FY14

additional information

by mirvac

21 AUGUST 2014

CONTENTS

financial results

FY14 STATUTORY TO OPERATING PROFIT RECONCILIATION[1]

FULL YEAR ENDED 30 JUNE 2014	INVESTMENT $M	INVESTMENT MANAGEMENT $M	DEVELOPMENT $M	UNALLOCATED $M	ELIMINATION $M	TAX $M	CONSOLIDATED $M
Profit/(loss) attributable to the stapled securityholders of Mirvac	**438.1**	**5.8**	**112.0**	**(89.8)**	**(5.4)**	**(13.4)**	**447.3**
Specific non-cash items							
Net gain on fair value of investment properties	(47.4)	–	–	–	(9.1)	–	(56.5)
Net loss on fair value of IPUC	9.5	–	–	–	(1.8)	–	7.7
Net loss on fair value of derivative financial instruments and associated foreign exchange movements	4.3	–	–	10.9	0.6	–	15.8
Security based payment expense	–	–	–	6.5	–	–	6.5
Depreciation of owner-occupied properties	–	–	–	–	5.9	–	5.9
Straight-lining of lease revenue	(12.2)	–	–	–	–	–	(12.2)
Amortisation of lease fitout incentives	12.4	–	–	–	(2.1)	–	10.3
Net (gain)/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	(20.2)	0.9	–	(0.3)	–	–	(19.6)
Significant items							
Impairment of loans, investments and inventories	–	–	–	(1.2)	–	–	(1.2)
Impairment of goodwill	24.5	–	–	–	–	–	24.5
Net loss from sale of non-aligned assets	6.0	–	–	–	–	–	6.0
Tax effect							
Tax effect of non-cash and significant adjustments	–	–	–	–	–	3.3	3.3
Operating profit/(loss) (profit before specific non-cash and significant items)[1]	**415.0**	**6.7**	**112.0**	**(73.9)**	**(11.9)**	**(10.1)**	**437.8**
Segment contribution	94.8%	1.5%	25.6%	(16.9%)	(2.7%)	(2.3%)	100.0%
Add back tax	–	–	–	–	–	10.1	10.1
Add back interest paid[2]	69.2	0.4	77.9	(0.1)	(2.6)	–	144.8
Less interest revenue[2]	(0.7)	(0.1)	(0.2)	(1.5)	0.3	–	(2.2)
Earnings before interest and tax	**483.5**	**7.0**	**189.7**	**(75.5)**	**(14.2)**	**–**	**590.5**
Segment contribution	81.9%	1.2%	32.1%	(12.8%)	(2.4%)	–	100.0%

1) 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.

2) Interest paid and interest revenue between segments are eliminated in the individual segment.

FY13 STATUTORY TO OPERATING PROFIT RECONCILIATION[1]

FULL YEAR ENDED 30 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 on fair value of investment properties	(56.0)	–	–	–	2.0	–	(54.0)
Net loss 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 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)[1]	**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[2]	13.2	16.3	58.6	0.3	(1.3)	–	87.1
Less interest revenue[2]	(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) 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.
2) Interest paid and interest revenue between segments are eliminated in the individual segment.

FY14 OPERATING PROFIT BY SEGMENT

FULL YEAR ENDED 30 JUNE 2014	INVESTMENT $M	INVESTMENT MANAGEMENT $M	DEVELOPMENT $M	UNALLOCATED $M	ELIMINATION $M	TOTAL $M
Revenue from continuing operations						
Investment properties rental revenue	632.9	5.8	–	–	–	638.7
Investment management fee revenue	–	13.0	–	–	–	13.0
Development and construction revenue	–	–	1,168.4	–	(10.8)	1,157.6
Development management fee revenue	–	–	15.2	–	0.7	15.9
Interest revenue	15.6	0.3	5.1	1.5	(0.3)	22.2
Dividend and distribution revenue	0.5	–	–	–	–	0.5
Other revenue	1.9	3.2	3.5	1.1	(1.8)	7.9
Inter-segment revenue	14.5	18.0	99.4	35.7	(167.6)	–
Total revenue from continuing operations	**665.4**	**40.3**	**1,291.6**	**38.3**	**(179.8)**	**1,855.8**
Other income						
Share of net profit of associates and joint ventures accounted for using the equity method	17.3	1.0	8.7	0.3	–	27.3
Total other income	**17.3**	**1.0**	**8.7**	**0.3**	–	**27.3**
Total revenue from continuing operations and other income	**682.7**	**41.3**	**1,300.3**	**38.6**	**(179.8)**	**1,883.1**
Net loss on sale of property, plant and equipment	–	–	0.2	–	–	0.2
Investment properties expenses	169.2	2.2	–	–	(12.2)	159.2
Cost of property development and construction	–	–	1,037.8	–	(97.1)	940.7
Employee benefits expenses	–	23.8	17.3	57.5	–	98.6
Depreciation and amortisation expenses	8.9	0.5	2.3	1.7	–	13.4
Finance costs	77.0	0.4	77.9	35.6	(46.1)	144.8
Selling and marketing expenses	–	0.2	30.4	0.4	–	31.0
Other expenses	12.6	7.5	22.4	17.3	(12.5)	47.3
Operating profit/(loss) from continuing operations before income tax	**415.0**	**6.7**	**112.0**	**(73.9)**	**(11.9)**	**447.9**
Income tax expense						(10.1)
Operating profit attributable to the stapled securityholders of Mirvac						**437.8**

FY13 OPERATING PROFIT BY SEGMENT

FULL YEAR ENDED 30 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**

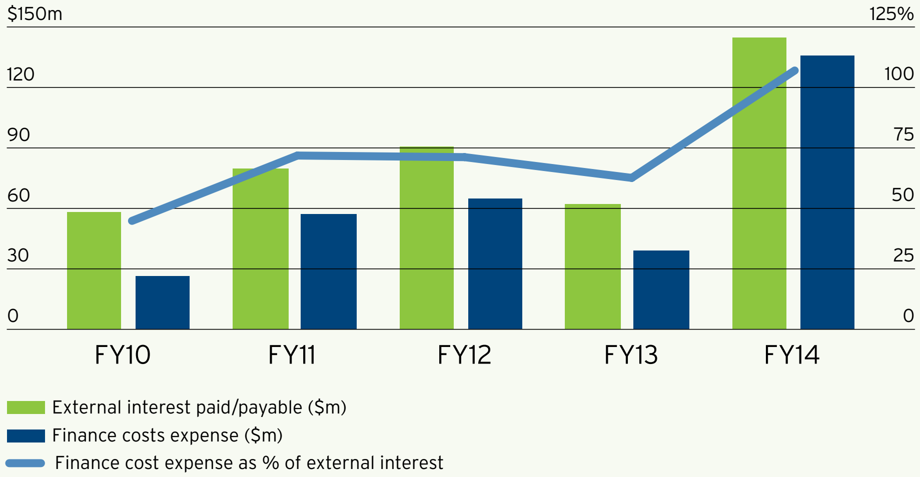
MIRVAC FFO AND AFFO BASED ON PCA GUIDELINES

	FULL YEAR ENDED 30 JUNE 2014	PCA FFO AND AFFO $M
	Profit attributable to the stapled securityholders of Mirvac	**447.3**
A	**Investment property and inventory**	
	Losses from sales of investment property	6.0
	Fair value gain on investment property	(56.5)
	Fair value loss on investment property under construction	7.7
	Depreciation on owner-occupied properties	5.9
B	**Goodwill and intangibles**	
	Impairment	24.5
C	**Financial instruments**	
	Fair value gain on the mark to market of derivatives	23.3
D	**Incentives and straight lining**	
	Amortisation of fit-out incentives	10.3
	Amortisation of cash incentives	6.1
	Amortisation of rent-free periods	10.7
	Rent straight lining	(12.2)
E	**Tax**	
	Non - FFO deferred tax expenses	3.3
F	**Other unrealised or one-off items**	
	Net gain on foreign exchange movements	(7.5)
	Net gain on fair value of investment properties, derivatives and other specific non-cash items included in share of net profit of Joint Ventures and Associates	(19.6)
	Impairment of loans	(1.2)
	Funds From Operations	**448.1**
G	**Adjusted Funds From Operations adjustments**	
	Maintenance capex	(30.3)
	Incentives given for accounting period (cash and fit-out)	(12.5)
	Incentives given for accounting period (rent-free)	(18.7)
	Adjusted Funds From Operations	**386.6**

FINANCE COSTS

	FY14 ($M)	FY13 ($M)	% CHANGE
Interest and finance charges paid/payable net of provision release	135.7	113.7	19.3
Amount capitalised	(35.9)	(62.0)	(42.1)
Interest capitalised in current and prior periods expensed this period net of provision release	38.4	32.2	19.3
Borrowing costs amortised	6.6	3.2	106.3
Total finance costs	**144.8**	**87.1**	**66.2**

FINANCE COSTS PROFILE

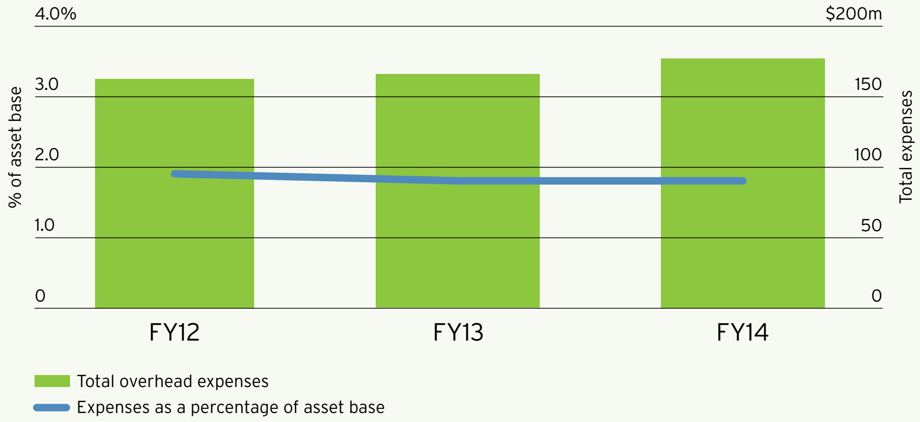


- Interest and finance charges paid/payable net of provision release has increased due to acquisitions
- Capitalised interest has decreased due to the capital reallocations of $500m and $300m in June 2013 and December 2013 respectively
- Interest capitalised in current and prior years expensed this year net of provision release has increased due to settlement of Chatswood Era

GROUP OVERHEAD COSTS

	FY14 ($M)	FY13 ($M)	% CHANGE
Employee benefits expenses [1]	98.6	92.8	6.3
Selling and marketing expenses [1]	31.0	21.9	41.6
Other expenses [1]	47.3	51.0	(7.3)
Total overhead expenses [1]	176.9	165.7	6.8
Total assets	9,921.7	9,246.4	7.3
Overhead expenses as a percentage of asset base	**1.8%**	**1.8%**	

EXPENSES AS A PERCENTAGE OF TOTAL ASSETS



- Overhead expenses has remained constant at 1.8% between FY13 and FY14
- Selling and marketing expenses increased due to significant FY14 release program
- Employee benefit expenses increased due to additional overheads following recent acquisitions and larger accrued bonus as a result of improved performance in the Group

1) Expenses are on an operational basis (excluding non-cash items and significant items). For further detail see page 5 and 6 of the Additional Information.

