



INDUSTRIAL

RESIDENTIAL

16 AUGUST 2016

FY16

Additional
Information

RETAIL

OFFICE

EVERYTHING'S
connected

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FINANCIAL



FY16 operating to statutory profit reconciliation

Full year ended 30 June 2016	Office & Industrial \$m	Retail \$m	Residential \$m	Corporate & other \$m	Total \$m
Property net operating income (NOI)	331	125	–	16	472
Development EBIT	33	–	209	–	242
Asset & funds management EBIT	9	3	–	1	13
Management & administration expenses	(15)	(11)	(13)	(48)	(87)
Earnings before interest and taxes¹	358	117	196	(31)	640
Development interest costs	(3)	–	(61)	–	(64)
Other net interest costs	–	–	–	(58)	(58)
Income tax expense	–	–	–	(36)	(36)
Operating profit/(loss) (profit before specific non-cash and significant items)²	355	117	135	(125)	482
Specific non-cash items					
Net gain on fair value of investment properties and IPUC	374	123	–	–	497
Net loss on foreign exchange movements and financial instruments	(6)	–	–	(4)	(10)
Security based payments expense	–	–	–	(10)	(10)
Depreciation of owner-occupied properties	(5)	(2)	–	–	(7)
Straight-lining of lease revenue	9	–	–	–	9
Amortisation of lease fitout incentives	(9)	(1)	–	–	(10)
Share of net profit of joint ventures relating to movement of non-cash items	53	–	–	8	61
Significant items					
Net gain from sale of non-aligned assets	27	6	–	–	33
Restructuring costs	–	–	–	(4)	(4)
Business combination transaction costs	(2)	–	–	–	(2)
Tax effect					
Tax effect of non-cash and significant adjustments	–	–	–	(6)	(6)
Profit/(loss) attributable to the stapled securityholders of Mirvac	796	243	135	(141)	1,033

1. EBIT includes share of net operating profit of joint ventures.

2. 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 2016 financial statements, which has been subject to audit by its external auditors.

FY15 operating to statutory profit reconciliation

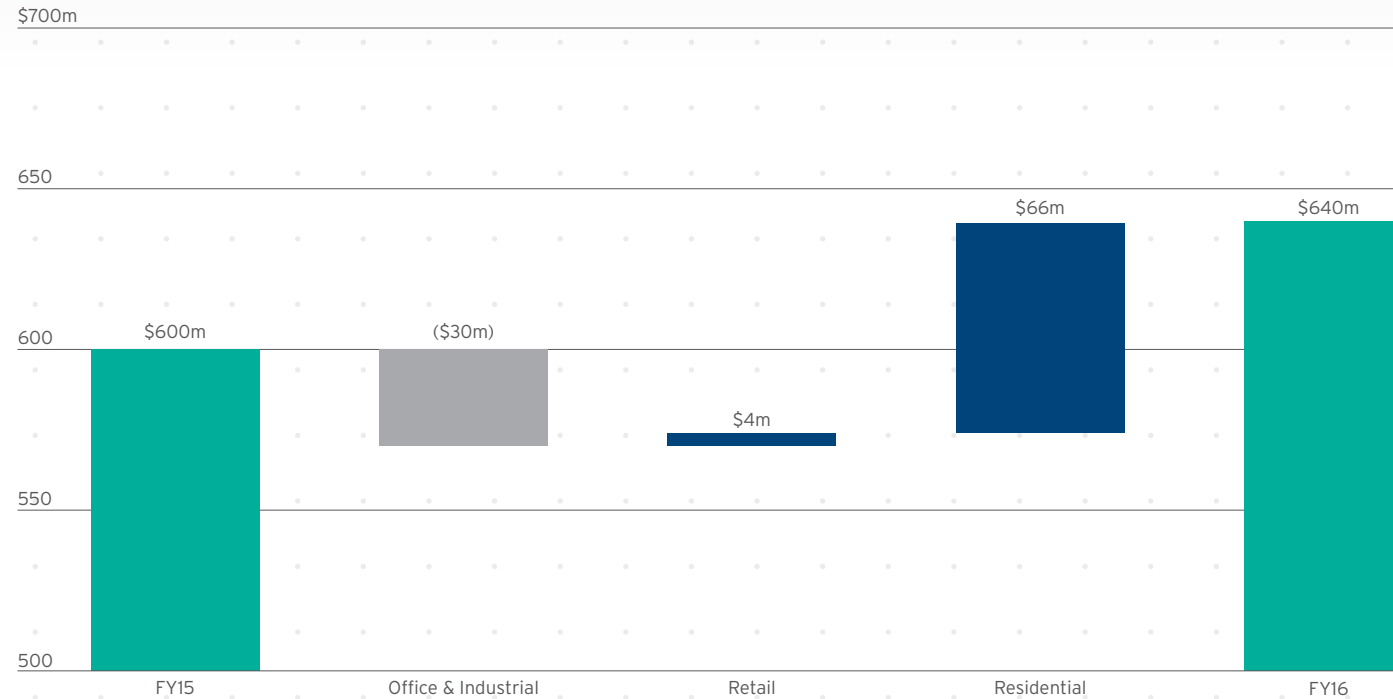
Full year ended 30 June 2015	Office & Industrial \$m	Retail \$m	Residential \$m	Corporate & other \$m	Total \$m
Property net operating income (NOI)	350	125	–	15	490
Development EBIT	52	–	142	–	194
Asset & funds management EBIT	1	2	–	1	4
Management & administration expenses	(15)	(14)	(12)	(47)	(88)
Earnings before interest and taxes¹	388	113	130	(31)	600
Development interest costs	(4)	–	(69)	–	(73)
Other net interest costs	–	–	–	(54)	(54)
Income tax expense	–	–	–	(18)	(18)
Operating profit/(loss) (profit before specific non-cash and significant items)²	384	113	61	(103)	455
Specific non-cash items					
Net gain on fair value of investment properties and IPUC	102	39	–	–	141
Net loss on foreign exchange movements and financial instruments	–	–	–	(10)	(10)
Security based payments expense	–	–	–	(6)	(6)
Depreciation of owner-occupied properties	(2)	(4)	–	–	(6)
Straight-lining of lease revenue	5	–	–	–	5
Amortisation of lease fitout incentives	(9)	–	–	–	(9)
Share of net profit of joint ventures relating to movement of non-cash items	11	–	–	19	30
Significant items					
Net gain from sale of non-aligned assets	–	6	–	10	16
Restructuring costs	–	–	–	(7)	(7)
Business combination transaction costs	–	–	–	–	–
Tax effect					
Tax effect of non-cash and significant adjustments	–	–	–	1	1
Profit/(loss) attributable to the stapled securityholders of Mirvac	491	154	61	(96)	610

1. EBIT includes share of net operating profit of joint ventures.

2. 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 2016 financial statements, which has been subject to audit by its external auditors.

FY16 movement by segment

Operating EBIT by segment: FY15 to FY16



- Office and Industrial EBIT impacted by the full year impact of FY15 disposals
- Retail contribution slightly up on FY15 reflecting operating model review initiatives
- Residential EBIT significantly up, reflecting increase in lots settled to 2,824 compared to 2,271 in FY15

FFO and AFFO based on PCA guidelines

	FY16 \$m
Operating profit (before specific non-cash and signification items) ¹	482
Including: Security based payments expense	(10)
Excluding: Lease amortisation expense ²	28
Funds From Operations (FFO) ³	500
Maintenance capex	(53)
Incentives – cash and fit-out	(21)
Incentives – rent-free	(16)
Incentives – leasing costs	(8)
Adjusted Funds From Operations (AFFO)	402

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 from Mirvac's year ended 30 June 2016 financial statements, which has been subject to audit by its external auditors.

