FY14

results

by mirvac

21 AUGUST 2014

FY14 – A SIGNIFICANT YEAR FOR MIRVAC

2014 was all about:

- Delivering on our strategy
- Improving the quality of our assets and earnings across all sectors
- Positioning the business for future success

agenda

FY14 SNAPSHOT

FY14 FINANCIAL RESULTS AND CAPITAL MANAGEMENT

OPERATIONAL UPDATE

SUMMARY AND GUIDANCE

FY14 snapshot

SNAPSHOT

- Achieved FY14 operating EPS of 11.9cpss (statutory earnings of 12.2cpss)[1,2] and DPS of 9.0cpss in line with guidance
- Delivered FY14 objectives and positioned the business for future success:
  - Improved the quality of investment portfolio through strategic acquisitions and disposals; MPT now 97.7% on strategy[3]
  - Re-stocked residential development pipeline to deliver earnings from FY17 and beyond and accelerated non-core disposals
  - Improved business operations and focused on leadership and innovation
- Delivered capital management objectives through capital partnering and debt initiatives
- Maintained strong MPT portfolio metrics through active in-house asset management
- Achieved 10.5% Development ROIC and residential gross margin of 24.3%[4]
- Delivered 19.8% total securityholder return in FY14

1) For further details refer to 30 June 2014 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 2014 financial statements, which has been subject to audit by its external auditors.
3) Excluding assets held for sale as at 30 June 2014.
4) Including provision settlements. Excluding provision settlements gross margin 28.9%.

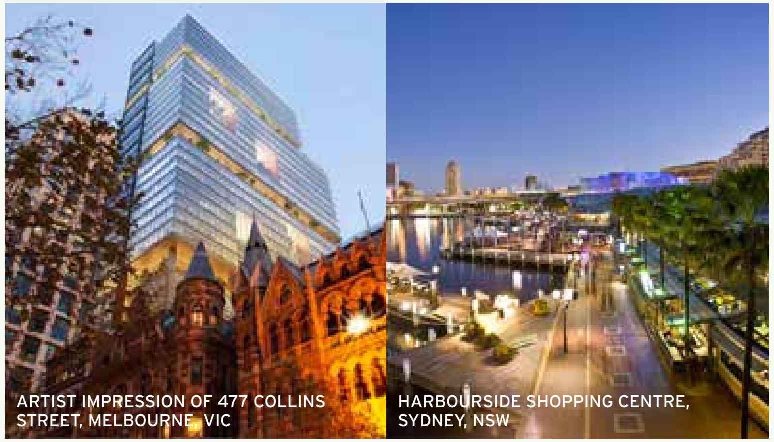
ARTIST'S IMPRESSION OF 200 GEORGE STREET, NSW

Acquisitions in line with investment portfolio mandates

- Executed $606.8m[1] of investment acquisitions across office, retail and industrial; in line with strategic return hurdles:
  - 367 Collins Street, Melbourne, VIC; ability to unlock value via internal leasing and repositioning expertise
  - 477 Collins Street, Melbourne, VIC; income producing asset with future development opportunity
  - 60 Wallgrove Road, Eastern Creek, NSW; key location, income producing asset with strong tenant enquiry for future development
  - Harbourside Shopping Centre, Sydney, NSW; strategically located CBD retail asset

Residential acquisitions will drive earnings FY17 and beyond

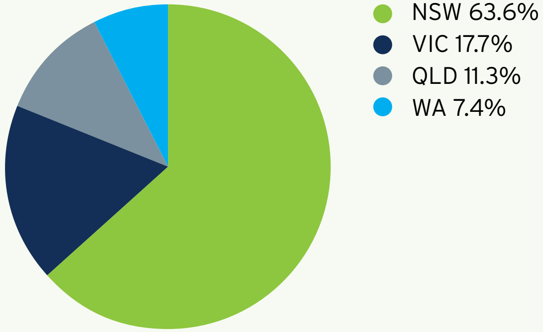
- $248.0m of residential acquisitions representing $1.2bn of potential future revenue; in line with strategic return hurdles
- 63.6% of residential acquisitions in NSW



ARTIST IMPRESSION OF 477 COLLINS STREET, MELBOURNE, VIC

HARBOURSIDE SHOPPING CENTRE, SYDNEY, NSW

RESIDENTIAL ACQUISITIONS



1) Excluding acquisition costs.

STRATEGIC DIVESTMENTS

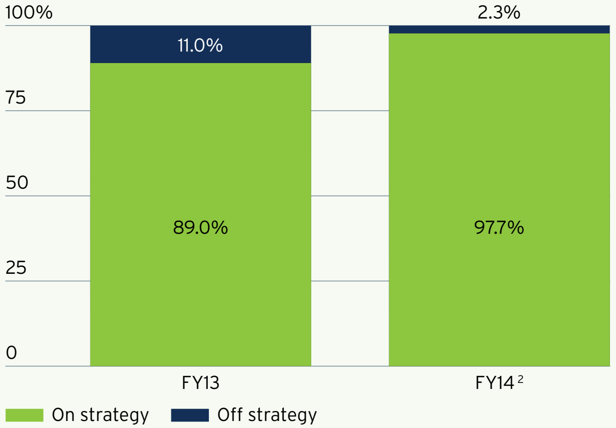
Strategic divestments improve investment portfolio quality

- $232.6m[1] non-core assets sold; 3.2% above book value
- Accelerated non-core asset disposal program and reduced single asset risk:
  - $391.4m of non-core assets sold to Blackstone; above book value
  - 50% of 275 Kent Street, Sydney, NSW sold to Blackstone, above book value and single asset risk managed

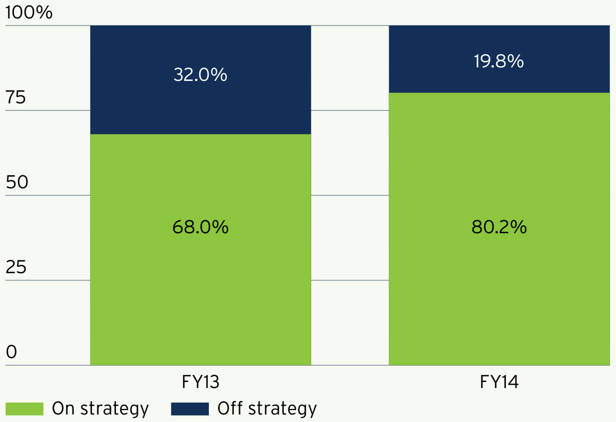
Improved development capital quality

- $129.2m provision released in FY14
- Sold 7 englobo projects; ahead of schedule
- 80.2% of development capital now on strategy vs. 68.0% at FY13
- Provision balance is less than $200m

MPT PROPORTION OF ON STRATEGY AND OFF STRATEGY ASSETS



PROPORTION OF DEVELOPMENT INVESTED CAPITAL ON STRATEGY AND OFF STRATEGY



1) Excluding selling costs.
2) Excluding assets held for sale as at 30 June 2014.

Operational excellence

- Business transformation efforts focused on procurement and bureaucracy busting
- "Be Safe for Life" HSE strategy launched
- "This Changes Everything" sustainability strategy launched
- "hatch" innovation program initiated

People

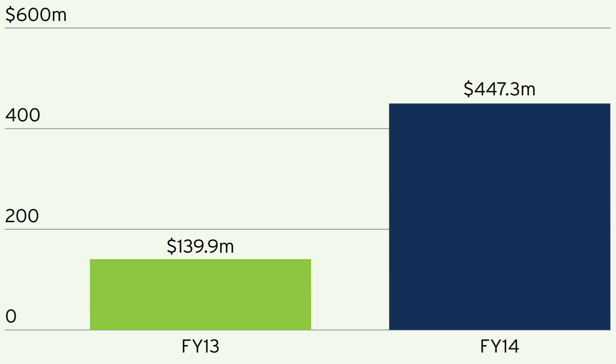
- Insead program; focus on culture, leadership and innovation
- Focus on diversity and inclusion; new strategy being developed
- Increased employee engagement score: within "Best Employer" range[1]

1) 2014 Aon Hewitt survey.