MPT OPERATING EBIT

DETAILED BREAKDOWN OF MPT OPERATING EBIT	FY14 ($M)	FY13 ($M)
Net property income[1]		
Office	308.4	253.1
Retail	109.2	117.3
Industrial	35.7	36.6
Other	7.7	7.7
Total net property income	**461.0**	**414.7**
Investment income[2]	**32.7**	**23.1**
Other income	1.8	2.0
Overhead expenses	(12.0)	(9.1)
Total MPT operating EBIT	**483.5**	**430.7**

Increase in Office net property income due to GE acquisition, 367 Collins Street, Melbourne and 477 Collins Street, Melbourne

Decrease in net property income for retail and industrial was driven by non-core asset sales

Increase in investment income is due to the 8 Chifley JV and Treasury Building JV convertible note interest income

1) Excludes straight-lining of lease revenue and amortisation of lease fit out incentives.
2) Includes income from indirect property investments.

LIQUIDITY PROFILE

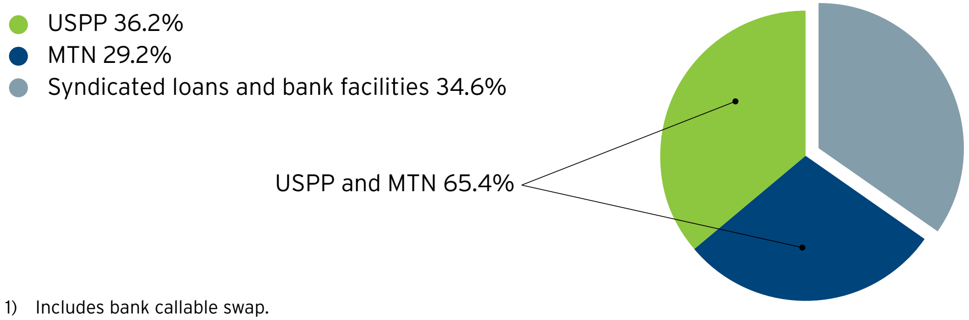
30 JUNE 2014	FACILITY LIMITS ($M)	DRAWN AMOUNT ($M)	AVAILABLE LIQUIDITY ($M)
Total facilities maturing < 12 months	200.0	200.0	0.0
Total facilities maturing > 12 months	3,033.0 [1]	2,620.0 [1]	413.0
Total	**3,233.0**	**2,820.0**	**413.0**
Cash on hand			97.8
Total liquidity			**510.8**
Less facilities maturing < 12 months			200.0
30 June 2014 funding headroom			**310.8**

1) Based on hedged rate not carrying value.

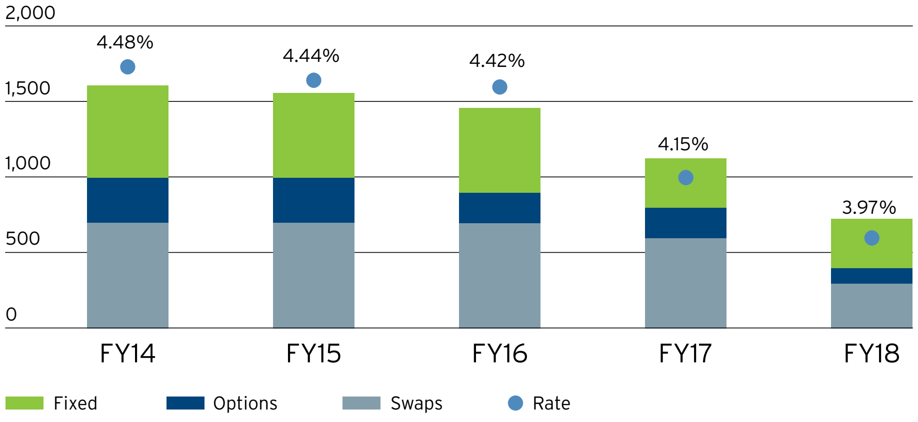
DEBT AND HEDGING PROFILE

ISSUE / SOURCE	MATURITY DATE	FACILITY LIMIT $M	DRAWN AMOUNT $M
MTN III	March 2015	200.0	200.0
Bank facilities	September 2015	448.2	270.3
MTN IV	September 2016	225.0	225.0
USPP	November 2016	378.8	378.8 [2]
Bank facilities	September 2017	470.0	320.0
MTN V	December 2017	200.0	200.0
Bank facilities	September 2018	470.0	385.0
USPP	November 2018	134.1	134.1 [2]
MTN VI	September 2020	200.0	200.0
USPP	December 2022	219.7	219.7 [2]
USPP	December 2024	136.4	136.4 [2]
USPP	December 2025	150.7	150.7 [2]
Total		**3,233.0**	**2,820.0**

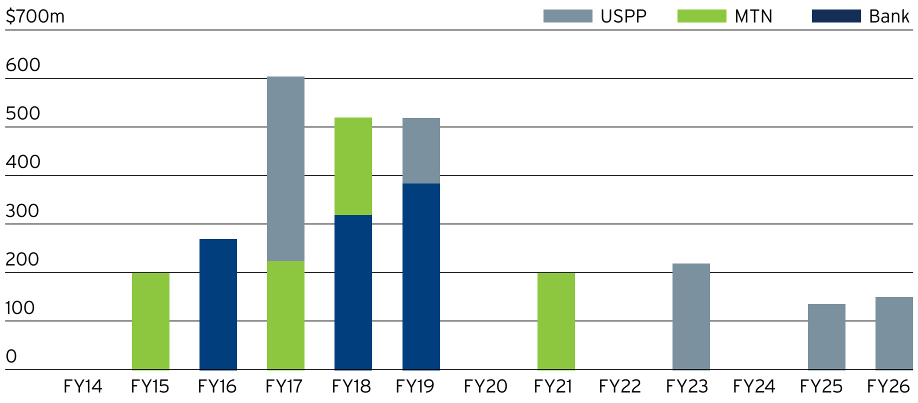
DRAWN DEBT SOURCES



FY14 HEDGING AND FIXED INTEREST PROFILE[1]



DRAWN DEBT MATURITIES AS AT 30 JUNE 2014

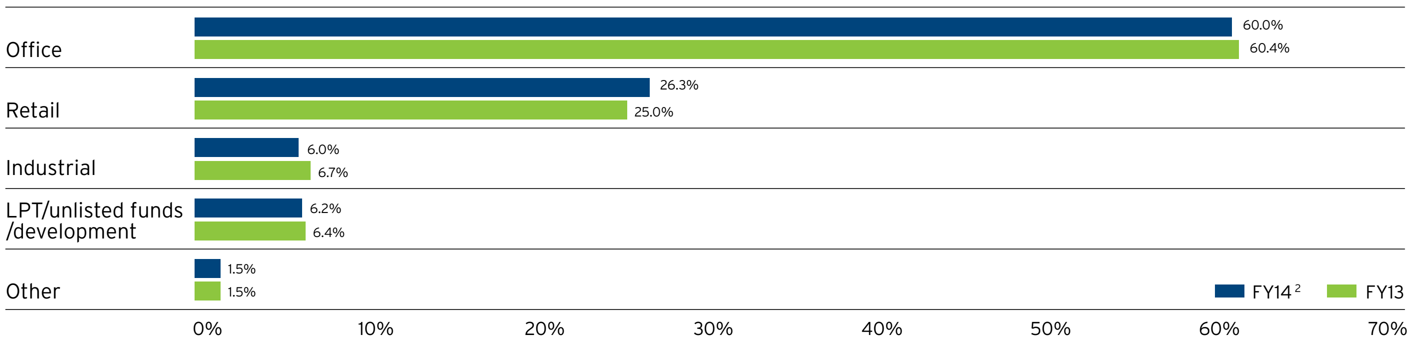


1) Includes bank callable swap.
2) Based on hedged rate not carrying value.

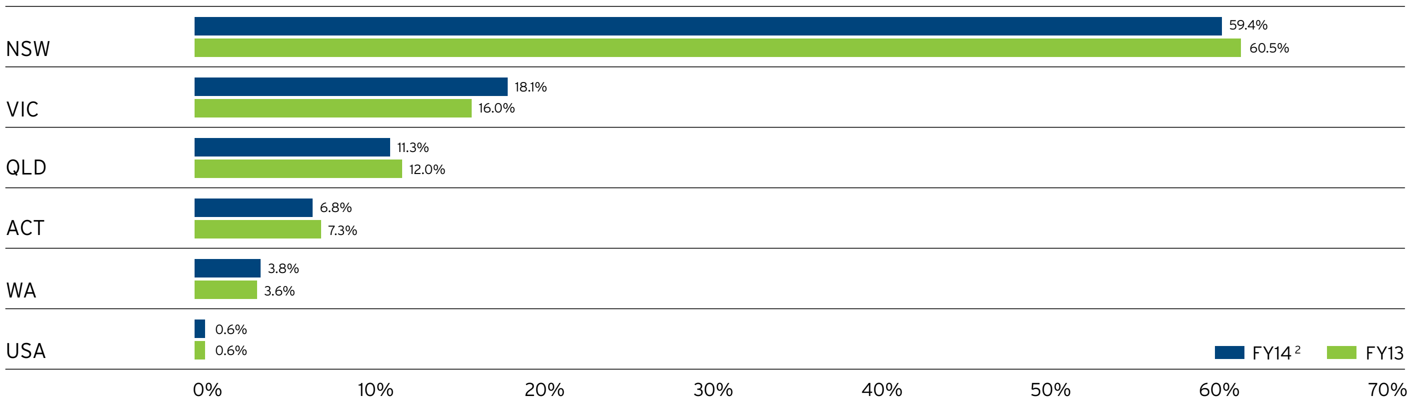
investment

SECTOR AND GEOGRAPHIC DIVERSIFICATION[1]

