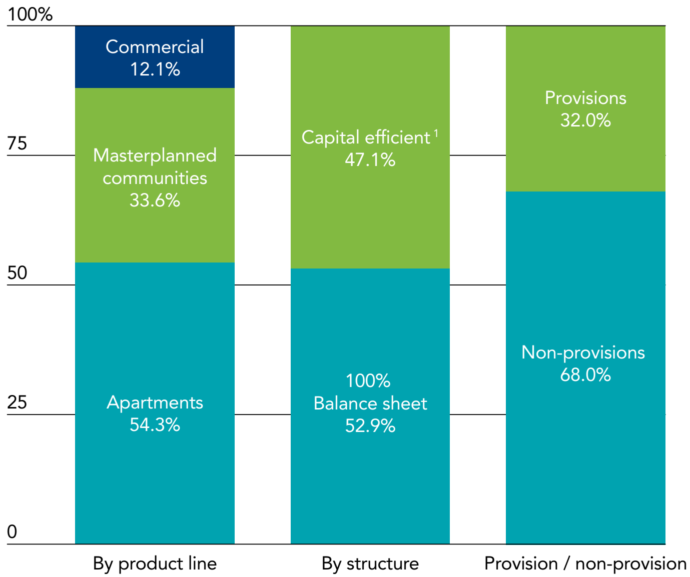
Invested capital – Development reconciliation

by mirvac

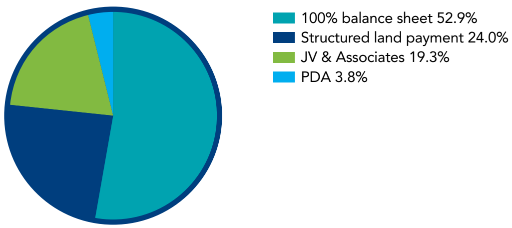
Development invested capital
$1,483m [1]

Residential: 87.9%	**Apartments: 61.8%**
	Masterplanned communities: 38.2%
Commercial: 12.1%	**Office: 73.1%**
	Industrial: 25.1%
	Retail: 1.8%

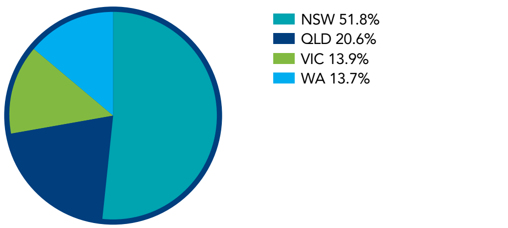
Development invested capital $1,483m [1]



By structure



By state



1) Capital efficient by structure includes capital invested in Development Agreement's, JVs, MWRDP, structured land payments and loans.

Invested capital diversified by type, state and structure

Capital efficient development projects

by mirvac

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	Donnybrook, 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; Green Square, NSW
Joint Venture	Definition	Undertaking a development in a defined relationship with a co-investor
	Benefits	Improved ROIC, fees, project specific debt
	Example	Googong, NSW

47%[1] of total development capital

1) As at 30 June 2013.

Increasing exposure of capital efficient projects

Gross development margin

by mirvac

	Development and construction revenue $m	Cost of property development and construction $m	Gross development margin $m	Gross development margin %
FY13				
Adjusted for zero margin settlements	**534.5**	**(425.4)**	**109.1**	**20.4**
Commercial projects	0.0	0.0		
Provision projects	167.4	(159.5)		
Project revenue	**701.9**	**(584.9)**	**117.0**	**16.7**
Cost recovery activities	118.9	(118.8)		
Mirvac consolidated statement of comprehensive income	**820.8** [1]	**(703.7)** [2]	**117.1**	**14.3**
FY12				
Adjusted for zero margin settlements	**323.5**	**(265.4)**	**58.1**	**17.9**
Commercial projects	100.2	(84.9)		
Provision projects	365.0	(325.6)		
Project revenue	**788.7**	**(675.9)**	**112.8**	**14.3**
Cost recovery activities	129.7	(128.8)		
Mirvac consolidated statement of comprehensive income	**918.4**	**(804.7)**	**113.7**	**12.4**

- Gross margin improvements driven by greater contribution of post GFC strategic projects
- Gross margins consistent between apartments and masterplanned communities
- Gross margin trending to target 18 to 22%
- 23.8% of project revenue from provisioned projects (37.0% of FY13 lot settlements provisioned)

1) Total development and construction revenue — see page 4 of additional information.
2) Total cost of property development and construction — see page 4 of additional information.