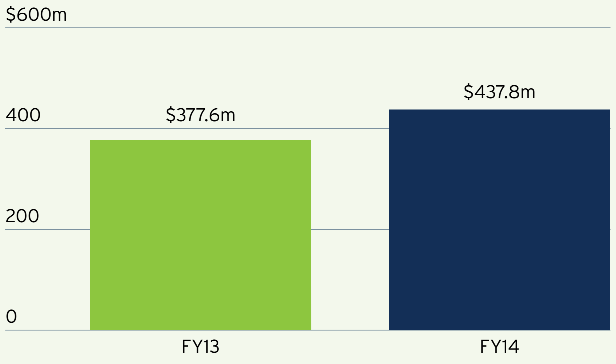
FY14 financial results and capital management

FY14 FINANCIAL RESULTS [1]

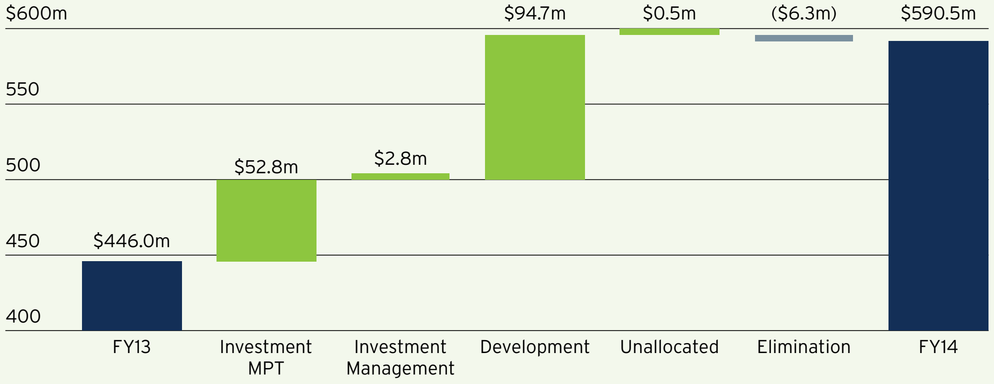
STATUTORY PROFIT



OPERATING PROFIT [2]



FY13 TO FY14 EBIT BY DIVISION



Increased statutory profit by 219.7% to $447.3m:

- FY13 impacted by provision
- FY14 greater profitability from the Development Division
- Delivered statutory EPS of 12.2cpss

Increased operating profit [2] by 15.9% to $437.8m:

- Higher contribution from Development Division
  - Era, Chatswood, NSW delivered 40.3% gross margin
- Delivered operating EPS of 11.9cpss [3] up 9.2% from FY13
- DPS of 9.0cpss up 3.4% from FY13; representing payout ratio of 75.6%

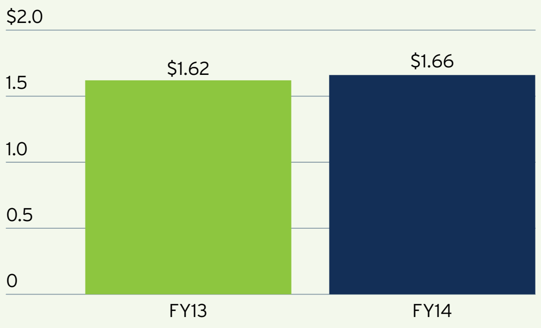
Increased operating EBIT by 32.4% to $590.5m:

- Investment operating EBIT supported by:
  - Full year impact from GE portfolio
  - 367 Collins Street, Melbourne, VIC, 477 Collins Street, Melbourne, VIC, Harbourside Shopping Centre, Sydney, NSW and 60 Wallgrove Road, Eastern Creek, NSW acquisitions
- Development operating EBIT underpinned by:
  - Era, Chatswood, NSW settlements and completion of 8 Chifley, Sydney, NSW

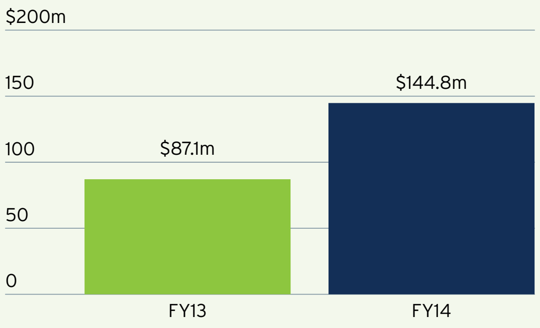
1) For further details refer to 30 June 2014 financial statements and Additional Information.
2) Operating profit after tax is a non-IFRS measure. Operating profit after tax is profit before specific non-cash items and significant items. Operating profit after tax is used internally by management to assess the performance of its business and has been extracted or derived from Mirvac's full year ended 30 June 2014 financial statements, which has been subject to audit by its external auditors.
3) Diluted EPS excluding specific non-cash and significant items and related taxation.

FY14 FINANCIAL RESULTS [1]

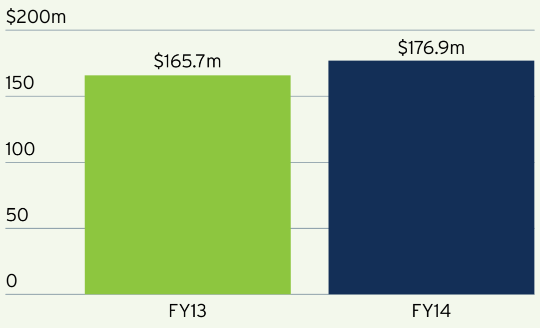
NTA [2]



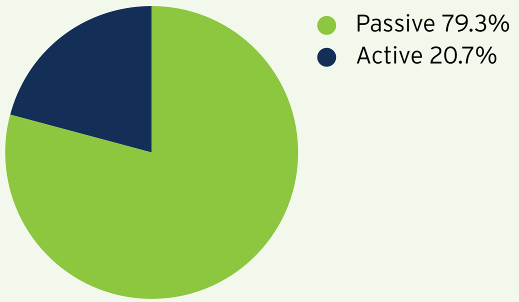
FINANCE COSTS



OVERHEADS [3]



GROUP CAPITAL SPLIT [4]



Mirvac's NTA [2] increased 2.5% from FY13 to $1.66:

- Improved quality of assets through strategic acquisitions and disposals of non-core assets

Increased finance costs relates to:

- Debt funded acquisitions:
  - Harbourside, Sydney, NSW
  - 367 Collins Street, Melbourne, VIC
  - 477 Collins Street, Melbourne, VIC
  - 60 Wallgrove Road, Eastern Creek, NSW
- Impact of capital reallocations
- Average borrowing cost reduced to 5.6%

- Group overhead costs as a percentage of Mirvac's asset base remained stable from FY13 at 1.8%
- The increase in overheads from $165.7m to $176.9m is related to a 41.6% increase in selling and marketing expenses in FY14; 54.4% increase in residential releases from FY13

- Capital split in line with strategic mandate

1) For further details refer to 30 June 2014 financial statements and Additional Information.
2) NTA per stapled security, based on ordinary securities including EIS securities.
3) Expenses are based on operational basis (excluding non-cash items and significant items).
4) The active and passive classification is determined by the underlying assets and not by segment reporting.

