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ASX Release / Media Release

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MIRVAC FY14 Q1 OPERATIONAL UPDATE

Mirvac Group ("Mirvac" or the "Group") [ASX:MGR] today released its FY14 Q1 Operational Update.

Group highlights:

- maintained EPS guidance range of 11.7 to 12.0 cents per stapled security ("cpss");
- on track to achieve > 10 per cent Development Return on Invested Capital ("ROIC");
- S&P upgraded credit rating from BBB to BBB+; and
- completed a seven year $200 million MTN issuance.

Commenting on the Group's quarterly update, Mirvac CEO & Managing Director, Susan Lloyd-Hurwitz, said that the Group has progressed a number of key objectives during the quarter and is continuing to execute on its strategy to deliver stable income and focused growth.

"I am pleased to announce that we remain on track to deliver our FY14 guidance and our target of 10 per cent Return on Invested Capital for the Development division in FY14," Ms Lloyd-Hurwitz said.

Office portfolio highlights:

- increased portfolio occupancy to 97.3 per cent[1];
- maintained a strong portfolio weighted average lease expiry of 5.0 years[2];
- achieved practical completion at 8 Chifley and commenced construction at 200 George Street and 699 Bourke Street; and
- 8 Chifley 81 per cent leased after Quantium increased its requirement on 21 October 2013.

Retail portfolio highlights:

- achieved a strong portfolio occupancy of 99.2 per cent[3];
- strong moving annual turnover ("MAT") growth of 5.1 per cent;
- Stanhope Village Stage 3 completed and trading commenced; and
- strong leasing at Kawana Shoppingworld and Orion Springfield Pad Sites 100 per cent pre-leased.

Industrial portfolio highlights:

- occupancy remained high at 99.5 per cent[1]; and
- portfolio continues to be de-risked by strong WALE of 8.7[2] years.

"Our investment portfolio continues to perform strongly, underpinning the Group's earnings, and as evidenced from the metrics, Mirvac's internal leasing teams have been proactively working to de-risk the portfolio.

"I am pleased to announce that 8 Chifley is now 81 per cent leased following yesterday's signing of an agreement with Quantium to increase its leased area to 4,779.6 sqm," said Ms Lloyd-Hurwitz.

Residential development highlights:

- on track to achieve >10 per cent Development ROIC;
- >75 per cent FY14 expected development EBIT secured; and
- $1,162.0 million[5] in exchanged pre-sales contracts, with $247.0 million secured in Q1.

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Ms Lloyd-Hurwitz said, "Our Development Division remains well positioned with strong visibility of earnings into the future. The residential business has experienced a strong quarter driven by our overweight exposure to NSW and high profile apartment projects like Harold Park. Commercial developments are tracking to plan with leasing activity and construction progressing in line with expectations."

Outlook:
Mirvac reaffirmed its FY14 operating EPS guidance range of 11.7 to 12.0 cpss and distribution guidance range of 8.8 to 9.0 cpss.

"We remain comfortable with the outlook for our passive assets due to the quality of our office portfolio and the fact that our retail portfolio is positioned towards high quality catchments with a focus on non discretionary spending.

"While we are finally starting to see housing volumes and pricing improve, albeit off a low base, we believe that in order to best take advantage of the residential markets it's all about having the right product, price point and location," Ms Lloyd-Hurwitz said.

A management presentation of the results will be webcast live from 10.00am (Sydney) at www.mirvac.com.

1) By area, excluding assets under development, based on 100 per cent of building net lettable area.
2) By income, excluding assets under development, based on MPT's ownership.
3) By area, excluding bulky goods and assets under development, 100 per cent of centre gross lettable area (including bulky goods 98.7 per cent). Excludes Hinkler Central (flood affected).
4) Specialty occupancy costs excluding CBD centres (including CBD centres 15.6 per cent). Excludes Hinkler Central (flood affected). Includes marketing levy.
5) Total exchanged pre-sales contracts as at 31 March 2013, adjusted for Mirvac's share of joint ventures, associates and Mirvac managed funds.

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