Gross margin trending back to 18 to 22%

New

Development operating EBIT analysis

by mirvac

	FY13 $m	FY12 $m	% change
Development and construction revenue - non recharge projects	701.9	788.7	
Cost of development and construction - non recharge projects	584.9	675.9	
Gross margin - non recharge projects	*117.0*	*112.8*	
Development and construction revenue - recharge projects	118.9	129.7	
Cost of development and construction - recharge projects	118.8	128.8	
Gross margin	**117.1**	**113.7**	
Development management fee revenue	25.8	18.3	41.0%
Share of net profit of associates and joint ventures accounted for using the equity method	(0.7)	0.6	
Selling and marketing expenses	(20.6)	(27.7)	(25.6%)
Overheads	(42.8)	(42.7)	0.2%
Other	16.2	29.1	
Operating EBIT	**95.0**	**91.3**	**4.1%**
Less operating finance costs	58.6	76.4	
Interest revenue	(0.7)	(0.3)	
Operating profit	**37.1**	**15.2**	

COGS (excl. capitalised interest) net of provision release

Development management fee revenue increased due to the Treasury Building, WA project fee of circa $10m. Development management and fee revenue is in line with $20-25m range and Mirvac expect this to continue for FY14

Share of net profit of associates and joint ventures decreasing driven by 50% share up selling and marketing expenses at Googong, NSW

Selling and marketing expenses, net of provision release, were higher in FY12 due to Harold Park and Chatswood releases. Selling and marketing is expected to be between $20-$25m for FY14

Overheads were consistent with FY12 and we expect this trend to continue for FY14

Other consists of interest revenue, inter-company sales, other revenue and other expenses. Higher in FY12 due to Hoxton Park

Interest expense + previously capitalised interest released on settlements, net of provision release. (Refer to page 6)

Development operating EBIT of $95m in FY13

New

FY13 Development earnings model

by mirvac

This model has been prepared as a suggested guide for investors and analysts to model Mirvac's development business

Note this information is provided in the analyst toolkit in excel

FY13 Development earnings model	FY13 Lots settled	Provision lots settled	Non provision lots settled	100% B/S and PDA
Lots	1,809	669	1,140 (A)	900 (A*B)
% of lots	100.0%	37.0%	63.0%	79.0% (B)

Page 30 and 31 give detail on the split of provision and non provision lots for FY14

Mirvac expects 65-70% of non provisioned lots to be 100% balance sheet and Development Agreement lots

Key projects	Ownership	Lots settled	Average price $m	Gross margin	Gross margin $m	
Elizabeth Hills, NSW	100.0%	184	$_._m	_._%	$_._m	
Middleton Grange, NSW	100.0%	171	$_._m	_._%	$_._m	
Yarra's Edge, VIC	100.0%	170	$_._m	_._%	$_._m	
Waverley Park, VIC	100.0%	97	$_._m	_._%	$_._m	
Yarra's Edge, River Homes, VIC	100.0%	25	$_._m	_._%	$_._m	
Total					**$_._m**	**(C)**

FY14 key projects can be found on page 22 of the FY13 Results presentation

Earnings from remaining non provisioned lots	Apartments	MPC		
% of lots settled	0.0%	100.0%		
Non provision lots minus key projects	0	253		
Average price	$_._m	$_._m		
Gross margin	_._%	_._%		
Gross margin from remaining non provisioned lots	$_._m	$_._m	$_._m	**(D)**
Development management fee revenue			$_._m	**(E)**
Selling and marketing expenses			($_._m)	**(F)**
Overheads			($_._m)	**(G)**
Development EBIT			**$_._m**	**(C+D+E+F+G)**

Take the product of % of lots forecast to settle and subtract key project lots highlighted above. Split for FY14 is 30% Apartment lots and 70% Masterplanned Communities