2. This includes amortisation of cash, leasing and rent free incentives.

3. Based on PCA guidelines.

FY16 group management expense ratio (MER)

	Office & Industrial \$m	Retail \$m	Group \$m
Full year ended 30 June 2016			
Management & administration expenses	15	11	87
Investment properties (Inc. IPUC & OOP)	4,721	2,663	7,384
Indirect investment (JVA's etc)	564	6	1,027
Inventories	121	2	1,598
Group balance sheet assets	5,406	2,671	10,009
Group MER	0.28%	0.41%	0.87%
Balance sheet assets under management	5,406	2,671	10,009
External assets / third party capital under management	4,383	963	5,832
Total assets under management	9,789	3,634	15,841
FY16 assets under management MER	0.15%	0.30%	0.55%
FY15 assets under management MER	0.21%	0.52%	0.75%
Change	(29%)	(42%)	(27%)

Finance costs by segment

	Office & Industrial \$m	Retail \$m	Residential \$m	Corporate & other \$m	Group \$m
FY16 finance costs					
Interest expense net of impairment	10	2	59	70	140
Capitalised interest	(10)	(2)	(38)	–	(49)
COGS interest net of provision release	3	–	40	–	43
Borrowing costs amortised	–	–	–	3	3
Total finance costs	3	–	61	73	137
Less: interest revenue	–	–	–	(15)	(15)
Net finance costs	3	–	61	58	122
	Office & Industrial \$m	Retail \$m	Residential \$m	Corporate & other \$m	Group \$m
FY15 finance costs					
Interest expense net of impairment release	11	–	56	70	137
Capitalised interest	(8)	–	(32)	–	(40)
COGS interest net of impairment release	1	–	45	–	46
Borrowing costs amortised	–	–	–	2	2
Total finance costs	4	–	69	72	145
Less interest revenue	–	–	–	(18)	(18)
Net finance costs	4	–	69	54	127

Employee benefits and other expenses

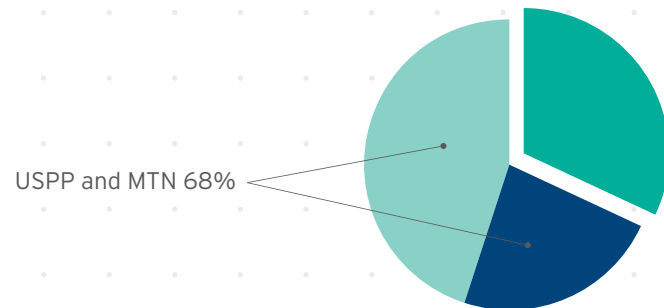
	FY16 \$m	FY15 \$m
Office & Industrial	31	32
Retail	27	30
Residential	54	56
Corporate & other	48	47
Total operating employee benefits and other expenses	160	165
Security based payments	10	6
Restructuring cost	4	7
Total statutory employee benefits and other expenses	174	178

Debt and hedging profile

Issue / source	Maturity date	Facility limit \$m	Drawn amount \$m
MTN IV	Sep 2016	225	225
USPP ¹	Nov 2016	379	379
Bank facilities	Sep 2017	500	37
MTN V	Dec 2017	200	200
Bank facilities	Sep 2018	400	100
USPP ¹	Nov 2018	134	134
Bank facilities	Sep 2019	400	330
Bank facilities	Sep 2020	400	400
MTN VI	Sep 2020	200	200
USPP ¹	Dec 2022	220	220
USPP ¹	Dec 2024	136	136
USPP ¹	Sep 2025	46	46
USPP ¹	Dec 2025	151	151
USPP ¹	Sep 2027	149	149
Total		3,540	2,707

Drawn debt sources

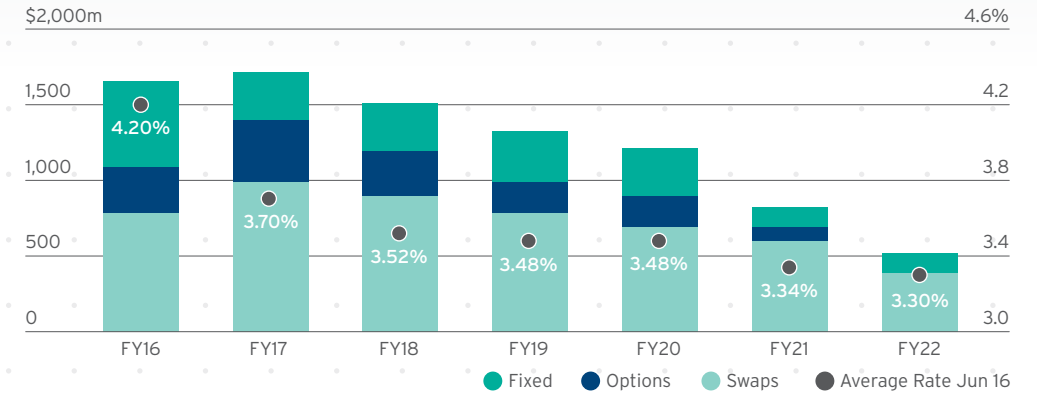
- Bank 32%
- MTN 23%
- USPP 45%



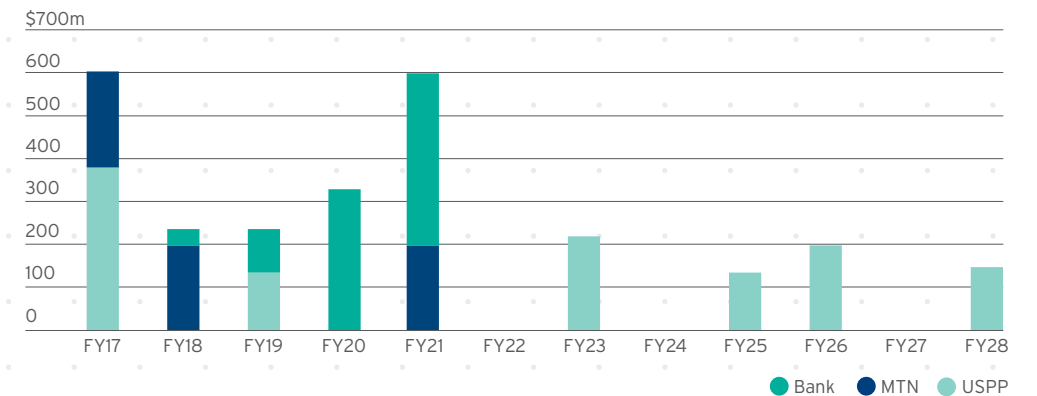
1. Drawn amounts based on hedged rate not carrying value.

2. Includes bank callable swap.

FY16 hedging and fixed interest profile as at 30 June 2016²



Drawn debt maturities as at 30 June 2016



Liquidity profile

	Facility limit \$m	Drawn amount \$m	Available liquidity \$m
As at 30 June 2016			
Facilities due within 12 months ¹	604	604	–
Facilities due post 12 months ¹	2,936	2,103	833
Total	3,540	2,707	833
Cash on hand			354
Total Liquidity			1,187
Less facilities maturing < 12 months ¹			(604)
Funding headroom			583

1. Based on hedged rate not carrying value.

NTA and securities on issue reconciliation

Net tangible assets	\$m	\$ per security
As at 1 July 2015	6,423	1.74
Operating profit for the year	482	0.13
Net gain on fair value of investment properties and IPUC	497	0.13
Net gain on fair value of investment properties included in equity accounted profit ¹	56	0.02
Net gain on fair value of owner-occupied property	35	0.01
Net gain from sale of non-aligned assets	33	0.01
Other net equity movements and non-operating items through profit and loss ²	(19)	(0.01)
Distributions ³	(366)	(0.10)
Impact on intangible movements	(40)	(0.01)
As at 30 June 2016	7,101	1.92
Securities on issue	No. of securities	
As at 1 July 2015		3,697,620,317
FY13 LTP unhurdled vested in FY16	1 Jul 15	1,033,328
FY13 LTP vested in FY16	14 Aug 15	2,539,507
FY16 EEP plan	22 Mar 16	498,355
As at 30 June 2016		3,701,691,507
Weighted average number of securities		3,699,977,301

1. 8 Chifley \$14m, Tuckerbox \$8m and OTB \$34m.

2. SBP \$3m, securities issued \$9m, depreciation and amortisation offset for OOP \$6m offset by other non-operating items.

