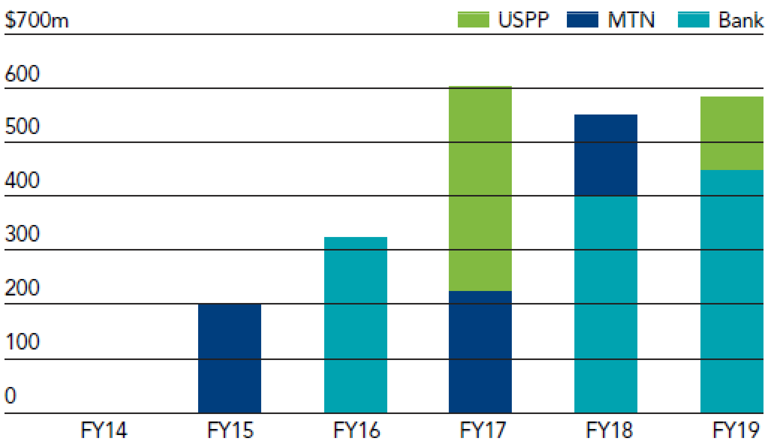
Capital management update

by mirvac

- Increased and extended $1.7bn syndicated loan on 3 July 2013
- Gearing at 23.6% within target range of 20-30% [1,2]
- Average borrowing cost fell to 5.7% [2,3] from 7.6% [3]
- Average debt maturity increased to 3.8 years [2]
- Completed $400m institutional equity issuance to fund $584m strategic office portfolio acquisition
- Maintained BBB credit rating from S&P; raised to positive outlook

Proforma 3 July 2013 [2]	FY13	FY12
Balance sheet gearing [1]	23.6%	22.7%
Covenant gearing [4]	35.2%	31.8%
Look-through gearing	24.4%	23.6%
ICR [5]	>5.0x	>3.5x
Total interest bearing debt [6]	$2,260.1m	$1,950.9m
Average borrowing cost [2,3]	5.7%	7.6%
Average debt maturity	3.8yrs	3.5yrs
S&P rating	BBB	BBB
Hedged percentage	50.9%	79.4%
Average hedge maturity	3.6yrs	4.4yrs

Proforma 3 July 2013 [2] drawn debt maturities



1) Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets – cash).
2) Proforma as at 3 July 2013 post $1.7 billion syndicated loan transaction.
3) Includes margins and line fees.
4) Total liabilities/total tangible assets (refer to 30 June 2013 financial statements).
5) Adjusted EBITDA/finance cost expense.
6) Total interest bearing debt (at foreign exchange hedged rate) excluding leases.

Executing on capital management strategy