Earnings model available on Mirvac Investor Relations website

Development historical information (FY09 – FY13)

by mirvac

	FY13	FY12	FY11	FY10	FY09
Development and construction revenue	820.8	918.4	958.1	862.2	1,090.8
Gross margin	16.7%	14.3%	14.2%	11.4%	16.5%
Gross residential margin (excluding zero margin)	20.4%	17.9%	17.9%	17.6%	20.5%
EBIT	95.0	91.3	86.7	51.3	75.1
Operating profit (profit before non-cash and significant items)	37.1	15.2	34.0	20.1	29.1

Settlements	FY13 lots	FY12 lots	FY11 lots	FY10 lots	FY09 lots
> Apartments	332	353	230	636	406
> Masterplanned communities	1,477	1,454	1,494	1,169	1,168
Lots settled	1,809	1,807	1,724	1,805	1,574

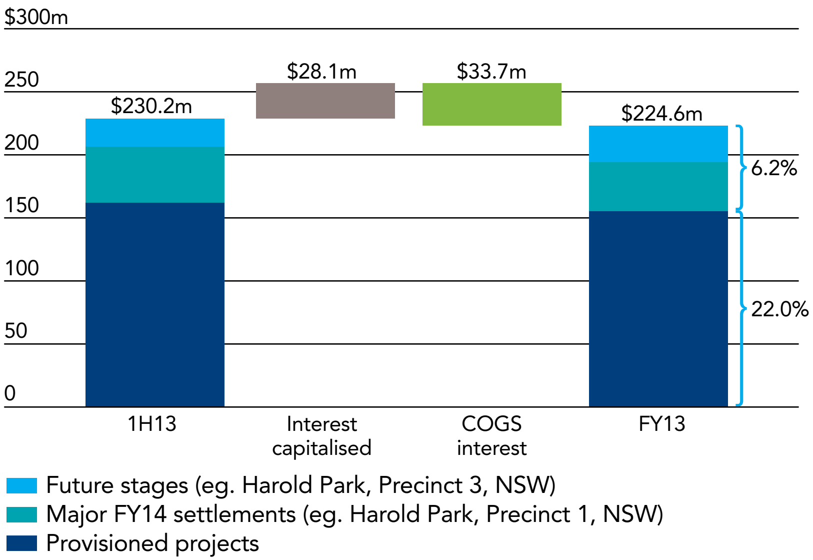
Gross margin trending back towards 18 to 22%