SECTOR DIVERSIFICATION[1]



GEOGRAPHIC DIVERSIFICATION[3]

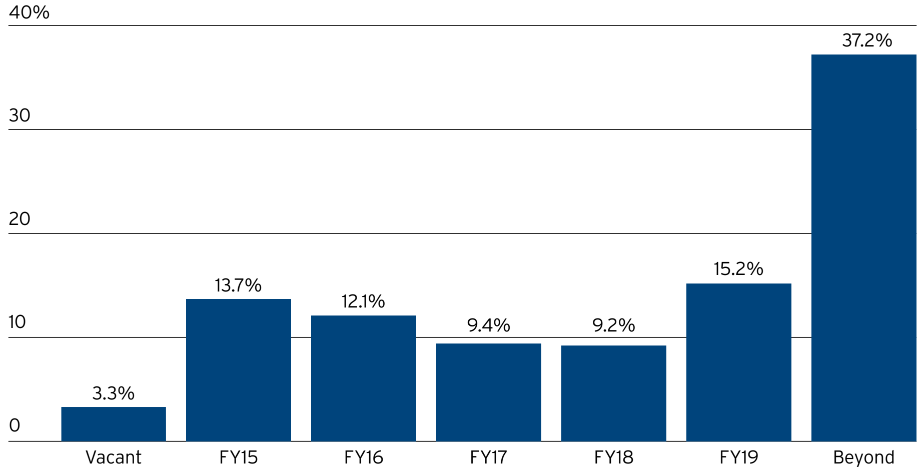


1) By book value including IPUC and indirect investments.
2) Excluding assets held for sale as at 30 June 2014.
3) By book value excluding IPUC and indirect investments.

MPT PORTFOLIO SNAPSHOT

	FY14	FY13
Properties owned [1]	61 [6]	68
NLA [1]	1,348,505sqm [6]	1,433,098sqm
Book value [2]	$6,716.5m [6]	$6,776.6m
WACR [7]	7.14% [6]	7.48%
Net property income [3]	$493.7m	$439.8m
Like-for-like NOI growth [7]	3.1%	3.5%
Maintenance capex	$30.4m	$23.5m
Tenant incentives	$12.8m	$12.8m
Occupancy [4]	97.6% [6]	97.9%
NLA leased	140,982sqm	165,188sqm
% of portfolio NLA leased	9.8%	11.5%
No. tenant reviews	1,853	1,714
Tenant rent reviews (area)	1,065,292sqm	1,064,884sqm
WALE (area) [4]	6.4yrs [6]	6.9yrs
WALE (income) [5]	4.7yrs [6]	5.1yrs

MPT – LEASE EXPIRY PROFILE [5,6]



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 IPUC, development and flood affected tenancies, based on 100% of building NLA.
5) By income, excluding IPUC, bulky goods, development, flood affected tenancies and indirect investments, based on MPT's ownership.
6) Excluding assets held for sale as at 30 June 2014.
7) Excluding assets under development and indirect investments.

SCHEDULE OF ACQUISITIONS

FY14 SCHEDULE OF ACQUISITIONS[1]

PROPERTY	STATE	SECTOR	STATUS	OCCUPANCY	ACQUISITION PRICE $M	PASSING YIELD (PRE-COSTS)	ACTUAL SETTLEMENT DATE
477 Collins Street	VIC	Office	Settled	40.9%	72.0	5.0%	Nov 2013
367 Collins Street	VIC	Office	Settled	100.0%[2]	227.8	7.8%	Nov 2013
60 Wallgrove Road	NSW	Industrial	Settled	100.0%	55.0	6.1%	Jan 2014
Harbourside Shopping Centre	NSW	Retail	Settled	97.0%	252.0	6.7%	Jan 2014
Total					**606.8**		

1) Schedule metrics as at acquisition date.
2) Includes 12 month vendor rental guarantee on current vacancy of 11%.

SCHEDULE OF DISPOSALS

FY14 SCHEDULE OF DISPOSALS

PROPERTY	STATE	SECTOR	STATUS	PREVIOUS BOOK VALUE $M	GROSS SALE PRICE $M	PROCEEDS ABOVE BOOK VALUE $M [1]	ACTUAL SETTLEMENT DATE
Non-core asset disposals							
Manning Mall	NSW	Retail	Settled	31.8	32.6	0.8	Jul 2013
Logan Mega Centre	QLD	Retail	Settled	49.5	52.0	2.5	Aug 2013
54-60 Talavera Road [2]	NSW	Industrial	Settled	47.1	48.0	0.9	Feb 2014
Orange City Centre [2]	NSW	Retail	Settled	48.3	49.5	1.2	Mar 2014
Gippsland Centre [1, 2]	VIC	Retail	Settled	48.5	50.5	2.0	Mar 2014
Blackstone transactions							
50% sale of 275 Kent Street [2]	NSW	Office	Settled	427.5	435.0	7.5	July 2014
Portfolio of seven non-core assets [2, 3]	–	–	Settled	386.0	391.4 [4]	5.4	July 2014
Total				**1,038.7**	**1,059.0**	**20.3**	

1) Includes 349 Raymond Street, Gippsland.
2) Book value as at 31 December 2013.
3) Includes: 1 Castlereagh Street, NSW, 38 Sydney Avenue, ACT, 339 Coronation Drive, QLD, 33 Corporate Drive, QLD, 12 Julius Avenue, NSW, 10 Julius Avenue and Waverley Garden Shopping Centre, VIC.
4) Includes capex contribution of $5.4m. Excluding capex contribution, total value of non-core assets is $386.0m.

development

INVESTED CAPITAL – DEVELOPMENT RECONCILIATION

RECONCILIATION TO DEVELOPMENT INVESTED CAPITAL	$M	ITEMS EXCLUDED FOR DEVELOPMENT INVESTED CAPITAL $M	FUND THROUGH ADJUSTMENTS (DEFERRED REVENUE) $M	DEFERRED LAND ADJUSTMENTS $M	DEVELOPMENT INVESTED CAPITAL $M
Cash and cash equivalents	49.4	(49.4)	–	–	–
Receivables	124.9	(32.8)	–	–	92.1
Inventories – Gross	1,718.1	–	(173.2)	(89.3)	1,455.6
Inventories – Provision for loss	(183.1)	–	–	–	(183.1)
Other assets	1.3	(1.3)	–	–	–
Investments accounted for using the equity method	217.4	(2.1)	–	–	215.3
Other financial assets	52.0	–	–	–	52.0
Property, plant and equipment	5.5	(5.5)	–	–	–
Deferred tax assets	83.8	(83.8)	–	–	–
Total	**2,069.3**	**(174.9)**	**(173.2)**	**(89.3)**	**1,631.9**

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

FY14 ROIC CALCULATION

$$\frac{\text{EBIT}}{\text{Average development invested capital adding back the December 2012 provision balance}} \quad \frac{\$189.7\text{m}}{\$1805.3\text{m}} = 10.5\%$$

INVESTED CAPITAL – DEVELOPMENT RECONCILIATION

DEVELOPMENT INVESTED CAPITAL

$1,632m

RESIDENTIAL

85.5%

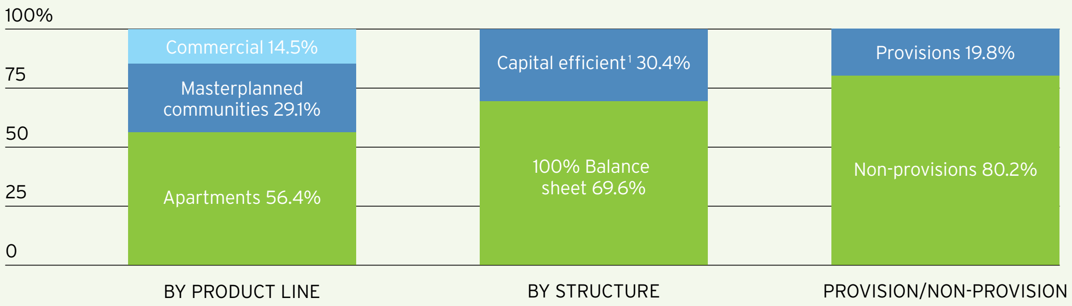
- Apartments: 66.0%
- Masterplanned communities: 34.0%

COMMERCIAL

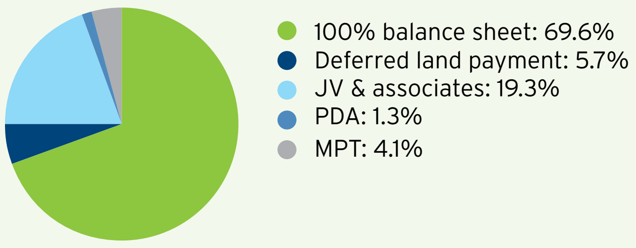
14.5%

- Office: 78.6%
- Industrial: 15.7%
- Retail: 5.7%

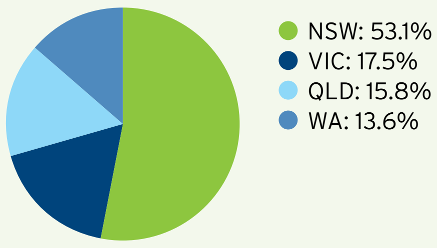
DEVELOPMENT INVESTED CAPITAL



BY STRUCTURE



BY STATE



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

GROSS DEVELOPMENT MARGIN

	DEVELOPMENT AND CONSTRUCTION REVENUE $M	COST OF PROPERTY DEVELOPMENT AND CONSTRUCTION $M	GROSS DEVELOPMENT MARGIN $M	GROSS DEVELOPMENT MARGIN %
FY14				
Residential projects adjusted for zero margin settlements	**632.7**	**(449.8)**	**182.9**	**28.9**
Residential provision projects	198.4	(179.3)		
Residential project revenue	**831.1**	**(629.1)**	**202.0**	**24.3**
Commercial	368.6	(340.6)		
Cost recovery activities	68.1	(68.1)		
Mirvac consolidated statement of comprehensive income (including 8 Chifley)	**1,267.8** [1]	**(1,037.8)** [2]	**230.0**	**18.1**
FY13				
Residential projects adjusted for zero margin settlements	**534.5**	**(425.4)**	**109.1**	**20.4**
Residential provision projects	152.1	(144.4)		
Residential project revenue	**686.6**	**(569.8)**	**116.8**	**17.0**
Commercial	20.9	(21.0)		
Cost recovery activities	113.3	(112.9)		
Mirvac consolidated statement of comprehensive income (including 8 Chifley)	**820.8**	**(703.7)**	**117.1**	**14.3**

1) Total development and construction and inter-segment revenue – see page 5 of Additional Information.
2) Total cost of property development and construction – see page 5 of Additional Information.

