q1 operational update

by mirvac

22 october 2013

Q1 snapshot

by mirvac

- FY14 operating EPS guidance of 11.7 to 12.0cpss maintained
- S&P credit rating upgrade from BBB to BBB+
- Completed 7 year $200m MTN issuance
- MPT continues to deliver strong metrics:
  - Occupancy increased to 98.3% [1]
  - 5.0 year WALE [2]
  - 81.2% leased at 8 Chifley following Quantium lease [3]
- Development activity building momentum:
  - Achieved 321 residential lot settlements; on track to achieve >2,200 lots for FY14
  - $1,162.0m [4] in exchanged pre-sales contracts, $247.0m secured in Q1
  - On track to achieve >10% Development ROIC in FY14
- Appointment of Shane Gannon as CFO

1) By area, excluding assets under development, based on 100% of building NLA.
2) By income, excluding assets under development, based on MPT's ownership.
3) Quantium lease at 8 Chifley, NSW signed 21 October 2013.
4) Total exchanged pre-sales contracts as at 30 September 2013, adjusted for Mirvac's share of JVs, associates and Mirvac managed funds.

On track to achieve FY14 operating EPS guidance

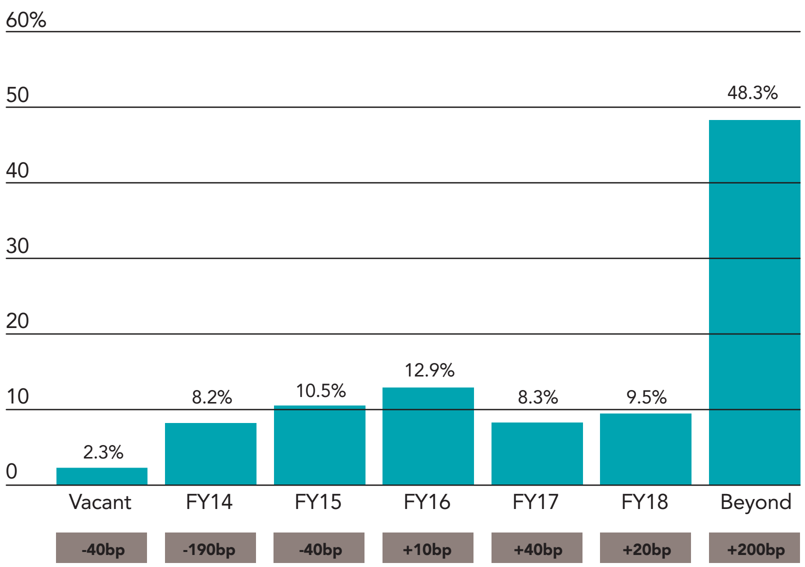

operational update
by mirvac

MPT

by mirvac

- Occupancy increased across the portfolio to 98.3% [1]
- The portfolio maintained a solid WALE of 5.0 years [2]
- 172 leasing deals completed during the period; 69,309sqm and 5.0% of portfolio

MPT – lease expiry profile and variance to FY13 [2]



BROADWAY SHOPPING CENTRE, SYDNEY, NSW

1) By area, excluding assets under development, based on 100% of building NLA.
2) By income, excluding assets under development, based on MPT's ownership.

Strong portfolio metrics continue delivering stable income

Office – Passive

by mirvac

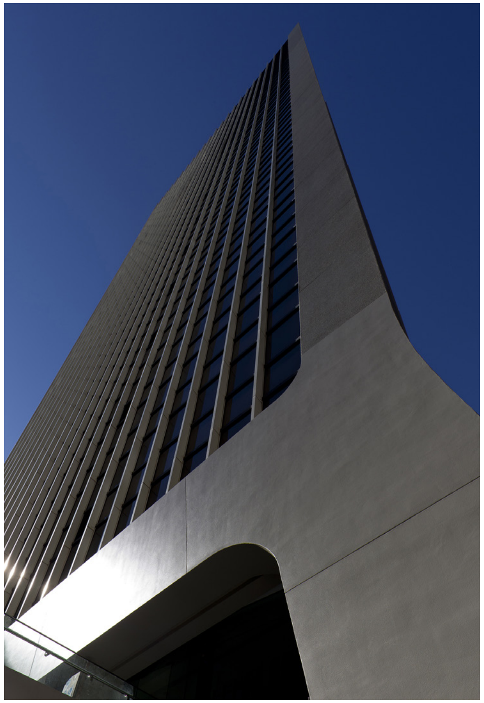
Office outlook

- Office demand currently remains subdued
- Leading economic indicators suggest 2013 is likely to represent the trough in the current office market cycle
- Mirvac's office portfolio continues to be well positioned through fixed rent increases, low vacancy rates and long weighted average lease term