New

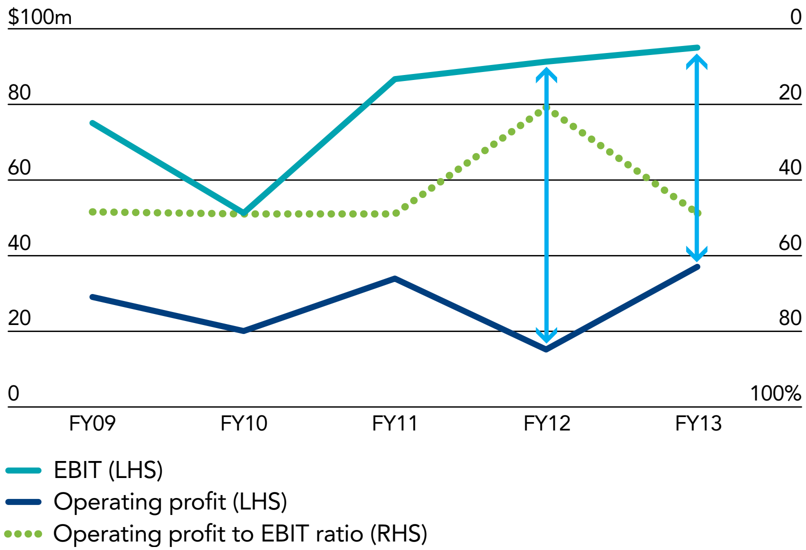
Capitalised interest

by mirvac

Capitalised interest profile



Operating profit to EBIT ratio



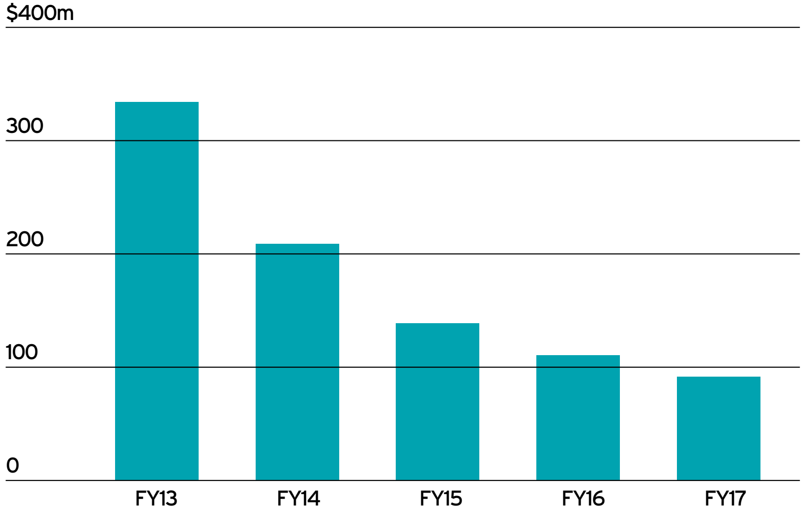
- Capitalised interest now represents 12.4% of gross inventory, down from 12.8 at 1H13
- Capitalised interest is 6.2% as a percentage of gross inventory for non-provisioned projects, and 22.0% for provisioned projects
- 69.7% of the capitalised interest balance is accounted for provision projects
- Operating profit to EBIT ratio trending back towards normalised levels – expect a range of 40-55% through cycle depending on product mix and contribution of different capital structures

Operating profit to EBIT gap improving, due to capital efficient structures and post GFC projects

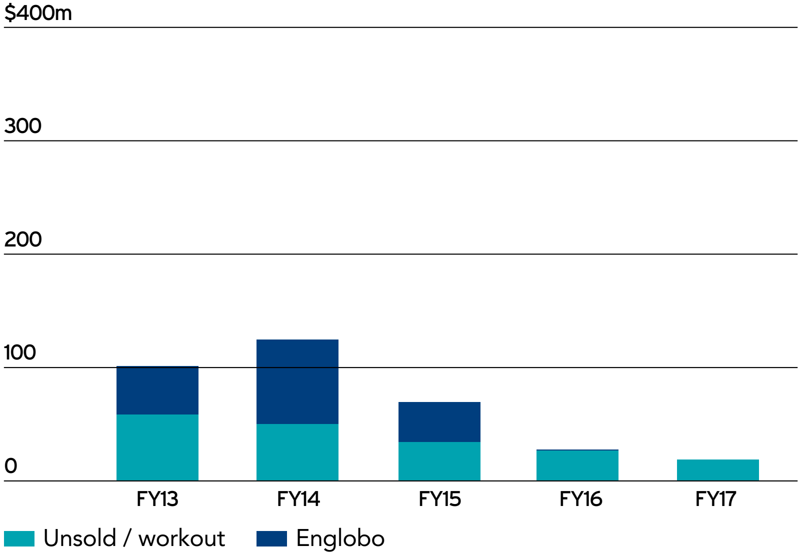
Provisions – roll off [1]

by mirvac

Provision balance profile



Provision release profile



- Total FY13 provision release of $109.3m
- FY13 release from englobo sales of $42.8m

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

Provision balance now $329m

New

Provisions – projects update

by mirvac

Provision projects update

Englobo project sales	Product line	Status
Brendale, QLD	Commercial	Sold
Penrith, NSW	Commercial	Sold
Swanbourne JV, WA	Masterplanned Communities	Sold

Englobo update	Product line	Update
Spring Farm, NSW (stages 4 and 5)	Masterplanned Communities	Exchanged FY14
Hope Island, QLD	Masterplanned Communities	On track FY14
Belmont Aero, NSW	Commercial	On track FY14
Mackay, QLD (stages 2 and 3)	Commercial	On track FY14
Mariner's Peninsula, QLD	Apartment	On track FY15
Foreshore Hamilton, QLD	Apartment	On track FY16