CAPITAL MANAGEMENT UPDATE

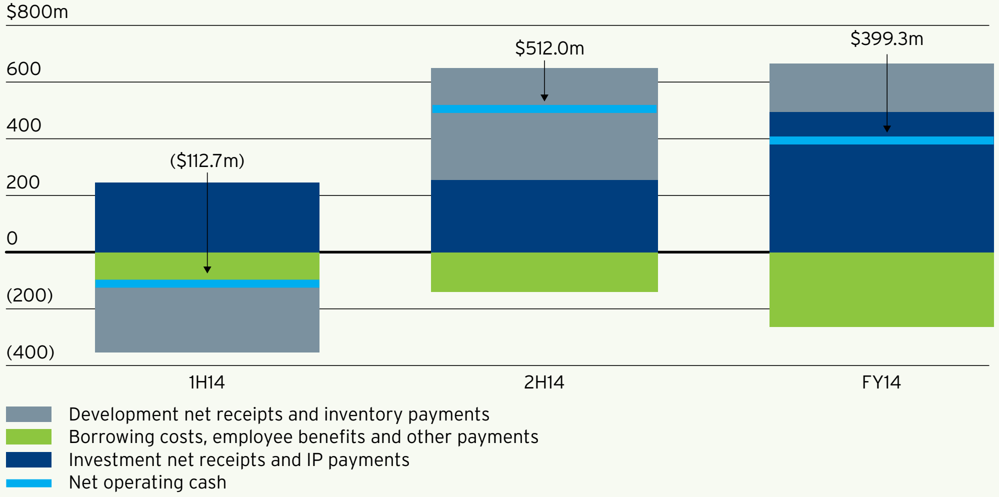
Strong capital management

- Delivered strong operating cash flow in 2H14:
  - $396.3m from Era, Chatswood, NSW settlements and commercial fund through payments
- Gearing of 27.8%[1]; within target range of 20% to 30%
- Average borrowing cost reduced to 5.6%[2]

Achieved FY14 capital management objectives

- S&P upgraded Mirvac's credit rating to BBB+
- Office alliance with TIAA-CREF established; 699 Bourke Street, Melbourne, VIC seed asset via fund through
- Diversified debt sources through MTN and USPP issuance
- Extended average maturity from 2.7 years at FY13 to 4.3 years at FY14

FY14 NET OPERATING CASH FLOW



	FY14	FY13
Balance sheet gearing[1]	27.8%	23.6%
Look-through gearing	28.5%	24.2%
ICR[3]	4.2x	5.4x
Total interest bearing debt[4]	$2,820.0m	$2,014.8m
Average borrowing cost[2]	5.6%	5.9%
Average debt maturity	4.3yrs	2.7yrs
S&P credit rating	BBB+	BBB
Hedged percentage	58.3%	50.9%
Average hedge maturity	4.3yrs	3.6yrs

1) Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets – cash).
2) Includes margins and line fees.
3) Adjusted EBITDA/finance cost expense.
4) Total interest bearing debt (at foreign exchange hedged rate) excluding leases.

operational update

INVESTMENT AND DEVELOPMENT SUMMARY

Investment

- MPT outperformed IPD index over one, three and five years[1]:
  - Delivered a 9.4% one year un-geared total return[1]
- Maintained strong like-for-like NOI growth of 3.1%
- Occupancy remained high across the portfolio at 97.6%[2, 3]
- Earnings underpinned with a solid WALE of 4.7 years[3, 4]

Development

- Achieved FY14 Development ROIC target of >10% at 10.5%
- Substantially increased Development EBIT by 99.7% to $189.7m
- FY15 expected Development EBIT[5] de-risked with 69.0% secured
- Remain focused on maintaining >10% Development ROIC for FY15

	FY14	1H14	FY13
Net valuation uplift[6]	0.6%	1.0%	0.8%
Like-for-like NOI growth	3.1%	3.3%	3.5%
Occupancy[2]	97.6%[3]	97.8%	97.9%
WALE[4]	4.7yrs[3]	5.0yrs	5.1yrs

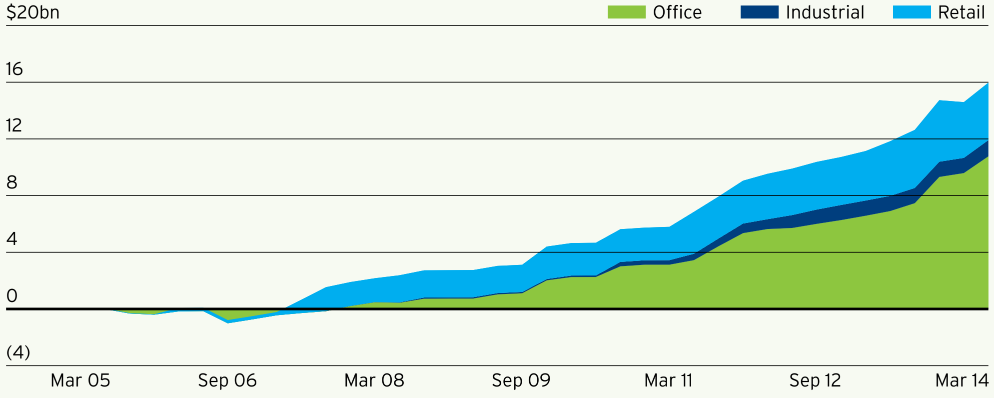
FY15 EXPECTED DEVELOPMENT EBIT COMPOSITION: BY PRODUCT[5]

1) IPD peer group benchmark as at 31 March 2014. Direct standing basis only.
2) By area, excluding IPUC, based on 100% of building NLA.
3) Excluding assets held for sale as at 30 June 2014.
4) By income, excluding IPUC, based on MPT's ownership.
5) Development EBIT before overheads and sales and marketing.
6) Net gain on fair value of investment properties divided by closing fair value from previous corresponding period.

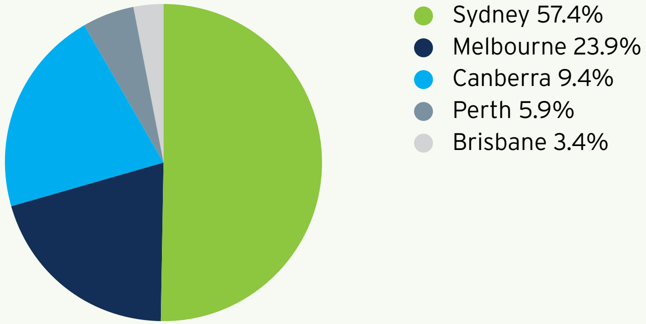
OFFICE MARKET CONDITIONS

- **Office fundamentals will remain challenging exhibited through elevated vacancy and high incentives**
- **Leading indicators pointing to improving demand particularly in Sydney and Melbourne and supply cycle ending:**
  - Prime vacancy rates to rise and stay in low double digit territory for the next two years as supply cycle completes
  - Incentives at or close to stabilising in Sydney and Melbourne
  - Prime effective rents to improve in FY16 in Sydney and Melbourne; FY17 for Perth and Brisbane
- **Abundance of domestic and global equity placing upward pressure on asset prices:**
  - Prime CBD office remains preferred investment sector; 91.5%[1] Mirvac's portfolio is prime
  - Sydney and Melbourne remain key gateway cities; 81.3%[1] of Mirvac's office portfolio concentrated in Sydney and Melbourne
  - Further cap rate compression likely; supported by capital inflows before income growth accelerates in FY16 and FY17

CUMULATIVE FOREIGN NET COMMERCIAL PROPERTY PURCHASES[2]



MPT OFFICE GEOGRAPHIC DIVERSIFICATION[1]



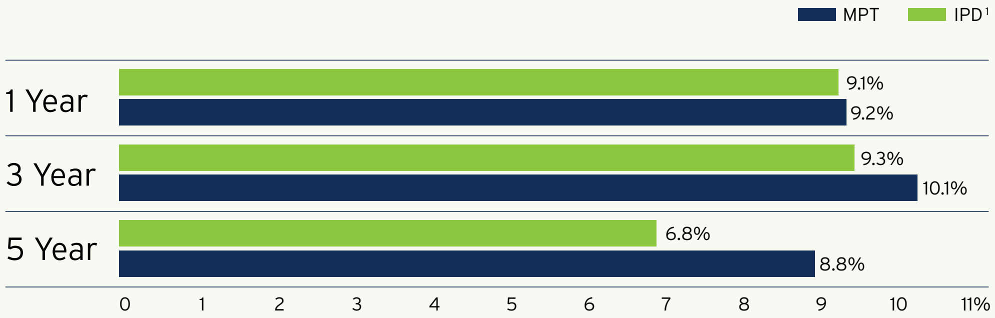
1) Excluding assets held for sale as at 30 June 2014.
2) Source: CBRE Research.