3. FY16 distribution is 9.9cps.

Investment portfolio: acquisitions and disposals

Acquisitions FY16	State	Sector	Acquisition price \$m	Settlement date
Toombul Shopping Centre, Nundah	QLD	Retail	233 ¹	June 2016
Innovation Centre & Carpark, Australian Technology Park	NSW	Office	81	April 2016
26-38 Harcourt Road, Altona	VIC	Industrial	28	June 2016
1-3 Smail Street, Glebe	NSW	Retail	28	February 2016
Total			370	

Disposals FY16	State	Sector	Sale price \$m	Settlement date
Woolworths Way, Bella Vista ²	NSW	Office	336	April 2016
Como Centre	VIC	Office	208	June 2016
5 Rider Boulevard, Rhodes	NSW	Office	138	June 2016
3 Rider Boulevard, Rhodes	NSW	Office	97	June 2016
16 Furzer Street, Philip	ACT	Office	68	June 2016
Como Centre	VIC	Retail	29	June 2016
Springfield Vacant Land	QLD	Retail	9	August 2015
Total			885	

1. Includes \$3m sundry land classified as inventory.

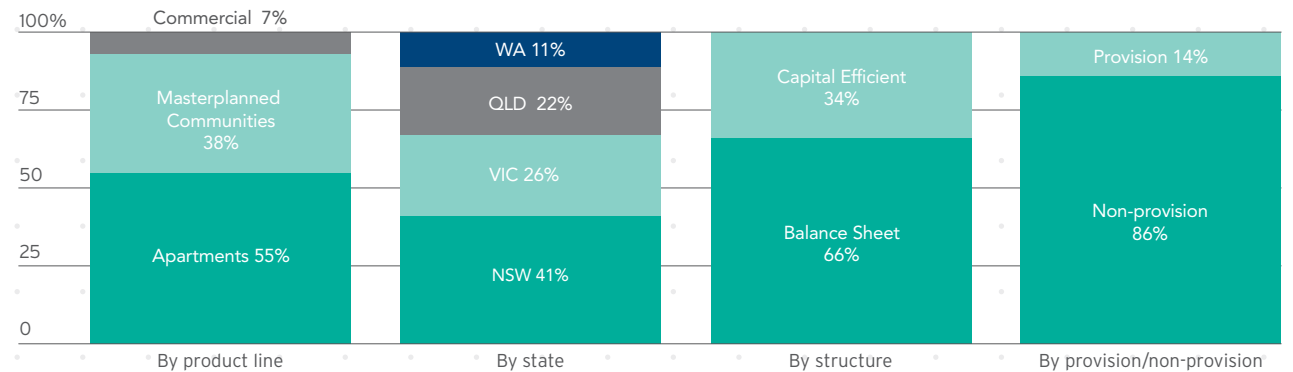
2. As part of the transaction Mirvac Projects will remain responsible for the delivery (including cost) of a new multi-storey carpark via a development management agreement.

Note: Excludes land acquired for CBA development at Australian Technology Park, Sydney.

Invested capital

OFFICE: 56%	PASSIVE INVESTED CAPITAL \$8,044m 82%	ACTIVE INVESTED CAPITAL \$1,751m 18%	RESIDENTIAL	Apartments: 55%
RETAIL: 33%			93%	Masterplanned communities: 38%
INDUSTRIAL: 9%			COMMERCIAL	Office: 4%
OTHER: 2%			7%	Industrial: 3%

Active invested capital¹



1. Includes capital invested in Development Agreement's, JVA, MWRDP, deferred land payments and loans

FY16 return on invested capital (based on new segment structure)

	Office & Industrial \$m	Retail \$m	Residential \$m	Group \$m
Profit for the year attributable to stapled securityholders	796	243	135	1,033
Add back:				
Development interest costs and other net interest costs	3	–	61	122
Net loss on foreign exchange movements and derivatives	–	–	–	4
Income tax expense	–	–	–	42
Owner-occupied property adjustment ¹	35	6	–	41
Total return	834	249	196	1,242
Investment properties	4,721	2,663	–	7,384
Inventories	121	2	1,475	1,598
Indirect investments	564	6	280	1,027
Less:				
Fund through adjustments (deferred revenue)	(84)	–	(60)	(144)
Deferred land payable	–	–	(70)	(70)
FY16 total invested capital	5,322	2,671	1,625	9,795
1H16 total invested capital	5,688	2,313	1,722	9,957
FY15 total invested capital	5,193	2,171	1,377	8,904
Average invested capital²	5,401	2,385	1,575	9,552
FY16 return on invested capital	15.4%	10.4%	12.4%	13.0%

1. Includes net revaluation gain and add back of depreciation.

2. Average over three reporting periods.

FY16 development ROIC (based on previous structure)

Reconciliation to development invested capital	\$m	Items excluded from development invested capital \$m	Development eliminations \$m	Fund through adjustments (deferred revenue) \$m	Deferred land adjustments \$m	Total invested development capital at 30 June 2016 \$m
Cash and cash equivalents	45	(45)	–	–	–	–
Receivables	182	(85)	–	–	–	97
Inventories - Net	1,698	–	(98)	(144)	(70)	1,386
Other assets	2	(2)	–	–	–	–
Investments accounted for using the equity method	296	–	–	–	–	296
Other financial assets	57	(57)	–	–	–	–
Property, plant and equipment	3	(3)	–	–	–	–
Deferred tax assets	75	(75)	–	–	–	–
Total	2,358	(267)	(98)	(144)	(70)	1,779

FY16 DEVELOPMENT ROIC CALCULATION

$$\frac{\text{FY16 development EBIT}}{\text{Average development invested capital}^1} = \frac{\$242\text{m}}{\$1,756\text{m}} = 13.8\%$$

1. Average over three periods prior periods as previously reported.

OFFICE & INDUSTRIAL

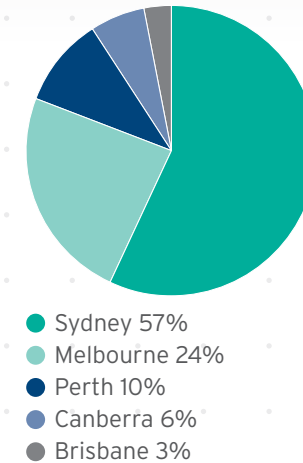


Office: portfolio details

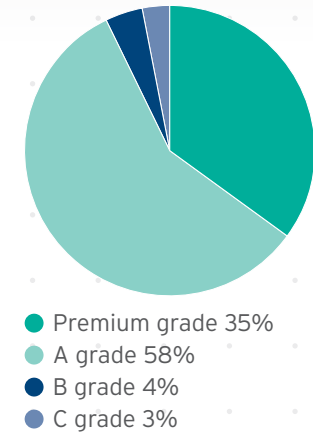
	FY16	FY15
No. of properties ¹	28	27
NLA	613,326 sqm	691,202 sqm
Portfolio value ²	\$4,402m	\$4,108m
WACR	6.23%	7.01%
Property NOI	\$285m	\$309m
Like-for-like NOI growth	0.8%	2.6%
Maintenance capex ³	\$28m	\$26m
Tenant incentives ³	\$13m	\$10m
Occupancy (by area)	96.5%	94.0%
NLA leased	215,834 sqm	51,587 sqm
% of portfolio NLA leased ⁴	32.8%	7.5%
No. tenant reviews	486	581
Tenant rent reviews	562,699 sqm	526,653 sqm
WALE (by income)	6.5 yrs	4.3 yrs
WALE (by area)	6.8 yrs	4.3 yrs

1. Includes IPUC but excludes 55 Coonara Ave, which is being held for development.
2. Includes IPUC and 55 Coonara Ave, which is being held for development.
3. Excludes properties sold in the FY.
4. Includes NLA and leasing of 1 Woolworths Way, Bella Vista (sold 2H16).
5. By portfolio value, excluding IPUC and 55 Coonara Ave, which is being held for development.
6. Excludes lease expiries.