DEVELOPMENT OPERATING EBIT ANALYSIS

	FY14 $M	FY13 $M	% CHANGE
Development and construction revenue – non recharge projects	1,100.3	707.5	
Development and construction revenue – recharge projects	68.1	113.3	
Total development and construction revenue	*1,168.4*	*820.8*	
Cost of property development and construction – non recharge projects	969.7	590.8	
Cost of property development and construction – recharge projects	68.1	112.9	
Development management fee revenue	15.2	25.8	(41.1%)
Share of net profit of associates and joint ventures accounted for using the equity method	8.7	(0.7)	
Selling and marketing expenses	(30.4)	(20.6)	47.6%
Overheads	(42.5)	(42.8)	
Other	108.1	16.2	
Operating EBIT	**189.7**	**95.0**	
Less operating finance costs	77.9	58.6	
Interest revenue	(0.2)	(0.7)	
Operating profit	**112.0**	**37.1**	

FY13 was higher due to commercial contribution

Share of net profit of associates and joint ventures increased through settlements at Pinnacle and Googong

Selling and marketing expenses, were higher in FY14 due to further releases at Harold Park, Array, and Gainsborough Greens. Selling and marketing is expected to be higher in FY15 given significant release schedule

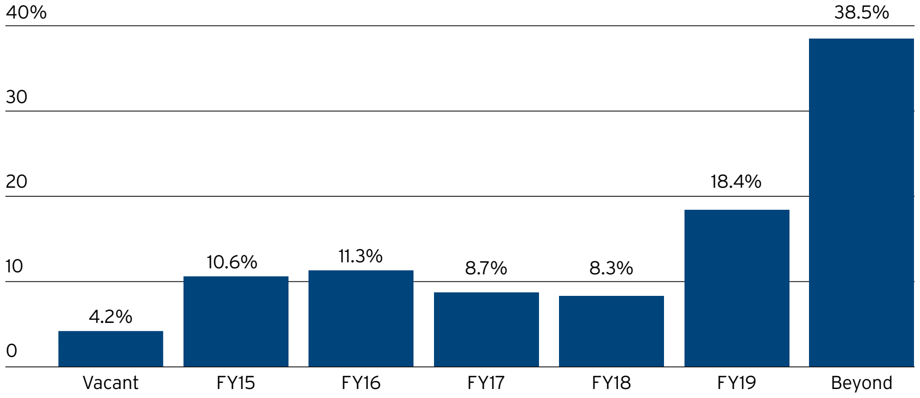
Driven by increased inter-segment revenue from MPT projects such as Kawana, Orion and Stanhope

office

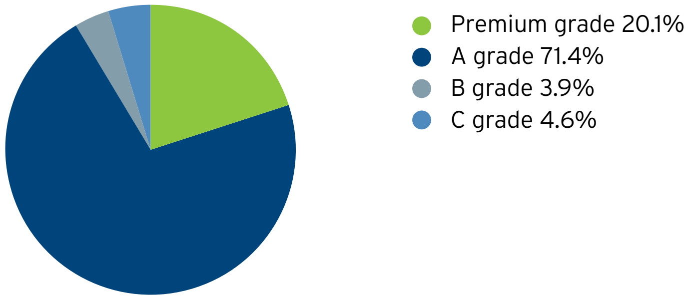
OFFICE SNAPSHOT

	FY14	FY13
Properties owned	31[4]	32
NLA	724,892sqm[4]	695,076sqm
Book value[1]	$4,025.0m[4]	$4,094.1m
WACR	7.33%[4]	7.52%
Net property income	$308.4m	$253.1m
Like-for-like NOI growth	3.4%	3.9%
Maintenance capex	$14.2m	$12.3m
Tenant incentives	$7.3m	$6.6m
Occupancy[2]	96.1%[4]	96.8%
NLA leased	49,038sqm	66,404sqm
% of portfolio NLA leased	6.4%	9.6%
No. tenant reviews	712	548
Tenant rent reviews (area)	573,809sqm	563,787sqm
WALE (area)[2]	4.7yrs[4]	5.2yrs
WALE (income)[3]	4.7yrs[4]	5.2yrs

OFFICE LEASE EXPIRY PROFILE[3,4]



OFFICE DIVERSIFICATION BY GRADE[1,4]



1) By book value, as at 30 June 2014, 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) Excluding assets held for sale as at 30 June 2014.

OFFICE DEVELOPMENT PIPELINE

PROJECT	% CONSTRUCTION COMPLETED	%PRE LEASED	OWNERSHIP	FY15	FY16	FY17	FY18
Treasury Building, WA	37.9%	98.0%	50%		$87.1m[1], 8.4%[2] Aug 12 to Jun 15		
699 Bourke Street, VIC	30.5%	100.0%	50%		$45.6m[1], 7.2%[2] Aug 13 to May 15		
200 George Street, NSW	15.4%	74.3%	50%			$193.7m[1], 7.8%[2] Jan 13 to May 16	
664 Collins Street, VIC	7.3%		100%				$152.5m[1], 7.3%[2] Oct 15 to Jun 17
2 Riverside Quay, VIC[3]	0.5%	81.7%	100%				$161.5m[1], 7.9%[2] Nov 14 to Jan 17

Fee recognition period
Under construction
Planning

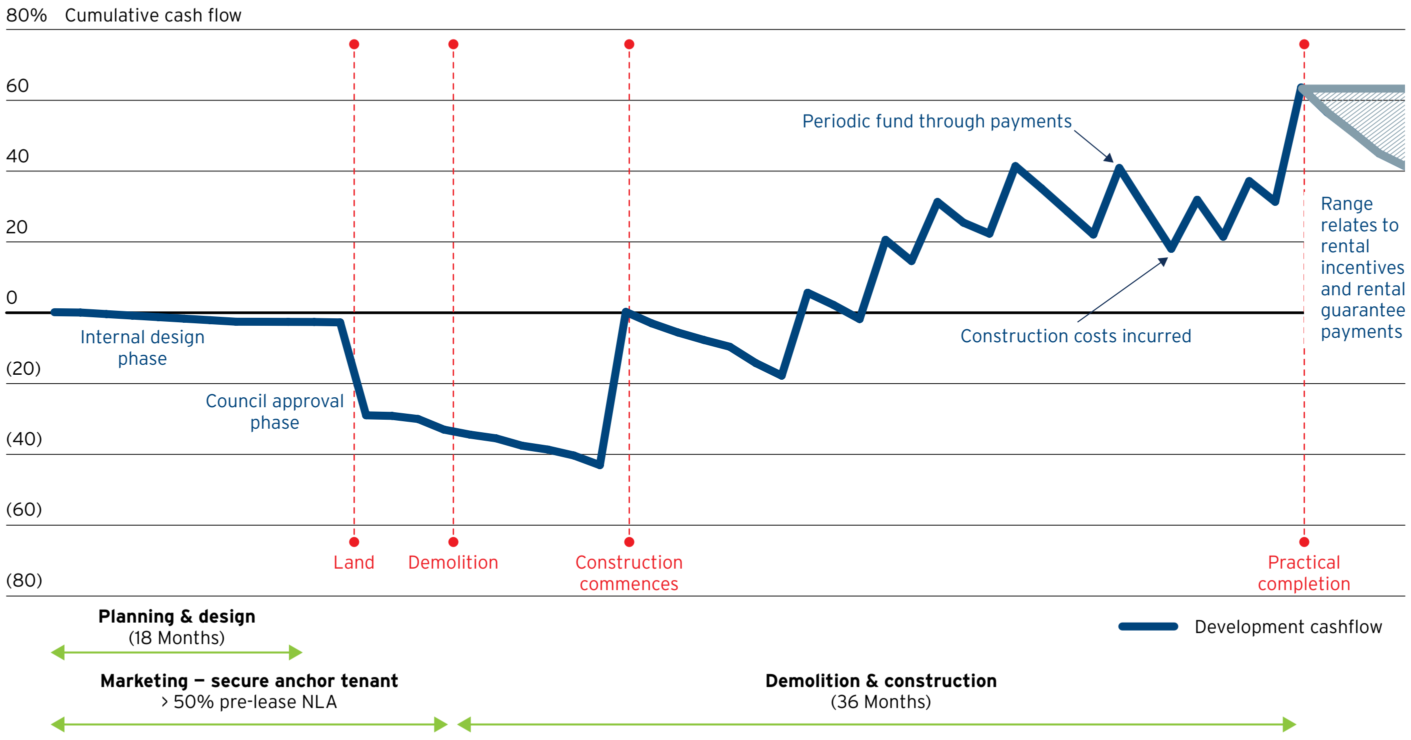
1) Total expected costs to complete excluding land and including interest, Mirvac share.
2) Expected yield on cost including land and interest.
3) Heads of Agreement for Lease with PricewaterhouseCoopers, subject to planning approval.