OFFICE PORTFOLIO

Strategy to create and buy prime grade CBD assets; delivering results

- Outperforming IPD index on a one, three and five year basis[1]
  - Delivered a 9.2% one year un-geared total return[1]
- Net valuation uplift[2] of 0.4% driven by:
  - 275 Kent Street, Sydney, NSW and 10-20 Bond Street, Sydney, NSW, offset by 197 Salmon Street, Port Melbourne, VIC and 55 Coonara Avenue, West Pennant Hills, NSW
- Office portfolio WACR narrowed to 7.33%[3] through compression at 8 Chifley, Sydney, NSW, 275 Kent Street, Sydney, NSW and Riverside Quay, Melbourne, VIC
- Maintained strong like-for-like NOI growth of 3.4% driven by:
  - Leasing vacant space, 3.8% average rent reviews and renewal leasing spreads of 2.1%
- Mirvac's internal leasing team continues to achieve average incentives below market at 21.5%

OFFICE TOTAL RETURN VS IPD BENCHMARK



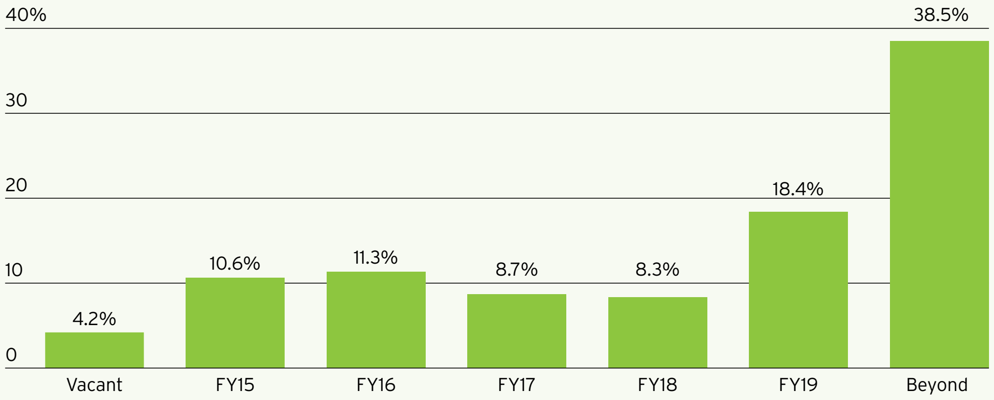
	FY14	1H14	FY13
Net valuation uplift[2]	0.4%	0.8%	0.7%
Like-for-like NOI growth	3.4%	3.4%	3.9%
Occupancy[4]	96.1%[3]	96.1%	96.8%
WALE[5]	4.7yrs[3]	5.0yrs	5.2yrs

1) IPD peer group benchmark as at 31 March 2014. Direct standing basis only.
2) Net gain on fair value of investment properties divided by closing fair value from previous corresponding period.
3) Excluding assets held for sale as at 30 June 2014.
4) By area, excluding assets under development, based on 100% of building NLA.
5) By income, excluding assets under development, based on MPT's ownership.

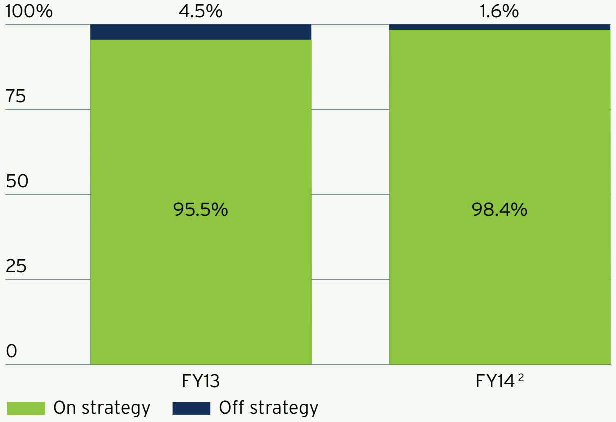
OFFICE PORTFOLIO

- Strong portfolio WALE of 4.7 years [1,2]
- Occupancy remains high at 96.1% [2,3]; executed 132 lease deals over 49,038sqm
- Completed 57 lease deals across GE portfolio representing 15,808sqm and substantially leased 8 Chifley, Sydney, NSW now 97.0% leased
- Active in-house leasing team de-risking expiries:
  - 11.3% [1,2] of FY15 and 7.5% [1,2] of FY16 expiries committed via heads of agreement
- Exceeded June 2014 NABERS target; 4.9 Star Energy and 3.8 Star Water:
  - 23 Furzer Street, Canberra, ACT; Mirvac's first large scale solar PV system
- Mirvac's office portfolio now 98.4% [2] on strategy

OFFICE LEASE EXPIRY PROFILE [1,2]



OFFICE PROPORTION OF ON STRATEGY AND OFF STRATEGY ASSETS

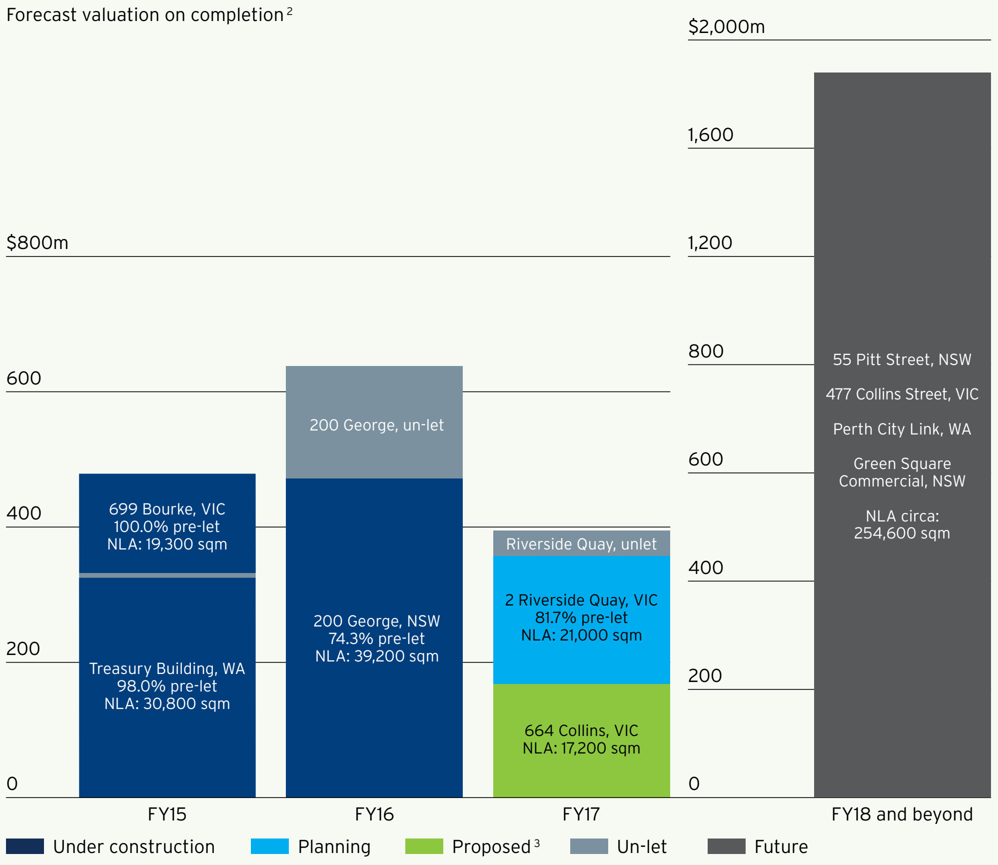


1) By income, excluding assets under development and indirect investments, based on MPT's ownership.
2) Excluding assets held for sale as at 30 June 2014.
3) By area, excluding assets under development, based on 100% of building NLA.