Unsold stock update	Product line	Update
Newcastle, NSW	Apartment	Sold out
Leighton Beach, WA	Apartment	Sold out of apartments, 2 terraces remaining to be sold
The Point, Mandurah, WA	Apartment	Sold out, 1 lot remaining to exchange and settle
Ephraim Island, QLD	Apartment	4 lots remaining
Tennyson, QLD	Apartment	Selling ahead of forecast
Waterfront, Park Precinct, QLD	Apartment	Selling ahead of forecast
Burswood, WA	Apartment	Selling ahead of forecast

Provision release ahead of schedule

New

Structural change in housing lifecycle

by mirvac

- Residential markets have experienced a structural change to the housing lifecycle
- This structural change has resulted in increased demand for higher density dwellings in inner ring locations

Current housing lifecycle

Age	Lifestyle	Housing preference
20-24 years	Increase in young adults studying	Stay at home with parents
25-34 years	Increased migration growth, fewer children	Willing to accept higher density housing
35-44 years	Having fewer children	Willing to accept higher density housing
45-54 years	Both parents working	Better located, larger more spacious housing
55-64 years	Older children not leaving home	Keeping the family home longer
65+ years	Increased workforce participation	Halting aged housing

Traditional housing lifecycle

Age	Lifestyle	Housing preference
20-24 years	Enter the workforce post study	Move out of family home as a renter
25-34 years	Singles become couples	Buy first home
35-44 years	Couples start a family	Buy family friendly homes
45-54 years	Families grow	Buy more spacious family homes
55-64 years	Children leave the family home	Trigger smaller, secure homes
65+ years	Retirement	Age appropriate housing

New

Structural change in housing lifecycle

by mirvac

- A snapshot of the housing population in 2011 indicates that the single biggest segment of the market relates to traditional families living in detached housing, but this only represents 31%
- Mirvac has the competitive ability to capture all elements of the market and is not limited by detached housing targeted at traditional families
- Traditional families living in traditional detached housing only grew by 4% between 2006 and 2011, whereas traditional families living in attached housing grew by 26% over the same period

Snapshot of the household population in 2011

	Housing type	
Household type	**Detached**	**High density**
Traditional (owner occupier parents with children)	31%	12%
Non traditional (lone parent, renters)	28%	29%

Growth in households from 2006 to 2011

	Housing type	
Household type	**Detached**	**High density**
Traditional (owner occupier parents with children)	4%	26%
Non traditional (lone parent, renters)	34%	36%
Total	**38%**	**62%**

High density demand growing faster than detached housing

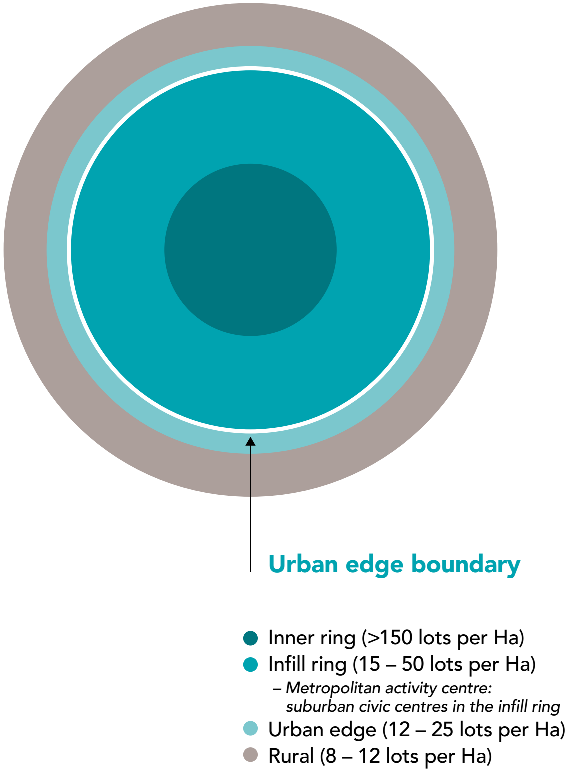
New

Strategy – Mirvac's residential business: create and sell

by mirvac

- Mirvac's unique competitive advantage in apartment projects (inner ring and metropolitan activity centres) and masterplanned community projects (infill ring locations) is capitalising on the change in residential market fundementals