COMMERCIAL DEVELOPMENT HYPOTHETICAL FUND THROUGH

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% indirect 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 during development
- 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

Mirvac enter into agreement with third party

Costs incurred during construction recorded as inventory by Mirvac Limited. Periodic fund through payments received by development division from third party 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

COMMERCIAL DEVELOPMENT HYPOTHETICAL FUND THROUGH

TYPICAL COMMERCIAL DEVELOPMENT TRANSACTION

- Mirvac development seek an anchor tenant
- Land acquired and held in MPT 50% and 50% by capital partner
- MPT and 3rd Party enter into Development Management Agreement (DMA) with Mirvac Development
- Quarterly payments to Mirvac Developments (Development) under DMA fund development costs
- Potential for Construction Management and other upfront fees payable to Development
- Agreed adjustment on completion to offset funding cost, potential for funding costs to be paid through construction period to capital partner
- Development profit on completion at agreed capitalisation rate
- Incentive and potential rental guarantee over vacancy on completion

COMMERCIAL DEVELOPMENT PRINCIPLES

		JOINT VENTURE (JV)	TENANTS IN COMMON
Example Projects		› 8 Chifley › Treasury Building	› 200 George Street › 699 Bourke Street
Cash flow	**Mirvac Property Trust**	› Responsible for funding the JV so the JV can make quarterly and final payments to Development	› Pays quarterly and final payments to Development
	Development	› Reduced cash flow requirement during development as funded by capital partner and MPT	› Reduced cash flow requirement during development as funded by capital partner and MPT
Profit and Loss	**Mirvac Property Trust**	› Share of Joint Venture Profit or loss recognised › Ability to receive yield through construction from convertible notes › Rental Guarantee provided by Development taken as Share of Profit	› Fair Value adjustments recognised at each reporting period as non-operating earnings › No Rental Guarantee
	Development	› Upfront and ongoing fees may be negotiated › 100% of project profit recognised in Development, 50% eliminated at Group › Potential for additional fee stream profits (i.e. Treasury Building)	› Upfront and ongoing fees may be negotiated with capital partner › 50% of project profit recognised in Development with no eliminations
Balance Sheet	**Mirvac Property Trust**	› Equity accounted balance reflects interest in Joint Venture › Potential for convertible note	› Quarterly DMA payments capitalised as Investment Property Under Construction
	Development	› Accrue construction and development costs as WIP › Quarterly DMA payments received from JV recorded as unearned income › Rental Guarantee provided to JV	› Receive DMA payments from Capital Partner - Recorded as unearned income › Receive cost recovery from MPT recoded as unearned income › Accrue WIP based on costs incurred

retail

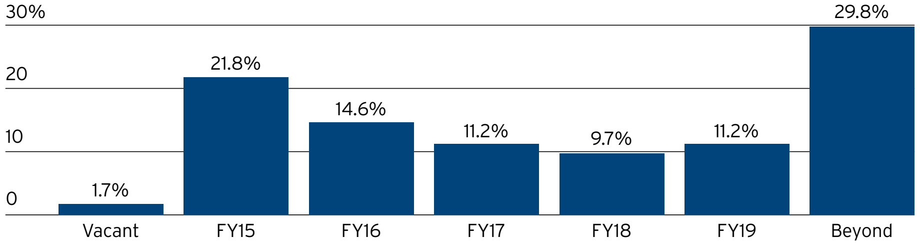
RETAIL SNAPSHOT

	FY14	FY13
Properties owned	15[5]	19
NLA	307,938sqm[5]	390,651sqm
Book value[1]	$1,769.6m[5]	$1,696.0m
WACR	6.82%[5]	7.23%
Net property income	$109.2m	$117.3m
Like-for-like NOI growth	2.0%	2.6%
Maintenance capex	$8.2m	$9.3m
Tenant incentives	$5.0m	$5.9m
Occupancy[2]	99.1%[5]	98.7%
NLA leased	46,929sqm	50,902sqm
% of portfolio NLA leased	13.6%	13.0%
No. tenant reviews	1,105	1,131
Tenant rent reviews (area)	167,793sqm	160,046sqm
WALE (area)[2]	5.0yrs[5]	5.5yrs
WALE (income)[3]	3.8yrs[5]	3.9yrs
Specialty occupancy cost[4]	17.7%[5]	16.7%
Specialty occupancy cost excluding CBD centres[4]	16.8%[5]	15.7%
Total comparable MAT[6]	$1,521.3m[5]	$2,443.3m
Total comparable MAT growth[4]	2.2%[5]	4.9%
Specialties comparable MAT[4]	$8,420.0sqm[5]	$7,410.0sqm
Specialties comparable MAT growth[4]	2.0%[5]	(0.2%)
New leasing spreads	11.4%	3.7%
Renewal leasing spreads	1.6%	1.5%
Total leasing spreads	4.5%	2.1%

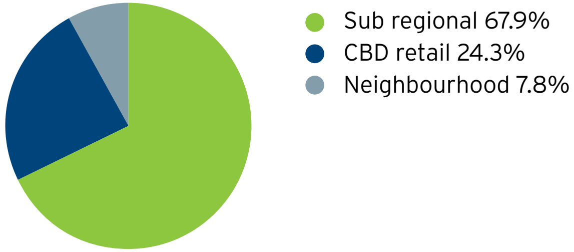
1) By book value, as at 30 June 2014.
2) By area, excluding IPUC, bulky goods, development and flood affected tenancies, based on 100% of building NLA.
3) By income, excluding IPUC, bulky goods, development and flood affected tenancies, based on MPT's ownership.
4) Excludes Hinkler Central (flood affected) and assets under development.
5) Excluding assets held for sale as at 30 June 2014.
6) FY14 excludes Hinkler Central (flood affected) and assets under development. FY13 no properties excluded.

RETAIL SALES BY CATEGORY	TOTAL MAT FY14 $M	COMPARABLE MAT GROWTH FY14 %	COMPARABLE MAT GROWTH FY13 %
Non-food majors	$244.2m	(1.9%)	(0.5%)
Food majors	$810.1m	1.6%	6.3%
Mini majors	$300.1m	7.0%	15.8%
Specialties	$746.7m	2.0%	(0.2%)
Other retail	$190.4m	0.2%	18.9%
Total	**$2,291.4m**	**2.2%**	**4.9%**

RETAIL LEASE EXPIRY PROFILE[3,4,5]



RETAIL DIVERSIFICATION BY GRADE[1,5]



RETAIL DEVELOPMENT PIPELINE

PROJECT	STATUS	FY15	FY16+
Kawana Shoppingworld (Stage 4) Buddina, QLD (100%)	Redevelopment near completion	$17.9m[1], 7.0%[2] Jul 12 to Sep 14	
Stanhope Village (Stage 4) Stanhope Gardens, NSW (100%)	Redevelopment underway		$15.7m[1], 7.1%[2] Feb 14 to May 15
Orion Town Centre (Stage 2) Springfield, QLD (100%)	Redevelopment underway		$142.9m[1], 7.3%[2] Mar 14 to Mar 16

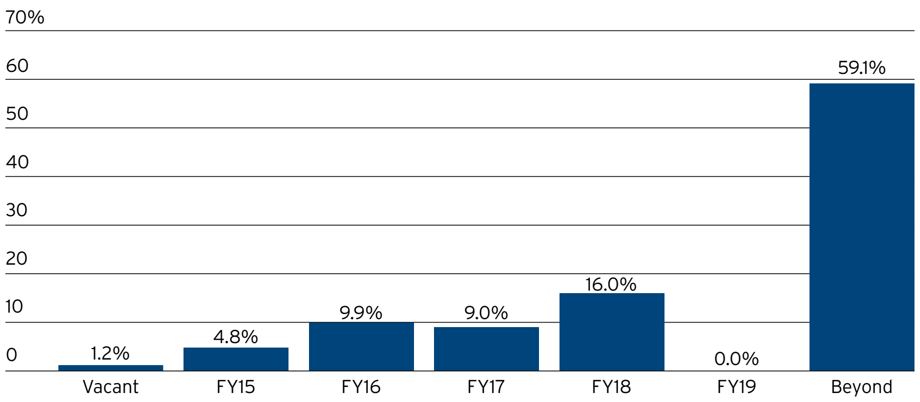
1) Forecast total costs to complete including interest, excluding land acquisition costs, based on MPT's ownership.
2) Yield on cost.

industrial

INDUSTRIAL SNAPSHOT

	FY14	FY13
Properties owned	11 [4]	13
NLA	315,277sqm [4]	346,972sqm
Book value [1]	$405.6m [4]	$452.9m
WACR	7.43% [4]	7.93%
Net property income	$35.7m	$36.6m
Like-for-like NOI growth	4.0%	5.9%
Maintenance capex	$2.8m	$1.8m
Tenant incentives	$0.0m	$0.1m
Occupancy [2]	99.5% [4]	99.4%
NLA leased	45,015sqm	47,752sqm
% of portfolio NLA leased	13.4%	13.8%
No. tenant reviews	36	35
Tenant rent reviews (area)	323,690sqm	341,050sqm
WALE (area) [2]	11.8yrs [4]	12.0yrs
WALE (income) [3]	8.7yrs [4]	8.8yrs

INDUSTRIAL LEASE EXPIRY PROFILE [3,4]



1) By book value as at 30 June 2014, 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) Excluding assets held for sale as at 30 June 2014.

residential

PROJECT PIPELINE - APARTMENTS

<table>
<tr><th>PROJECT</th><th>STAGE</th><th>SETTLEMENTS COMMENCING</th><th>% PRE-SOLD</th><th>PROFIT ENTITLEMENT</th><th colspan="5">PROFIT RECOGNITION PROFILE [1]</th></tr>
<tr><th></th><th></th><th></th><th></th><th></th><th>FY15</th><th>FY16</th><th>FY17</th><th>FY18</th><th>FY19</th></tr>
<tr><td>Harold Park, NSW</td><td>Precinct 1</td><td>1H15</td><td>100.0%</td><td>100%</td><td>298 lots</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Harold Park, NSW</td><td>Precinct 2</td><td>1H15</td><td>100.0%</td><td>100%</td><td>184 lots</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Yarra's Edge, VIC</td><td>Array</td><td>2H15</td><td>82.4%</td><td>100%</td><td colspan="2">205 lots</td><td></td><td></td><td></td></tr>
<tr><td>Harold Park, NSW</td><td>Precinct 3</td><td>2H16</td><td>98.0%</td><td>100%</td><td></td><td>345 lots</td><td></td><td></td><td></td></tr>
<tr><td>Green Square, NSW</td><td>All stages</td><td>2H16</td><td>Not released</td><td>PDA</td><td></td><td colspan="4">731 lots</td></tr>
<tr><td>Waterfront, QLD</td><td>Unison</td><td>2H16</td><td>94.0% [2]</td><td>100%</td><td></td><td colspan="4">279 lots</td></tr>
<tr><td>Harold Park, NSW</td><td>Precinct 4A</td><td>2H16</td><td>Not released</td><td>100%</td><td></td><td>53 lots</td><td></td><td></td><td></td></tr>
<tr><td>Harold Park, NSW</td><td>Precinct 6B</td><td>2H16</td><td>68.8% [2]</td><td>100%</td><td></td><td colspan="2">85 lots</td><td></td><td></td></tr>
<tr><td>Bondi, NSW</td><td>Stage 1</td><td>1H17</td><td>Not released</td><td>100%</td><td></td><td></td><td>213 lots</td><td></td><td></td></tr>
<tr><td>Art House, QLD</td><td>Stage 1</td><td>2H17</td><td>Not released</td><td>100%</td><td></td><td></td><td colspan="2">189 lots</td><td></td></tr>
<tr><td>Harold Park, NSW</td><td>Precinct 4B</td><td>1H17</td><td>Not released</td><td>100%</td><td></td><td></td><td>111 lots</td><td></td><td></td></tr>
<tr><td>Harold Park, NSW</td><td>Precinct 5</td><td>1H18</td><td>Not released</td><td>100%</td><td></td><td></td><td></td><td>241 lots</td><td></td></tr>
<tr><td>Dallas Brooks Hall, VIC</td><td>All stages</td><td>1H18</td><td>Not released</td><td>PDA</td><td></td><td></td><td></td><td colspan="2">223 lots</td></tr>
<tr><td>Art House, QLD</td><td>Stage 2</td><td>2H18</td><td>Not released</td><td>100%</td><td></td><td></td><td></td><td colspan="2">140 lots</td></tr>
<tr><td>Yarra's Edge, VIC</td><td>Bolte, Tower 10</td><td>1H18</td><td>Not released</td><td>100%</td><td></td><td></td><td></td><td colspan="2">228 lots</td></tr>
<tr><td>Waterloo, NSW</td><td>Stage 1</td><td>1H18</td><td>Not released</td><td>100%</td><td></td><td></td><td></td><td>278 lots</td><td></td></tr>
<tr><td>Yarra's Edge, VIC</td><td>Midrise</td><td>1H19</td><td>Not released</td><td>100%</td><td></td><td></td><td></td><td></td><td>80 lots</td></tr>
<tr><td>Yarra's Edge, VIC</td><td>Bolte, Tower 11</td><td>2H19</td><td>Not released</td><td>100%</td><td></td><td></td><td></td><td></td><td>214 lots</td></tr>
</table>