OFFICE DEVELOPMENT

- FY14 Commercial Development EBIT of $29.3m[1]; major contribution from 8 Chifley, Sydney, NSW
- Strong office development pipeline of $3.4bn[2]
- Projects under construction de-risked; average 87.9% pre-leased
- 699 Bourke Street, Melbourne, VIC:
  - 100.0% pre-leased to AGL for 10 years
  - Fund through arrangement with TIAA-CREF executed and construction at level 12
- Treasury Building, Perth, WA:
  - 98.0% pre-leased to WA Government for 25 years
  - Construction of low rise complete with services fit out underway on the lower floors
- 200 George Street, Sydney, NSW:
  - 74.3% pre-leased to E&Y for 10 years
  - Construction on track; jump form at level 5
- 2 Riverside Quay, Melbourne, VIC:
  - Signed Heads of Agreement for Lease with PricewaterhouseCoopers for 81.7% for 12 years

OFFICE PIPELINE



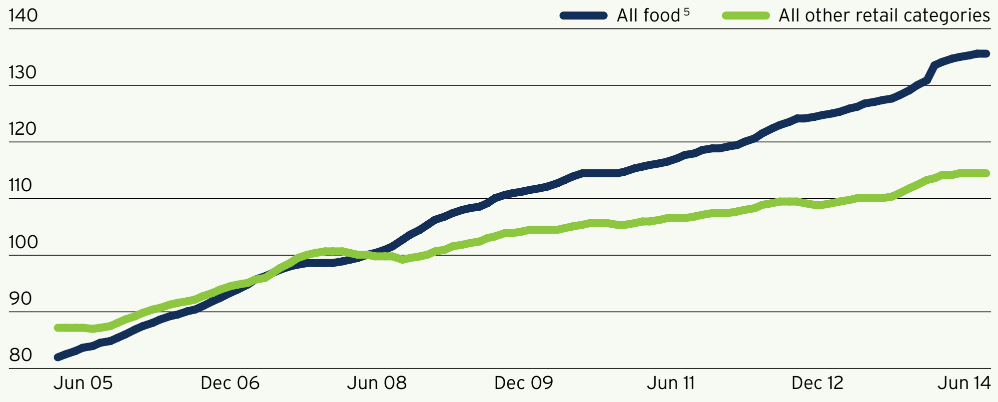
1) Commercial development EBIT before overheads.
2) Represents 100% of expected end value of office development projects.
3) Subject to planning approval.

RETAIL MARKET CONDITIONS

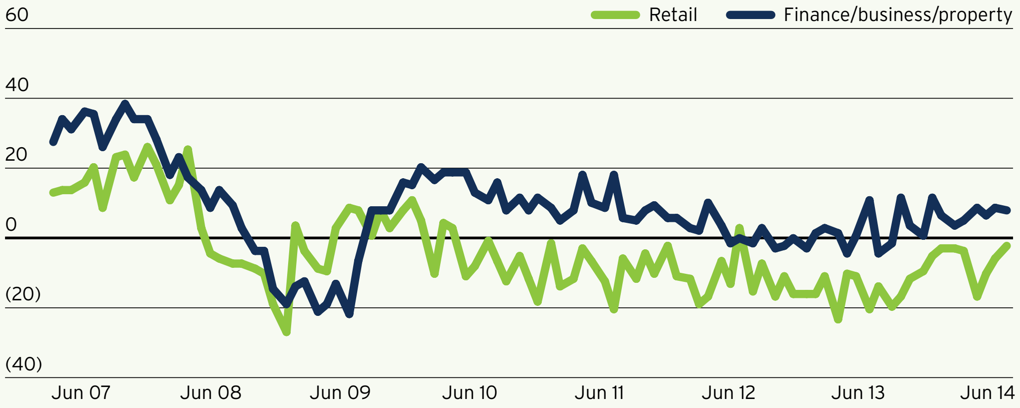
- **Retail turnover accelerating again with returning confidence post Federal Budget:**
  - Expect continuing sales momentum into FY15 as net wealth rises and household balance sheets strengthen
  - Expect non-discretionary retailing to continue to perform solidly; 41.9%[1] of Mirvac's retail portfolio comprises food based tenants
  - Retailer business confidence has lifted but still cautious; leasing will remain challenging in the short term
- **Sydney retail remains the strongest market driven by population and wealth growth:**
  - FY14 dwelling price growth of 19.6%[2] in Mirvac's key trade areas, compared to 10.1% combined capital cities average
  - Re-weighted the portfolio, increasing exposure to Sydney from 43.9% to 59.4%[3], while decreasing regional market exposure to 7.8%[3] from 15.9% throughout FY14
- **Competition in transaction markets is intensifying for assets with strong characteristics:**
  - Wide yield spread between centres; Mirvac has the capability to unlock value through asset management and development skills

1) By base rent.
2) Average dwelling price growth - City of Sydney and Canada Bay LGA's. Source: RP Data, Mirvac Research.
3) Excluding assets held for sale as at 30 June 2014.
4) Source: ABS, Mirvac Research; Index: June 2008=100
5) Includes supermarkets, liquor, specialised food, cafes, restaurants and takeaway food.
6) NAB national monthly business survey.

INDEX OF AUSTRALIAN RETAIL SALES: SPLIT BY FOOD AND NON-FOOD CATEGORIES[4]



BUSINESS CONFIDENCE[6]

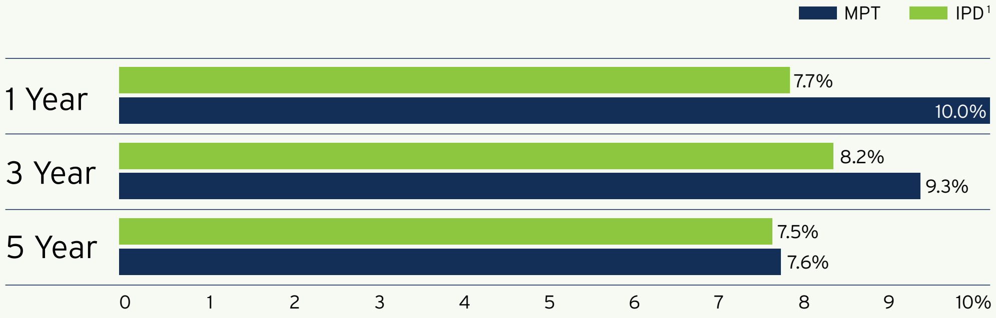


RETAIL PORTFOLIO

Repositioning the portfolio has delivered FY14 strategic objective

- Outperforming IPD index on a one, three and five year basis[1]
  - Delivered a 10.0% one year un-geared total return[1]
- Net valuation uplift of 1.0%[2] driven by Broadway Shopping Centre, NSW, Kawana Shoppingworld, QLD and Stanhope Village, NSW, offset by Harbourside, NSW acquisition costs
- 2.0% like-for-like NOI growth driven by:
  - Average non major reviews of 4.4%
  - Positive leasing spreads of 4.5%; driven by:
    - Food based tenancies representing 71.1% of leasing spread growth
    - Strong contribution from metropolitan Sydney centres
  - Offset by lower leasing spreads for renewals and higher retention rate
- Maintained high occupancy at 99.1%[3]