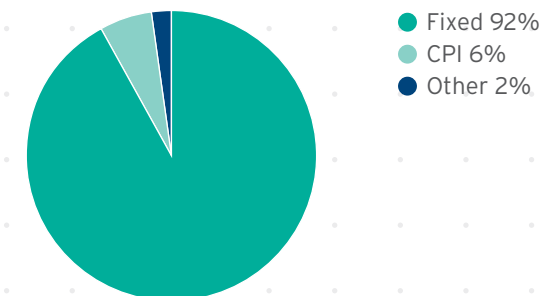
Office geographic diversity⁵



Office diversity by grade⁵

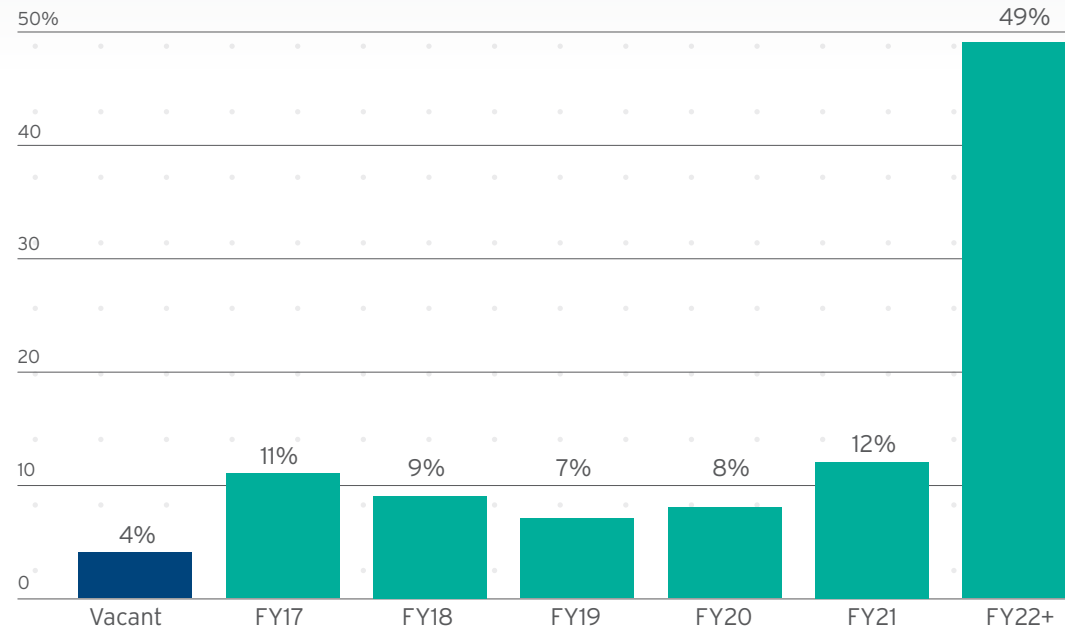


Office rent review structure⁶



Office: lease expiry profile and top 10 tenants

Office lease expiry profile¹



Office top 10 tenants²

		Percentage ³	S&P Rating
1	Government	15%	AAA
2	Westpac Bank Corporation	8%	AA-
3	Fairfax Media Limited	5%	BB+
4	EY	4%	–
5	AGL Energy	3%	–
6	IBM Australia Limited	2%	AA-
7	Sportsbet Pty Ltd	2%	–
8	UGL Limited	2%	–
9	Australia and New Zealand Bank	2%	AA-
10	Optus	2%	A
Total		45%	–

1. By income.

2. Excludes Mirvac tenancies.

3. Percentage of gross office portfolio income.

Industrial: portfolio details

	FY16	FY15
No. of properties ¹	16	15
NLA	432,265 sqm	393,416 sqm
Portfolio value ¹	\$729m	\$661m
WACR	6.56%	7.02%
Property NOI	\$46m	\$41m
Like-for-like NOI growth	3.2%	3.4%
Maintenance capex	\$1m	\$2m
Tenant incentives	\$0m	\$1m
Occupancy (by area)	100.0%	98.7%
NLA leased	79,580 sqm	24,444 sqm
% of portfolio NLA leased	18.4%	6.2%
No. tenant reviews	50	46
Tenant rent reviews	327,498 sqm	309,163 sqm
WALE (by income)	7.9 yrs	7.6 yrs
WALE (by area)	9.6 yrs	9.9 yrs

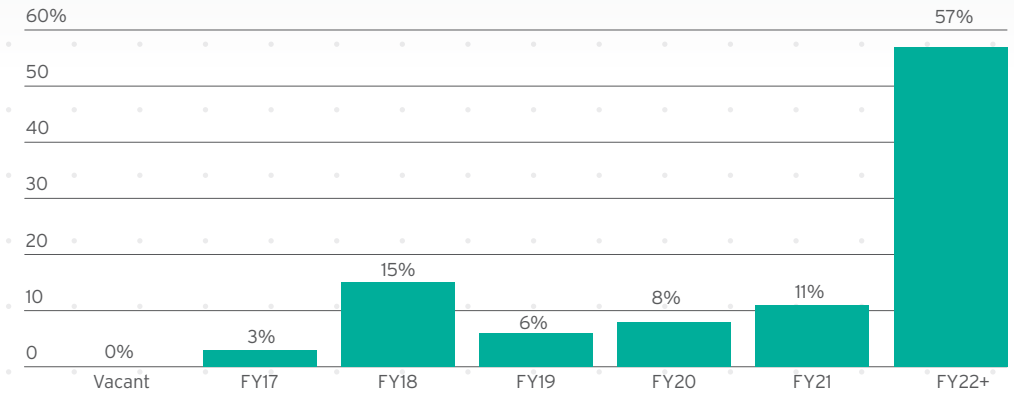
1. Includes IPUC.

2. By income.

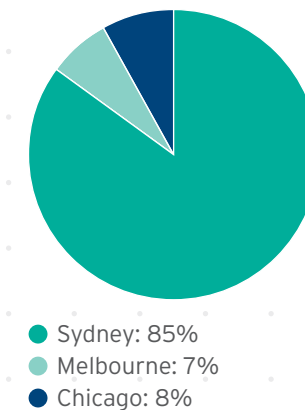
3. By portfolio value, excluding IPUC.

4. Excludes lease expiries.

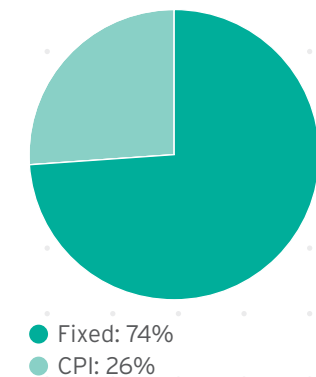
Industrial lease expiry profile²



Industrial diversification by geography³



Industrial rent review structure⁴



Office & Industrial: developments

Committed pipeline	Sector	Area	Ownership	% pre-leased ²	Estimated value on completion ³	Estimated cost to complete ⁴	Estimated yield on Cost ⁵	Estimated project timing			
								FY17	FY18	FY19	FY20+
Internal developments											
2 Riverside Quay, VIC	Office	21,000 sqm	50%	100%	\$212m	\$43m	6.7%				
60 Wallgrove Road	Industrial	19,000 sqm	100% ¹	0%	\$32m	\$15m	7.6%				
664 Collins St, VIC	Office	26,000 sqm	100% ¹	33%	\$214m	\$162m	6.8%				
Australian Technology Park, NSW	Office	93,000 sqm ⁶	33%	100%	\$1,012m	\$280m	6.2%				
Subtotal		159,000 sqm		77%	\$1,470m	\$500m					
External developments											
1 Woolworths Way	Office	43,000 sqm	0%	100%	\$50m	\$10m	n/a				
Subtotal		43,000 sqm			\$50m	\$10m					
Total		202,000 sqm			\$1,520m	\$510m					

1. 50% MPT, 50% Mirvac Limited.

2. % of office space pre-leased.

3. Represents 100% of expected end value.

4. Expected costs to complete based on Mirvac's share of cost to complete.

5. Expected yield on cost including land and interest.

6. Represents CBA office commitment.

RETAIL



Retail: portfolio details

	FY16	FY15
No. of properties ¹	15	14
GLA ²	373,210 sqm	306,719 sqm
Portfolio value ²	\$2,663m	\$2,140m
WACR	6.10%	6.49%
Property NOI	\$125m	\$125m
Like-for-like NOI growth	2.4%	2.1%
Maintenance capex ³	\$15m	\$14m
Tenant incentives ³	\$7m	\$4m
Occupancy (by area)	99.4%	99.4%
GLA leased	52,353 sqm	51,827 sqm
% of portfolio GLA leased	13.7%	16.9%
No. tenant reviews	960	981
Tenant rent reviews	159,415 sqm	167,522 sqm
WALE (by income)	4.2 yrs	3.8 yrs
WALE (by area)	5.3 yrs	4.8 yrs
Specialty occupancy cost	15.3%	16.0%
Specialty occupancy cost excluding CBD centres	13.7%	14.5%
Total comparable MAT	\$2,050m	\$1,955m
Total comparable MAT growth	5.4%	4.7%
Specialties comparable MAT productivity	\$9,623/sqm	\$8,805/sqm
Specialties comparable MAT growth	4.2%	3.8%
New leasing spreads	4.3%	9.2%
Renewal leasing spreads	2.9%	2.8%
Total leasing spreads	3.5%	4.8%

1. Includes IPUC and OOP.

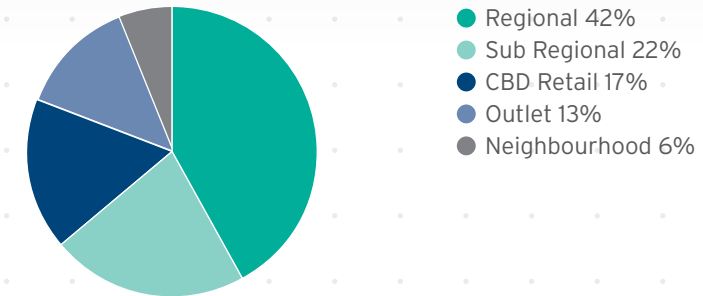
2. Includes IPUC and land at Orion Springfield, valued at \$14.2m, which is being held for development. This is excluded from all other metrics.