Mirvac's office portfolio

- 24.6% of remaining FY14 expiries committed [1]
- Occupancy increased to 97.3% [2]
- Portfolio de-risked by WALE of 5.0 years [3]

10-20 BOND STREET, SYDNEY, NSW



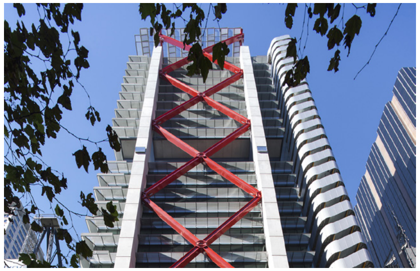
1) Includes signed leases and Heads of Agreement.
2) By area, excluding assets under development, based on 100% of building NLA.
3) By income, excluding assets under development and indirect investments, based on MPT's ownership.

Internal leasing team producing strong leasing deals

Office – In development

by mirvac

- 8 Chifley Square, NSW:
  – Building reached practical completion in July
  – 81.2% leased following Quantium increasing requirement [1]
- Treasury Building, WA:
  – Demolition of tower and basement formwork complete with second slab now laid
  – 98.0% pre-leased to WA Government for 25 year term
- 699 Bourke Street, VIC:
  – Construction has commenced with completion expected in early 2015
  – 79.0% pre-leased to AGL
- 200 George Street, NSW:
  – Demolition of existing buildings complete with construction commencing on site
  – 74.0% pre-leased to Ernst & Young


8 CHIFLEY SQUARE, SYDNEY, NSW


ARTIST IMPRESSION OF TREASURY BUILDING, PERTH, WA


ARTIST IMPRESSION OF 699 BOURKE STREET, MELBOURNE, VIC


ARTIST IMPRESSION OF 200 GEORGE STREET, SYDNEY, NSW

1) Quantium lease at 8 Chifley, NSW signed 21 October 2013.

Office development pipeline provides earnings visibility

Retail – Passive

by mirvac

Mirvac's retail portfolio

- Occupancy strong at 99.2%[1]
- Specialty occupancy costs manageable at 15.7%[2]; 15.0% on like-for-like portfolio
- Strong MAT growth of 5.1% driven by supermarkets and mini majors[3]

Retail sales by category[3]	Comparable total MAT $m Q1 FY14[4]	Comparable MAT growth Q1 FY14	Comparable MAT growth FY13
Non-food majors	$229.4	(0.3%)	(0.5%)
Food majors	$652.8	5.7%	6.3%
Mini majors	$198.4	15.5%	15.8%
Specialties	$504.8	(0.1%)	(0.2%)
Other retail	$112.6	24.4%	18.9%
Total	**$1,698.1**	**5.1%**	**4.9%**

Retail outlook

- The environment for retailers remains challenging
- Increased residential house prices and low interest rates have improved consumer sentiment
- Despite this, spending on discretionary items continues to remain under pressure
- Retail vacancy rates will remain stable for centres in dominant catchment areas, although rental growth is likely to remain moderate
- Mirvac's retail portfolio continues to be biased towards more resilient non-discretionary spending

1) By area, excluding assets under development, based on 100% of building NLA.
2) Includes marketing levy. Specialty occupancy costs excluding CBD centres (including CBD centres 16.7%). Excludes Hinkler Central (flood affected) and assets under development.
3) Woolworths Limited and Wesfarmers Limited (Coles) reported sales in FY13 of 53 weeks.
4) Excludes assets under development, Hinkler Central and Manning Mall (asset disposed).

Non-discretionary spending remains resilient

Retail – In development

by mirvac

- Stanhope Village, NSW
  - Stage 3 completed and commenced trading in August 2013, 100% leased
  - Stage 4 DA achieved; construction due to commence in February 2014
- Kawana Shoppingworld, QLD
  - Strong leasing period over the quarter with 68.4% of the development GLA now pre-leased [1]
  - Construction commenced January 2013 for July 2014 completion
- Orion Springfield QLD
  - Pad Sites 100% pre-leased [1], expected completion December 2013
  - Stage 2 DA finalised with Coles committed
  - Stage 3 DA submitted for DDS and Cinema

ARTIST IMPRESSION OF STANHOPE VILLAGE, NSW

ARTIST IMPRESSION OF KAWANA SHOPPINGWORLD, QLD

ORION SPRINGFIELD, QLD

ARTIST IMPRESSION OF ORION SPRINGFIELD, QLD

1) By area, includes signed leases and heads of agreements.