RETAIL TOTAL RETURN VS IPD BENCHMARK



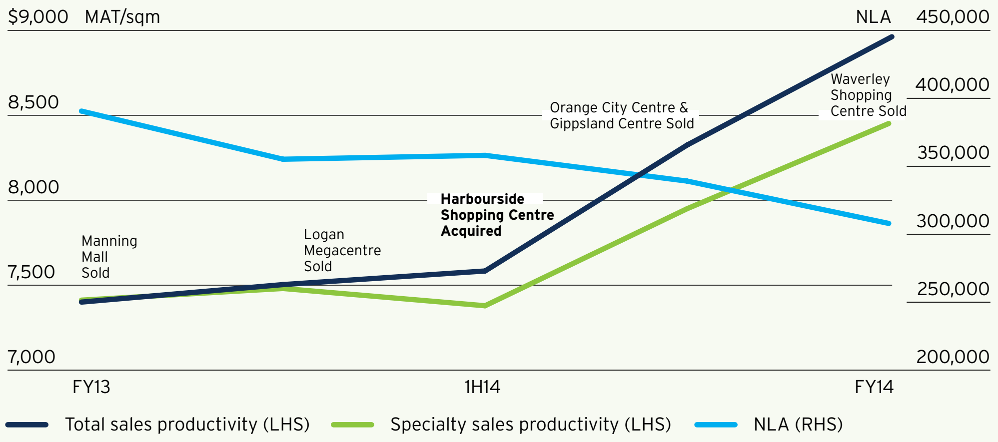
	FY14	1H14	FY13
Net valuation uplift[2]	1.0%	1.7%	0.9%
Like-for-like NOI growth	2.0%	2.1%	2.6%
Occupancy[3]	99.1%	99.6%	98.7%
Specialty occupancy costs[4]	16.8%	15.9%	15.7%
Total leasing spreads	4.5%	4.9%	2.1%
Total centre MAT growth	4.5%[6]	2.5%	2.6%
Comparable centre MAT growth[5]	2.2%[6]	6.1%	4.9%
Specialties MAT growth[5]	2.0%	1.0%	(0.2%)

1) IPD peer group benchmark as at 31 March 2014. Direct standing basis only.
2) Net gain on fair value of investment properties divided by closing fair value from previous corresponding period.
3) By area, excluding assets held for sale as at 30 June 2014.
4) Includes marketing levy. Specialty occupancy costs excluding CBD centres (including CBD centres 17.7%). Excludes Hinkler Central, QLD (flood affected) and assets under development.
5) Excludes assets under development and Hinkler (flood affected).
6) Impacted by 53 week sales reporting in FY13 compared to FY14 for major tenants.

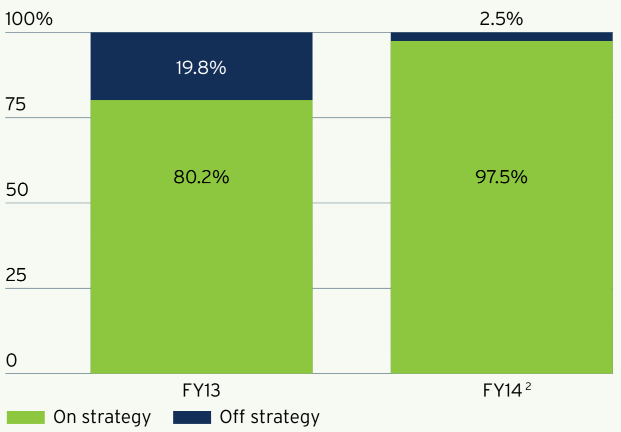
RETAIL PORTFOLIO

- Specialty occupancy costs increased to 16.8%[1,2]:
  - Portfolio re-weighted to more productive centres
  - Occupancy costs do not include development affected centres which are typically more productive than portfolio
- MAT growth of 2.2%[3,4] driven by specialties, food catering and mini majors
- Positive specialty store MAT growth of 2.0%; increase from (0.2%) at FY13
- Active portfolio management has resulted in increased total sales productivity by 20.8% to $8,935sqm[2] at FY14
- Retail portfolio WACR narrowed to 6.82%[2] from 7.23% at FY13 driven by Harbourside Shopping Centre, Sydney, NSW acquisition, non-core asset sales and capitalisation rate compression
- Mirvac's retail portfolio now 97.5% on strategy[2]

TOTAL COMPARABLE CENTRE SALES PRODUCTIVITY



RETAIL PROPORTION OF ON STRATEGY AND OFF STRATEGY ASSETS



1) Includes marketing levy. Specialty occupancy costs excluding CBD centres (including CBD centres 17.7%). Excludes Hinkler Central, QLD (flood affected) assets under development.
2) Excluding assets held for sale as at 30 June 2014.
3) Excludes assets under development and Hinkler (flood affected).
4) Impacted by 53 week sales reporting in FY13 compared to FY14 for major tenants.

Retail development pipeline

Kawana Shoppingworld, Stage 4, QLD

- Project nearing completion and 96.9%[1] pre-leased; 84.0%[1] of new stores have commenced trading

Stanhope Village, Stage 4, NSW

- Construction underway and 31.4% pre-leased[1]; project completion expected May 2015

Orion Springfield Central, Stage 2, QLD

- Construction underway with project completion expected March 2016
- Coles, Target, Event Cinemas and tavern committed by executed agreement for lease
- Specialty pre-leasing campaign officially launches in 1H15

Yield on cost

7%-8%

Target development IRR (10yr)

10%-12%[2]

UNDERWAY	MASTERPLANNING – NEXT WAVE	FUTURE
Kawana, Stage 4	Broadway	Stanhope, Stage 5
Stanhope, Stage 4	Harbourside	Kawana, Stage 5
Orion, Stage 2	Rhodes	MetCentre
	Greenwood	Cooleman Court
	Cherrybrook	
	Como	
	St Mary's	


KAWANA SHOPPINGWORLD, QLD


STANHOPE VILLAGE, NSW


ORION SPRINGFIELD, QLD

1) By GLA as at 23 July 2014.
2) IRR on incremental development from completion.

INDUSTRIAL – MARKET CONDITIONS

- **Industrial demand drivers are supported by:**
  - Positive outlooks for housing investment, consumer spending and exports
  - Sizeable committed infrastructure pipeline to boost demand for well connected space across NSW
- **Pricing supported by increasing institutional and global demand for prime logistics assets in gateway markets:**
  - Investment demand prefers select locations with quality, long-dated covenants
  - Value growth driven by further cap rate compression followed by improving income
  - Mirvac has the capability to source key location assets that have repositioning potential

NSW INFRASTRUCTURE INVESTMENT[1]

60 WALLGROVE ROAD, EASTERN CREEK, NSW

1) Source: FY14 NSW Government Budget Papers No.4 Infrastructure Statement, includes committed Federal Government funding, but excludes Commonwealth Economic Stimulus Plan payments.