3. Excludes properties sold in the FY.

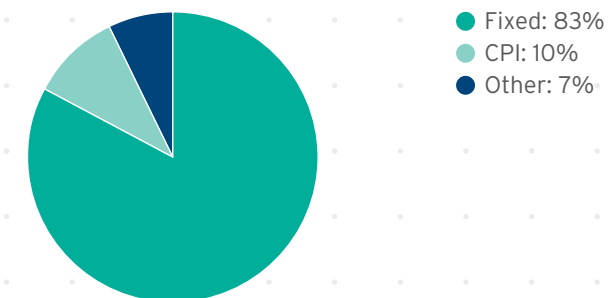
4. By book value excluding IPUC, as per PCA classification.

5. Excludes lease expiries.

Retail diversity by grade⁴



Retail rent review structure⁵



Retail: comparable sales by category

Retail sales by category	FY16 Total MAT	FY16 Comparable MAT growth ¹	FY15 Comparable MAT growth
Supermarkets	\$944m	3.9%	7.3%
Discount department stores	\$247m	5.4%	2.8%
Mini-majors	\$433m	9.6%	4.2%
Specialties	\$1,006m	4.2% ²	3.8%
Other retail	\$211m	9.8%	1.4%
Total	\$2,841m	5.4%	4.7%

Specialty sales by category	FY16 Total MAT	FY16 Comparable MAT growth	FY15 Comparable MAT growth
Food Retail	\$124m	5.4%	3.0%
Food Catering	\$234m	1.5%	2.9%
Jewellery	\$31m	0%	(0.4)%
Mobile Phones	\$31m	31.3%	22.0%
Homewares	\$41m	(9.2)%	(2.6)%
Retail Services	\$108m	9.3%	7.8%
Leisure	\$48m	1.4%	5.9%
Apparel	\$303m	5.8%	5.7%
General Retail	\$86m	1.9%	(3.6)%
Total Specialties	\$1,006m	4.2% ²	3.8%

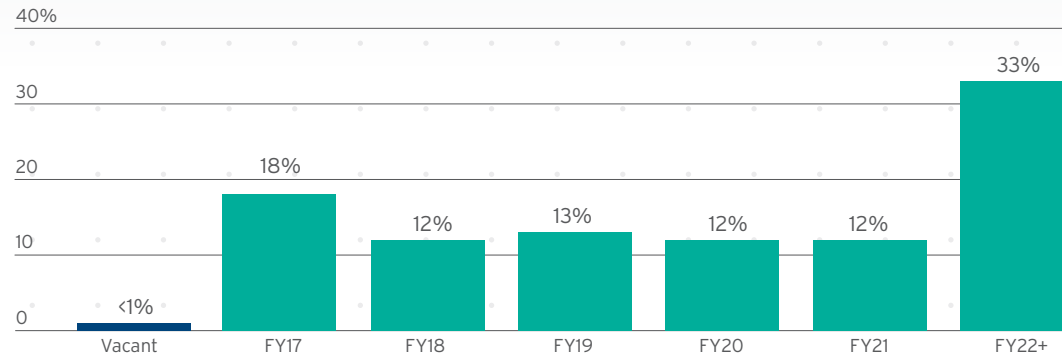
Specialty metrics	FY16	FY15
Specialty sales	\$9,623/sqm	\$8,805/sqm
Specialty occupancy costs	15.3%	16.0%

1. FY16 Comparable Growth includes Toombul Shopping Centre. Supermarket growth impacted by replacement of Bi-Lo at Toombul with Bunnings Warehouse.

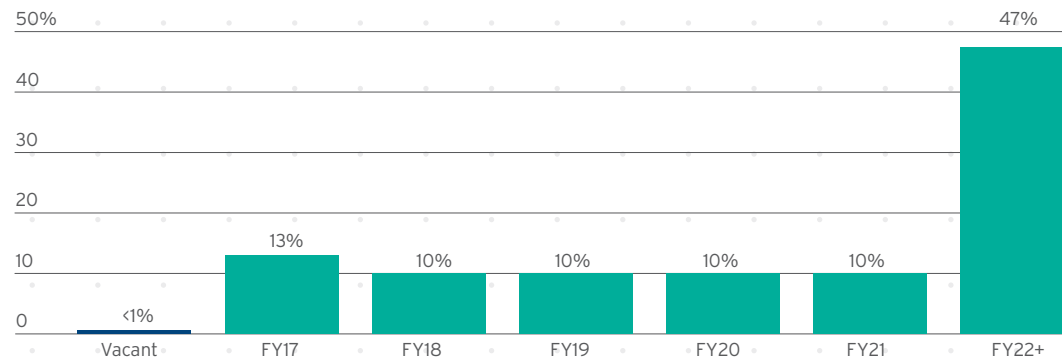
2. Comparable sales includes Broadway Sydney which has had specialty area temporarily removed during the ongoing redevelopment.
Excluding Broadway, comparable specialty sales growth was 5.6%.

Retail: lease expiry profile and top 10 tenants

Retail lease expiry profile – by income



Retail lease expiry profile – by area



Retail top 10 tenants

		Percentage ¹	S&P Rating
1	Wesfarmers Limited	10.4%	A-
2	Woolworths Limited	4.4%	BBB
3	Aldi Food Stores	1.7%	–
4	Cotton On Group	1.6%	–
5	Events Cinemas	1.1%	–
6	Westpac Banking Corporation	0.9%	AA-
7	Retail Food Group	0.9%	–
8	The Just Group	0.9%	–
9	Terry White Chemist	0.9%	–
10	Priceline	0.9%	–
Total		23.7%	

1. ¹ Percentage of gross retail portfolio income.

Retail: developments

Committed pipeline	Development area	Incremental GLA	Ownership	% Pre-leased	Estimated cost to complete ¹	Estimated yield on cost	Estimated project timing		
							1H17	2H17	FY18+
Existing balance sheet assets									
Broadway Sydney, Broadway, NSW	8,500 sqm	3,300 sqm	50%	100%	\$16m	~6.5%			
Greenwood Plaza, North Sydney, NSW	800 sqm	0 sqm	50%	100%	\$1m	>9%			
Subtotal	9,300 sqm	3,300 sqm			\$17m				
Investment properties under construction									
Tramsheds, Harold Park, NSW	6,200 sqm	6,200 sqm	100%	100%	\$7m	~7.0%			
Subtotal	6,200 sqm	6,200 sqm			\$7m				
Total	15,500 sqm	9,500 sqm			\$24m				

1. Mirvac's share of the development.

RESIDENTIAL



Residential: market overview

SYDNEY

MIRVAC PIPELINE¹

- > Momentum eased but remaining solid, supported by strong economy
 - Sydney accounting for 4 in every 5 new residents to NSW, highest in over 10 years
 - Sydney unemployment rate virtually 'full' - averaging 5.0% for FY16; total NSW unemployment forecast to tighten further to FY18
 - Stronger for longer construction cycle; Completions in Sydney totalled 27,200 for year to April 2016, vs estimated new households of 31,000 for FY16
 - Rapid increase in infrastructure expenditure supporting inner, middle and outer ring locations

33% NSW

MELBOURNE

- > Ongoing fast growing population growth and robust economy to support dwelling demand
 - Melbourne's share of state population growth exceeding 90%, circa 92,000k additional people per year with strong levels of net overseas migration
 - Forecast to retain status of Australia's fastest growing metropolitan city
 - Ongoing demand for residential supported by solid growth in real labour incomes, employment and population