Under construction | Pre-sales | Planning

APARTMENTS PROJECT PIPELINE ANALYSIS

% of total FY15 expected provision lots to settle	5%
% of total FY15 expected lots to settle from apartments	30%

1) Project lot settlements over EBIT contributing period.
2) As at 19 August 2014.

PROJECT PIPELINE – MASTERPLANNED COMMUNITIES

<table>
<tr><th rowspan="2">PROJECT</th><th rowspan="2">STAGE</th><th rowspan="2">SETTLEMENTS COMMENCING</th><th rowspan="2">TYPE</th><th rowspan="2">PROFIT ENTITLEMENT</th><th colspan="5">PROFIT RECOGNITION PROFILE [1]</th></tr>
<tr><th>FY15</th><th>FY16</th><th>FY17</th><th>FY18</th><th>FY19</th></tr>
<tr><td>Elizabeth Point, NSW</td><td>All stages</td><td>1H15</td><td>Land</td><td>100%</td><td colspan="2">58 lots</td><td></td><td></td><td></td></tr>
<tr><td>Elizabeth Hills, NSW</td><td>All stages</td><td>1H15</td><td>House & land</td><td>100%</td><td colspan="2">187 lots</td><td></td><td></td><td></td></tr>
<tr><td>Jane Brook, WA</td><td>All stages</td><td>1H15</td><td>Land</td><td>100%</td><td colspan="2">39 lots</td><td></td><td></td><td></td></tr>
<tr><td>Harcrest, VIC</td><td>All stages</td><td>1H15</td><td>House & land</td><td>20%</td><td colspan="4">617 lots</td><td></td></tr>
<tr><td>Googong, NSW</td><td>All stages</td><td>1H15</td><td>Land</td><td>50%</td><td colspan="5">1,559 lots</td></tr>
<tr><td>Enclave, VIC</td><td>All stages</td><td>1H15</td><td>House & land</td><td>50%</td><td colspan="3">163 lots</td><td></td><td></td></tr>
<tr><td>Alex Avenue, NSW</td><td>Precinct 1 & 2</td><td>1H15</td><td>House & land</td><td>100%</td><td colspan="2">140 lots</td><td></td><td></td><td></td></tr>
<tr><td>Osprey Waters, WA</td><td>All stages</td><td>1H15</td><td>Land</td><td>100%</td><td colspan="5">268 lots</td></tr>
<tr><td>New Brighton Golf Course, NSW</td><td>All stages</td><td>1H16</td><td>Land</td><td>PDA</td><td></td><td colspan="3">294 lots</td><td></td></tr>
<tr><td>Baldivis, WA</td><td>All stages</td><td>2H16</td><td>Land</td><td>100%</td><td></td><td colspan="4">388 lots</td></tr>
<tr><td>Rockbank, VIC</td><td>Stage 1</td><td>1H16</td><td>Land</td><td>50%</td><td></td><td colspan="4">745 lots</td></tr>
<tr><td>Eastern Golf Course, VIC</td><td>All stages</td><td>2H16</td><td>House</td><td>100%</td><td></td><td colspan="4">539 lots</td></tr>
<tr><td>Everton Park, QLD</td><td>Stage 1</td><td>1H16</td><td>House</td><td>100%</td><td></td><td colspan="2">56 lots</td><td></td><td></td></tr>
<tr><td>Waverley Park, VIC</td><td>Stages 6, 7, 9</td><td>2H17</td><td>House</td><td>100%</td><td></td><td></td><td colspan="3">174 lots</td></tr>
<tr><td>Yarra's Edge, VIC</td><td>Bolte, town houses</td><td>1H17</td><td>House</td><td>100%</td><td></td><td></td><td colspan="2">36 lots</td><td></td></tr>
<tr><td>Smith's Lane, VIC</td><td>Stage 1</td><td>1H17</td><td>Land</td><td>100%</td><td></td><td></td><td colspan="3">530 lots</td></tr>
<tr><td>Donnybrook Road, VIC</td><td>All stages</td><td>1H17</td><td>Land</td><td>100%</td><td></td><td></td><td colspan="3">312 lots</td></tr>
</table>

Active Planning

1) Project lot settlements over EBIT contributing period.

MASTERPLANNED COMMUNITIES PROJECT PIPELINE ANALYSIS

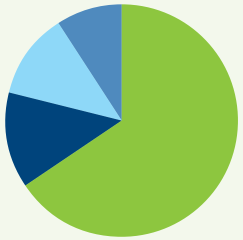
% of total FY15 expected provision lots to settle	25%
% of total FY15 expected lots to settle from masterplanned communities	70%

FY14 ACTIVITY DETAIL

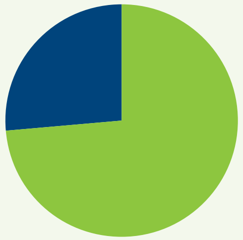
2,482 lot settlements consisting of:

SETTLEMENT BY LOTS	TOTAL LOTS	TOTAL %	APARTMENTS LOTS	APARTMENTS %	MASTERPLANNED COMMUNITIES LOTS	MASTERPLANNED COMMUNITIES %
NSW	1,627	65.6%	527	21.2%	1,100	44.3%
QLD	331	13.3%	89	3.6%	242	9.8%
WA	302	12.2%	9	0.3%	293	11.8%
VIC	222	8.9%	29	1.2%	193	7.8%
Total	**2,482**	**100.0%**	**654**	**26.3%**	**1,828**	**73.7%**

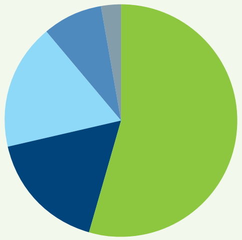
FY14 LOT BREAKDOWN



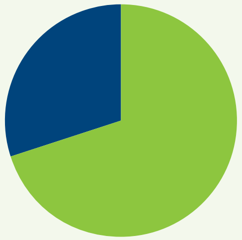
- NSW: 65.6%
- QLD: 13.3%
- WA: 12.2%
- VIC: 8.9%



- Masterplanned communities: 73.7%
- Apartments: 26.3%



- 100% Mirvac inventory: 54.6%
- MWRDP: 16.8%
- JVs and associates: 17.4%
- PDA: 8.4%
- Development funds: 2.8%



- Non provision settlements: 70.1%
- Provision settlements: 29.9%

FY14 SETTLEMENTS

Mirvac's FY14 settlements

Mirvac average price:

- House $480k
- Land $284k
- Apartments $1,037k

Buyer profile – FY14

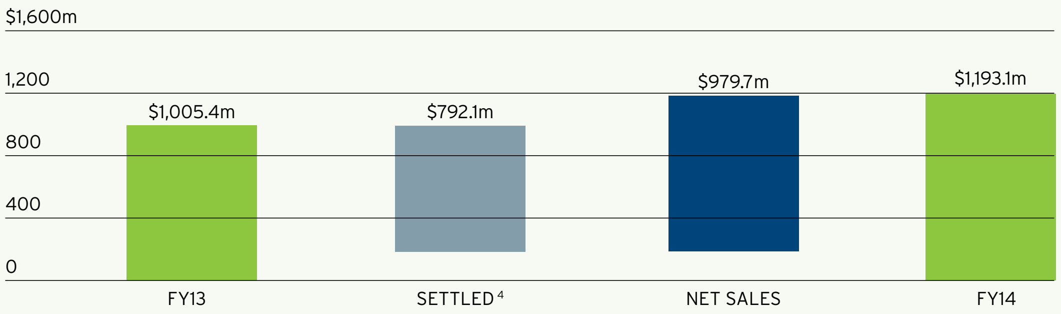
Upgraders/empty nesters	46.1%
Investors	33.8%
FHB	20.1%

KEY FY14 SETTLEMENTS BY PRODUCT	PRODUCT TYPE	LOTS
Googong, NSW	Masterplanned communities	319
Chatswood, NSW	Apartments	294
Pinnacle, NSW	Apartments	233
Elizabeth Hills, NSW	Masterplanned communities	172
Elizabeth Point, NSW	Masterplanned communities	148
Alex Avenue, NSW	Masterplanned communities	144
Gainsborough Greens, QLD	Masterplanned communities	120
Total		**1,430**