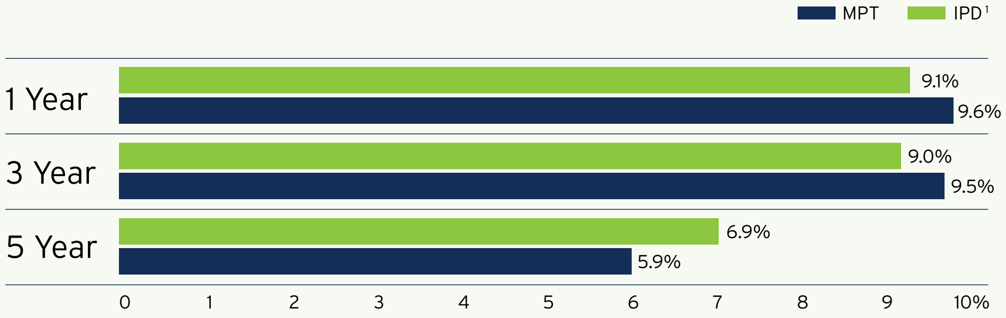
Industrial portfolio continues to deliver strong results

- Outperforming IPD index on a one and three year basis[1]
- Net valuation uplift[2] of 0.9% and WACR narrowed to 7.43%[3] driven by:
  - Hoxton Park, NSW and Nexus Industry Park, NSW
- Like for like NOI growth of 4.0%; 3.4% average rent reviews
- Industrial portfolio is now 91.1%[3] on strategy

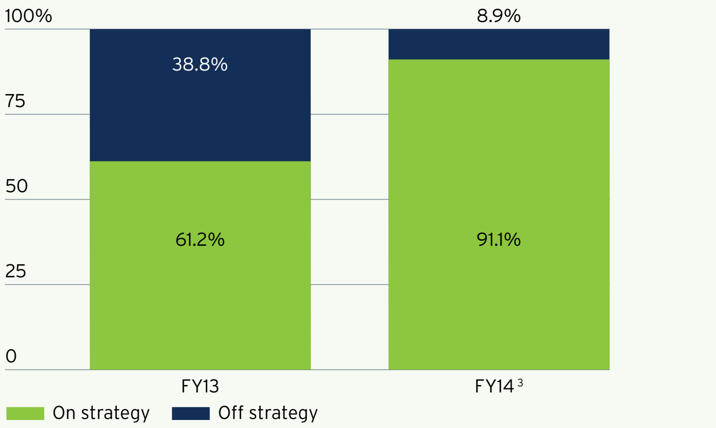
	FY14	1H14	FY13
Net valuation uplift[2]	0.9%	0.8%	1.8%
Like-for-like NOI growth	4.0%	5.2%	5.9%
Occupancy[4]	99.5%[3]	99.5%	99.4%
WALE[5]	8.7yrs[3]	9.3yrs	8.8yrs

1) IPD peer group benchmark as at 31 March 2014. Direct standing basis only.
2) Net gain on fair value of investment properties divided by closing fair value from previous corresponding period.
3) Excluding assets held for sale at 30 June 2014.
4) By area, excluding assets under development, based on 100% of building NLA.
5) By income, excluding assets under development, based on MPT's ownership.

INDUSTRIAL TOTAL RETURN VS IPD BENCHMARK



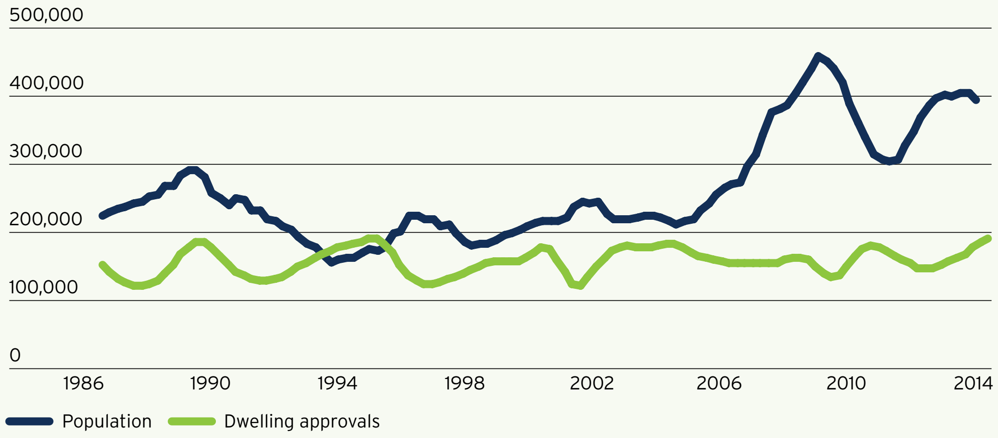
INDUSTRIAL PROPORTION OF ON STRATEGY AND OFF STRATEGY ASSETS



RESIDENTIAL – MARKET CONDITIONS

- **Strong sales and price momentum in 1H14 carried through at slightly reduced pace in 2H14:**
  - Further price growth expected, albeit at a more modest pace
  - Increased stock levels insufficient to overcome national undersupply
  - High levels of activity from offshore buyers in select locations and product types
  - Demand volumes will continue to grow; driven by tight rental vacancy, population growth and strengthening economy
- **Residential market is supported by strong financial fundamentals:**
  - Modest credit growth does not indicate signs of overheating
  - Role of investors in the market is strong, although upgraders have grown by a greater proportion across all markets
  - Households have improved net debt positions significantly driven by increased savings

ANNUAL NATIONAL POPULATION GROWTH AND DWELLING APPROVALS[1]



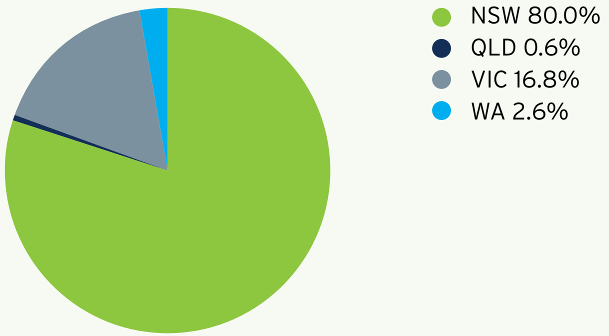
ARTIST IMPRESSION OF ALEX AVENUE, NSW

1) Source: ABS, Mirvac Research.

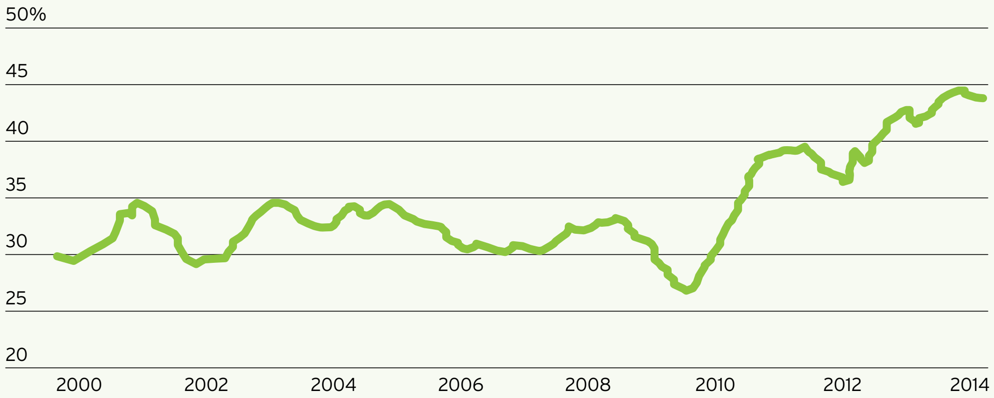
RESIDENTIAL – MARKET CONDITIONS

- Strength in the Sydney residential market supported by supply shortage, low vacancy, above average population growth and a strengthening state economy:
  - Mirvac's near term earnings and release schedule supported through continued overweight Sydney exposure
  - Mirvac is continuing to retain Sydney exposure through off market transactions and leveraging existing relationships with vendors
- Expect demand to increase in other major capital cities:
  - Prefer weighting to large capital cities with deep employment markets; in line with strategic mandates
- Strong increase in attached dwelling approvals:
  - 50.7% of Mirvac's future expected revenue is derived from apartments