38% VIC

BRISBANE

- > Market demand remains steady, supported by affordability and improving economic fundamentals
 - Brisbane now accounting for 60% of net population additions to QLD, up from 51% over past decade
 - Brisbane recording better employment growth than rest of state; unemployment averaging 5.7% vs 6.2% for rest of state (average for FY16)
 - Supply and prices for land market are modest and better affordability supporting activity

21% QLD

PERTH

- > Subdued economic conditions generally impacting the market, though demand exists for select product and locations
 - Population continues to increase and affordability is positive
 - Expect challenging conditions to continue until FY18
 - Perth attracting greater share of population growth post mining boom, circa 94% of WA net population additions, versus past 10 year average of 85%

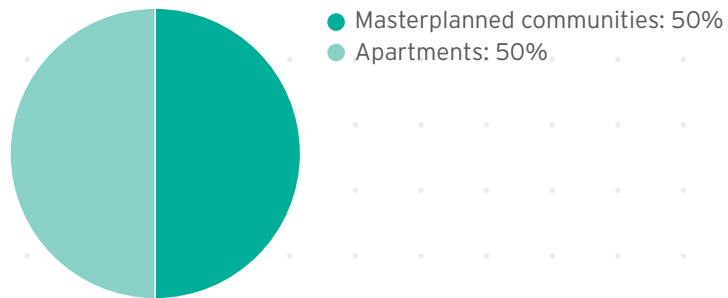
8% WA

1. Based on Mirvac's share of expected future revenue.

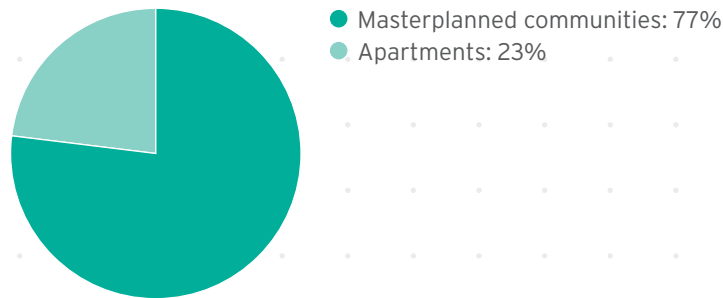
Residential: pipeline positioning

31,981 lots under control.

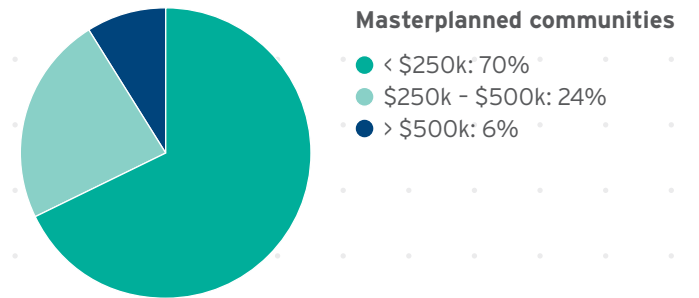
Share of expected future revenue by product¹



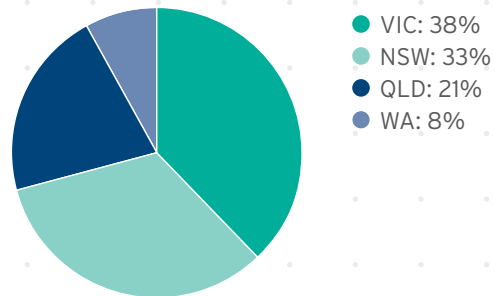
Lots under control by product



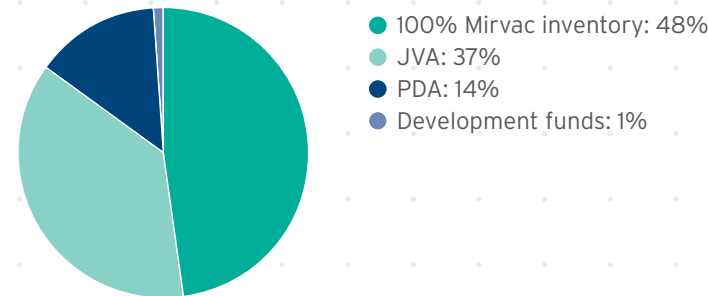
Lots under control by price point



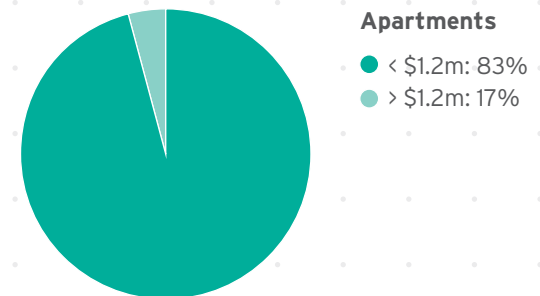
Share of expected future revenue by geography¹



Lots under control by structure



Lots under control by price point



1. ¹ Mirvac share of forecast revenue.

Residential: masterplanned communities pipeline

Major projects	State	Stage	Ownership	Type	Expected settlement profile (lots)					
					1H17	2H17	FY18	FY19	FY20	FY21
Alex Avenue	NSW	Multiple stages	100%	House & Land	4					16
Greystone Terraces	QLD	Multiple stages	100%	House	32					
Enclave	VIC	Multiple stages	50%	House & Land	2	61				
Meadow Springs MWRDP	WA	Multiple stages	20%	Land	37	36				
Harcrest	VIC	Balance of project	20%	House & Land	78	177				
Brighton Lakes	NSW	Multiple stages	PDA	House	97	60	110			
Jack Road	VIC	Multiple stages	100%	House	38	81	10			
Osprey Waters	WA	Multiple stages	100%	Land	50	58	151			
Baldivis	WA	Multiple stages	100%	House & Land	45	47	292			
Tullamore	VIC	Multiple stages	100%	House & Land	66	111	200	330		
Gainsborough Greens	QLD	Multiple stages	100%	House & Land	108	84	818			
Woodlea	VIC	Multiple stages	50%	Land	234	339	620	1130		
Googong	NSW	Multiple stages	50%	House & Land	109	241	285	766		
Gledswood Hills	NSW	Multiple stages	100%	House & Land	80	60	437			
West Swan	WA	Multiple stages	100%	Land		16	438			
Moorebank	NSW	Multiple stages	PDA	House			179			
Piara Waters	WA	Multiple stages	100%	Land			436			
Donnybrook Road	VIC	Multiple stages	100%	Land			448			
Smith's Lane	VIC	Multiple stages	100%	Land			821			
Waverley Park	VIC	Multiple stages	100%	House & Land			174			
Marsden Park North	NSW	Multiple stages	PDA	Land			432			
Greenbank	QLD	Multiple stages	100%	Land			681			

Masterplanned communities project pipeline analysis

% of total FY17 expected lots to settle from masterplanned communities ~70%

% of total FY17 expected provision lot settlements ~7%

● Under Construction ● Marketing ● Planning

Note: PDA's are development service contracts and there is no land ownership to Mirvac.

Residential: apartments pipeline

Major projects	State	Stage	Pre-sales	Ownership	Expected settlement profile (lots)					
					1H17	2H17	FY18	FY19	FY20	FY21
Harold Park	NSW	Precinct 4A	100%	100%	49					
Harold Park	NSW	Precinct 4B	100%	100%	10					
Unison Waterfront	QLD	Stage 1	82%	100%	144					
Bondi	NSW	All Stages	99%	100%	28	163				
Unison Waterfront	QLD	Stage 2	90%	100%	26	120				
Yarra's Edge	VIC	Tower 10	75%	100%		228				
Hope St	QLD	Art House	100%	100%		187				
Green Square	NSW	Ebworth	100%	PDA		174				
Green Square	NSW	Ebworth & Ovo	95%	PDA			302			
Waterloo	NSW	All Stages	44%	50%			227			
Harold Park	NSW	Precinct 5	91%	100%			233			
Ascot Green	QLD	Tower A	43%	PDA			91			
Latitude at Leighton	WA	Meridian	60%	100%			68			
Latitude at Leighton	WA	Prima	42%	100%			45			
Ascot Green	QLD	Tower B	Not released	PDA				128		
Hope St	QLD	Lucid	96%	100%				167		
Marrickville	NSW	All Stages	Not released	100%				223		
Sydney Olympic Park	NSW	Pavilions	Not released	PDA				422		
Claremont	WA	Grandstand	49%	100%				142		
Claremont	WA	Reserve	17%	100%				92		
Latitude at Leighton	WA	Stage 2 South	Not released	100%				105		
Yarra's Edge	VIC	Midrise	Not released	100%				80		
Ascot Green	QLD	Tower C	Not released	PDA					115	
Green Square	NSW	Site 7-17	Not released	PDA					213	
Green Square	NSW	Site 18	Not released	PDA					97	
Yarra's Edge	VIC	Tower 11	37%	100%					314	
The Eastbourne	VIC	All stages	55%	100%					258	
St Leonards Square	NSW	All stages	37%	50%					525	
Yarra's Edge	VIC	Tower 12	Not released	100%						188
Yarra's Edge	VIC	Tower 9	Not released	100%						204
Ascot Green	QLD	Tower D	Not released	PDA						143