Product	Description	Current portfolio strategy	Acquisition mandate
Apartments	Inner ring Metropolitan activity centre projects (eg. Harold Park, NSW)	Develop out current pipeline	**Inner ring** Metropolitan activity centre projects
Masterplanned communities	Infill ring Select urban edge (eg. Middleton Grange, NSW)	Develop out current pipeline	**Infill ring** Urban edge with characteristics of: ▪ Medium term ▪ Known rezoning outcome ▪ Not requiring significant upfront investment and 'place making'
Apartments	Infill ring (outside metropolitan activity centres) Regional locations	Develop out current pipeline	No mandate
Masterplanned communities	Rural and regional projects Urban edge with characteristics of: ▪ Long term ▪ Unknown rezoning outcome ▪ Requiring significant upfront investment and 'place making'	Develop out current pipeline	No mandate



Focus on Mirvac's competitive advantage

Strategy – residential development new projects

by mirvac

- 3,341 new lots
- Key growth markets targeted
- Profit recognition profile both near and medium term
- Price points on strategy
- All new projects are under capital efficient terms

	Glenfield Sacco (100% MGR owned)	Enclave (50% MGR owned)	Alex Avenue Precinct 1 (100% MGR owned)	Alex Avenue Precinct 2 (100% MGR owned)	Eastern Golf Course (100% MGR owned)	Green Square (25% MGR share)	Dallas Brooks Hall (100% MGR owned)
Lots	25	213	259	39	622	1,926	257
Market	Infill ring MPC	Infill ring MPC	Urban edge MPC	Urban edge MPC	Infill ring MPC	Inner ring Apartments	Inner ring Apartments
First profit recognition	FY14	FY14	FY14	FY15	FY16	FY16	FY18
Average price point	324k	610k	364k	351k	645k	648k	1,070k
Structure	Deferred land payment	JV	Deferred land payment	Deferred land payment	Deferred land payment	Development Agreement	Development Agreement
Mirvac share of gross revenue	$8.1m	$65.0m	$94.2m	$13.7m	$401.0m	$312.2m	$275.1m

Restocking pipeline with strategic acquisitions

Hypothetical profit making development project – treatment of capitalised costs

by mirvac

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'.

How a profit making project is shown in financial accounts

Hypothetical provisioned development project – treatment of capitalised costs

by mirvac

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)

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.

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

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

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)	—	—	—

Gross margin is not affected by interest (project delay impact) Impairment in this example relates to increased finance costs from time delay. If the impairment related to increased development costs causes the margin to be negative then the impairment is applied to make gross margin zero through COGS provision and COGS interest provision, released on settlement.

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	

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.

How a provisioned project is shown in the financial accounts

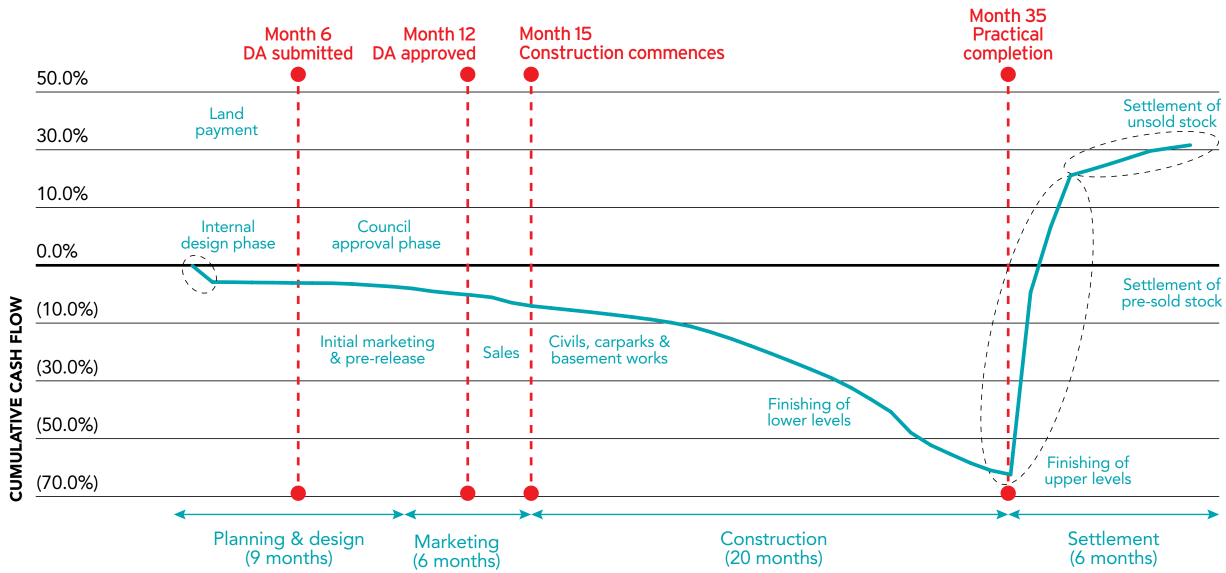
Residential development high density = apartments