PRE-SALES OUTLOOK FY15 AND BEYOND

RELEASED	PROJECT	STATE	STAGE	STATUS	PROFIT ENTITLEMENT	SETTLEMENT PERIOD	LOTS	LOTS PRE-SOLD	REVENUE $M [1]
✓	Jane Brook	WA	Stages 5-6	Settlements commenced	100%	FY15-FY16	39	15.4%	70.7
✓	Elizabeth Hills	NSW	All stages	Settlements commenced	100%	FY15-FY16	187	90.9%	65.4
✓	Alex Avenue	NSW	Precinct 1-2	Settlements commenced	100%	FY15-FY16	140	49.3%	55.1
✓	Harcrest	VIC	Remaining stages	Settlements commenced	20%	FY15-FY18	617	46.0%	55.1
✓	Enclave	VIC	Stages 3-5	Settlements commenced	50%	FY15-FY17	146	61.6%	51.4
✓	Googong [2]	NSW	Stages 1-5	Settlements commenced	50%	FY15-FY19	376	84.3%	45.9
✓	Harold Park	NSW	Precinct 1	Under construction	100%	FY15	298	100.0%	261.2
✓	Harold Park	NSW	Precinct 2	Under construction	100%	FY15	184	100.0%	189.7
✓	Harold Park	NSW	Precinct 3	Under construction	100%	FY16	345	98.0%	315.0
✓	Yarra's Edge Towers	VIC	Array	Under construction	100%	FY15-FY16	205	82.4%	228.0
✓	Enclave	VIC	Stage 2	Under construction	100%	FY15	17	100.0%	11.8
✓	Unison [2]	QLD	Stage 1	Pre construction	100%	FY16-FY19	144	94.0%	105.6
	Total						**2,698**	**74.1%** [3]	**1,454.9**

RECONCILIATION OF MOVEMENT IN EXCHANGED PRE-SALES CONTRACTS TO FY14



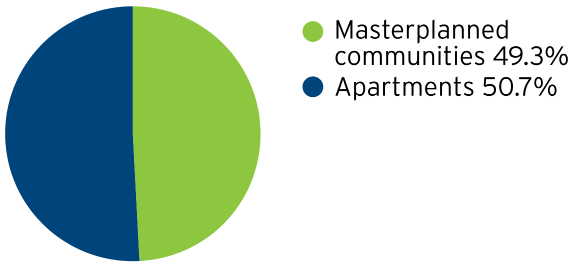
- 88.9% of apartment lots pre-sold
- 62.6% of masterplanned communities lots pre-sold

1) Mirvac's share of forecast gross revenue, adjusted for JV interest, associates and Mirvac managed funds.
2) Relates to total released lots as at 30 June 2014.
3) Percentage pre-sold as at 30 June 2014.
4) Represents gross settlement revenue adjusted for Mirvac's share of JVs, associates, and Mirvac's managed funds.

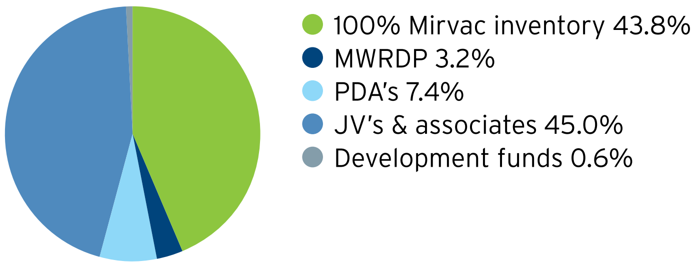
DIVERSIFICATION OF RESIDENTIAL LOTS/REVENUE

30,538 lots under control

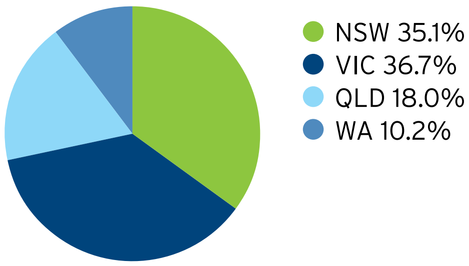
FORECAST FUTURE REVENUE BY PRODUCT



LOTS UNDER CONTROL BY STRUCTURE

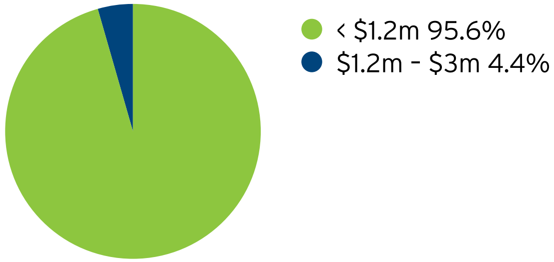


SHARE OF FORECAST REVENUE BY STATE



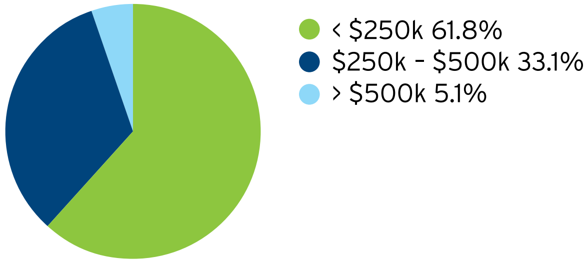
AVERAGE PRICE OF LOTS UNDER CONTROL

Apartments



AVERAGE PRICE OF LOTS UNDER CONTROL

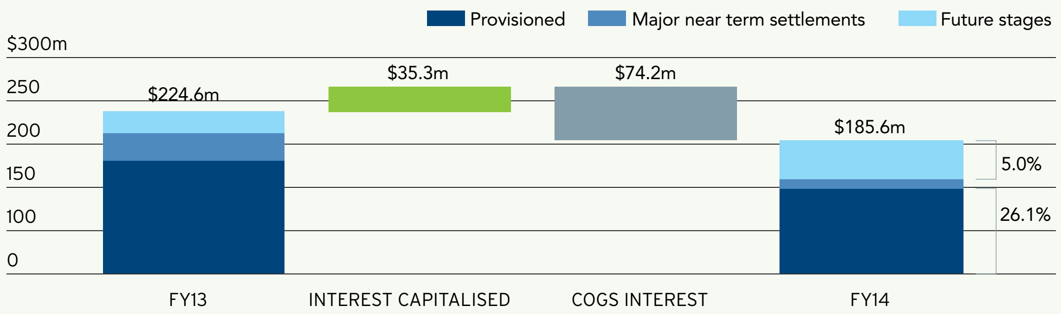
Masterplanned communities



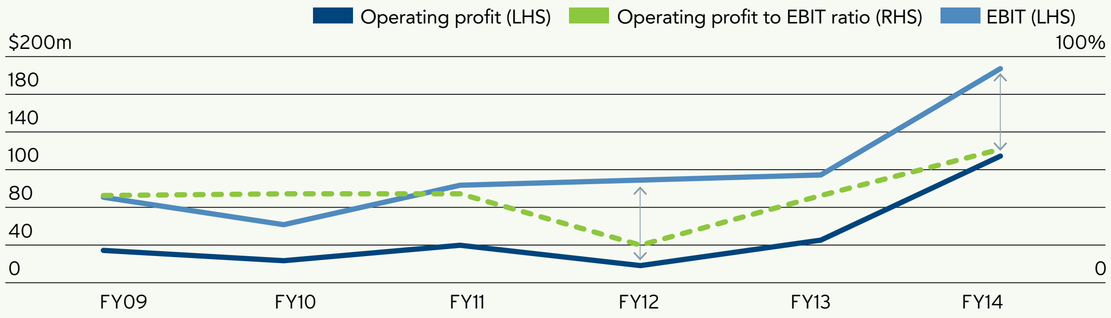
CAPITALISED INTEREST

- Capitalised interest now represents 10.4% of gross inventory, down from 12.4% at FY13
- Capitalised interest is 5.0% as a percentage of gross inventory for non-provisioned projects, and 26.1% for provisioned projects
- 64.5% of the capitalised interest balance is accounted for provision projects
- Operating profit to EBIT ratio trending back towards normalised levels – expect a range of 45% to 60% through cycle depending on product mix and contribution of different capital structures

CAPITALISED INTEREST PROFILE



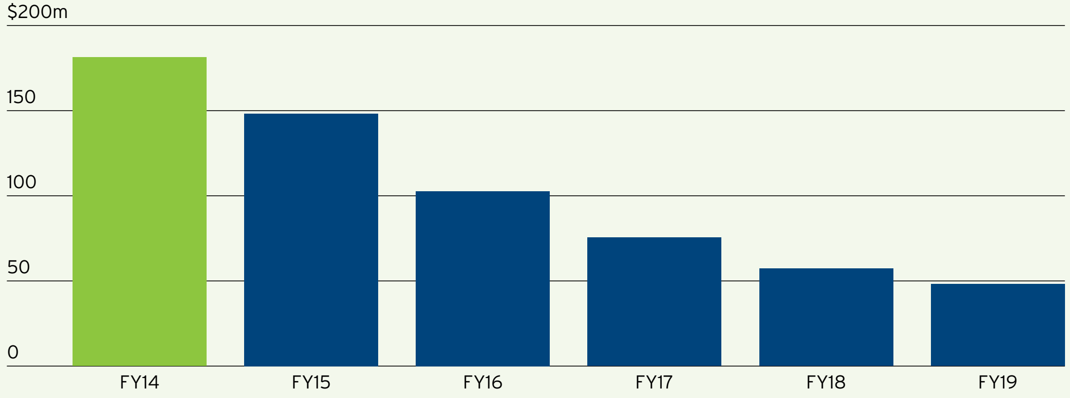
OPERATING PROFIT TO EBIT RATIO



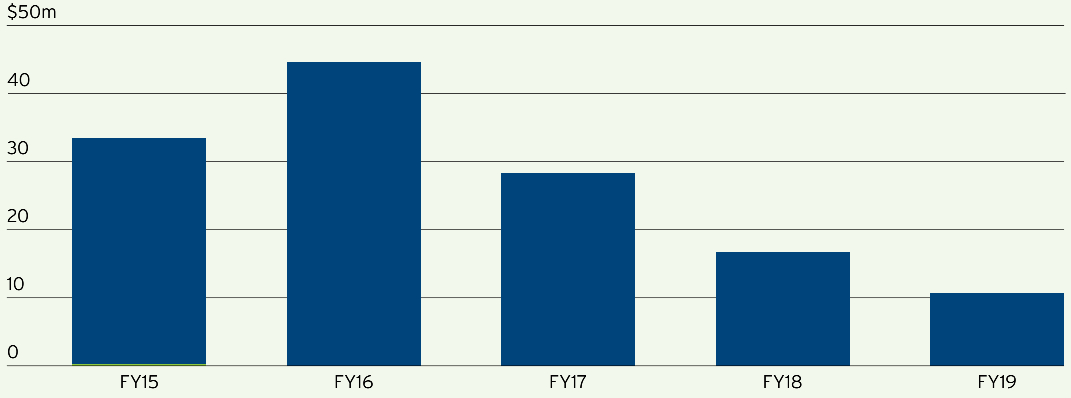
PROVISIONS – ROLL OFF[1]

ENGLOBO UPDATE	PRODUCT LINE	UPDATE
Spring Farm, NSW (stages 4 and 5)	Masterplanned Communities	Sold
Hope Island, QLD	Masterplanned Communities	Sold
Brookwater, QLD	Masterplanned Communities	Sold
Belmont Aero, NSW	Commercial	Sold
Mackay, QLD (stages 2 and 3)	Commercial	Sold
Mariner's Peninsula, QLD	Apartment	Sold
Foreshore Hamilton, QLD	Apartment	Sold

CLOSING PROVISION BALANCE



PROVISION RELEASE PROFILE



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

HYPOTHETICAL PROFIT MAKING DEVELOPMENT PROJECT – TREATMENT OF CAPITALISED COSTS

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

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

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

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

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

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

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

HYPOTHETICAL PROVISIONED DEVELOPMENT PROJECT – TREATMENT OF CAPITALISED COSTS

PROJECT METRICS	TOTAL
Sales revenue	100
Land	(25)
Cost of property development and construction	(50)
Sales & marketing expenses	(10)
Interest costs	(25)
Total project return	(10)

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

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

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

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

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

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.