Unlocking value in the retail portfolio through active development

Industrial – Passive

by mirvac

Mirvac's industrial portfolio

- Occupancy increased to 99.5% [1]
- Portfolio de-risked by WALE of 8.7 years [2]

Industrial outlook

- Softening demand from Australia's main trading partners and the depreciating Australian dollar has resulted in slowing demand
- Limited new supply is likely to result in positive rental growth in the industrial sector, albeit at a subdued rate

NEXUS INDUSTRY PARK, PRESTONS, NSW

1) By area, excluding assets under development, based on 100% of building NLA.
2) By income, excluding assets under development, based on MPT's ownership.

Solid industrial portfolio produces consistent results

Residential – Market outlook[1]

by mirvac

	Weighting	FY14	Medium term forecast
NSW	37.8%[2]	↑	↗
VIC	37.6%[2]	↗	↗
QLD	14.7%[2]	↗	↗
WA	9.9%[2]	↔	↔

- Volumes and prices increased through FY13 and into the current financial year
- Housing affordability, population growth, rental growth and a low vacancy rate should ensure a further improvement in residential demand through FY14
- Even so, modest personal income growth and a softening of the labour market suggests the housing market uplift will be moderate
- NSW continues to be the strongest residential market while Victoria continues to perform solidly in most areas
- Perth's recovery has plateaued and southeast Queensland is in the initial stages of recovery
- Mirvac's strategic overweight position in NSW and Victoria continues to drive earnings

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

Mirvac's NSW overweight exposure continues to support earnings

Development – Q1 activity

by mirvac

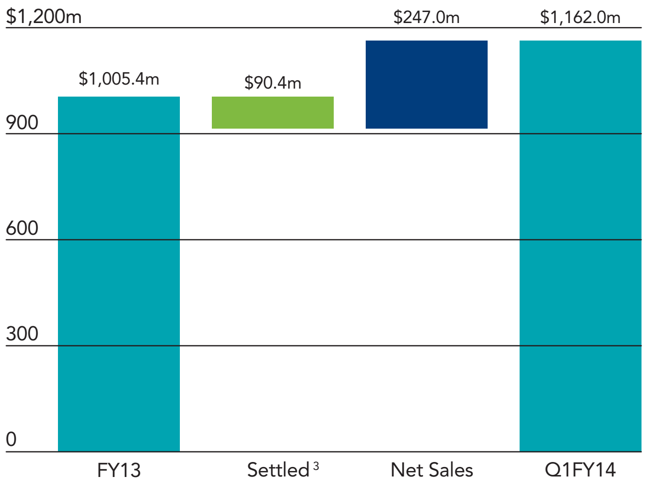
Development Q1 activity update

- On track to achieve >10% Development ROIC
- >75% of FY14 expected Development EBIT[1] secured
- Focus on cash repatriation from impaired projects releasing $16.3m of provision, on track for $100m - $140m

Residential Q1 activity update

- $1,162.0m[2] in exchanged pre-sales contracts, $247.0m secured in Q1
- Exposure to NSW market driving pre-sales
- Settled 321 lots over the quarter; on track to achieve >2,200 lots for FY14
- Major settlements over the quarter included Elizabeth Point, NSW (44 lots), Elizabeth Hills, NSW (43 lots), Middleton Grange, NSW (11 lots)

Reconciliation of movement in exchanged pre-sales contracts to FY13



1) Development EBIT before overheads and sales and marketing.
2) Total exchanged pre-sales contracts as at 30 September 2013, adjusted for Mirvac's share of JVs, associates and Mirvac managed funds.
3) Represents gross settlement revenue adjusted for Mirvac's share of JVs, associates, and Mirvac's managed funds.

Clear visibility for FY14 Development EBIT

summary and guidance

by mirvac

Summary and guidance

by mirvac

Guidance	FY14
Group operating profit	$428 – $443m
Operating EPS	11.7 – 12.0cpss
DPS	8.8 – 9.0cpss
Weighted average securities	3,673m
Expected Development ROIC in FY14	>10%

Mirvac Group well positioned to deliver FY14 stated targets

Disclaimer and important notice

by mirvac

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