Apartment project pipeline analysis

% of total FY17 expected lots to settle from apartments ~30%

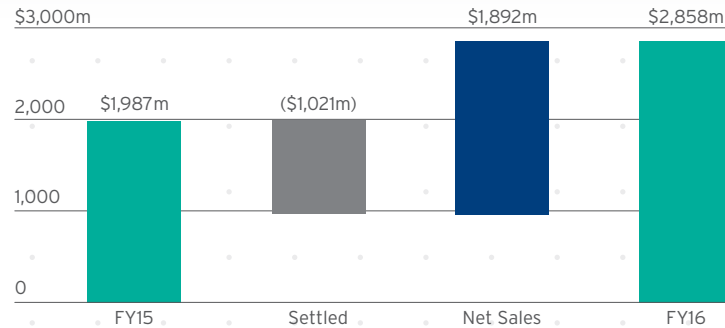
% of total FY17 expected provision lot settlements 0%

● Under Construction ● Marketing ● Planning

Note: PDA's are development service contracts and there is no land ownership to Mirvac.

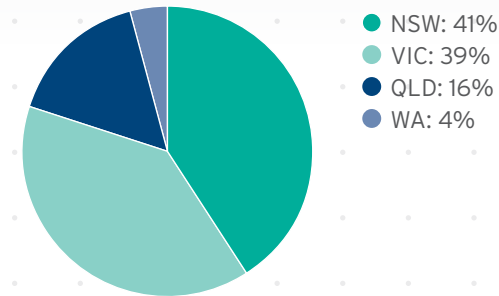
Residential: pre-sales detail

Reconciliation of movement in exchanged pre-sales contracts to FY16

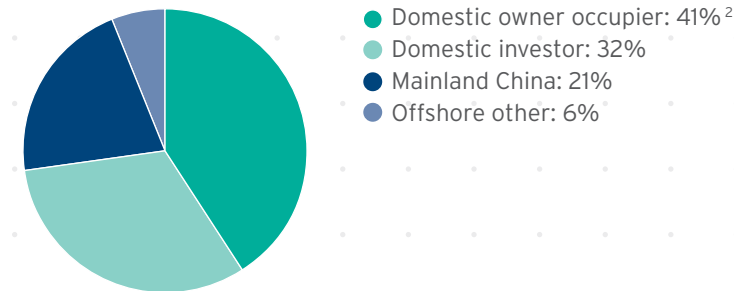


- Exchanged pre-sales less than one year old – 56%
- Exchanged pre-sales less than two years old – 99%
- Apartment pre-sales <\$1m – 42%
- Masterplanned communities pre-sales <\$1m – 75%

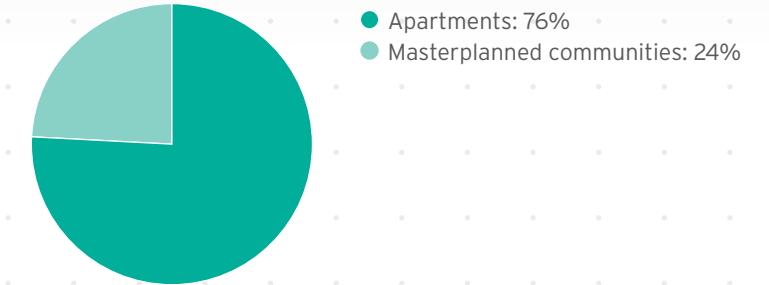
Pre-sales by geography¹



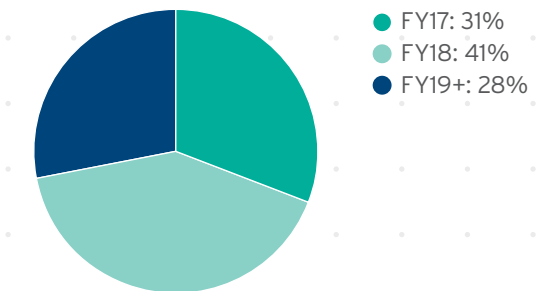
Pre-sales by buyer profile¹



Pre-sales by type¹



Pre-sales expected FIRB roll-off – apartments¹



1. Buyer profile information approximate only and based on customer surveys.

2. Includes first home buyers.

Residential: FY16 acquisitions

Project	State	Ownership	No. of lots ¹	Product type	Estimated settlement commencement ¹
Ascot Green (Eagle Farm)	QLD	PDA	1,172	Apartments	FY18
Marrickville	NSW	100% ²	223	Apartments	FY19
Piara Waters	WA	100%	436	MPC	FY18
West Swan (Additional lots)	WA	100%	89	MPC	FY17
Total			1,920		

1. Subject to planning approvals.

2. Project Delivery Agreement with 100% ownership on deferred terms.

Note: PDA's are development service contracts and there is no ownership to Mirvac.

Residential: FY17 expected major releases

FY17 expected major releases ¹	State	Type	Approximate lots ¹
Woodlea	VIC	MPC	520
St Leonards Square	NSW	Apartments	310
Gainsborough Greens	QLD	MPC	214
Marrickville	NSW	Apartments	223
Brighton Lakes	NSW	MPC	185
Tullamore	VIC	MPC	180
Googong	NSW	MPC	176
Sydney Olympic Park	NSW	Apartments	132
Ascot Green	QLD	Apartments	128
Waterloo	NSW	Apartments	109
Latitude at Leighton	WA	Apartments	106
Waverley Park	VIC	MPC	90

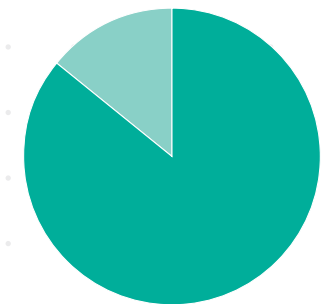
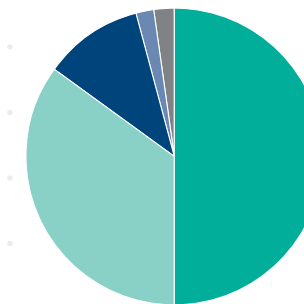
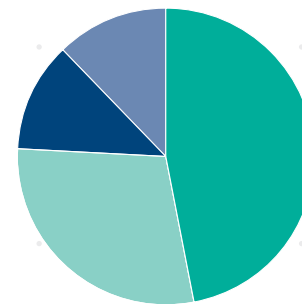
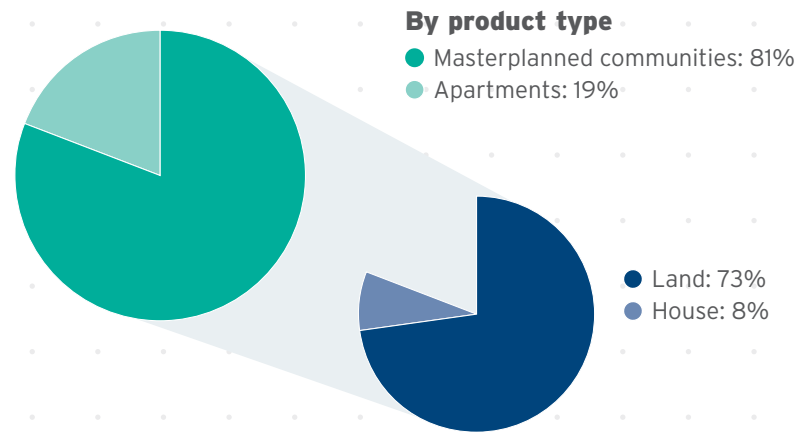
1. ¹ Subject to planning approvals and market demand.