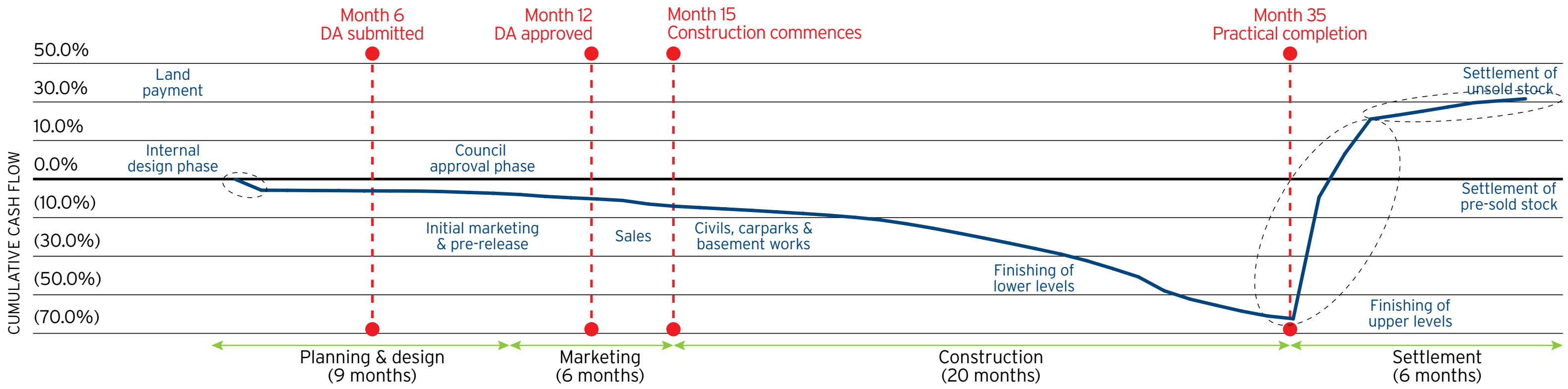
The Inventory is not written down at the time of the impairment but a provision for loss is added to the balance sheet. This provision is released against interest costs upon settlement.

RESIDENTIAL DEVELOPMENT HIGH DENSITY = APARTMENTS

PROFILE OF HIGH DENSITY

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

GENERIC PROFILE – SINGLE STAGE, 200 UNIT APARTMENT PROJECTS



PROFIT & LOSS IMPACT

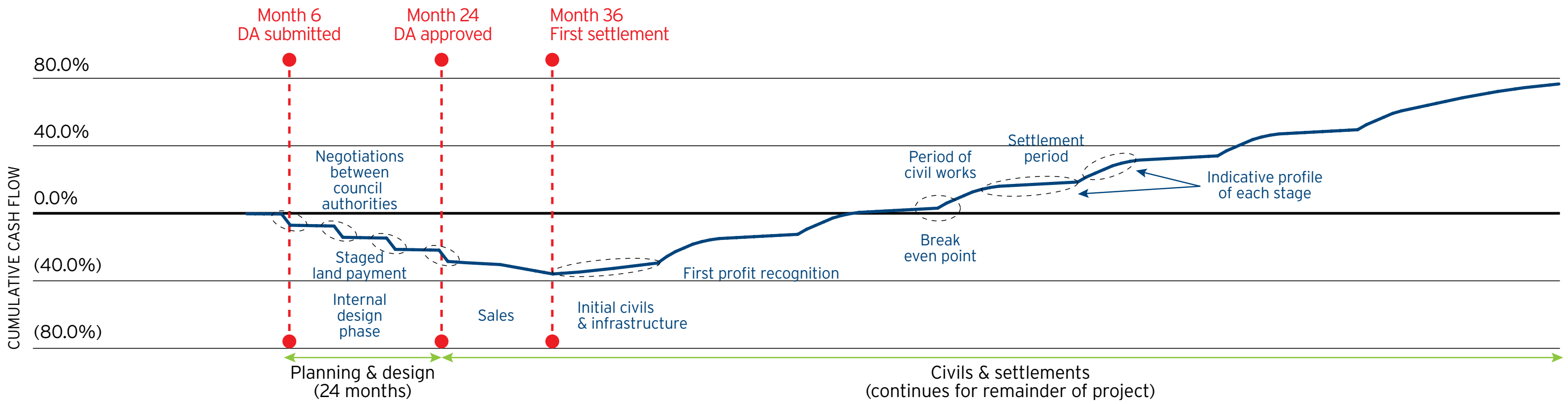
100% project	Marketing expensed	Sales commissions expensed	100% of profit recognised on settlement
Development Agreements	Mirvac share of equity accounted sales and marketing expenses		Mirvac share of equity profits recognised on settlement
Fee stream	*Cost based fees – billed for design, marketing and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

RESIDENTIAL DEVELOPMENT LOW DENSITY = MASTERPLANNED COMMUNITIES

PROFILE OF LOW DENSITY

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

GENERIC PROFILE – MULTI STAGE, 1,000 LOT MASTERPLANNED COMMUNITY



PROFIT & LOSS IMPACT

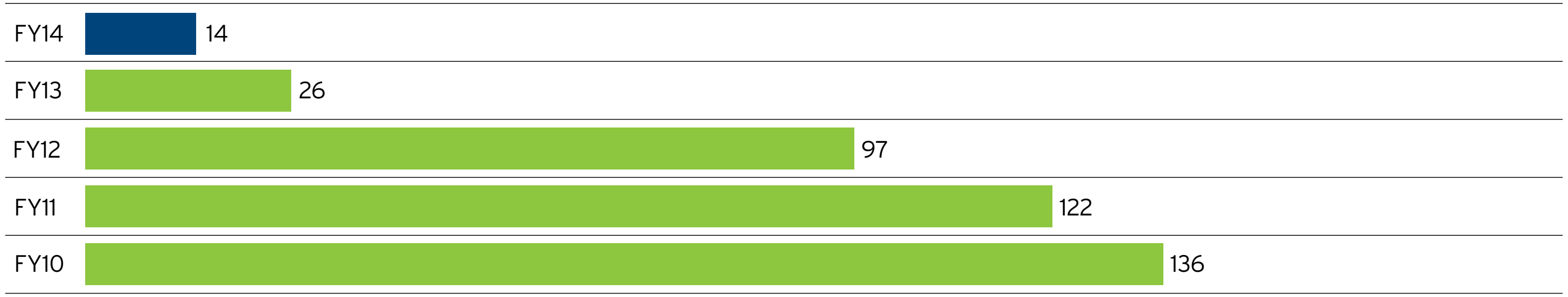
100% project	Marketing expenses	100% of profit recognised on settlement
Development Agreements	Marketing expenses	Mirvac share of equity profits recognised on settlement
Fee stream	*Cost based fees*	*Revenue & cost based fees*
50% joint venture	Marketing expenses	50% of equity profits recognised on settlement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

health and safety

HEALTH AND SAFETY [1]

AVERAGE TIME LOST THROUGH INJURY IN DAYS

NUMBER OF INJURIES RESULTING IN WORKERS COMPENSATION CLAIMS



From FY10 to FY14 average time lost through injury days has reduced by

90.5%

From FY10 to FY14 the number of injuries resulting in workers compensation claims has reduced by

89.7%

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.

calendar

CALENDAR[1]

UPCOMING CONFERENCE ATTENDANCE:

EVENT	LOCATION	DATE
Private roadshow	Sydney	26 August 2014
Private roadshow	Melbourne	27 August 2014
Private roadshow	Netherlands	4-5 September 2014
Private roadshow	London	8-9 September 2014
Bank of America Merrill Lynch Global Real Estate Conference	New York	10-11 September 2014
Private roadshow	Japan	16 September 2014
CLSA conference	Hong Kong	17-19 September 2014
BAML conference	Sydney	22 October 2014

UPCOMING ANNOUNCEMENTS:

EVENT	LOCATION	DATE
Q1 market update	Webcast	30 October 2014
Annual General Meeting	Sydney	20 November 2014

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

1) All dates are indicative and subject to change.

GLOSSARY

TERM	MEANING
1H	First half
A-REIT	Australian Real Estate Investment Trust
AFFO	Adjusted Funds from Operations
BP	Basis Points
CBD	Central Business District
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.
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
FFO	Funds from Operations
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
IRR	Internal Rate of Return

TERM	MEANING
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
PCA	Property Council of Australia
PDA	Project Delivery Agreement. Provision of development services by Mirvac to the local land owner
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

DISCLAIMER AND IMPORTANT NOTICE

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

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

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

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

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

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

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

This Presentation also includes certain non-IFRS measures including operating profit after tax. Operating profit after tax is profit before specific non-cash items and significant items. It is used internally by management to assess the performance of its business and has been extracted or derived from Mirvac's financial statements ended 30 June 2014, which has been subject to audit by its external auditors.

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

The information contained in this presentation is current as at 30 June 2014, unless otherwise noted.

thank you

by mirvac

FOLLOW US
ON TWITTER
@MIRVACIR

MIRVAC
INVESTOR RELATIONS
WEBSITE

MIRVAC
FY14 PROPERTY
COMPENDIUM