by mirvac

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

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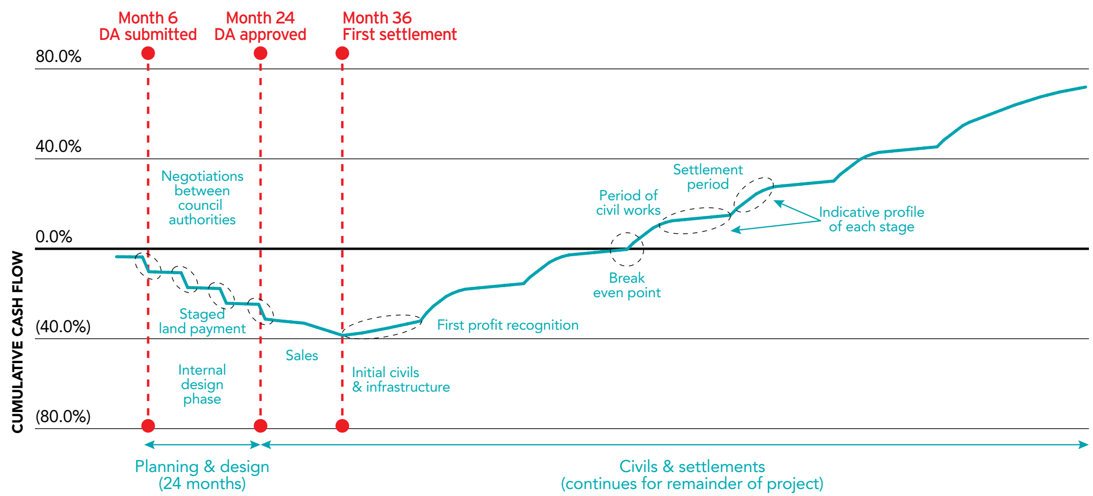
Profile of low density

- 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		*Revenue & cost based fees*

Generic Masterplanned Community project timeline

Our markets

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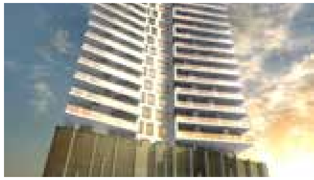
Sector	Description	Sub-market	Example developments
Residential	Masterplanned communities >Land subdivision >Completed housing [1] >Packaged housing [2] > Integrated housing	>First home buyers >2nd/3rd home buyers >Investors >Typical price range: >Land \$170K – \$300K >Housing \$350K – \$600K > Integrated housing \$375K – \$1m	 MIDDLETON GRANGE, NSW  ELIZABETH HILLS, 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	 HAROLD PARK, NSW  ERA, CHATSWOOD, NSW
Commercial	Office / Industrial / Retail >Investment grade development suitable for MPT, third party or capital partner		 TREASURY BUILDING, WA  200 GEORGE STREET, 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.