FY15 EXPECTED RESIDENTIAL DEVELOPMENT EBIT[1]



PROPORTION OF ATTACHED DWELLING APPROVALS[2]

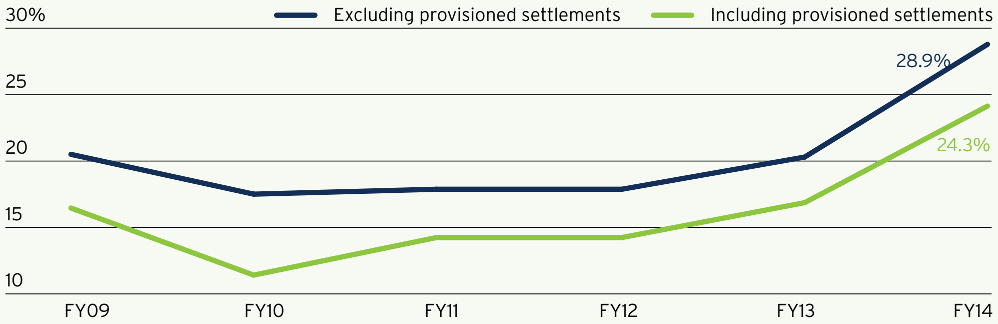


1) Development EBIT before overheads and sales and marketing.
2) Source: ABS, Mirvac Research.

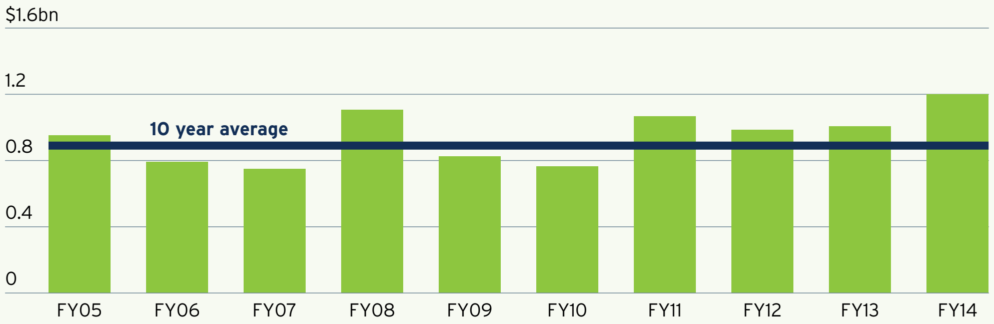
RESIDENTIAL – FY14 RESULTS

- FY14 residential EBIT of $202.0m[1]; settlement of 2,482 lots
- Strong $1.2bn[2] of residential exchanged pre-sales contracts; $979.7m secured in FY14
- 2,320 lots released with 87.5% of lots pre-sold
- Acquired 2,671 lots throughout FY14; in line with strategic mandate
- Acquisitions bought on balance sheet have an average project duration 3.3 years
- Further increased interest in the Green Square project[3]
- Delivered residential gross margin of 24.3%[4]; above normalised 18.0% to 22.0% target
  - Strong contribution from Era, Chatswood, NSW delivering a 40.3% gross margin
- Focused on cash repatriation from impaired projects; provision balance now less than $200m

GROSS DEVELOPMENT MARGIN



PRE-SALES – HISTORIC PROFILE

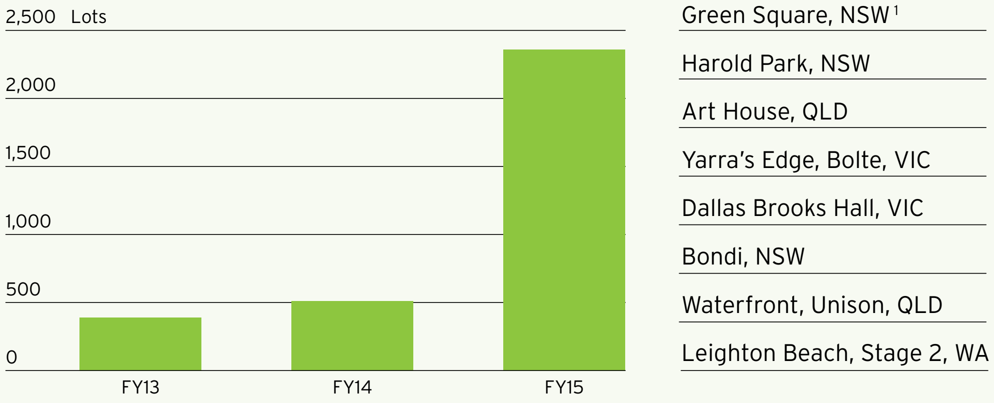


1) Residential development EBIT before overheads and sales and marketing.
2) Total exchanged pre-sales contracts as at 30 June 2014, adjusted for Mirvac's share of JVs, associates and Mirvac managed funds.
3) As at 11 August 2014.
4) Including provision settlements. Excluding provision settlements gross margin 28.9%.

RESIDENTIAL – FY15 AND BEYOND

- Expecting to settle 2,200 lots in FY15; 80.0% expected from profit generating projects vs. 70.1% at FY14
  - Remain focused on maintaining normalised residential gross margin of 18% to 22%
- Taking advantage of positive residential market conditions and expect to release >2,700 lots in FY15:
  - Driven by overweight exposure to Sydney and apartment product
  - FY15 sales and marketing expense expected to be higher due to significant release schedule
- FY17+ exchanged pre-sales contracts to be supported in FY15 with strong release profile; representing >$1.9bn of potential revenue

APARTMENT RELEASE SCHEDULE



EXPECTED SETTLEMENT OF EXCHANGED PRE-SALES CONTRACTS

1) As at 30 June 2014.

summary and guidance

SUMMARY AND GUIDANCE

GUIDANCE	FY15
Group operating profit	$443 - $455m
Operating EPS	12.0 - 12.3cpss
DPS	9.2 - 9.4cpss
Weighted average securities	3,703m

FY15 OUTLOOK

Office	› Active leasing to keep income high › Securing future development opportunities with income in place › Improving the quality of the portfolio through capital transactions
Retail	› Target acquisitions where we can add value through active asset management › Exiting regional markets and focusing on metro areas › Improving quality of existing assets through expansion and repositioning
Industrial	› Acquiring strategically significant sites with future development opportunities › Improving quality of portfolio through capital transactions
Residential	› Carefully restocking, being smart about where and how we compete for sites › Focusing on urban medium and high density opportunities in strong markets › Accelerating releases and pushing price where appropriate
People and operational excellence	› Progress towards operational excellence and continue focus on cost management › Deliver on innovation and sustainability strategies › Further engage and develop our people

MEDIUM TERM OUTLOOK

Office	› Office market over the medium term will show strengthening demand whilst supply cycle ending › Upcoming development completions will improve the quality of the portfolio and earnings
Retail	› Retailers are likely to become more optimistic once the current uplift in retail sales is sustained › A majority of Mirvac's redevelopments will be further advanced adding to the quality of the portfolio
Industrial	› Improving fundamentals into the medium term and a strong pipeline of infrastructure projects likely to increase the demand for industrial › Mirvac will continue to seek opportunities to create new assets that add value and deliver on tenant requirements
Residential	› Residential recovery likely to extend beyond Sydney into other capital cities as a result of population growth, sustained low interest rate environment and general undersupply nationally › Continue to focus on developing and acquiring residential development projects in line with strategic mandates targeted to deliver gross margins of 18% to 22%
Group	› Focus on driving development ROIC towards 12% by FY17 › Maintain strong focus on capital management › Continue to deliver growing distributions

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