Residential: FY16 settlements

2,824 lot settlements consisting of:

	Apartments		Masterplanned Communities		Total	
FY16 settlements by lots	Lots	%	Lots	%	Lots	%
NSW	520	18%	817	29%	1,337	47%
QLD	4	–	324	12%	328	12%
VIC	21	1%	792	28%	813	29%
WA	5	–	341	12%	346	12%
Total	550	19%	2,274	81%	2,824	100%

FY16 lot settlements



Residential: FY16 settlements detail

FY16 major settlements	Product type	Ownership	Lots
Googong, NSW	Masterplanned Communities	50%	525
Harold Park, NSW	Apartments	100%	520
Woodlea, VIC	Masterplanned Communities	50%	415
Harcrest, VIC	Masterplanned Communities	20%	217
Gainsborough Greens, QLD	Masterplanned Communities	100%	190
Alex Avenue, NSW	Masterplanned Communities	100%	126
Aston Grove, QLD	Masterplanned Communities	100%	110
Osprey Waters, WA	Masterplanned Communities	100%	75
Gillieston, NSW	Masterplanned Communities	100%	71
Mandurah Syndicates (Meadow Springs), WA	Masterplanned Communities	20%	68
Subtotal			2,317
Other projects			507
Total			2,824

FY16 average sales price

	\$
House	\$650k
Land	\$274k
Apartments	\$1,001k

FY16 buyer profile

	%
Upgraders / empty nesters	41%
Investors	39%
First home buyers	20%

FY16 buyer profile by geography

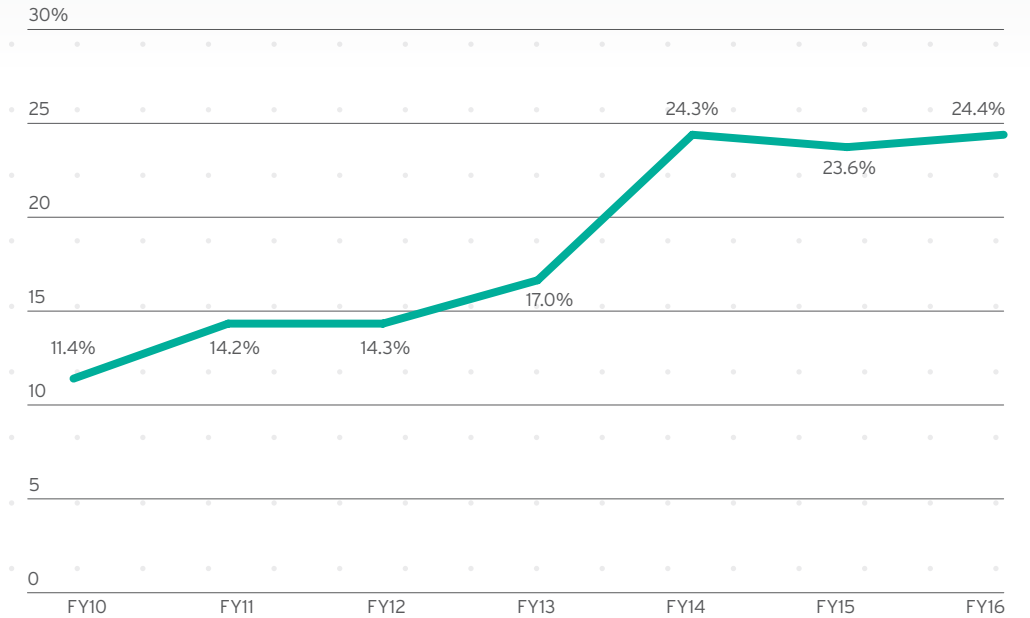
	%
Domestic	91%
Offshore	9%

Residential: EBIT reconciliation and gross development margin

FY16 residential EBIT reconciliation	\$m
Development revenue	1,079
Management fee revenue	12
Total development revenue	1,091
JV and other revenue	28
Total operating revenue and other income	1,119
Cost of development and construction	(816)
Sales and marketing expense	(47)
Employee benefits and other expenses	(41)
Depreciation and other	(6)
Total cost of property development and construction	(910)
Development EBIT	209
Management and administrative expenses	(13)
Total Residential EBIT	196

Residential gross development margin	
Development revenue	1,079
Cost of development and construction	(816)
Gross development margin	263
Gross development margin	24.4%

Residential gross development margins

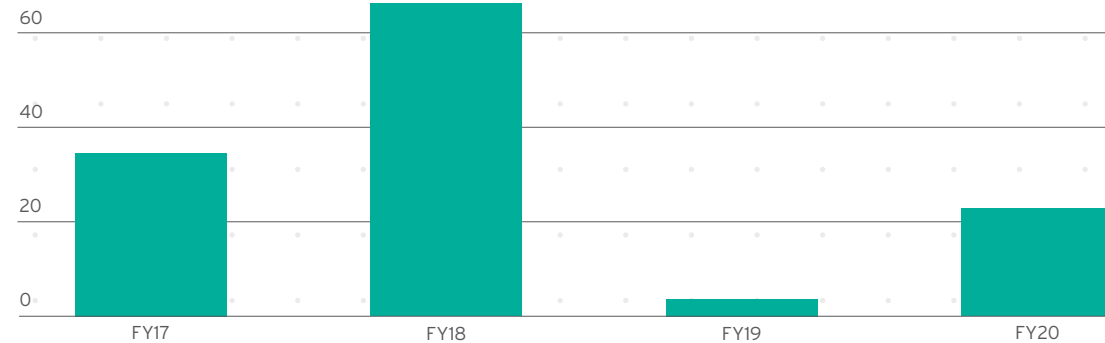


Residential: provisions – roll off ¹

- › \$27m in provision utilisation during FY16
- › Remaining residential inventory provision balance of \$132m at 30 Jun 16

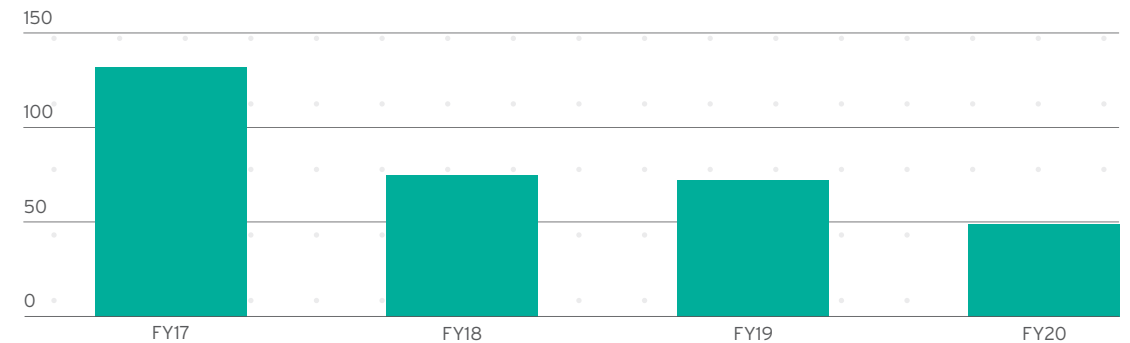
Expected provision release profile

\$80m



Expected closing provision balance roll off

\$200m



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

2. Residential Inventory provision only, total provision balance including JVA and loans is \$176m.

CALENDAR



1H17 Calendar

Event	Location	Date ¹
Private roadshow	Sydney	17-19 August 2016
Private roadshow	Melbourne	22-23 August 2016
Private roadshow	Asia	29 August – 2 September 2016
Citibank's 8th Annual Australian and New Zealand Investment Conference	Sydney	18 October 2016
1Q17 Update	Sydney	25 October 2016
BofAML 7th Australian REIT Conference	Sydney	24–26 October 2016
Private roadshow	Europe	31 October – 4 November 2016
UBS Australasia Conference 2016	Sydney	7 November 2016
2016 Annual General Meeting	Sydney	17 November 2016

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1. ¹ All dates are indicative and subject to change.

Glossary

Term	Meaning
A-REIT	Australian Real Estate Investment Trust
AFFO	Adjusted Funds from Operations
BPS	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
JVA	Joint Ventures and Associates
LAT	Leader Auto Trust

Term	Meaning
LPT	Listed Property Trust
LTIFR	Lost Time Injury Frequency Rate
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 2,000 sqm office space
NLA	Net Lettable Area
NOI	Net Operating Income
NPAT	Net Profit After Tax
NRV	Net Realisable Value
NTA	Net Tangible Assets
OOP	Owner Occupied Property
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

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