Mirvac has targeted diversified residential exposure

health and safety by mirvac

Health and safety [1]

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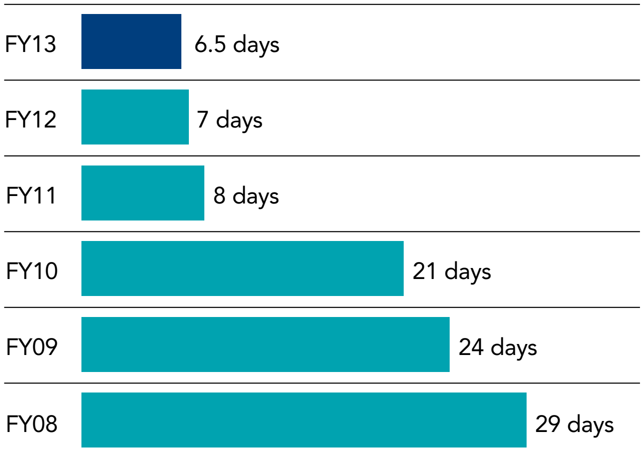
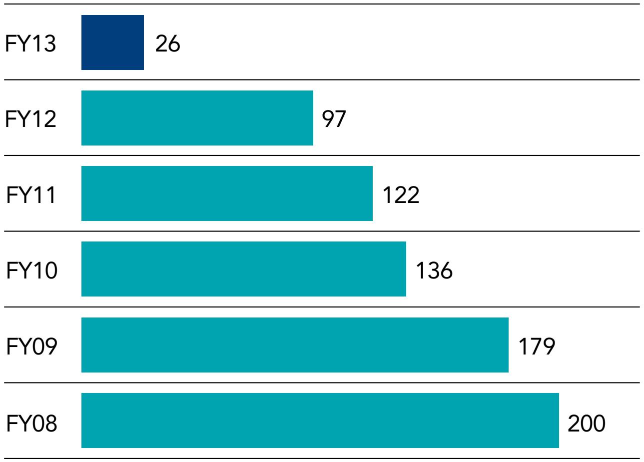
From FY08 to FY13 average time lost through injury days has reduced by 77.6%

Average time lost through injury in days



From FY08 to FY13 the number of injuries resulting in workers compensation claims has reduced by 87.0%

Number of injuries resulting in workers compensation claims



1) Mirvac sold the hotel management business on 22 May 2012. Figures displayed above prior to FY13 will include elements of the hotel management business.

Health and safety trends improving

FY14 calendar[1]

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Upcoming conference attendance:

Event	Location	Date
Private Roadshow	Sydney	26-27 August 2013
Private Roadshow	Melbourne	29 August 2013
Private Roadshow	Singapore	9 September 2013
Private Roadshow	Netherlands	10 September 2013
Private Roadshow	London	11 September 2013
BAML Global Real Estate Property Conference	New York	12 September 2013
Private Roadshow	USA	13 September 2013
Private Roadshow	Tokyo	24 September 2013
CLSA Investors Forum	Hong Kong	25-26 September 2013

Upcoming announcements:

Event	Location	Date
Q1 market update	Webcast	22 October 2013
Annual General Meeting	Melbourne	14 November 2013

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1) All dates are indicative and subject to change.

Glossary

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Term	Meaning
1H	First half
A-REIT	Australian Real Estate Investment Trust
Bp	Basis Points
CBD	Central Business District
CGT	Capital Gains Tax
COGS	Cost of Goods 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.
Development Agreement	Project Delivery Agreement
DPS	Distribution Per Stapled Security
DMA	Development Management Agreement
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
FY	Financial Year
GE	GE Real Estate Investments Australia
ICR	Interest Cover Ratio
IFRS	International Financial Reporting Standards
IPD	Investment Property Databank
IPUC	Investment properties under construction

Term	Meaning
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
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
NLA	Net Lettable Area
NOI	Net Operating Income
NPAT	Net Profit After Tax
NRV	Net Realisable Value
NTA	Net Tangible Assets
ROIC	Return on Invested Capital calculated as earnings before interest and tax divided by invested capital.
SQM	Square Metre
USPP	US Private Placement
WACR	Weighted Average Capitalisation Rate
WALE	Weighted Average Lease Expiry

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